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for Southeast Europe



Industry Report

Motion picture, video and
television programme
production, sound recording
and music publishing activities
2015

BULGARIA

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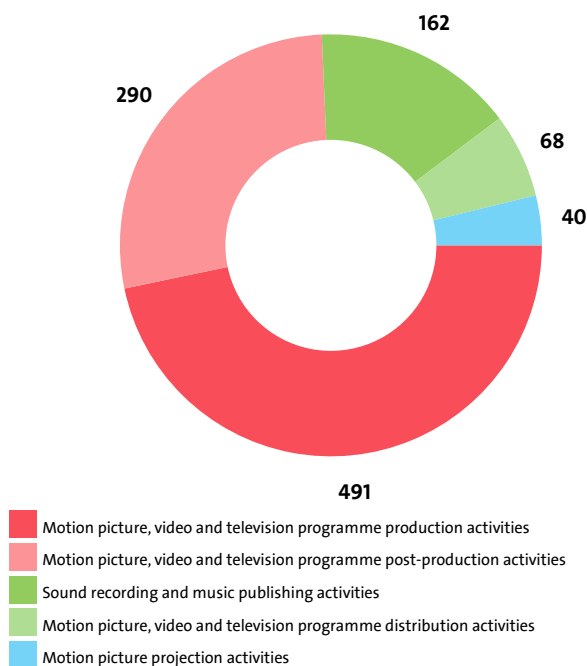
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I. KEY INDICATORS

- The Motion picture, video and television programme production, sound recording and music publishing activities industry in Bulgaria was represented by 1,051 companies at the end of 2015, compared to 1,010 in the previous year and 891 in 2013.
- The industry's net profit amounted to BGN 18,418,000 in 2015.
- The industry's total revenue was BGN 402,320,000 in 2015, up by 12.49% compared to the previous year.
- The combined costs of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry reached BGN 380,625,000 in 2015, up by 10.13% year-on-year.
- The industry's total revenue makes up 0.5% to the country's Gross domestic product (GDP) in 2015, compared to 0.46% for 2014 and 0.55% in 2013.
- A total of 2,315 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities industry in 2015, compared to 2,128 in 2014 and 4,603 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2015 the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry numbered 1,051, distributed in 5 sectors.



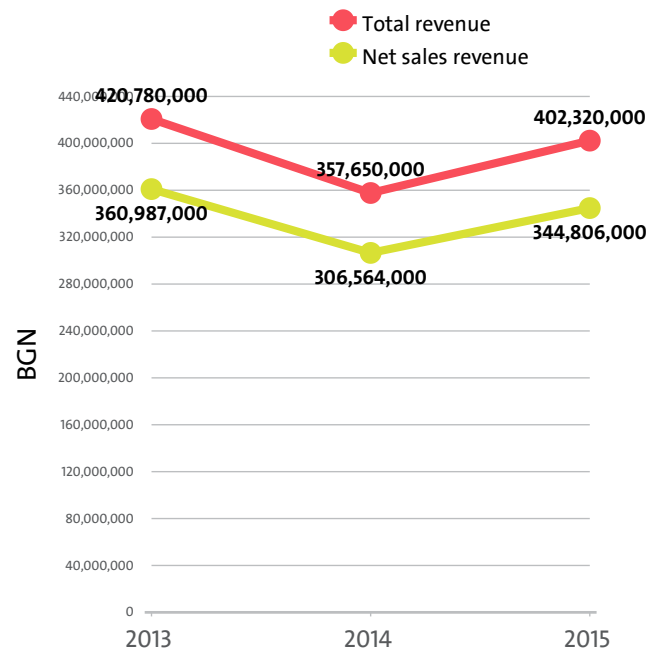
In 2014 there were a total of 1,010 companies operating in the industry. In 2013 their number totalled 891.

NUMBER OF COMPANIES IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	491	458	435
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	290	277	242
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	162	156	130
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	68	77	61
MOTION PICTURE PROJECTION ACTIVITIES	40	42	23

III. REVENUES

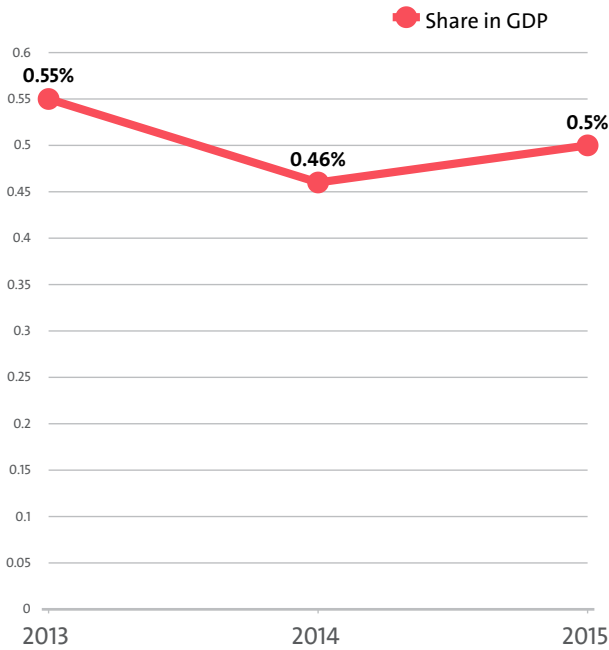
The total revenue in the industry was BGN 402,320,000 in 2015, BGN 357,650,000 in 2014 and 420,780,000 in 2013.



The companies in the Motion picture, video and television programme production, sound recording and music publishing activities market of Bulgaria earned combined net sales revenues of BGN 344,806,000 in 2015.

In annual terms, sales marked a growth of 12.47% compared to 2014. In comparison to 2013 they dropped by 4.48%. In 2014 sales decreased by 15.08% year-on-year.

The Motion picture, video and television programme production, sound recording and music publishing activities industry total revenue make up 0.5% to the country's GDP in 2015, compared to 0.46% for 2014 and 0.55% in 2013.



In 2015 the Motion picture, video and television programme production, sound recording and music publishing activities industry contributed to GDP BGN 367,074,000 in Gross value added (GVA) accounting for 0.24% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 313,869,000, accounting for 0.22% of the total for the country in 2014. In 2013 the GVA of the Motion picture, video and television programme production, sound recording and music publishing activities was BGN 373,731,000, or 0.28% of the GVA for the country's economy.

GVA BY SECTORS

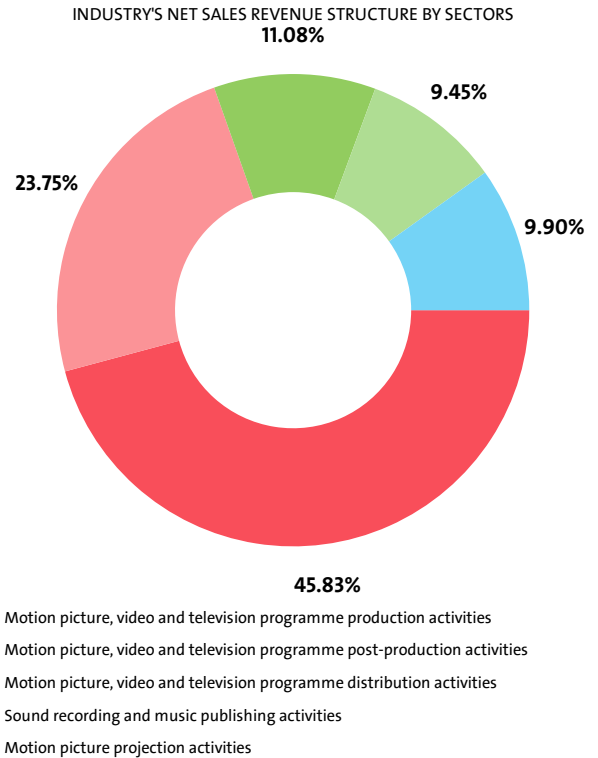
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	178,732,000	0.12
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	83,155,000	0.05
3	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	42,974,000	0.03
4	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	31,489,000	0.02
5	MOTION PICTURE PROJECTION ACTIVITIES	30,724,000	0.02

We expect, based on the trend in the last three years, the total revenue of the Motion picture, video and television programme production, sound recording and music publishing activities industry to change at a compound annual growth rate (CAGR) of -2.22% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	158,009,000
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	81,876,000
3	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	38,198,000

4	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	34,152,000
5	MOTION PICTURE PROJECTION ACTIVITIES	32,571,000



The highest growth, of 36.00%, was recorded by Sound recording and music publishing activities, while Motion picture, video and television programme distribution activities registered the sharpest decline, of 14.92%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MOTION PICTURE PROJECTION ACTIVITIES			
	KINO ARENA VT OOD	26,142,000	24,246,000
	CINE GRAND OOD	4,387,000	4,030,000
	ECCOPLEX PLOVDIV OOD	510,000	497,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES			
	PAYNER OOD	11,916,000	10,956,000
	KEY VI ZET MYUZIK OOD	4,935,000	4,901,000
	VIRGINIA REKORDS OOD	2,250,000	2,187,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES			
	NU BOYANA FILM PRODUCTION OOD	10,925,000	10,885,000
	BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD	10,468,000	6,797,000
	NU BOYANA GRAVE OOD	8,984,000	7,869,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES			
	HBO BULGARIA OOD	16,522,000	11,070,000
	FORUM FILM BULGARIA OOD	10,650,000	10,632,000
	ALEXANDRA FILMS AD	6,136,000	6,075,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES			
	NU BOYANA FILM AD	14,194,000	13,273,000
	WORLDWIDE FX OOD	9,109,000	8,710,000
	SAN PRODUCTION OOD	6,834,000	6,834,000

The top 10 companies in terms of total revenue in Motion picture, video and television programme production, sound

recording and music publishing activities accounted for 31.53% of the industry's total in 2015, 29.53% in 2014 and 32.02% in 2013.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	KINO ARENA VT OOD	26,142,000	24,246,000
2	HBO BULGARIA OOD	16,522,000	11,070,000
3	NU BOYANA FILM AD	14,194,000	13,273,000
4	PAYNER OOD	11,916,000	10,956,000
5	NU BOYANA FILM PRODUCTION OOD	10,925,000	10,885,000
6	FORUM FILM BULGARIA OOD	10,650,000	10,632,000
7	BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD	10,468,000	6,797,000
8	WORLDWIDE FX OOD	9,109,000	8,710,000
9	NU BOYANA GRAVE OOD	8,984,000	7,869,000
10	GLOBAL FILMS OOD	7,959,000	7,339,000

The total revenues of the top 10 companies in the Motion picture, video and television programme production, sound recording and music publishing activities were 0.16% of GDP in 2015, compared to 0.14% for 2014 and 0.18% in 2013.

The top 10 by assets in the Motion picture, video and television programme production, sound recording and music publishing activities industry made up BGN 56,147,000, or 16.28% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AUDIOVIDEO ORPHEUS OOD	113,946,000
2	NU IMAGE BULGARIA AD	43,255,000
3	NU BOYANA FILM AD	41,837,000
4	TELEVIZIYA BULGARIA DNES TV OOD	39,397,000
5	PAYNER OOD	23,301,000
6	ORKA FILMS OOD	21,006,000
7	KOREL PROM AD	19,526,000
8	KINO ARENA VT OOD	17,861,000
9	PRIME TIME MEDIA AD	13,274,000
10	BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD	12,592,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	CINEMANAGEMENT BULGARIA AD	12490.91%
2	AVTOKINO OOD	5300.00%
3	M Q PICTURES OOD	5276.92%
4	RED CARPET OOD	3966.67%
5	FUTURE PROFILE OOD	3562.50%
6	PARALAKS EOOD	3550.00%
7	MULTIFILM OOD	3080.00%
8	MOVIEMENTO OOD	2933.33%
9	TARATOR MEDIA OOD	2900.00%
10	J PARTNERS BUSINESS GROUP AD	2551.22%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MOTION PICTURE PROJECTION ACTIVITIES WERE:

COMPANY	BGN
KINO ARENA VT OOD	26,142,000
CINE GRAND OOD	4,387,000
ECCOPLEX PLOVDIV OOD	510,000
VIDIN PROPERTIES OOD	487,000
CINEMAX THEATER OOD	486,000
SKARFEYS 69 OOD	345,000
LUCKY CINEMA OOD	291,000
CINEMAGIC OOD	272,000
KINOPOLIS OOD	245,000
FX TEAM OOD	235,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production, sound recording and music publishing activities earned total revenue of BGN 33,400,000 and accounted for 8.30% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES WERE:

COMPANY	BGN
PAYNER OOD	11,916,000
KEY VI ZET MYUZIK OOD	4,935,000
VIRGINIA REKORDS OOD	2,250,000
KOREL PROM AD	1,566,000
MONTE MUSIC OOD	1,077,000
SIF 309 FILM MUSIC OOD	872,000
SOUND FACTORY OOD	858,000
TI EYCH SI OOD	830,000
EXPIALI OOD	818,000
ARA MYUZIK OOD	789,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production, sound recording and music publishing activities earned total revenue of BGN 25,911,000 and accounted for 6.44% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES WERE:

COMPANY	BGN
NU BOYANA FILM PRODUCTION OOD	10,925,000
BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD	10,468,000
NU BOYANA GRAVE OOD	8,984,000
GLOBAL FILMS OOD	7,959,000
NU BOYANA EX 3 OOD	6,710,000
KRISTAL BALL FILMS OOD	6,147,000
SPIDER PRODUCTION OOD	5,541,000
FX CAMERA OOD	5,469,000
GLOBAL FRAME OOD	5,189,000
BULMASTERS OOD	5,160,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production, sound recording and music publishing activities earned total revenue of BGN 72,552,000 and accounted for 18.03% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES WERE:

COMPANY	BGN
HBO BULGARIA OOD	16,522,000
FORUM FILM BULGARIA OOD	10,650,000
ALEXANDRA FILMS AD	6,136,000
ALEXANDRA GRUPHOLDING OOD	2,459,000
PRO FILMS OOD	1,409,000
BULGARIA FILM VIZHAN OOD	1,352,000
ART ETERNAL CINEMA OOD	1,120,000
STAR TV OOD	1,050,000
A PLUS CINEMA OOD	524,000
TELEVISIONNA KOMPANIYA BULGARIA OOD	523,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production, sound recording and music publishing activities earned total revenue of BGN 41,745,000 and accounted for 10.38% of the industry's total revenue.

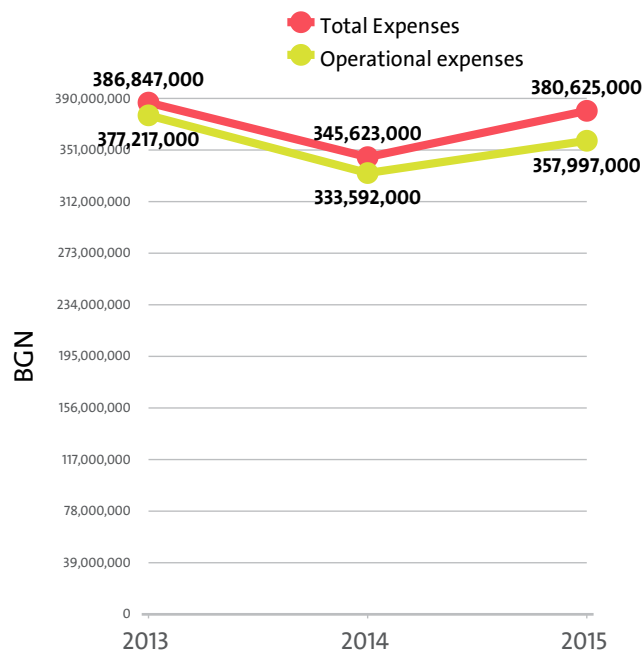
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES WERE:

COMPANY	BGN
NU BOYANA FILM AD	14,194,000
WORLDWIDE FX OOD	9,109,000
SAN PRODUCTION OOD	6,834,000
PROTECHNICA EVENT OOD	4,590,000
JOKER MEDIA RENTAL OOD	3,272,000
DOLI MEDIA STUDIO OOD	3,267,000
RED VERTEX OOD	2,799,000
CHOUCKOV BROTHERS STUDIO OOD	2,337,000
PRO CINEMA PRODUCTION AD	2,240,000
FIFTH DEGREE OOD	1,930,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production, sound recording and music publishing activities earned total revenue of BGN 50,572,000 and accounted for 12.57% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry reached BGN 380,625,000 in 2015.



In annual terms, total expenses rose by 10.13% compared to 2014 and fell by 1.61% in comparison to 2013.

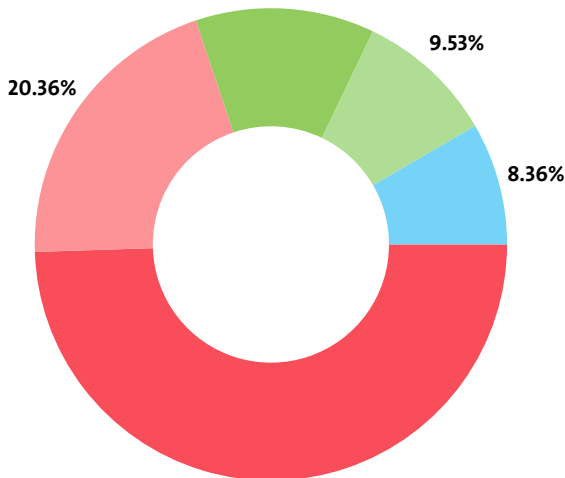
The total operating expenses of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry were BGN 357,997,000 in 2015.

Operating costs rose by 7.32% compared with the previous year and dropped by 5.10% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Motion picture, video and television programme production, sound recording and music publishing activities industry to change at a compound annual growth rate (CAGR) of -0.81% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	188,385,000
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	77,484,000
3	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	46,647,000
4	MOTION PICTURE PROJECTION ACTIVITIES	36,290,000
5	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	31,819,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
12.26%

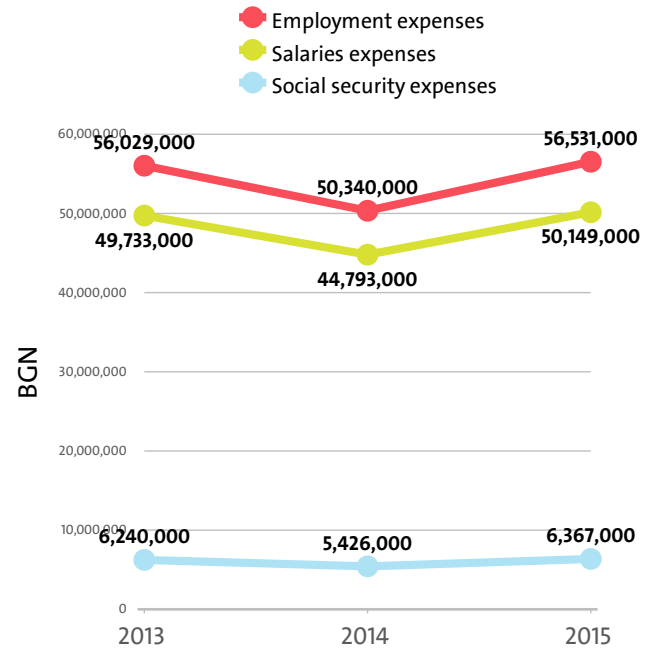
- Motion picture, video and television programme production activities
- Motion picture, video and television programme post-production activities
- Motion picture, video and television programme distribution activities
- Motion picture projection activities
- Sound recording and music publishing activities

Sound recording and music publishing activities marked the highest annual increase in total expenses, of 35.03%, while total expenses dropped the most, by 2.35%, for Motion picture, video and television programme distribution activities.

In terms of operating expenses, the highest rise, of 36.83%, was recorded by the Sound recording and music publishing activities sector. The sharpest drop was posted by Motion picture, video and television programme distribution activities - 22.76%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 33, including DOLI MEDIA STUDIO OOD, SAN PRODUCTION OOD, BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD, KINO ARENA VT OOD, INTERAKTIV MEDIA SURVISIS EOOD. The medium spenders, or those in the 5% and 10% range count 22 and include M Q PICTURES OOD, GALA FILM OOD, FIFTH DEGREE OOD, NU BOYANA SOFIA EOOD, MEZH DINNA STANTS IYA 15 OOD. Below 5% threshold are 996 companies, including KRASH FILMS OOD, SINEMAKS EOOD, PRO CINEMA RENTAL OOD, ROMANTIK EOOD, AGITPROP OOD.

Employment expenses in the Motion picture, video and television programme production, sound recording and music publishing activities industry went up by 12.30% on the year to BGN 56,531,000 in 2015.



The highest growth in labour costs, of 33.44%, was registered by Motion picture, video and television programme post-production activities, while Motion picture, video and television programme production activities marked the sharpest fall, of 2.36%.

The monthly costs per employee in the Motion picture, video and television programme production, sound recording and music publishing activities industry averaged BGN 2,035 in 2015, BGN 1,971 in 2014 and BGN 1,014 in 2013.

The monthly social security costs per employee in the industry averaged BGN 229 in 2015, versus BGN 212 in 2014 and BGN 113 in 2013.

EMPLOYMENT EXPENSES IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES BY SECTORS IN 2015

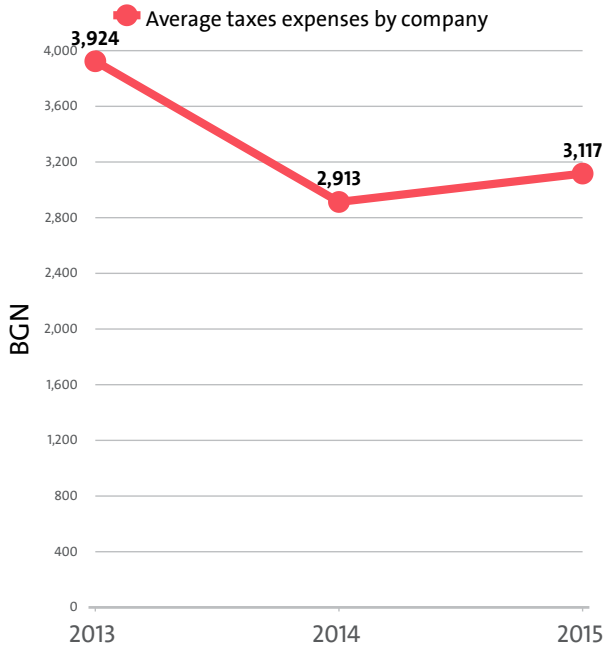
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	24,752,000	35,461
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	17,172,000	22,186
3	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	7,537,000	20,261
4	MOTION PICTURE PROJECTION ACTIVITIES	4,823,000	12,463
5	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	2,247,000	26,750

THE TOP 10 COMPANIES BY AVERAGE MONTHLY COSTS PER EMPLOYEE IN THE INDUSTRY

RANK	COMPANY	BGN
1	KLAS OOD	16,167
2	HIDALGO PRODUCTIONS BULGARIA OOD	15,692
3	DREAM TIYM PRADAKSHANS AD	12,313
4	NU BOYANA GRAVE OOD	12,250
5	NU BOYANA EX 3 OOD	10,417
6	SPIDER PRODUCTION OOD	9,833
7	BI LI PRODUCTION OOD	9,250
8	FX CAMERA OOD	9,026

9 DREAM TEAM FILMS OOD	8,375
10 FILMMAKER FEATURES OOD	8,000

The industry's tax expenses stood at BGN 3,277,000 in 2015. In 2014 it paid taxes of BGN 2,943,000. In 2013 the industry paid BGN 3,497,000 in taxes.

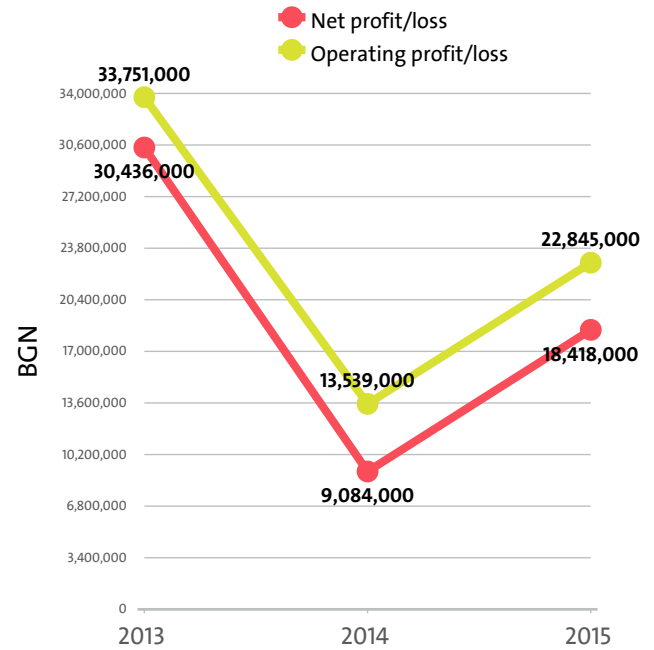


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	1,362,000	2.25%
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	1,160,000	39.93%
3	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	633,000	40.98%
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	71,000	-61.20%
5	MOTION PICTURE PROJECTION ACTIVITIES	51,000	-66.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 18,418,000 in 2015, compared to a net profit of BGN 9,084,000 in 2014 and a net profit of BGN 30,436,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	PAYNER OOD	1,482,000
2	NU BOYANA FILM AD	1,288,000
3	GLOBAL FILMS OOD	1,027,000
4	GLOBAL FRAME OOD	974,000
5	RED VERTEX OOD	956,000
6	PUSH PULL PRODUCTION AD	937,000
7	FX CAMERA OOD	854,000
8	SOUND FACTORY OOD	769,000
9	FUTURE PROFILE OOD	768,000
10	PRO CINEMA PRODUCTION AD	621,000

TOP COMPANIES BY HIGHEST NET LOSS IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	ORKA FILMS OOD	6,301,000
2	CINE GRAND OOD	1,349,000
3	STUDIYA TRANSMEDIYA OOD	1,014,000
4	PRIME TIME MEDIA AD	939,000
5	UAN MOR MUVI OOD	719,000

The combined operating earnings of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities market went up by 68.73% y/y to BGN 22,845,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	11,060,000	7,337,000	12,396,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	6,204,000	4,766,000	4,582,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	5,462,000	172,000	7,787,000

MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	1,050,000	3,003,000	10,167,000
MOTION PICTURE PROJECTION ACTIVITIES	-931,000	-1,739,000	-1,181,000

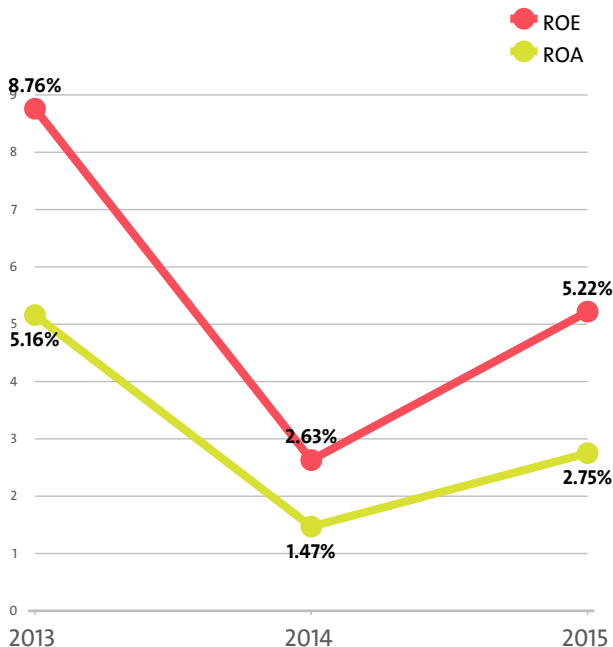
The profit margin for the Motion picture, video and television programme production, sound recording and music publishing activities industry stood at 5.85% in 2015, while in 2014 it amounted to 3.86% and 8.23% in 2013.

PROFIT MARGIN BY SECTORS

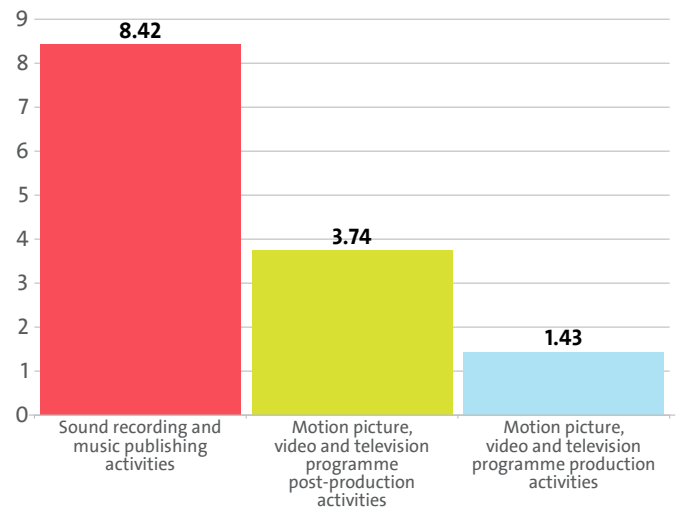
RANK	SECTOR	PROFIT MARGIN
1	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	17.64%
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	12.72%
3	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	2.90%
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	2.33%
5	MOTION PICTURE PROJECTION ACTIVITIES	-2.64%

The Motion picture, video and television programme production, sound recording and music publishing activities industry's return on equity (ROE) is 5.22% compared to 2.63% in 2014 and 8.76% in 2013.

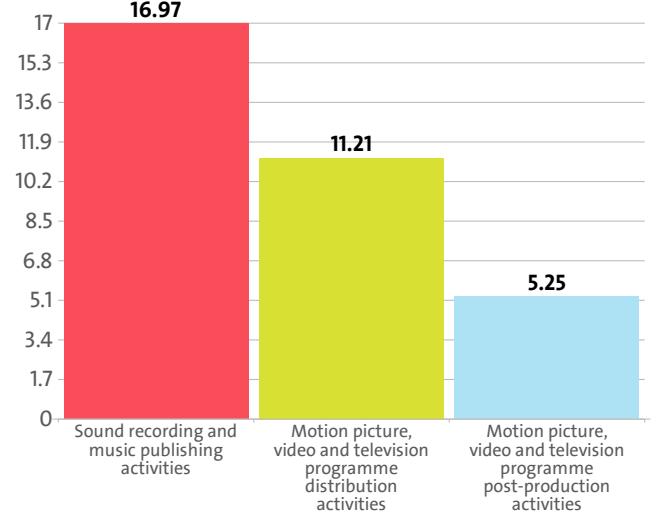
The Motion picture, video and television programme production, sound recording and music publishing activities's return on assets (ROA) was 2.75%, while in 2014 it amounted to 1.47% and 5.16% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	FUTURE PROFILE OOD	384,000	SOFIA
2	FILMMAKER FEATURES OOD	349,000	SOFIA
3	NU BOYANA GRAVE OOD	256,000	SOFIA
4	MEDIA SPACE OOD	219,000	SOFIA
5	PRO CINEMA PRODUCTION AD	207,000	SOFIA
6	BETA FILM OOD	195,000	SOFIA
7	HOVERCRAFT OOD	189,500	SOFIA
8	MAXIM 15 OOD	186,000	SOFIA
9	UNIVERSAL MUSIC BULGARIA OOD	182,500	SOFIA
10	STUDIO MARITSA OOD	181,000	SOFIA

About 100.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA.

The average net sales revenue per employee in the Motion picture, video and television programme production, sound recording and music publishing activities industry amounted to BGN 148,944 in 2015, up by 3.39% compared to 2014 and up by 89.92% compared to 2013.

The industry's average operating revenue per employee grew by 2.32% year-on-year in 2015 to BGN 168,784. It rose by 89.45% compared to 2013.

The Motion picture, video and television programme production, sound recording and music publishing activities industry generated an average BGN 173,788 in total revenue per employee. In 2014 and 2013 the figure was BGN 168,069 and BGN 91,414, respectively.

The average total revenue per company in the Motion picture, video and television programme production, sound recording and music publishing activities industry went up to BGN 382,797 in 2015 from BGN 354,109 in 2014. The 2013 value was BGN 472,256.

A company in the Motion picture, video and television programme production, sound recording and music publishing activities market made on average a net sales revenue of BGN 328,074 in 2015, compared to BGN 303,529 in 2014 and BGN 405,148 in 2013.

The Motion picture, video and television programme production, sound recording and music publishing activities industry made 0.14% of the overall sales country-wide, increasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 9,868 in 2015. For comparison in 2014 it amounted to BGN 6,362 and BGN 6,362 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	FUTURE PROFILE OOD	416,500
2	FILMMAKER FEATURES OOD	388,000
3	NU BOYANA GRAVE OOD	285,000
4	MEDIA SPACE OOD	243,000
5	PRO CINEMA PRODUCTION AD	231,333

TOP 10 COMPANIES WITH HIGHEST CORRELATION OPERATING REVENUE - NUMBER OF EMPLOYEES - EMPLOYMENT EXPENSES*

RANK	COMPANY NAME	CORRELATION (BGN)
1	NU BOYANA GRAVE OOD	8,190,000
2	NU BOYANA EX 3 OOD	6,367,000
3	SPIDER PRODUCTION OOD	4,839,000
4	HBO BULGARIA OOD	2,789,600
5	NU BOYANA VIBURNO OOD	2,325,000
6	NU BOYANA FILM PRODUCTION OOD	1,773,167
7	OLD SCHOOL OOD	1,530,000
8	DREAM TEAM FILMS OOD	1,423,500
9	MULTIFILM OOD	1,253,000
10	FORUM FILM BULGARIA OOD	1,024,900

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MOTION PICTURE PROJECTION ACTIVITIES	84,163	91,062	91,370	387
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	91,806	94,559	101,989	372
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	226,374	269,771	276,951	698
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	454,738	536,631	567,821	84
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	105,783	112,327	113,709	774

AVERAGE REVENUE PER COMPANY IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MOTION PICTURE PROJECTION ACTIVITIES	814,275	881,025	884,000	40
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	561,735	662,897	701,426	68
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	321,811	383,503	393,711	491
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	282,331	299,797	303,486	290
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	210,815	217,136	234,198	162

The total indebtedness of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry was BGN 213,820,000 versus BGN 202,396,000 a year ago. In 2013 the industry's indebtedness totalled BGN 193,520,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	72,573,000	65,983,000	71,842,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	55,776,000	55,157,000	47,649,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	31,787,000	11,728,000	7,465,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	28,631,000	44,187,000	39,690,000
MOTION PICTURE PROJECTION ACTIVITIES	25,053,000	25,341,000	26,874,000

Debt-to-assets ratio of the companies in the industry is 0.32 in 2015. It was 0.33 in 2014 and 0.33 in 2013.

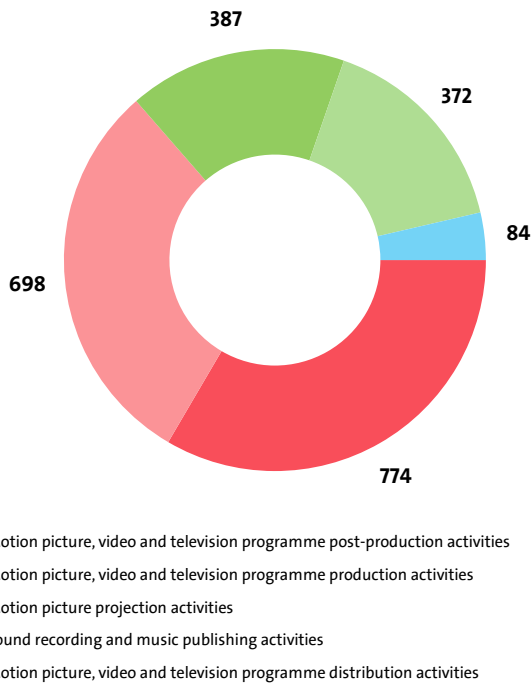
According to market experts, the greatest impact on the development of the Motion picture, video and television programme production, sound recording and music publishing activities industry has operating profit / loss. In 2015 it stood at BGN 22,845,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 13,539,000 and BGN 33,751,000 in 2013.

VI. EMPLOYMENT

A total of 2,315 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities market at the end of 2015, compared to 2,128 in 2014 and 4,603 in 2013.

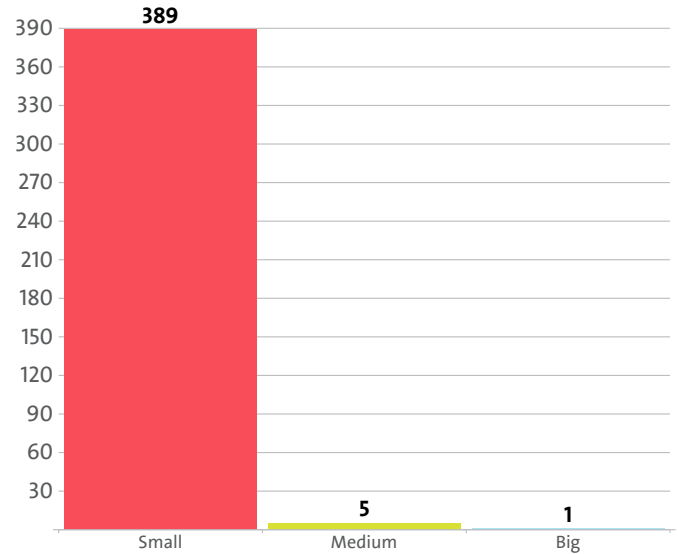
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	774	33.43%
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	698	30.15%
MOTION PICTURE PROJECTION ACTIVITIES	387	16.72%
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	372	16.07%
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	84	3.63%



The analysis on companies' sizes by the number of employees, shows that 389 firms have less than 50 employees*, 5 have between 50 and 250 employees* and 1 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 42.51% of the workforce in the industry in 2015.

TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KINO ARENA VT OOD	255	11.02%
2	WORLDWIDE FX OOD	190	8.21%
3	PAYNER OOD	151	6.52%
4	NU BOYANA FILM AD	127	5.49%
5	RED VERTEX OOD	59	2.55%
6	PRO GROUP OOD	51	2.20%
7	CINE GRAND OOD	42	1.81%
8	BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD	37	1.60%
9	PROTECHNICA EVENT OOD	37	1.60%
10	KOREL PROM AD	35	1.51%

The Motion picture, video and television programme production, sound recording and music publishing activities industry is the 69th largest employer in the country with 2,315 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Motion picture, video and television programme production, sound recording and music publishing activities's share in the country's total employment was 0.10% in 2015, 0.12% in 2014 and 0.22% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Motion picture, video and television programme production, sound recording and music publishing activities industry to change at a compound annual growth rate (CAGR) of -29.08% in 2016.

The industry is represented by the following companies

KRASH FILMS OOD
 SINEMAKS EOOD
 M Q PICTURES OOD
 PRO CINEMA RENTAL OOD
 ROMANTIK EOOD
 AGITPROP OOD
 KOMITSKI ANIMA EOOD
 FOLIBEKS EOOD
 PRO KAMERA RENTAL OOD
 KINOLAYT OOD
 ZHELFILM EOOD
 ARGENTUM LUKS FILMS EOOD
 ET OPNN-YANKA VANKOVA
 KLIK PRODAKSHAN OOD
 FX TEAM OOD
 ALT PLEAR AD
 DZZD OBEDINENIE IZI
 STAR TV OOD
 INCHITATUS ENTARTEYNMANT EOOD
 HAHO MYUZIK EOOD
 FILMLAB EOOD
 KERN FILM EOOD
 FFM DIDZHITAL BG EOOD
 VANART EOOD
 KINO SEVLIEVO 21 VEK EOOD
 VEDNOK EOOD
 OMNIBUS EOOD
 FILMOVA STUDIYA VREME EOOD
 DOLI MEDIA STUDIO OOD
 ET SPG- SOTIR GELEV
 3K FILMS OOD
 ART FILM EOOD
 TV MONITORING EOOD
 INKOMS PRODZHEKT EOOD
 SMARTHHAUS OOD
 SHUGARSHAK ANIMEYSHAN - BULGARIA OOD
 KOPIART 123 EOOD
 BRAMBAR EOOD
 RED RING ENTARTEYNMANT OOD
 DINAMIK ARTS EOOD
 EOOD SHUUTARS
 MITREL OOD
 FILM PRODAKSHAN BG EOOD
 KAMEN VO STUDIO EOOD
 ELENIK 2011 EOOD
 ET TONEV FILM-IVAN TONEV
 DI EM DIZAYN 77 EOOD
 HD CHANEL EOOD
 FLEYM OOD
 KIK MEDIA OOD
 SAN PRODUCTION OOD
 HAYES EOOD
 VANVIZHAN OOD
 STEDI FYCHARS EOOD
 100 FILM EOOD
 GLOBAL PARTI ZON BULGARIA EOOD
 MMB - GRIP EOOD
 SOFIYA STUDIO EOOD
 ZORA - S.K. EOOD

TOKSITI REKARDS EOOD
 ENTAR STUDIO EOOD
 SHORTKAT PRADAKSHANS EOOD
 MASK PRODAKSHAN EOOD
 NOV POGLED MEDIYA GRUP EOOD
 SANRAYZ END KO OOD
 KRAB-48 EOOD
 ARMAGAN 2014 OOD
 BG-AUDIO OOD
 PAPIKA LATINO STUDIOS EOOD
 ARENA MEDIA EOOD
 ON SKRIYN PRODAKSHAN EOOD
 TELEVIZIYA SOFIYA EOOD
 ART ETERNAL CINEMA OOD
 ET HIT HAUS-PRO EMIL BOYADZHIEV
 BOROTEL EOOD
 BULGARIAN UNIFIED PRODUCTION ORGANIZATION /B.U.F.O./ OOD
 ASTANIK OOD
 SINEMA TIYM OOD
 EMO VIZHAN EOOD
 SILVARNOYZ OOD
 GLISAZH EOOD
 MATUSHEV EOOD
 BROUDPIK EOOD
 ANTONELLO RUBINO FILM PRODAKSHAN SARVISIS EOOD
 ART FOTO OOD
 RUMENYAKA KASTAM DIZAYN EOOD
 PASIFIK STUDIO OOD
 SILVAR SKRIYN EOOD
 GLOBUS BULGARIA EOOD
 VIZHAN SENS EOOD
 ET PETAR ALEKSIEV - POTV
 KADAR TV VIZHAN OOD
 ZIROU PRODZHEKT STUDIO OOD
 BULGARIA FILM VIZHAN OOD
 INA TV EOOD
 MARS ON EOOD
 AVTORSKA TELEVIZIYA EOOD
 MYUZIK LAYF EOOD
 EOOD INTERSAT VIDEO PRODAKSHAN
 PRODUTSENTSKA KASHTA FENIKS EOOD
 KAMS PRODAKSHAN EOOD
 VI AR ENTARTEYMANT OOD
 VIDIN PROPERTIES OOD
 BALKAN VIZHAN 21 EOOD
 VESANTA OOD
 SUPERNOVA MEDIYA EOOD
 KINO ARENA VT OOD
 KAYA VIZHYN EOOD
 ELEN MYUZIK EOOD
 GALA FILM OOD
 ZOGRAFIK FILM EOOD
 FRIY SINEMA FAKTORI EOOD
 FAKTORAT KOSHLUKOV EOOD
 MACH POYNT PRODAKSHANS OOD
 FINFILM OOD
 PRO FILMS OOD
 NAGUAL-NASTIMIR TSACHEV 2 EOOD

DIGITAL STUDIO OOD
 BALGERIAN MUVI SARVISIS EOOD
 IZDATELSKA KASHTA-GLAGOLITSA OOD
 KOKOPELLI - MANA EOOD
 KRISTAL BOL PRODAKSHANS EOOD
 TL - MEDIA EOOD
 FEYA FILM OOD
 TRAVAL MEDIA GRUP EOOD
 TURANDOT EOOD
 KARINA STUDIO EOOD
 AY DZHI VI EOOD
 JAN MOR MUVI OOD
 VARDZHIN MEDIYA EOOD
 ANIMA FILM EOOD
 DIMITROV EF EKS EOOD
 MIRALOR EOOD
 ET CHICHO ALCHO - KALCHO KONSTANTINOV
 UEBKRAFTS OOD
 VELARTE EOOD
 ET KIORA STUDIO - STOYAN MIHALEV
 KUALITI KIDS FESHAN EOOD
 SPORT I MEDIYA EOOD
 TK MYUZIK EOOD
 LAP-AUDIO EOOD
 ILYUZHAN BOKS STUDIO OOD
 IVAN RADEV STUDIO EOOD
 V I D - SHEST - OSMI OOD
 EF EKS SINEMA EOOD
 PRO EKS STUDIO OOD
 SPARKS EOOD
 BI 2 UAY OOD
 KOREL PROM AD
 MEDIYA TREYDING EOOD
 INTERAKTIV TV SYSTEMS OOD
 PROMOMETAR EOOD
 INTELIDZHANT MYUZIK EOOD
 BG AUDIO DZZD
 BG- MYUZIK EOOD
 KREATIV STUDIO BG EOOD
 L.V.T. SOFIYA EOOD
 HIRAM PRODAKSHAN EOOD
 INTERAKTIV MEDIA SURVISIS EOOD
 DIAPAZON REKARDS OOD
 AD MYUZIK EOOD
 MORFILM EOOD
 TELEMAN EOOD
 MAYNDKRAYM OOD
 EGREGOR FILMS OOD
 TRAKIYA FILM OOD
 INTUISHAN STUDIO EOOD
 J PARTNERS BUSINESS GROUP AD
 SKRIYNING IMOUSHANS OOD
 LAYM PRODAKSHANS OOD
 IRIS PR. EOOD
 O2 MEDIYA TV EOOD
 HOVERCRAFT OOD
 UONARLEND PRODAKSHANS EOOD
 33 MYUZIK EOOD
 MAH IVENT OOD

IVONIS EOOD
 NORDOS BG EOOD
 INFLUKS ADVERTAYZING EOOD
 EN END AY VIDEO EOOD
 ALVAL ENTERTYMNANT EOOD
 DOKU - GILDE OOD
 KLISHE EOOD
 BETA LENTA EOOD
 STUDIO TAYM OOD
 HELFAYAR EOOD
 UNIKORNPRODAKSHAN EOOD
 EOOD BI SAUND
 RED ORINDZH OOD
 ET VALERI DIMCHEV AKUSTIK
 2 AM EOOD
 MEDIYA PRODAKSHAN EOOD
 MUUDSUIINGS EOOD
 BON APETI.BG EOOD
 FAZI - UAZI OOD
 MOBITON OOD
 ET ZHL - VIDEO GEORGI LAZAROV
 FILM GEYT EOOD
 EOOD BOZH BOG
 BIARDFROST PRODAKSHANS OOD
 ET BUM-GEORGI MARKOV
 ET SVETLOZAR GEORGIEV-SAUNDSPESHAL
 STOYANCHHOVI OOD
 MINDSTREAM PRODUCTIONS OOD
 STUDIO R 2000 OOD
 TEHNO EM SINEMA EOOD
 VIZHAN PROGRESIV PRODAKSHAN
 VESELIN HRISTOV - VI DI EOOD
 ET PUH-DIMITAR PETKOV
 ROBOT VIZHAN OOD
 ARA MYUZIK OOD
 GLOBUS FILM VIDEO EOOD
 CINEMAGIC OOD
 FIFTH DEGREE OOD
 B PLYUS FILM EOOD
 UINTAR SONG OOD
 MAGRATEYA VIZHAN EOOD
 NAGUAL - NASTIMIR TSACHEV ET
 NU BOYANA GRAVE OOD
 DZZD ART SINEMA-1
 AERO KINO OOD
 KRISTAL FREYM OOD
 KUTARE FILM EOOD
 ET ELI FRANTSSES -MENIDZH
 TAYGA FILM OOD
 KISHE EOOD
 KINO ARENA VT 2012 AD
 BLU BOKS PRODUKSHANS OOD
 SKARFEYS 69 OOD
 CINE GRAND OOD
 EM I ZRAM OOD
 NU BOYANA SOFIA EOOD
 VIDEO ASIST EOOD
 GUD MORNING EOOD
 ISKAM DOPALNITELNO ZASHTOTO MNOGO MI HARESVA

PARVI DUBAL EOOD	EMEDIYA EOOD	SPOTLAYT OOD	ET ELIT-MARIYA GEORGIEVA
MADLAYT OOD	KAMELEON FILMS EOOD	OS AGENTSIYA OOD	NU BOYANA FILM AD
ET IVASAKA-NIKOLAY NIKOLOV	TICH.KO. OOD	OUPAN FREYMS OOD	SAUNDSTOUN EOOD
GLOBAL FRAME OOD	KONSEPT STUDIO EOOD	FUTURE PROFILE OOD	STUDIO PLOVDIV NYUZ EOOD
ET LYUBENOV TELESAT	EL' ART EOOD	V PLYUS D VELINA DIMOVA ET	ARA AUDIO VIDEO OOD
LF STUDIO EOOD	NU IMAGE BULGARIA AD	LEMA FILM OOD	O2 DVA ATOMA EOOD
SITI KEAR	HOLIMAR ART EOOD	PRODUKTSII MAGNA OOD	DONT DU PRODAKSHANS OOD
B I P KONSULT EOOD	DZHI AR RIPIORTER EOOD	INDI FILM EOOD	DEMIURGIYA EOOD
VIA ART ENTARTEYMANT OOD	TORORED EOOD	KOMBAYN PRADAKSHAN KAMPANI OOD	FILMOVA KASHTA PROVENTUS EOOD
INFINITI MOUSHAN EOOD	NU BOYANA FILM PRODUCTION OOD	STREZOV MYUZIK PRODAKSHANS EOOD	ANAYKE FILMS EOOD
MONOHROM FILM EOOD	ES PI ES OOD	ABRAKSAS FILM OOD	SVIDASI EOOD
EFSTRATIOS GUTIS EOOD	TRIP-HOP VIZHAN OOD	MIRAMAR FILM OOD	GRIP GRUP 77 OOD
SPIDER PRODUCTION OOD	IDAKIEV KONSULT EOOD	MEDIYA FEAR OOD	ET MINI KIVI-KIRIL GERENOV
MARTEHKOM EOOD	UOU BADZHET OOD	PRO FILM BG OOD	BO MEDIYA EOOD
MIVOM OOD	FOBBIYA VIZHAN OOD	HERODZERO OOD	K3-PRO EOOD
NYU GALAKSI MYUZIK END ENTARTEYNMANT EOOD	SINEMASKOP - I.NICHEV EOOD	UAY NOT 2013 OOD	ILMEYT EOOD
POST SKRIPTUM 2 ET	BI SI MEDIYA OOD	NYU EYDZH STUDIO OOD	BULGARIA-HUZ OOD
DZZD GOLD EKSTRIYM	TINK UAYD PIKCHARS EOOD	SK BAKALOV 2015 EOOD	UAY BI EN SOFIA EOOD
MEDIA SPACE OOD	FOR HENDS OOD	RADIOVIZHAN PLYUS OOD	FK BRAYT AYDIAS OOD
SEVAN LEYKS EOOD	LITIYA-KRASIMIR ZLATEV ET	SVETLOSILA EOOD	TAYMLES PRADAKSHAN GRUP OOD
DZHEY VIZHAN EOOD	IDEYA DEKO EOOD	ZHULI-M EOOD	ENIUEAR OOD
SINEPAZ EOOD	JOKER MEDIA RENTAL OOD	PERNIK FILM OOD	MEDIA LINK AD
AUDIOVIDEO ORPHEUS OOD	ART STARS OOD	HALFORD EOOD	AKTINK EOOD
BAZZ FILMS BG OOD	GRAND BAND YUSM EOOD	DRAMBOY EOOD	MEDIANI EOOD
TAPA EOOD	GALEKS VIZHAN EOOD	ULTRASONIK EOOD	SD GARANT MV 57 UZUNOV SIE
ET KT ASTRA GENKO DOYCHINOV	BLEK STAMP OOD	GALAKTIKA MEDIYA GRUP EOOD	FROUZEN STUDIO EOOD
IZABELA TEHNO INVEST EOOD	BRINA EOOD	STUDIO PROEKT IVAN KIRISHEV ET	DIVO MENIDZHMENT EOOD
OBEDINENIE DETSKA EVROVIZIYA 2015	APRIORI OOD	DADA PRODAKSHANS OOD	MAT I N EOOD
PRO FH OOD	SPEYS KORPOREYSHAN OOD	DZZD OBEDINENIE STRATEGMA - IVOFORM	NYU DIDZHITAL IMOUSHAN EOOD
IDZHANS EOOD	YOFILMS EOOD	AY AR KRIEYTV EOOD	BAYPAS FILM EOOD
VETROGON-BG OOD	STUDIO ZELENIIYA GUSHTER OOD	RENDSTORM OOD	SOUL FUUD EOOD
ET SV - SLAVKA VARSHEVA	TARATOR MEDIA OOD	ANDARTA EOOD	SILVARS FILM EOOD
MADZHNIK MAUNT EOOD	PANIK OOD	BETA FILM PLYUS EOOD	LEON AUDIO EOOD
RIFEA EOOD	TOKSITI GRUP OOD	A.M.STUDIO-ANDREY CHERTOV ET	TELEVIZIYA BULGARIA DNES TV OOD
TEDI SELEB EOOD	ROBIN K EOOD	SIF 309 FILM MUSIC OOD	ET VIOLETA ENCHEVA TELESAT
21 MEDZHNIK STORILAYNS OOD	D.T.G. OOD	SANTA MARIYA MEDIYA EOOD	GREYS PI SOFIYA EOOD
RETROSTIL OOD	SINEMAK OOD	AVISTA MM OOD	OFROUD OOD
SINEAST MOUDI PRODUKSHAN EOOD	EXPIALI OOD	ET MAYA ALIPIEVA - ART SPEKTAR	MK PRODAKSHAN EOOD
MEZHHDINNA STANTSIYA 15 OOD	ET ER EL DI STUDIO-LIDIYA IGNATOVA	KULEV FILM PRODUKTSIYA OOD	CAPSTONE PICTURES OOD
KASTING FAKTORI EOOD	YAVOR ZAHARIEV EOOD	ET KENTUR - RAYCHO GANCHEV	PLOVDIVFILM EOOD
TRIMA - M EOOD	STRAYP MEDIA EOOD	KROS ROUD EOOD	IVASAKA 11 EOOD
BARUH END PARTNERS EOOD	FILMOVO STUDIO N EOOD	HARBOR ISLAND RECORDS OOD	CHERVENA TOCHKA 6 OOD
LEGENDITE OOD	KOMPANIYA ZED EOOD	FORMI - M OOD	VIKTORIYA UARLD SEYLZ END DISTRIBYUSHAN OOD
VKL OOD	UONDAR SUOMP OOD	ARES SOFT EOOD	KALINKA STUDIO OOD
FUT KENDAL EOOD	ALULAY - SOFIYA OOD	BLEK BROS SAUND OOD	FORUM FILM BULGARIA OOD
LALEV M EOOD	BALKANIKA PUBLISHING OOD	SCREEN BROTHERS PRODUCTION OOD	UAN BAY UAN OOD
PAKT-IVAYLO BORISLAVOV	KEY VI ZET MYUZIK OOD	DARK LAYT ENTARTEYNMANT OOD	TELEVIZIONNA KOMPANIYA BULGARIA OOD
TEOREMA EOOD	DZZD TEMP	TRIKSI EOOD	INA GEORGIEVA PRODAKSHANS EOOD
DALIA 53 EOOD	VIPRO OOD	AV STUDIO EOOD	ET ART FILM - ELI MLADENOVA
MUVI UARLD EOOD	PROG SAUND EOOD	MANIFAKTURA EOOD	STUDIO LAYM EOOD
MEDIYA SINERDZHI OOD	PUSH PULL PRODUCTION AD	PERIPETEYA OOD	BI ES FILMS EOOD
SIA FILM PRADAKSHAN EOOD	ET KOLAR - KIRAN KOLAROV	NIKO 07 OOD	TFA-DA FLAYING EYDZHANSI EOOD
KANAYYA EOOD	MULTIVIZHAN BULGARIA EOOD	SAMAR DZHI EV EOOD	FLIPSHOT EOOD
VDNA EOOD	MACH FREYM STUDIO OOD	RIVAYV VIZHAN EOOD	DABAL DI MYUZIK EOOD
FILMDIZAYN EOOD	KOTA PLYUS 1 EOOD	SET STUDIO EOOD	SAMSARA OOD
DIDZHITAL MEDIA EOOD	AUDIO KONSULT OOD	BVT PRADAKSHANS EOOD	ET ZINO - EM
ROLL SAUND EOOD	ARS OOD	ILIEV - 2013 EOOD	VIKTORIYA SAUND EOOD
KIRI 2012 EOOD	PIETA EOOD	DRIYM TIYM PIKCHARS OOD	AMRITA ART EOOD
EOOD TIN BOKS	KORITAROV LAYF EOOD	DZHEY BILDING EOOD	SOLA CONSULTING EOOD
ET ILIYA DANCHEV ART	BESTLAYT FILM EOOD	FENATS EOOD	POLISAUND INK OOD
NET SINEMA OOD	DZHANK EOOD	PIK AUDIO EOOD	SINE RENTAL SARVISIS EOOD
FLASH VYU EOOD	BORMAR EOOD	EMANUELA MYUZIK EOOD	TREYSHAN FILMS OOD
BALABANOVA EOOD	KUUL SAUND KRASIMIR ILIEV OOD	SPARK STUDIO EOOD	ET RAMPOV I SIN - GEORGI RAMPOV
DZZD EKSTRIYM	MBS-VIZHAN EOOD	BRAYT UARLD PRODAKSHANS BULGARIA OOD	SIELA PRADAKSHAN EAD
BONEV KOMPAKT OOD	PRIVILIDZH VIZHAN EOOD	FRONTLAYN TELEKOM EOOD	PROKSI ND OOD

EM PI STUDIO EOOD
 MACHES EOOD
 VRABCHEV EFEKS EOOD
 A NA KVADRAT EOOD
 A PLYUS PRODAKSHANS EOOD
 STUDIYA TRANSMEDIYA OOD
 POZITIV IG EOOD
 ALDEBARAN EOOD
 FOR EKS FILMS OOD
 VYAST PLYUS EOOD
 METSOFORTE-TODOR STOYKOV ET
 ET RFF INTERNESHANAL - STEFAN KITANOV
 LAYF MEDIYA ENTARPRAYS OOD
 VITANOV PRODAKSHANS EOOD
 STUDIO ART OOD
 BON NET OOD
 ANT-ZIY EOOD
 KINOKLUB IKAR EOOD
 YUNIVARSAL SOLDZHAR PRODAKSHAN EOOD
 AKTIVIST 38 OOD
 FREYM PRODAKSHANS EOOD
 BULFILM EOOD
 PEYCH 2 DZZD
 AMARAT ARK EOOD
 YU- ART EOOD
 LIRA GPM OOD
 ANDRO FILM EOOD
 TV 1-TELEVISIONNA KASHTA EOOD
 ET YUNISAUND PETAR PESEV
 BALKAN FILM SARVISIZ EOOD
 SAUND SET OOD
 VOLK-VIZHAN EOOD
 BIZI MANKI PRODUKSHAN EOOD
 RADIOVIZHAN PLYUS I SIE EOOD
 BYURO ARTREKARD OOD
 UNIVERSAL MUSIC BULGARIA OOD
 SILVAR PRODAKSHANS EOOD
 GRIPON EOOD
 FRONT FILM OOD
 VIKTORIYA MEDIYA SARVISIS EOOD
 OOD KRYU OOD
 ALEXANDRA GRUPHOLDING OOD
 SINEGRUP EOOD
 TRISTAN FILM EOOD
 BG MYUZIK 2015 EOOD
 ET DOLI - DOBROMIR CHOCHOV
 RED VERTEX OOD
 GEGA NYU OOD
 KEYDZHI PRODAKSHAN EOOD
 STUDIO MARITSA OOD
 FAYV STAR MEDIA OOD
 MOKAPI ANIMEYSHAN EOOD
 REVO FILMS OOD
 EM AY PRODAKSHANS EOOD
 GEOPOLI FILM EOOD
 PASIBOKS EOOD
 BUBU STUDIO OOD
 KANAL 4 OOD
 TIVIART AD
 KA EF PRO 13 EOOD
 PROP KARS EOOD
 RIALITI KAM EOOD
 NOU NEYM STUDIO OOD
 INVIZHAN FILM STUDIO EOOD
 BALKAN FIVAR EOOD
 FLEYM ENTARTEYNMANT OOD

TELEVIZIYA VARNA AD
 IMIDZH PRODAKSHAN EOOD
 BAIT ZAAV OOD
 SINEKVANON EOOD
 ET VAYK - VALERIY KOSTOV
 ET KLUB NO - NIKOLAY TODOROV
 OL STARS IN EOOD
 ORKA FILMS OOD
 NIKE I EOOD
 NAT EOOD
 FLAYSTART MEDIYA EOOD
 PLEZHAR SINEMA OOD
 HDTV BULGARIA OOD
 KANTSELARIYA FILM OOD
 PLASTIK FILMS EOOD
 ET YOANA ART- IVAN KOLEV
 OLD SCHOOL OOD
 STUDIO MILDI EOOD
 R.K.K. EOOD
 DOGMA KAYZEN EOOD
 VIKTORIYA FILMS EOOD
 UNIKORN KOMYUNIKESHAN EOOD
 KRISTAL BALL FILMS OOD
 KONTRAPUNKTI OOD
 VASTER EOOD
 DZZD INTERAKTIVNI INSTALATSII
 AYA MEDIA OOD
 KLIPART EOOD
 LUNAR FAKTORI EOOD
 KRASIMIR LAMBOV EOOD
 ET STOYCHO SHISHKOV-SIYANAFILM 2000
 AGRESIVA EOOD
 S PRODAKSHAN EOOD
 SOLENT FILM EOOD
 PALIMPSEST OOD
 YUNIMEY EOOD
 KONTRAFILM EOOD
 STARLAYT ENTARTEYNMANT OOD
 KONSTANTIN ENTARTEYNMANT BULGARIA EOOD
 DODO FILM OOD
 NORDOS EOOD
 VIRTU OOD
 BO PRADAKSHANS 76 EOOD
 BETA FILM OOD
 STUDIO R
 VIVA BOKS EOOD
 B FILM OOD
 MAD GRIYN KET EOOD
 FILMMEYKAR OOD
 NA VILATA EOOD
 RED STROUK EOOD
 SAUND INTERNESHANAL OOD
 MEDIA SARVISIZ EOOD
 METODIEVI KNIGI EOOD
 KREATIVA VIZHAN EOOD
 VATSOV FILM EOOD
 STOUN FEYS EOOD
 BUL DOK EOOD
 PRIZMA FILM EOOD
 DZHUNIOR PAPPY EOOD
 NIKOTEYA EOOD
 TRIKITRI EOOD
 SUPER ART EOOD
 STUDIO BLEND OOD
 TI EYCH SI OOD

MYUZIK YOZEF EVROPA IYST EOOD
 STOYANCHHOVI STUDIO STO EOOD
 FLUKS DIZAYN OOD
 ET FOREL - HRISTOFOR PAVLOV
 ET STEFAN LALEV -71
 SINEMOUSHAN EOOD
 ET VASAT 97 - VASIL ATANASOV
 KOLOR MEDIYA BOKS AD
 MEJDINNA STANCIA OOD
 ET BG ART PETKO MANCHEV
 KOMODOR-7 EOOD
 NUTRIKA OOD
 NEKSAS 1 EOOD
 DEYZI MULTIMEDIYA OOD
 PROTECHNICA EVENT OOD
 GREYS PI EOOD
 BLU EM EOOD
 NULA STUDIO OOD
 PIKSEL PUUL EOOD
 SMARTI PENTS SHUUTAR OOD
 SINEMA SIY - OOD
 DEAR FILMS OOD
 PARFEKT REKARDS EOOD
 MIREL INVEST EOOD
 MULTIVIZHAN PLYUS EOOD
 NASKO 2012 EOOD
 BALKANSKA NARODNA AKADEMIYA OOD
 KROSROUD PIKCHARS EOOD
 I M S INTERNESHANAL AD
 PLEY MEDIA EOOD
 CHARLI FILMS EOOD
 VB-1 EOOD
 EVROSISTEM EOOD
 DZHOMEDIYA EOOD
 KLAPA EOOD
 ACHELERANDO OOD
 MELTIAN EOOD
 NYU AKTARS EOOD
 WORLDWIDE FX OOD
 FRONT EOOD
 DEMART EOOD
 MAKRI FILMS EOOD
 BALGERIAN FILM PRODAKSHAN SARVISIS EOOD
 VVD - RUYCHEV EOOD
 SILVIYA MYUZIK OOD
 EYNDZHAL PRODAKSHAN EOOD
 ZVEZDNA ARENA-MUZIKALNA KOMPANIYA OOD
 MAKAYVAR PRODAKSHANS EOOD
 D2 GRUP OOD
 ANDARLAYN EOOD
 FORUARD PIKCHARS ENTARTEYNMANT OOD
 ANIMATO MYUZIK EOOD
 TI VI ZOR EOOD
 POYNTERS OOD
 LAT ART EOOD
 BULMASTERS OOD
 UOTARFRONT EOOD
 MEDIA PRODAKSHANS EOOD
 FAYVKORNARS EOOD
 ALEKS FILM EOOD
 ELIANUARKS EOOD
 LALA OOD
 STUDIO 24 EOOD
 MEDIYA SALYUSHAN STUDIO EOOD
 PROZHEKTOR EOOD

PASPORT MEDIA OOD
 CHAVDART EOOD
 ARTIST STUDIO BG EOOD
 DI MARINA DIZAYN GRUP OOD
 AYVIZHAN OOD
 MONO KOLEKTIV EOOD
 SAUND KRIEYTV TIYM EOOD
 KREAKTIV UARKS EOOD
 VIDEO FORMAT EOOD
 BAMBASHKA EOOD
 MONTE MUSIC OOD
 PARPAL REYN EOOD
 PTS FUTURA VIZHAN EOOD
 GOLD CHEYN EOOD
 NYU DRIYM TI VI OOD
 KRIEYTV BILDING INVESTMANT EOOD
 KINOMALIST EOOD
 GLOBAL RENT OOD
 GOLPI STUDIO EOOD
 ENTURAZH EOOD
 ZLATEN KLOUN EOOD
 BOTALSHIP VI EF EKS OOD
 STUDIO KARKELANOV OOD
 GOTISTANT 63 EOOD
 ET EN FILMS PRODAKSHANS - ANTONIYA NIKOLOVA
 HBO BULGARIA OOD
 FAKTORI GRUP OOD
 KAMERA RENTAL BULGARIA OOD
 LOKAL TIYM EOOD
 L 2 MYUZIK EOOD
 STAR LAYT REKARDS EOOD
 ET ONIK - YURI TSOLEV
 E END DZHI GRIP OOD
 RED CARPET OOD
 ET STARVAYS - VASIL VASEV
 UARK GRUP 08 EOOD
 ZUUM ART OOD
 DIV 01 EOOD
 SI NEKST OOD
 FLASHBEK EOOD
 NU BOYANA 300 EOOD
 PREMIERSTUDIO PLYUS OOD
 GLOBAL VIZHAN OOD
 GEOPOLI OOD
 MARINA FILM EOOD
 STRIYM 93 EOOD
 AUDIO GENETIK EOOD
 KAMERA ENTARTEYMANT EOOD
 KRM ART EOOD
 KRIEYTV BOKS STUDIO EOOD
 ARTIN VIZHAN OOD
 TUIDA MEDIYA OOD
 MEDIYA FILM EOOD
 PRODUTSENTSKA KASHTA ONIKS DIDZHEY EOOD
 ENOH FILM EOOD
 EKONOMIST MYUZIK EOOD
 44 MYUZIK OOD
 MREZHA ZA SOTSIALNI KAUIZ EOOD
 NYU FILMS OOD
 REFLEKSIO EOOD
 CHUCHKOV BRADARS OOD
 ET DOZDER - MARGARITA SAVOVA
 ALAN MOUSHAN PIKCHARS OOD
 KARTELA REKARDS OOD
 ARGO FILM EOOD

MUVISTAR EOOD
 ESKARGO-BG-SNEYLS EOOD
 INSPAYAR PIKCHARS EOOD
 EMMA MYUZIK EOOD
 DONIKUS EOOD
 FABRIKATA OOD
 K.A.T. VIZHAN EOOD
 LITAL BIG FILMS OOD
 ET ORINDZH FAKTORI - ANZHELA TOSHEVA
 ZENIT TV PRODUKTSII EOOD
 BASTUN MEDIYA EOOD
 PLAN 4 KOMUNIKESHAN EOOD
 NAK-ZAK VIZHAN OOD
 LAYAN PRADAKSHAN EOOD
 KOMARSHAL MEDIA EOOD
 HIDALGO PRODUCTIONS BULGARIA OOD
 MERIO OOD
 ET TODOR MATSANOV
 ITAN MEDIYA OOD
 FILIZI 33 EOOD
 INDI FLAY OOD
 ELIPS PROZHEKTS OOD
 ANIMEYTED ATRAKSHAN - EOOD
 EYCH DI MEDIYA EOOD
 TV-STUDIO-BG DNES EOOD
 BLUBALU REKARDS OOD
 AUDIOPROD EOOD
 ET BOZHITSA - VASILKA STOYANOVA
 MONTE KARLO DRIFTARS EOOD
 MONTE PRODAKSHANS EOOD
 FORMI OOD
 FOREST ENTARTEYMANT EOOD
 BAZUKA EOOD
 FOR ELEMENTS OOD
 ANDREA PRODAKSHAN EOOD
 A PLUS CINEMA OOD
 LAMBRO MEDIA EOOD
 INTERMYUZIK OOD
 EL PI STUDIO EOOD
 VIRGINIA REKORDS OOD
 SARPENTAYN EOOD
 HEOS EOOD
 VENELIN ANIMATSIYA EOOD
 HAPS EOOD
 TEMA EOOD
 VIA INFO OOD
 PRIVILIDZH PRADAKSHANS EOOD
 DREAM TEAM FILMS OOD
 REAL HANTING OOD
 HELMET EOOD
 LAKI EOOD
 TANDEM FILM EOOD
 ART KONSULT BG EOOD
 KATSKI OOD
 ALEXANDRA FILMS AD
 MENKLIPS EOOD
 SUPERFLAY 2014 EOOD
 FLASH MEDIA AD
 KRAMER FILM EOOD
 TRIMA EOOD
 V2V EOOD
 NAYS VYU EOOD
 FX CAMERA OOD
 PRIME TIME MEDIA AD
 EKO BRIKET AD

BONIN VIZHAN EOOD
 IMS PRODAKSHANS AD
 KORUND-H EOOD
 KADIAK FILM EOOD
 ZUUM PRODAKSHAN KAMPANI EOOD
 TELEMAN ENTARTEYMANT OOD
 LAKENA EOOD
 BON-BON MYUZIK EOOD
 GLOBAL FILMS OOD
 KLAS OOD
 PAYNER OOD
 ROUD FILMS EOOD
 KEY VI PRADAKSHAN EOOD
 EM DZHI AY - BULGARIA EOOD
 ZHANA D ART EOOD
 STUDIO ZLATEN VEK EOOD
 IPTV.BG OOD
 NEVAR NOU PRODAKSHANS OOD
 BARK MEDIA EOOD
 MULTIVIZHAN EOOD
 CHERPAK EOOD
 MYUZIK MEDIYA GRUP BULGARIA OOD
 AVK - 85 EOOD
 MARINA KO EOOD
 TON TREYD EOOD
 FIFT DIGRII SAUND OOD
 ET GEKON- PENKO GELEV
 EVENTI EOOD
 M.P.SPORT ET MEDIYA OOD
 DZHI END DZHI 55 EOOD
 ET HELIOS- SVE SVETOSLAV IVANOV
 SPIYDREYZAR EOOD
 URBAN MEDIA EOOD
 MUVITEK EOOD
 BALKAN FILM SARVISES EOOD
 FORUARD REKARDS EOOD
 MA MEDIA EOOD
 VIP MEDIA FILM EOOD
 VITAS TREYD EOOD
 AUDIO DIZAYN EOOD
 NYU BOYANA ROVERE EOOD
 ZHALTO KUCHE EOOD
 BI LI PRODUCTION OOD
 DZZD TV KOMPANIYA LESICHOVO
 FILMOVA KASHTA DAMASTSENA EOOD
 ADI NET EOOD
 GARATI OOD
 DIDZHITAL RADIO OOD
 BI TI AY STUDIOS LIMITED TP
 SUPERFLAY PRODAKSHAN OOD
 NEMO ART EOOD
 FILMOVA KASHTA NIKOLOV EOOD
 AVTOKINO OOD
 SINEVIZHAN OOD
 OSTAVA OOD
 SUPER VIZHAN 2015 EOOD
 PERSONA- ANTOANETA BACHUROVA
 HOGO EOOD
 CINEMAX THEATER OOD
 SI DZHEY MOUSHAN EOOD
 SOFILM EOOD
 MADAR ENTERTEYMANT EOOD
 ARTERIYA FILMS OOD
 PROKSIMA VIDEO EOOD
 FLAYT OOD

DI TI PRODAKSHANS EOOD
 DRAMA KUIN OOD
 ROBO LAB OOD
 GALAKSI STUDIO EOOD
 MADAR PROMYUZIK EOOD
 TRIERA STUDIO EOOD
 KINOPOLIS OOD
 PARALAKS EOOD
 DIDZHITAL ALHIMI EOOD
 13EKS MEDIYA EOOD
 NU BOYANA VIBURNO OOD
 HEND PLEYD EOOD
 RIAL SAUND RENTAL OOD
 PATENT SKILZ OOD
 FILMMAKER FEATURES OOD
 EYP TYUNS EOOD
 SMART KOST PRODAKSHANS OOD
 TRIVIUM FILMS EOOD
 SOFIA FILM PRODUCTIONS OOD
 EKSPRES MEDIYA SOFIYA OOD
 IN TAYM VIZHAN OOD
 ECCOPLEX PLOVDIV OOD
 HIS TUR OOD
 PLOVDIV IVENT EOOD
 ZAPADEN ENERGIEN PROEKT CHERVEN-7 EOOD
 BG MYUZIK KAMPANI EOOD
 DID FAKTORI EOOD
 ET REKLAMNO TARGOVSKA AGENTSIIA STUDIO ALFA- ALEKSANDAR PEEV
 ET KROKI - KRASIMIR MIHAYLOV
 VI TI UAY MYUZIK EOOD
 ARDENT EOOD
 INDIPEYNT OOD
 PEKARNATA OOD
 ANIMATO MYUZIK PABLISHING EOOD
 STUDIO YAMBOL EOOD
 MEDIALAYN BULGARIA EOOD
 KONTRAST FILMS OOD
 TRANSFORMARS EOOD
 PRO CINEMA PRODUCTION AD
 SINEMA SAUND SARVISIZ EAD
 ELEMENT FILMS IOOD
 PK PRIMA ART EOOD
 DEKO GRUP OOD
 LOLAS EOOD
 EL DOMAR EOOD
 STUDIO VIDEOKLIP
 ART PORTA EOOD
 SOFIYA-ART OOD
 KA BO AL OOD
 KUGAN - GEORGI STOEV ET
 ET MIREL 98 MIROSLAV PETROV
 ODAVIZHAN STUDIO EOOD
 FORMATI F EOOD
 AY TI BI TI VI EOOD
 STUDIO SEVAN HILS OOD
 DIAPAZON PABLISHING OOD
 ET IVAN TSOLOV
 NYU EYDZH DIZAYN EOOD
 DIDZHITAL PLYUS OOD
 TRADITSII I BADESHTE OOD
 BALGARSKIYAT TOP EOOD
 BLU BOKS ENTERTEYMANT AD
 HOUM ENTARTEYMANT EOOD
 HAY FIDELITI PRODUKSHANS OOD
 SIEL IMID EOOD

FOR YU ART EOOD
 TTVI EOOD
 AKL SHEDOU EOOD
 MULTIVIZHAN 2 EOOD
 FILM END MYUZIK KORPOREYSHAN /FM KORP/ OOD
 KATRIN MYUZIK EOOD
 SINTETIK FORM EOOD
 TIVON EOOD
 MEDZHNIK SHOP EOOD
 BEST STEP OOD
 M V M - INTERNATSIONAL EOOD
 SOUND FACTORY OOD
 OL IN MEDIA EOOD
 ADELA MEDIYA 99 EOOD
 ANDRO EF EH EOOD
 ALFA KONTSERT EOOD
 NEKST PROZHEKT EOOD
 BOROUGH FILM OOD
 GP PRODAKSHANS EOOD
 RADIOVIZHAN EOOD
 SINESKOP OOD
 UONARLEND EOOD
 DREAM TIYM PRADAKSHANS AD
 GLOBUSAT KAMPANI EOOD
 SINEMATIK EOOD
 SOHO PRODAKSHAN OOD
 TI EN BI ES EOOD
 NYU AKTARS STUDIO OOD
 BOMAR OOD
 KREATIV STUDIO EOOD
 PROTEHNIKA EVENT BURGAS OOD
 MEZHHDINNA STANTSIIYA TV OOD
 SLOU MOUSHAN EOOD
 REVOLYUSHANARI ROUD PRODAKSHANS EOOD
 HIT 23 EOOD
 LAYTPIK EOOD
 ART 47 EOOD
 LITAL KAMPANI EOOD
 UTOPIA ENTARTEYMANT EOOD
 CAMERA OOD
 MOVIEMENTO OOD
 EVALA EOOD
 BONCHEV BRADARS EOOD
 GEORGI HRISTOV PRODAKSHAN BG EOOD
 MYUZIK MARKS OOD
 ILSIN EOOD
 SHOU TAYM MEDIYA OOD
 CHAKO MYUZIK OOD
 DIMOV SAUND EOOD
 KONTO N2
 BALGERIAN INVESTMANTS GRUP OOD
 ZOMBI STUDIO EOOD
 MEDIYA VIZHAN - SMOLYAN EOOD
 STEREO STAYA OOD
 MULTIFILM OOD
 LUCKY CINEMA OOD
 FILM KRAZHOK EOOD
 DZZD DELTA 43
 BOKS STUDIO EOOD
 CHOUCKOV BROTHERS STUDIO OOD
 RAYTING MASTARS EOOD
 SKRIIN BRADARS OOD
 SIKSFINGAR OOD
 FILMSAUND OOD
 KREATIVEN TSENTAR OOD

BI EN TI-PRODUKSHANS EOOD
GRIYN UEY KONSULT OOD
SINEMATIK LAYT EOOD
DZHEY I PI EOOD
GORILA FILM EOOD
ET EKIP - ELENA TSVETKOVA
SAN ENERDZHI 2009 EOOD
CINEMANAGEMENT BULGARIA AD
SPEKTAR 92 EOOD
STUDIO NEGATIV EOOD
MADAR STUDIO EOOD
FUL MUUN ULF EOOD
PETRA ADVERTAYZING OOD
PRO GROUP OOD
SLAYS EOOD
DIGIKOM TV OOD
EM DZHI I 3 EOOD
DIDZHITAL PRODAKSHAN EOOD
DUDU PIKCHARS EOOD
MISTER MEDIYA EOOD
NU BOYANA EX 3 OOD
MADLAYT PRO OOD
ANGELSKI EZITSI EOOD
PRO AUDIO KONSULT EOOD
AY VI AR PRODZHEKT EOOD
DZZD SHORT VIZHUAL
ST-84 EOOD
ASTRA FILMS OOD
FILM IT PRODAKSHANS EOOD
ET MULTIFILM GEORGI DIMITROV
N.S. STUDIO OOD
MAXIM 15 OOD
SAUND PRODZHEKT OOD
FILM DIDZHITAL EOOD
SENTEO EOOD

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