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Industry Report

Motion picture, video and
television programme
production, sound recording
and music publishing activities
2016

BULGARIA

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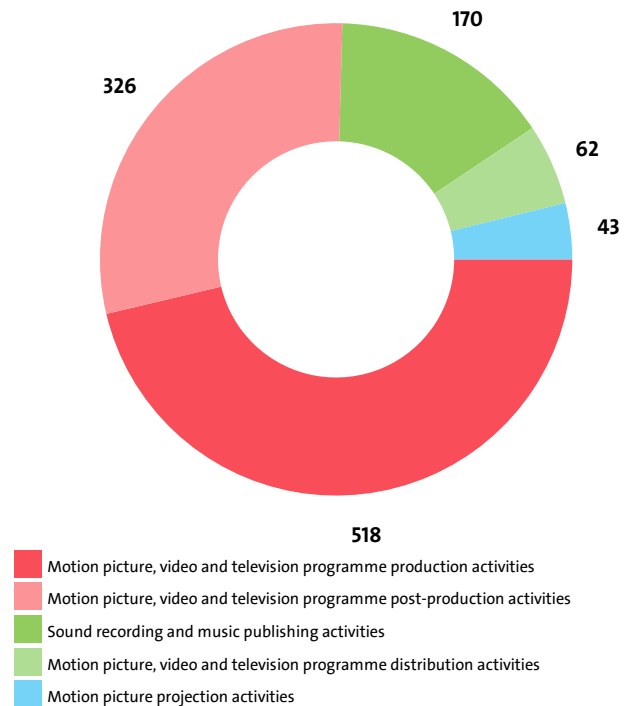
I. KEY INDICATORS

- The Motion picture, video and television programme production, sound recording and music publishing activities industry in Bulgaria was represented by 1,119 companies at the end of 2016, compared to 1,051 in the previous year and 1,010 in 2014.
- The industry's net profit amounted to BGN 28,243,000 in 2016.
- The industry's total revenue was BGN 460,980,000 in 2016, up by 14.58% 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 428,301,000 in 2016, up by 12.53% year-on-year.
- The industry's total revenue makes up 0.50% to the country's Gross domestic product (GDP) in 2016, compared to 0.45% for 2015 and 0.42% in 2014.
- A total of 2,275 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities industry in 2016, compared to 2,315 in 2015 and 2,128 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry numbered 1,119, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



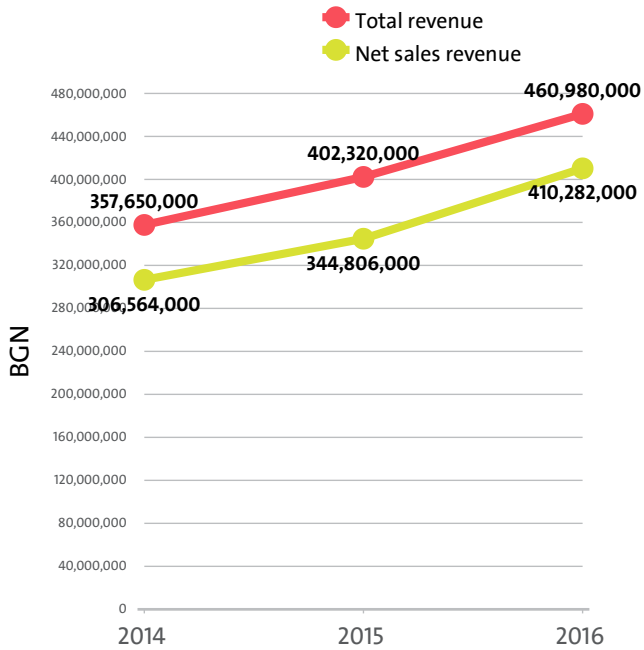
In 2015 there were a total of 1,051 companies operating in the industry. In 2014 their number totalled 1,010.

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

SECTOR	2016	2015	2014
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	518	491	458
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	326	290	277
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	170	162	156
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	62	68	77
MOTION PICTURE PROJECTION ACTIVITIES	43	40	42

III. REVENUES

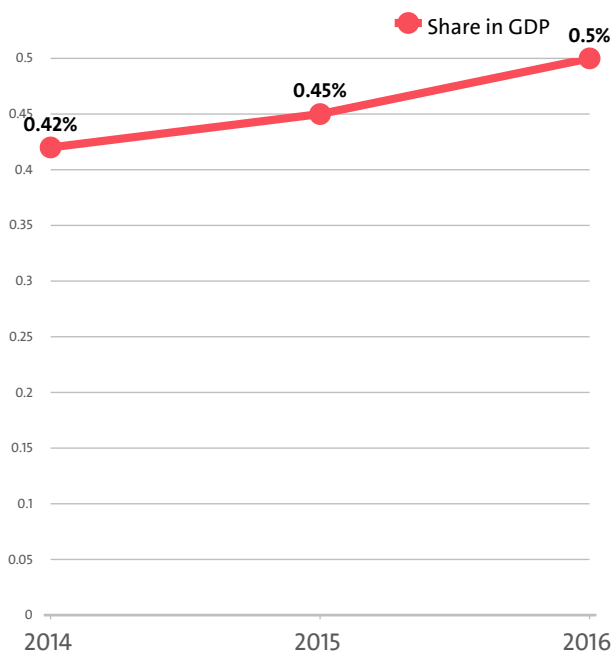
The total revenue in the industry was BGN 460,980,000 in 2016, BGN 402,320,000 in 2015 and 357,650,000 in 2014.



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 410,282,000 in 2016.

In annual terms, sales marked an increase of 18.99% compared to 2015. In comparison to 2014 they rose by 33.83%. In 2015 sales increased by 12.47% 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 2016, compared to 0.45% for 2015 and 0.42% in 2014.



In 2016 the Motion picture, video and television programme production, sound recording and music publishing activities industry contributed to GDP BGN 420,722,000 in Gross value added (GVA) accounting for 0.28% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 367,074,000, accounting for 0.24% of the total for the country in 2015. In 2014 the GVA of the Motion picture, video and television programme production, sound recording and music publishing activities was BGN 313,869,000, or 0.22% of the GVA for the country's economy.

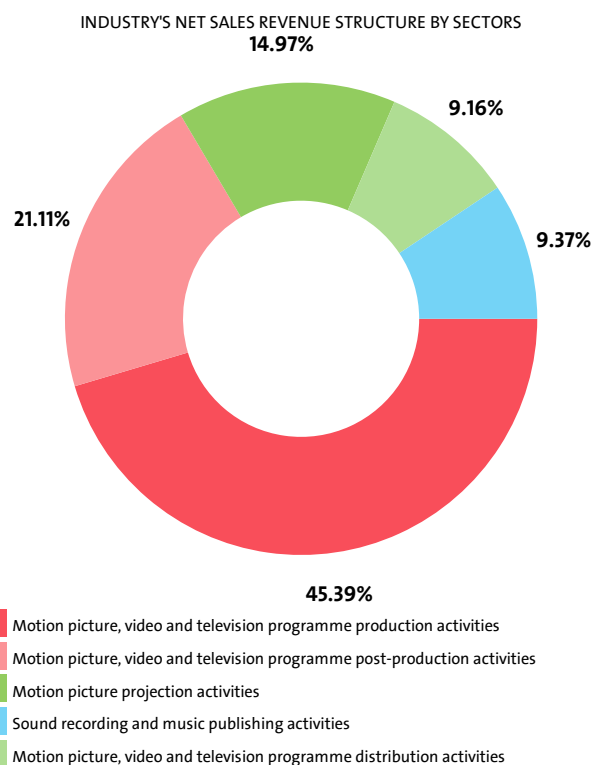
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	203,715,000	0.13
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	88,165,000	0.06
3	MOTION PICTURE PROJECTION ACTIVITIES	56,466,000	0.04
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	39,578,000	0.03
5	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	32,798,000	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 13.53% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	186,246,000
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	86,616,000
3	MOTION PICTURE PROJECTION ACTIVITIES	61,428,000
4	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	38,426,000
5	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	37,566,000



The highest growth, of 88.60%, was recorded by Motion picture projection activities, while Motion picture, video and television programme distribution activities registered the sharpest decline, of 1.65%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MOTION PICTURE PROJECTION ACTIVITIES			
	KINO ARENA VT EOOD	29,076,000	26,694,000
	CINEMA CITY BULGARIA EOOD	25,146,000	24,934,000
	CINE GRAND EOOD	6,031,000	5,977,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES			
	PAYNER OOD	15,704,000	14,813,000
	KEY VI ZET MYUZIK EOOD	4,997,000	4,968,000
	VIRGINIA RECORDS EOOD	1,714,000	1,689,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES			
	MIDWEST OOD	16,935,000	16,822,000
	SPIDER PRODUCTION EOOD	10,024,000	9,872,000
	NU BOYANA VIBURNO EOOD	8,879,000	8,286,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES			
	HBO BULGARIA EOOD	12,013,000	9,172,000
	ALEXANDRA FILMS AD	8,175,000	7,489,000
	FORUM FILM BULGARIA EOOD	8,083,000	8,019,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES			
	NEW BOYANA FILM AD	15,651,000	14,749,000
	WORLDWIDE FX EOOD	8,278,000	8,115,000
	B2Y OOD	7,076,000	7,032,000

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 32.51% of the industry's total in 2016, 31.53% in 2015 and 29.53% in 2014.

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 EOOD	29,076,000	26,694,000
2	CINEMA CITY BULGARIA EOOD	25,146,000	24,934,000
3	MIDWEST OOD	16,935,000	16,822,000
4	PAYNER OOD	15,704,000	14,813,000
5	NEW BOYANA FILM AD	15,651,000	14,749,000
6	HBO BULGARIA EOOD	12,013,000	9,172,000
7	SPIDER PRODUCTION EOOD	10,024,000	9,872,000
8	NU BOYANA VIBURNO EOOD	8,879,000	8,286,000
9	WORLDWIDE FX EOOD	8,278,000	8,115,000
10	ALEXANDRA FILMS AD	8,175,000	7,489,000

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 2016, compared to 0.14% for 2015 and 0.12% in 2014.

The top 10 by assets in the Motion picture, video and television programme production, sound recording and music publishing activities sector made up BGN 84,884,000, or 20.69% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AUDIOVIDEO ORPHEUS EAD	114,056,000
2	NEW BOYANA FILM AD	45,085,000
3	NU IMAGE BULGARIA EAD	43,199,000
4	CINEMA CITY BULGARIA EOOD	29,559,000
5	KINO ARENA VT EOOD	22,489,000
6	PAYNER OOD	21,706,000
7	BUFO OOD	15,359,000
8	MULTI MEDIYA PLYUS MM AD	14,335,000
9	ORKA FILMS EOOD	13,866,000
10	--- EOOD	11,393,000

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	B2Y OOD	30473.91%
2	MITREL OOD	5316.67%
3	BALKAN VIZHAN 21 EOOD	4841.18%
4	STANI-LONG EOOD	4800.00%
5	ET KOLAR - KIRAN KOLAROV	4147.62%
6	MATCH POINT PRODUCTIONS OOD	4030.26%
7	MEDIA PRODUCTION EOOD	2500.00%
8	AUSLANDER PRODUCTIONS EOOD	2306.67%
9	SOFIA FILM PRODUCTIONS OOD	2227.91%
10	ARGENTUM LUKS FILMS EOOD	2100.00%

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

COMPANY	BGN
KINO ARENA VT EOOD	29,076,000
CINEMA CITY BULGARIA EOOD	25,146,000
CINE GRAND EOOD	6,031,000
ECCOPLEX PLOVDIV OOD	730,000
CINEMAX THEATER EOOD	531,000
SKARFEYS 69 EOOD	507,000
IBV EOOD	496,000
KINOPOLIS OOD	375,000
LAKI SINEMA EOOD	297,000
FX TEAM OOD	249,000

The 10 largest companies in terms of total revenue in sector Motion picture projection activities earned total revenue of BGN 63,438,000 and accounted for 13.76% of the industry's total revenue.

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

COMPANY	BGN
PAYNER OOD	15,704,000
KEY VI ZET MYUZIK EOOD	4,997,000
VIRGINIA RECORDS EOOD	1,714,000
EKSPIALI EOOD	1,517,000
MONTE MYUZIK OOD	1,475,000
MEDIA SYNERGY OOD	1,057,000
SIF 309 FILM MUSIC OOD	881,000
THC EOOD	859,000
ARA MYUZIK OOD	775,000
DIAPAZON REKARDS OOD	723,000

The 10 largest companies in terms of total revenue in sector Sound recording and music publishing activities earned total revenue of BGN 29,702,000 and accounted for 6.44% of the industry's total revenue.

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

COMPANY	BGN
MIDWEST OOD	16,935,000
SPIDER PRODUCTION EOOD	10,024,000
NU BOYANA VIBURNO EOOD	8,879,000
BUFO OOD	7,632,000
BULMASTERS OOD	7,515,000
GLOBAL FRAME OOD	5,657,000
MEDIUM STATION 15 OOD	5,518,000
MEJDINNA STANCIA OOD	5,338,000
NU BOYANA FILM PRODUCTION EOOD	5,154,000
HIDALGO PRODUCTIONS BULGARIA EOOD	5,118,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production activities earned total revenue of BGN 77,770,000 and accounted for 16.87% of the industry's total revenue.

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

COMPANY	BGN
HBO BULGARIA EOOD	12,013,000
ALEXANDRA FILMS AD	8,175,000
FORUM FILM BULGARIA EOOD	8,083,000
ITBTV OOD	2,035,000
ART ETERNAL CINEMA OOD	2,034,000
BS FILMS EOOD	1,928,000
BULGARIA FILM VIZHAN EOOD	1,068,000
STAR TV EOOD	1,061,000
BALKAN VIZHAN 21 EOOD	840,000
BETA FILM EOOD	560,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme distribution activities earned total revenue of BGN 37,797,000 and accounted for 8.20% of the industry's total revenue.

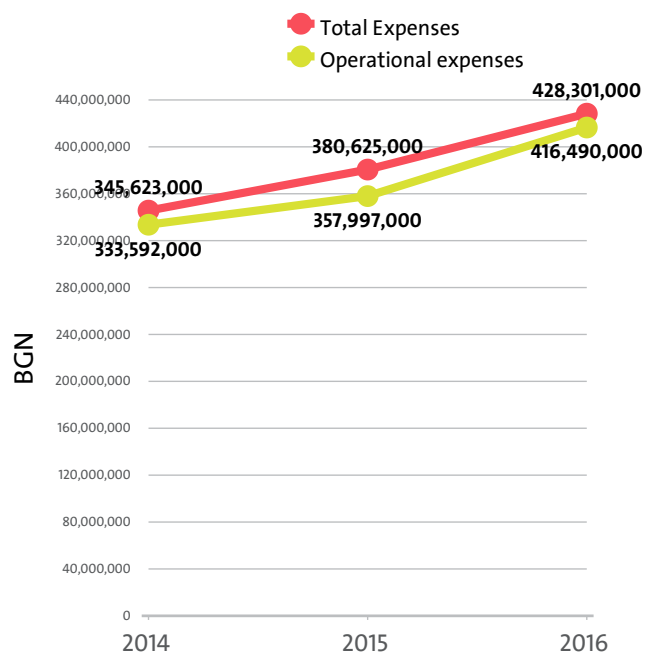
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES WERE:

COMPANY	BGN
NEW BOYANA FILM AD	15,651,000
WORLDWIDE FX EOOD	8,278,000
B2Y OOD	7,076,000
DOLI MEDIA STUDIO EOOD	3,674,000
JOKER MEDIA RENTAL OOD	3,605,000
PROTECHNICA EVENT EOOD	3,577,000
PRO CINEMA PRODUCTION AD	3,524,000
CINEMOTION EOOD	2,561,000
CHOUCKOV BROTHERS STUDIO OOD	2,123,000
TV 1 TELEVISIONNA KASHTA EOOD	1,838,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme post-production activities earned total revenue of BGN 51,907,000 and accounted for 11.26% 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 428,301,000 in 2016.



In annual terms, total expenses increased by 12.53% compared to 2015 and went up by 23.92% in comparison to 2014.

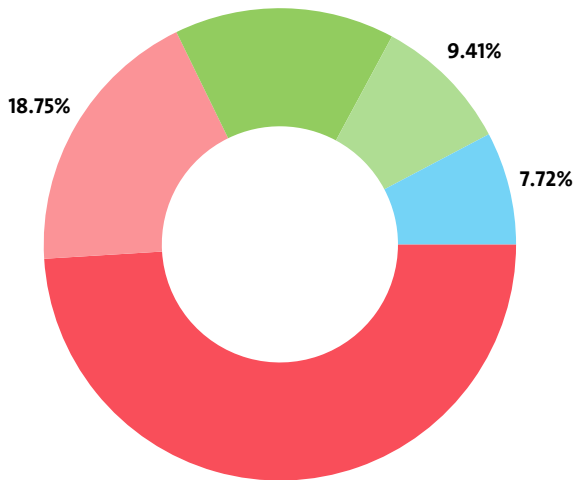
The total operating expenses of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry were BGN 416,490,000 in 2016.

Operating costs increased by 16.34% compared with the previous year and rose by 24.85% when compared to 2014.

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 11.32% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	210,010,000
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	80,325,000
3	MOTION PICTURE PROJECTION ACTIVITIES	64,634,000
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	40,284,000
5	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	33,048,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
15.09%

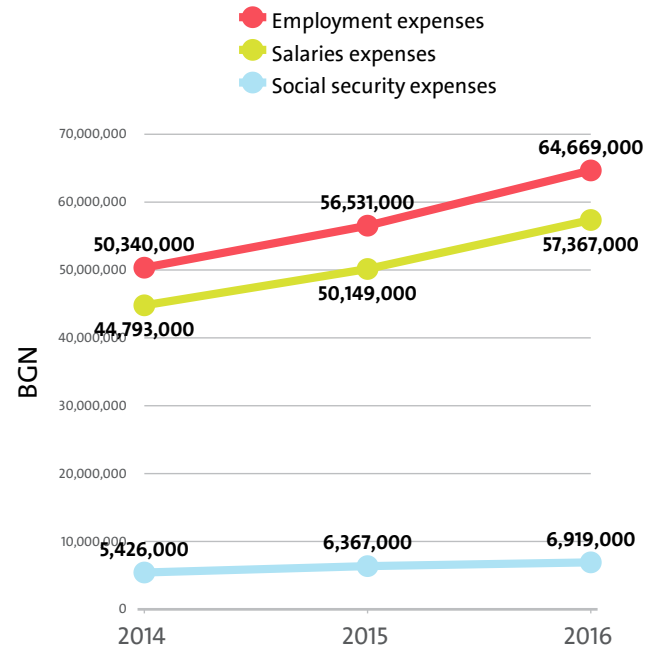
- Motion picture, video and television programme production activities
- Motion picture, video and television programme post-production activities
- Motion picture projection activities
- Motion picture, video and television programme distribution activities
- Sound recording and music publishing activities

Motion picture projection activities marked the highest annual growth in total expenses, of 78.10%, while total expenses decreased the most, by 13.64%, for Motion picture, video and television programme distribution activities.

In terms of operating expenses, the highest increase, of 75.79%, was recorded by the Motion picture projection activities sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 38, including NEW BOYANA FILM AD, DOLI MEDIA STUDIO EOOD, BUFO OOD, KINO ARENA VT EOOD, B2Y OOD. The medium spenders, or those in the 5% and 10% range count 19 and include ART ETERNAL CINEMA OOD, NU BOYANA GRAVE EOOD, FIFTH DEGREE OOD, BS FILMS EOOD, MATCH POINT PRODUCTIONS OOD. Below 5% threshold are 1,062 companies, including CRUSH FILMS OOD, MOTIFF PICTURES EOOD, CINEMAX OOD, MANY MORE EOOD, M Q PICTURES EOOD.

Employment expenses in the Motion picture, video and television programme production, sound recording and music publishing activities industry rose by 14.40% on the year to BGN 64,669,000 in 2016.



The highest growth in labour costs, of 27.24%, was registered by Motion picture projection activities, while Motion picture, video and television programme distribution activities marked the sharpest fall, of 15.40%.

The monthly costs per employee in the Motion picture, video and television programme production, sound recording and music publishing activities industry averaged BGN 2,369 in 2016, BGN 2,035 in 2015 and BGN 1,971 in 2014.

The monthly social security costs per employee in the industry averaged BGN 253 in 2016, versus BGN 229 in 2015 and BGN 212 in 2014.

EMPLOYMENT EXPENSES IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES BY SECTORS IN 2016

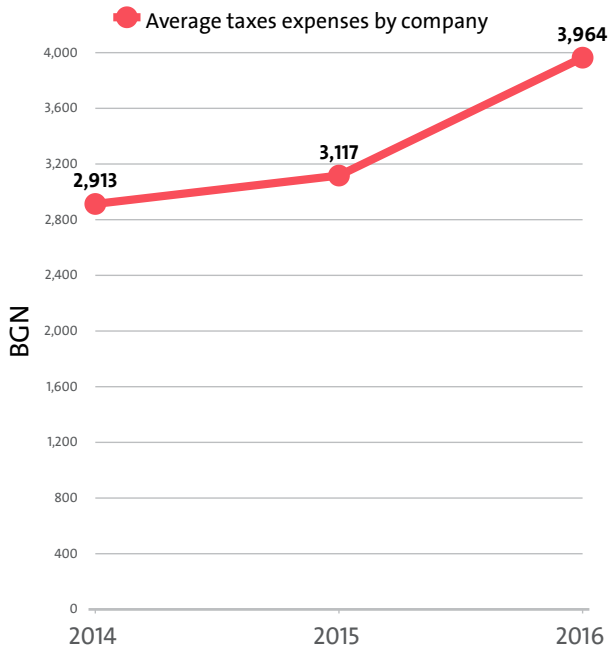
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	30,300,000	44,428
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	19,480,000	23,843
3	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	6,851,000	23,145
4	MOTION PICTURE PROJECTION ACTIVITIES	6,137,000	15,005
5	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	1,901,000	26,775

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

RANK	COMPANY	BGN
1	DREAM TEAM FILMS OOD	55,417
2	B2Y OOD	20,583
3	HIDALGO PRODUCTIONS BULGARIA EOOD	14,833
4	FX CAMERA OOD	12,465
5	DREAM TEAM PRODUCTIONS AD	12,393
6	BOVARDIA FILMS EOOD	11,583
7	KEY VI ZET MYUZIK EOOD	8,667
8	SOFIA RECORD FACTORY EOOD	8,500

9 CAPSTONE PICTURES EOOD	8,167
10 SPIDER PRODUCTION EOOD	7,625

The industry's tax expenses stood at BGN 4,436,000 in 2016. In 2015 it paid taxes of BGN 3,277,000. In 2014 the industry paid BGN 2,943,000 in taxes.

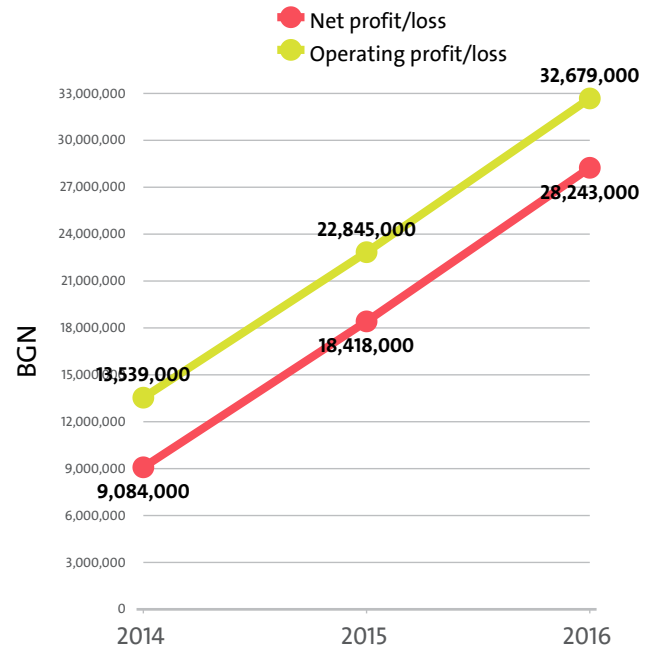


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	1,957,000	43.69%
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	1,333,000	14.91%
3	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	722,000	14.06%
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	231,000	225.35%
5	MOTION PICTURE PROJECTION ACTIVITIES	193,000	278.43%

V. PROFITABILITY

The industry's net profit amounted to BGN 28,243,000 in 2016, compared to a net profit of BGN 18,418,000 in 2015 and a net profit of BGN 9,084,000 in 2014.



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	2,375,000
2	NEW BOYANA FILM AD	1,717,000
3	EKSPIALI EOOD	1,365,000
4	OTSE EOOD	1,179,000
5	GLOBAL FRAME OOD	1,169,000
6	CINEMA CITY BULGARIA EOOD	1,025,000
7	EKO BRIKET AD	987,000
8	DREAM TEAM FILMS OOD	807,000
9	GLOBAL FILMS OOD	785,000
10	AUSLANDER PRODUCTIONS EOOD	697,000

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 EOOD	7,141,000
2	OPEN FRAMES OOD	2,434,000
3	CINE GRAND EOOD	1,049,000
4	I M S PRODUCTION AD	551,000
5	CINEMANAGEMENT BULGARIA AD	478,000

The combined operating earnings of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry went up by 43.05% y/y to BGN 32,679,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	12,517,000	11,060,000	7,337,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	9,960,000	5,462,000	172,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	7,465,000	6,204,000	4,766,000

MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	2,086,000	1,050,000	3,003,000
MOTION PICTURE PROJECTION ACTIVITIES	651,000	-931,000	-1,739,000

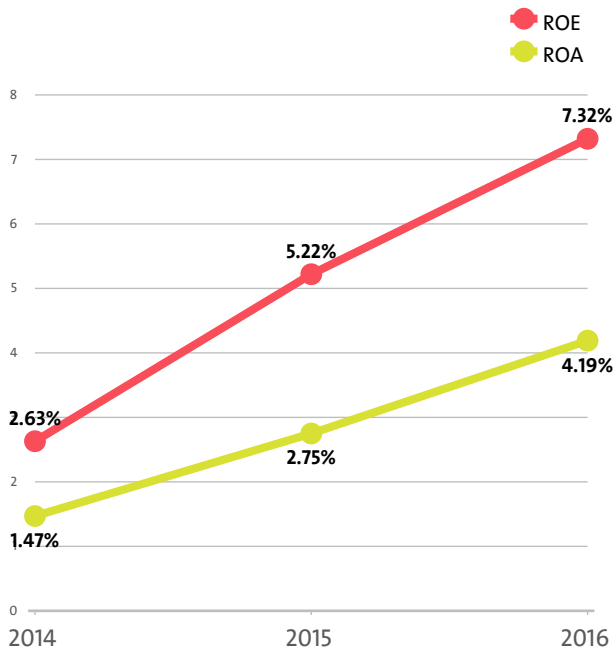
The profit margin for the Motion picture, video and television programme production, sound recording and music publishing activities industry stood at 7.22% in 2016, while in 2015 it amounted to 5.85% and 3.86% in 2014.

PROFIT MARGIN BY SECTORS

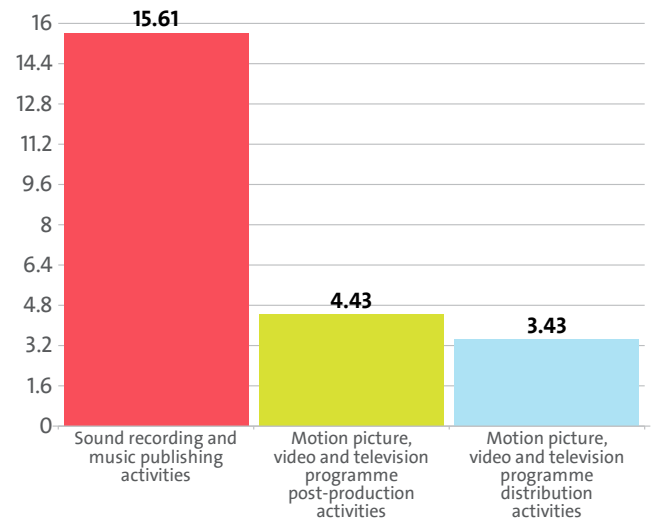
RANK	SECTOR	PROFIT MARGIN
1	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	19.11%
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	13.65%
3	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	5.29%
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	4.58%
5	MOTION PICTURE PROJECTION ACTIVITIES	1.00%

The Motion picture, video and television programme production, sound recording and music publishing activities industry's return on equity (ROE) is 7.32% compared to 5.22% in 2015 and 2.63% in 2014.

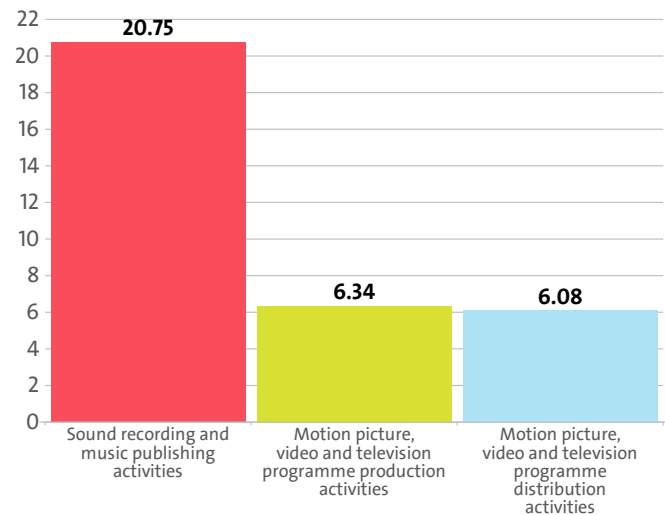
The Motion picture, video and television programme production, sound recording and music publishing activities's return on assets (ROA) was 4.19%, while in 2015 it amounted to 2.75% and 1.47% in 2014.



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	DREAM TEAM FILMS OOD	403,500	SOFIA
2	YTAN MEDIA OOD	376,000	SOFIA
3	KEY VI ZET MYUZIK FOOD	330,000	SOFIA
4	EKO BRIKET AD	246,750	SOFIA
5	OTSE EOOD	235,800	SANDANSKI
6	CAPSTONE PICTURES EOOD	220,000	SOFIA
7	MEDZHIK SHOP EOOD	203,000	SOFIA
8	MEDIA SPACE EOOD	190,000	SOFIA
9	--- EOOD	172,000	SOFIA
10	REAL SOUND RENTAL OOD	168,000	SOFIA

About 90.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are SANDANSKI-based.

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 180,344 in 2016, up by 21.08% compared to 2015 and

up by 25.18% compared to 2014.

The industry's average operating revenue per employee grew by 17.87% year-on-year in 2016 to BGN 198,952. It rose by 20.61% compared to 2014.

The Motion picture, video and television programme production, sound recording and music publishing activities industry generated an average BGN 202,629 in total revenue per employee. In 2015 and 2014 the figure was BGN 173,788 and BGN 168,069, 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 411,957 in 2016 from BGN 382,797 in 2015. The 2014 value was BGN 354,109.

A company in the Motion picture, video and television programme production, sound recording and music publishing activities sector made on average a net sales revenue of BGN 366,651 in 2016, compared to BGN 328,074 in 2015 and BGN 303,529 in 2014.

The Motion picture, video and television programme production, sound recording and music publishing activities industry made 0.17% of the overall sales country-wide, increasing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 14,364 in 2016. For comparison in 2015 it amounted to BGN 9,868 and BGN 9,868 in 2014.

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	DREAM TEAM FILMS OOD	452,000
2	YTAN MEDIA OOD	418,000
3	KEY VI ZET MYUZIK EOOD	366,000
4	OTSE EOOD	262,200
5	EKO BRIKET AD	246,750

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	KEY VI ZET MYUZIK EOOD	4,864,000
2	SPIDER PRODUCTION EOOD	4,844,500
3	NU BOYANA VIBURNO EOOD	4,315,000
4	ESTOIKO EOOD	3,938,000
5	HBO BULGARIA EOOD	3,173,333
6	NU BOYANA EX 3 EOOD	3,077,000
7	NU BOYANA FILM PRODUCTION EOOD	2,507,500
8	B2Y OOD	2,097,000
9	KLAS FILM EOOD	1,653,000
10	DREAM TEAM FILMS OOD	1,582,000

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MOTION PICTURE PROJECTION ACTIVITIES	150,191	158,697	159,621	409
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	129,818	131,990	136,868	296
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	273,088	318,994	322,537	682
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	529,099	554,986	596,761	71
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	106,017	112,217	113,638	817

AVERAGE REVENUE PER COMPANY IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MOTION PICTURE PROJECTION ACTIVITIES	1,428,558	1,509,465	1,518,256	43
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	605,903	635,548	683,387	62
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	359,548	419,988	424,653	518
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	265,693	281,230	284,791	326
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	226,035	229,818	238,312	170

The total indebtedness of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry was BGN 227,722,000 versus BGN 213,820,000 a year ago. In 2014 the industry's indebtedness totalled BGN 202,396,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	83,522,000	72,573,000	65,983,000
MOTION PICTURE PROJECTION ACTIVITIES	64,634,000	25,053,000	25,341,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	47,231,000	55,776,000	55,157,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	22,790,000	28,631,000	44,187,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	9,545,000	31,787,000	11,728,000

Debt-to-assets ratio of the companies in the industry is 0.34 in 2016. It was 0.32 in 2015 and 0.33 in 2014.

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 2016 it stood at BGN 32,679,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 22,845,000 and BGN 13,539,000 in 2014.

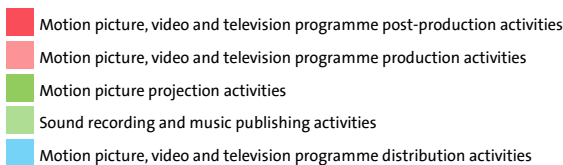
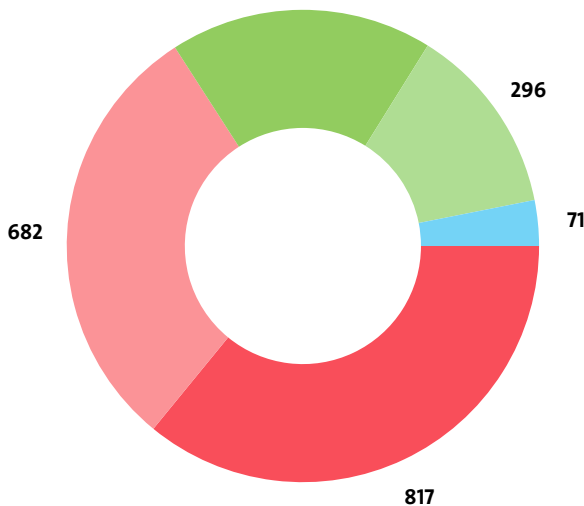
VI. EMPLOYMENT

A total of 2,275 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities field at the end of 2016, compared to 2,315 in 2015 and 2,128 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	817	35.91%
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	682	29.98%
MOTION PICTURE PROJECTION ACTIVITIES	409	17.98%
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	296	13.01%
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	71	3.12%

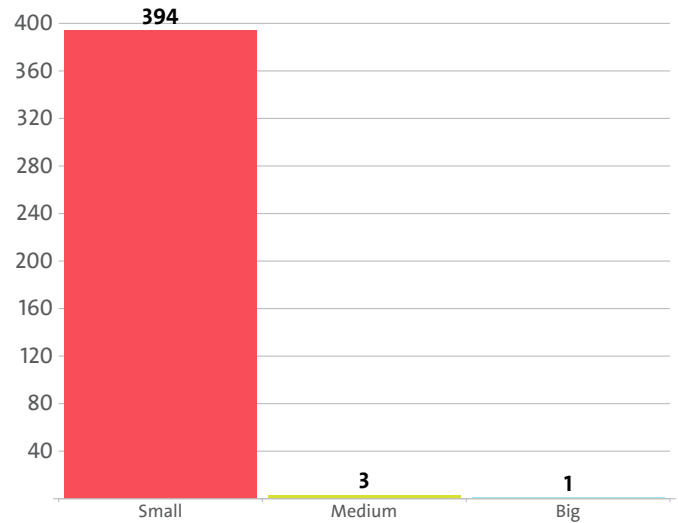
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
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The analysis on companies' sizes by the number of employees, shows that 394 firms have less than 50 employees*, 3 have between 50 and 250 employees* and 1 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 41.45% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KINO ARENA VT EOOD	263	11.56%
2	NEW BOYANA FILM AD	165	7.25%
3	WORLDWIDE FX EOOD	161	7.08%
4	PAYNER OOD	152	6.68%
5	CINE GRAND EOOD	40	1.76%
6	BUFO OOD	36	1.58%
7	PROTECHNICA EVENT EOOD	34	1.49%
8	SUGARSHACK ANIMATION BULGARIA OOD	31	1.36%
9	CINEMA CITY BULGARIA EOOD	31	1.36%
10	CINEMOTION EOOD	30	1.32%

The Motion picture, video and television programme production, sound recording and music publishing activities industry is the 69th largest employer in the country with 2,275 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 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 2016, 0.12% in 2015 and 0.12% in 2014.

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 3.40% in 2017.

The industry is represented by the following companies

CRUSH FILMS OOD	7VISION OOD	FAKTORAT BG EOOD	HOVERCRAFT EOOD
MOTIFF PICTURES EOOD	SOFIYA STUDIO EOOD	FINFILM OOD	AQUARIUM FILMS EOOD
CINEMAX OOD	ZORA - S K EOOD	PRO FILMS OOD	UONDARLEND PRODAKSHANS EOOD
MANY MORE EOOD	ENTAR STUDIO EOOD	ANDARTA PRADAKSHAN STUDIO EOOD	33 MUSIC EOOD
M Q PICTURES EOOD	ART PRODUCTIONS EOOD	DZZD STIL GRUP	MAX EVENT OOD
PRO CINEMA RENTAL EOOD	FILM STREET EOOD	NAGUAL NASTIMIR TSACHEV 2 EOOD	IVONIS EOOD
ROMANITC EOOD	MASK PRODACTION EOOD	DIGITAL STUDIO OOD	NORDOS BG EOOD
AGITPROP OOD	VIKTORIA FILMS EOOD	IZDATELSKA KASHTA-GLAGOLITSA OOD	INFLUKS ADVERTAYZING EOOD
KOMITSKI ANIMA EOOD	TSVETNA KOMPANIYA OOD	KOKOPELLI - MANA EOOD	EN END AY VIDEO EOOD
KINOLIGHT LLI OOD	NEW VIEWPOINT MEDIA GROUP EOOD	TL-MEDIA EOOD	ALVAL ENTERTEYNMANT EOOD
ARGENTUM LUKS FILMS EOOD	SANRAYZ END KO EOOD	FEYA FILM OOD	DOKU - GILDE OOD
ET OPNN-YANKA VANKOVA	HOANG PIKCHARS EOOD	TRAVEL MEDIA GROUP EOOD	KLISHE EOOD
SUPERS4UPEN EOOD	BG-AUDIO OOD	FILM GEYT EOOD	BETA LENTA EOOD
NEW BOYANA FILM AD	PAPRIKA STUDIOS EOOD	ET TODOR MATSANOV	STUDIO TIME 08 OOD
3K FILMS OOD	ARENA MEDIA EOOD	KARINA STUDIO EOOD	UNIKORNPRODAKSHAN EOOD
ALT PLEAR AD	SOUL FOOD EOOD	AY DZHI VI EOOD	BI SAUND EOOD
STAR TV EOOD	TELEVIZIYA SOFIYA EOOD	SAVREMENNI BOHEMI EOOD	CHECK THE GATE EOOD
MIT AUTOTRANS EOOD	ART ETERNAL CINEMA OOD	VIRGIN MEDIA EOOD	AMMERA EOOD
XAXO MUSIC EOOD	ET HIT HAUS PRO EMIL BOYADZHIEV	ANIMA FILM EOOD	RED ORANGE OOD
EVROPA FILMS OOD	BOROTEL EOOD	DIMITROV FX EOOD	ET VALERI DIMCHEV AKUSTIK
KERN FILM EOOD	BUFO OOD	MIRALOR EOOD	2 AM EOOD
VANART EOOD	ASTANIK OOD	CHICHO ALCHO KALCHO KONSTANTINOV ET	FILMARK OOD
KINO SEVLIEVO 21 VEK EOOD	CINEMA OOD	V2V EOOD	JEREMY OOD
VEDNOK EOOD	EMO VIZHAN EOOD	UEBKRAFTS OOD	MEDIA PRODUCTION EOOD
FILMOVA STUDIA VREME EOOD	SILVERNOISE OOD	VELARTE EOOD	MUUDSUINGS EOOD
DOLI MEDIA STUDIO EOOD	GLISAGE EOOD	SPORT I MEDIA EOOD	DZZD VOKALNA FORMATSIYA KVARTET
ET SPG- SOTIR GELEV	MATUSHEV EOOD	TK MYUZIK EOOD	BALGARKA DZHUNIAR
DETLEF MUSIC EOOD	INTERMUSIC OOD	LAP-AUDIO EOOD	NYUAYS EOOD
STUDIO ART OOD	PINK SHIYP TINK EOOD	ILLUSION BOX STUDIO OOD	BON APETI BG EOOD
ART FILM EOOD	BROADPEAK EOOD	MUZIK KAMPANI 2016 EOOD	FAZI - UAZI OOD
ZENIT TT EOOD	ANTONELLO RUBINO FILM PRODUCTION	IVAN RADEV STUDIO EOOD	ET ZHL - VIDEO GEORGI LAZAROV
INCOMS PROJEKT EOOD	SERVICES EOOD	V AND D SIX- EIGHT OOD	BOJ-BOG EOOD
SMARTHOUSE OOD	ART FOTO OOD	EF EKS SINEMA EOOD	BEARDFROST PRODUCTIONS OOD
SUGARSHACK ANIMATION BULGARIA OOD	RUMENIAKA USTOM DESIGN EOOD	PRO X STUDIO OOD	EM EF MYUZIK EOOD
PRO CAMERA RENTAL OOD	PACIFIC STUDIO OOD	SPARX EOOD	ET BUM-GEORGI MARKOV
RFF INTERNATIONAL - STEFAN KITANOV ET	SILVER SCREEN EOOD	B2Y OOD	ET SVETLOZAR GEORGIEV -SAUD SPESHAL
BRAMBAR EOOD	ANGEL VLADIMIROV 92 EOOD	MEDIA TRADING EOOD	MINDSTR AM PRODUCTIONS LLC OOD
RED RING ENTERTAINMENT OOD	SPOTLIGHT OOD	INTERAKTIV TV SISTEMS OOD	STUDIO-R-2000 OOD
INSAN SIMEON NIKOLOV ET	VISION SENSE EOOD	ANP MUSIK PRODUCTION OOD	MINDCRIME OOD
DINAMIK ARTS EOOD	ET PETAR ALEKSIEV - POTV	PROMOMETAR EOOD	TEHNO EM SINEMA EOOD
DRIYMNET OOD	KADAR TV VIZHAN OOD	INTELLIGENT MUSIC EOOD	VISION PROGRESSIVE PRODUCTION OOD
PORTOKAL OOD	KARTELA REKARDS OOD	FLEKSPARTNARS EOOD	VESELIN HRISTOV - VI DI EOOD
EOOD SHUUTARS	ZIROU PRODZHEKT STUDIO OOD	L.V.T. SOFIYA EOOD	ET PUH-DIMITAR PETKOV
MITREL OOD	PHAZZA EOOD	HIRAM PRODAKSHAN EOOD	ARA MYUZIK OOD
FILM PRODAKSHAN BG EOOD	BULGARIA FILM VIZHAN EOOD	INTERAKTIV MEDIA SURVISIS EOOD	ON SCREEN PRODUCTION EOOD
AMEN VO STUDIO EOOD	INA TV EOOD	SOFIA TV OOD	CINEMA CITY BULGARIA EOOD
ELENIK 2011 EOOD	AVTORSKA TELEVIZIYA EOOD	DIAPAZON REKARDS OOD	B PLUS FILM EOOD
FX TEAM OOD	MUSIC LIFE EOOD	MYUZIK EOOD	WINTER SONG OOD
ET TONEV FILM-IVAN TONEV	INTERSAT VIDEO PRODAKSHAN EOOD	MORFILM EOOD	MAGRATHEA VISION EOOD
DI EM DIZAYN 77 OOD	KAMS PRODUCTION OOD	PI ART INDASTRI EOOD	NU BOYANA GRAVE EOOD
HD CHANEL EOOD	VI AR ENTARTEYMANT OOD	MULTI MEDIYA PLYUS MM AD	DZZD ART SINEMA-1
FLEYM OOD	BALKAN VIZHAN 21 EOOD	TELEMAN EOOD	AERO KINO OOD
KIK MEDIA OOD	VESANTA OOD	EGREGOR FILMS OOD	KRISTAL FREYM OOD
BYPASS FILM EOOD	SUPERNOVA MEDIA EOOD	KREATIVE CENTER OOD	PRO FX OOD
SUN PRODUCTION EOOD	KINO ARENA VT EOOD	INTUISHAN STUDIO EOOD	SD KOLEGIUM VMV -SEYMEHOVI I SIE
HAYES EOOD	KAYA VIZHAN EOOD	DZHEY PARTNERS BIZNES GRUP AD	ON OFF EOOD
SIAMON BG EOOD	GALA FILM OOD	NOEM PRODAKSHAN EOOD	CUTARE FILM EOOD
SIA EAD	ZOGRAPHIC FILMS EOOD	IRIS PR EOOD	TAIGA FILM OOD
STEDI FIYCHARS EOOD	ASTRONET OOD	O2 MEDIA TV EOOD	KINO ARENA VT 2012 AD

AUSLANDER PRODUCTIONS EOOD	TANCHEV CONSULT OOD	ET ER EL DI STUDIO-LIDIYA IGNATOVA	I R CREATIVE EOOD
FIFTH DEGREE OOD	THEOREMA EOOD	YAVOR ZAHARIEV EOOD	ANDARTA EOOD
SKARFEYS 69 EOOD	N K GROUP EOOD	STRAYP MEDIA EOOD	DA BEATUS KAMPANI OOD
CINE GRAND EOOD	DALIA-DECOR EOOD	RGB STUDIO PRO EOOD	BALKAN VIZHAN DISTRIBYUSHAN EOOD
M & ZRUM OOD	D LIA 53 OOD	FILMOVO STUDIO N EOOD	A.M.STUDIO-ANDREY CHERTOV ET
NU BOYANA SOFIA EOOD	PREMIERSTUDIO PLYUS OOD	MOVIMENTO OOD	TRAKIYA FILM OOD
VIDEO ASSIST EOOD	MOVIE WORLD EOOD	COMPANY ZED EOOD	SIF 309 FILM MUSIC OOD
GUD MORNING EOOD	MEDIA SYNERGY OOD	BONCHEV BROTHERS EOOD	AVISTA MM OOD
EM AY PRODAKSHANS EOOD	SIA FILM PRADAKSHAN EOOD	UONDAR SUOMP OOD	ET MAYA ALUPIEVA - ART SPEKTAR
PARVI DUBUL EOOD	KANAIYA EOOD	ALULINE - SOFIA EOOD	KULEV FILM PRODUKTSIA OOD
MADLIGHT OOD	VDNA EOOD	AMA - ART OOD	FOKUS FILM EOOD
J BUILDING EOOD	FILMDESIGN EOOD	BALKANIKA PUBLISHING OOD	KENTUR RAYCHO GANCHEV ET
GLOBAL FRAME OOD	DIGITAL MEDIA EOOD	KEY VI ZET MYUZIK EOOD	1 2 3 ENTARPRAYS EOOD
ET LYUBENOV TELESAT	ROLL SAUND EOOD	VIPRO OOD	BLACK BROSS SOUND EOOD
B I P KONSULT EOOD	FOUR FOR MUSIC OOD	PROG SAUND EOOD	SCREEN BROTHERS PRODUCTION OOD
EKSPRES MEDIYA SOFIYA OOD	KIRI 2012 EOOD	PUSH PULL PRODUCTION AD	ET IVAN TSOLOV
VIA ART ENTARTEYMANT OOD	THIN BOX EOOD	ET KOLAR - KIRAN KOLAROV	MANIFAKTURA EOOD
VICTORIA MEDIA SERVICES EOOD	ET ILIYA DANCHEV ART	MULTIVISION BULGARIA EOOD	PERIPETEYA OOD
INFINITI MOUSHAN EOOD	NET CINEMA OOD	MATCH FRAME STUDIO OOD	SAMAR G V EOOD
MONOCHROME FILM EOOD	FLASH VIEW EOOD	HIS TUR OOD	REVIVE VISION EOOD
PRODUKTSENSKA KASHTA BORINA FILM OOD	MYUZIKOLADZHI OOD	KOTA PLUS 1 EOOD	SET STUDIO EOOD
KALINA FILM PRODAKSHAN EOOD	BG MUSIC EOOD	DADA PRODAKSHANS OOD	BVT PRADAKSHANS EOOD
EFSTRATIOS GKOUTIS EOOD	DZZD EKSTRIYM	AUDIO KONSULT OOD	FIX FOCUS EOOD
SPIDER PRODUCTION EOOD	BONEV COMPAKT OOD	ARS OOD	ILIEV - 2013 EOOD
MARTECHCOM EOOD	CAMELEON FILMS EOOD	PIETA EOOD	DRIYM TIYM PIKCHARS OOD
MIVOM OOD	PARALAX EOOD	KORITAROV LIVE EOOD	FENATS EOOD
MINI VILIDZH EOOD	DZHANK BRADARS OOD	BESTLIGHT FILM EOOD	PEAK AUDIO EOOD
NYU GALAKSI MYUZIK END ENTARTEYNMANT EOOD	TEACH CO OOD	PROFILM EOOD	ARTIST STUDIO PLACE EOOD
HALAPENJO EOOD	CONCEPT STUDIO SLTD EOOD	BORMAR EOOD	EMANUELA MYUZIK EOOD
ET POST SKRIPTUM - 2 PETAR POPZLATEV	EL' ART EOOD	MBS VIZHAN EOOD	SPARK STUDIO EOOD
DZZD GOLD EKSTRIYM	NU IMAGE BULGARIA EAD	OPEN FRAMES OOD	BRIGHT WORLD PRODUCTIONS BULGARIA EOOD
MEDIA SPACE EOOD	MATCH POINT PRODUCTIONS OOD	FRIY SINEMA FAKTORI EOOD	MARIYA GEORGIEVA - ELIT ET
PLASTIVA OOD	LOLAS EOOD	FYUCHAR PROFAYL EOOD	SOUNDSTONE EOOD
FORMI - M OOD	NU BOYANA FILM PRODUCTION EOOD	V PLYUS D VELINA DIMOVA ET	ARA AUDIO VIDEO OOD
BROD FILM EOOD	ES PI ES OOD	LEMA FILM OOD	O2 TWO ATOMS EOOD
MLN FILM OOD	REMOVE REMOVE OOD	PRODUKTSII MAGNA OOD	DONT DU PRODAKSHANS OOD
LF STUDIO EOOD	TRIP-HOP VIZHAN OOD	ORKA FILMS EOOD	BR CONSTRUCTION EOOD
SEVAN LEYKS EOOD	SANVER PRODUCTION EOOD	SITI KEAR	STAGE CUSTOMS EOOD
J VISION EOOD	DARK LIGHT ENTERTAINMENT OOD	INDI FILM EOOD	LEYTAN EOOD
BS FILMS EOOD	IDAKIEV KONSULT EOOD	QUALITY KIDS FASHION EOOD	ANAYKE FILMS EOOD
SINEPAZ EOOD	NEKST PRODUKSHANS OOD	MATCHES-HRISTO YORGOV EOOD	STUDIO STRAF EOOD
KINOPOLIS OOD	UOU BADZHET OOD	TELEVIZIA DOBRUDZHA OOD	GRIP GRUP 77 OOD
AUDIOVIDEO ORPHEUS EAD	LITTLE BIG FILMS OOD	COMBINE PRODUCTION COMPANY EOOD	STAR BUKING AGENTSIIYA EOOD
UZZ FILMS BG OOD	SINEMASCOPE - I NICHEV EOOD	STREZOV MUSIC PRODUCTIONS EOOD	DIGITAL INTERACTIVE VIDEO ORGANIZATION EOOD
KT ASTRA GENKO DOYCHINOV ET	CREATIVE STUDIO BG EOOD	ABRAXAS FILM OOD	ET MINI KIVI-KIRIL GERENOV
MALINAKA EOOD	TINK UAYD PIKCHARS EOOD	MIRAMAR FILM OOD	BO MEDIYA EOOD
IDZHANS EOOD	LITIYA-KRASIMIR ZLATEV ET	MEDIYA FEAR OOD	K3-PRO SPLTD (EDNOLICHNO DRUZESTVO S OGRANICHENA OTGOVORNOST) EOOD
SINEGRUP EOOD	JUMPING MEDIA EOOD	PRO FILM BG EOOD	ILMEYT EOOD
VETROGON BG OOD	IDEA DEKO EOOD	HERODZERO OOD	BULGARIA HUZ EOOD
ET SV - SLAVKA VARSHOVA	JOKER MEDIA RENTAL OOD	UAY NOT 2013 OOD	UAY BI EN SOFIA EOOD
MADZHIK MAUNT EOOD	SCREENING EMOTIONS OOD	OOD KRYU OOD	TIMELESS PRODUCTION GROUP OOD
RIEFA EOOD	ART STARS EOOD	JUNK EOOD	ANYWHERE OOD
DRIYM VYU EOOD	ZOKO FILMS EOOD	NYU EYDZH STUDIO OOD	MEDIA LINK AD
TEDI SELEB TD EOOD	GALEX VISION EOOD	SK BAKALOV 2015 EOOD	AKTINK EOOD
SINEAST MOUDI PRODUKSHAN EOOD	BLACK STAMP OOD	EURO FILMS EOOD	GARANT - MV 57 UZUNOV S-IE SD
TELEVIZIA VARNA AD	BRINA EOOD	SVETLOSILA EOOD	MSJ ENGINEERING OOD
MEDIUM STATION 15 OOD	ROBOT VIZHAN OOD	ZHULI-M EOOD	BOVARDIA FILMS EOOD
PI 3 14 EOOD	APRIORI OOD	PERNIK FILM OOD	FROUZEN STUDIO EOOD
CASTING FAKTORI EOOD	YOFILMS EOOD	VIDEOM PRODAKSHAN OOD	DIVO MENIDZHMENT EOOD
TRIMA - M EOOD	STUDIO ZELENIA GUSHTER OOD	DRUMBOY EOOD	NYU DIDZHITAL IMOUSHAN EOOD
EVERMORE OOD	TARATOR MEDIYA EOOD	ANEVA EOOD	SILVARS FILM EOOD
LEGENDITE OOD	PANIK OOD	ULTRASONIK EOOD	LEON AUDIO EOOD
PUNCH PRODUCTION OOD	TOXITY GROUP OOD	STUDIO ZMEI OOD	ANTURAGE EOOD
VKL OOD	ROBIN K EOOD	GALAKTIKA MEDIYA GRUP EOOD	HEROS VIZHAN EOOD
FOOT CANDLE EOOD	DRIYM LAYT EOOD	STUDIO PROEKT IVAN KIRISHEV ET	
	CINEMAQ OOD		

TV SERVICES BURGAS EOOD
 STUDIO MILDI EOOD
 SAVOS PRODUCTION EOOD
 OFROUD OOD
 MK PRODAKSHAN EOOD
 CAPSTONE PICTURES EOOD
 PLOVDIVFILM OOD
 IVASAKA-TI EOOD
 R FILMS EOOD
 CHERVENA TOCHKA 6 OOD
 VIKTORIYA UARLD SEYLZ END DISTRIBYUSHAN OOD
 RADIOVISION PLUS OOD
 FORUM FILM BULGARIA EOOD
 ONE BY ONE EOOD
 TANUKI OOD
 KREAR EOOD
 TELEVISIONNA KOMPANIYA BULGARIA EOOD
 INA GEORGIEVA PRODUCTIONS EOOD
 ART WINNER EOOD
 STUDIO LIME EOOD
 TFA THE FLYING AGENCY EOOD
 FLIPSHOT EOOD
 EKO BRIKET AD
 TAMAT EOOD
 DABAL DI MYUZIK EOOD
 TURANDOT EOOD
 SAMSARA OOD
 ET ZINO-EM ZDRAVKO MLADENOV
 CREATIVE SAUND DESIGNE EOOD
 AMRITA ART EOOD
 ET GEORGI NIKOLOV EKSHAN
 SOLA CONSULTING EOOD
 CINE RENTAL SERVICES EOOD
 TREYSHAN FILMS EOOD
 ET RAMPOV I SIN - GEORGI RAMPOV
 SHOOT OOD
 SIELA PRADAKSHAN EAD
 ECCOPLEX PLOVDIV OOD
 LALA OOD
 STUDIO VIDEOKLIP OOD
 MP STUDIO EOOD
 MACHES OOD
 APART-2000 EOOD
 VRABCHEV EFEKS EOOD
 A NA KVADRAT EOOD
 A PLUS PRODUCTIONS EOOD
 STUDIYA TRANSMEDIYA EOOD
 POZITIV IG EOOD
 ALDEB RAN EOOD
 FOUR X FILMS EOOD
 GP PRODACTIONS EOOD
 VJAST PLUS EOOD
 COPYART - 123 EOOD
 METSOFORTE-TODOR STOYKOV ET
 REVOLYUSHANARI ROUD PRODAKSHANS EOOD
 BON NET OOD
 KINOKLUB IKAR EOOD
 KOSTOV MUSIC PRODUCTIONS EOOD
 ACTIVIST 38 OOD
 BULFILM OOD
 DZZD PEYCH-2
 AMARATH ARC EOOD
 YU-ART EOOD
 LIRA GPM OOD
 VIDEO FORMAT EOOD

ANDRO FILM EOOD
 TV 1 TELEVISIONNA KASHTA EOOD
 JAYT DRAFT EOOD
 ET YUNISAUND PETAR PESEV
 BALKAN FILM SERVICES EOOD
 SAUND SET OOD
 BKP I KO EOOD
 VOLK-VISION EOOD
 BIZI MANKI PRODUKSHAN EOOD
 RADIOVIZHAN PLYUS I SIE EOOD
 BUREAU ARTRECORD OOD
 YUNIVARSAL MYUZIK BULGARIA EOOD
 SILVER PRODUCTIONS EOOD
 GRIPON EOOD
 FRONT FILM OOD
 NIKOLAY NIKOLOV IVASAKA ET
 TRISTAN FILM EOOD
 BG MUSIC 2015 EOOD
 DOLI DOBROMIR CHOCHOV ET
 OTSE EOOD
 GEGA NYU OOD
 STOYANCHOVI OOD
 KEYDZHI PRODAKSHAN EOOD
 --- EOOD
 FAYV STAR MEDIA OOD
 REVO FILMS EOOD
 ISKAM DOPALNITELNO ZASHTOTO MNOGO MI HARESA OOD
 GEOPOLY FILM EOOD
 MEDIANI EOOD
 PASIBOKS EOOD
 BUBU STUDIO OOD
 KANAL 4 OOD
 TIVIART AD
 K F PRO 13 EOOD
 PANAMA MUSIC INDUSTRY EOOD
 PROP CARS EOOD
 BE REC EOOD
 REALITY CAM EOOD
 INVIZHAN FILM STUDIO EOOD
 BALKAN FEVER EOOD
 FLEYM ENTARTEYNMANT OOD
 BAIT ZAAV EOOD
 BULGARIAN NEWS NETWORK EOOD
 CINEQUANONE EOOD
 EKSPIALI EOOD
 CANTO MUSIC EOOD
 ET KLUB NO - NIKOLAY TODOROV
 OL STARS IN EOOD
 NIKE I EOOD
 NAT EOOD
 FLAYSTART MEDIYA EOOD
 PLEZHAR SINEMA OOD
 KANTSELARIYA FILM OOD
 STUDIO PLOVDIV NEWS EOOD
 ET YOANA ART- IVAN KOLEV
 RATIONAL FILMS EOOD
 OLD SCHOOL OOD
 ARTIN VISION FILMS EOOD
 DOGMA KAYZEN EOOD
 UNIKORN KOMYUNIKESHAN EOOD
 FOTOFILM EOOD
 DZZD PLEYKIDS
 KRISTAL BOL FILMS EOOD
 KONTRAPUNKTI OOD
 VASTER EOOD

DZZD INTERAKTIVNI INSTALATSII
 AIA MEDIA OOD
 KLIPART EOOD
 LUNAR FACTORY EOOD
 TRIKSI EOOD
 KRASIMIR LAMBOV EOOD
 ET STOYCHO SHISHKOV-SIYANAFILM 2000
 AGRESIVA EOOD
 S PRODUCTION EOOD
 SOLENT FILM OOD
 UNIMAY EOOD
 KONTRAFILM EOOD
 STARLAYT ENTARTEYNMANT OOD
 CONSTANTIN ENTERTAINMENT BULGARIA EOOD
 DODO FILM OOD
 NORDOS EOOD
 VIRTUE EOOD
 PSP SYSTEMS EOOD
 BO PRODUCTIONS 76 EOOD
 VAIK VALERIY KOSTOV ET
 FLAYT OOD
 STUDIO R OOD
 VIVA BOX EOOD
 BULFART OOD
 MAD GREEN CAT EOOD
 FILMMEYKAR OOD
 SEVEN HILLS PICTURES EOOD
 TRINITY FILMS OOD
 RED STROUK EOOD
 SOUND INTERNATIONAL OOD
 METODIEVI KNIGI EOOD
 EF PI EOOD
 ESTOIKO EOOD
 CREATIVA VISION EOOD
 EM DZHI ES TI EOOD
 VATSOV FILM EOOD
 GLOBAL PARTI ZON BULGARIA EOOD
 PRIZMA - FILM EOOD
 RIGER EOOD
 NIKOTEYA EOOD
 TRIKITRI EOOD
 SUPER ART EOOD
 SARTSA EOOD
 STUDIO BLEND OOD
 CHACONNA FILMS EOOD
 B H T OOD
 THC EOOD
 SOFIA RECORD FACTORY EOOD
 ALFA- ALEKSANDAR PEEV
 ET FOREL - HRISTOFOR PAVLOV
 NOVA IDEYA FILM EOOD
 CINEMOTION EOOD
 ET VASAT 97 - VASIL ATANASOV
 KOLOR MEDIYA BOKS AD
 ET BG ART PETKO MANCHEV
 COMMODORE 7 EOOD
 KADAR VISION EOOD
 NUTRIKA EOOD
 NEXUS 1 EOOD
 LIGHTPICK EOOD
 PROTECHNICA EVENT EOOD
 GREYS PI EOOD
 BLUE M EOOD
 MEJIDINNA STANCIA OOD

NULLA STUDIO EOOD
 PIXEL POOL EOOD
 LAMBRO MEDIA EOOD
 SMARTY PANTS SHOOTER OOD
 IN SEA OOD
 DEAR FILMS OOD
 PERFECT RECORDS OOD
 MIREL INVEST EOOD
 ET ART PROZHEKT-STOYAN RADEV
 MULTIVIZHAN PLYUS EOOD
 NASKO 2012 EOOD
 KROSROUD PIKCHARS EOOD
 CHARLI FILMS EOOD
 VB-1 EOOD
 MIDWEST OOD
 EUROSISTEM EOOD
 DZHOMEDIYA EOOD
 KLAPA EOOD
 ACCELERANDO OOD
 TIVON EOOD
 MELTIAN EOOD
 NEW ACTORS EOOD
 FINE FX EOOD
 WORLDWIDE FX EOOD
 FRONT EOOD
 MAKRI FILMS EOOD
 ROSSIX STUDIO EOOD
 BULGARIAN FILM PRODUCTION SERVICES OOD
 SILVIA MUSIC OOD
 STAR ARENA-MUSIC COMPANY OOD
 MAKAYVAR PRODAKSHANS EOOD
 D2 GROUP OOD
 FORWARD PICTURES ENTERTAINMENT OOD
 ANIMATO MYUZIK EOOD
 TI VI ZOR EOOD
 POINTERS OOD
 LAT ART EOOD
 MORNING GLORY FILM OOD
 WATERFRONT EOOD
 FIVECORNERS EOOD
 ALIEN WORKS EOOD
 KUUL SAUND KRASIMIR ILIEV OOD
 MEDIA SOLUTION STUDIO EOOD
 PROZHEKTOR EOOD
 STAR LIGHT STUDIO EOOD
 ET VIOLETA ENCHEVA TELESAT
 TCHAVDART EOOD
 ARTIST STUDIO BG EOOD
 AVVIZHAN OOD
 MONO COLLECTIVE EOOD
 SAUND KRIEYTV TIYM EOOD
 KREAKTIV UARKS EOOD
 BAMBASHKA EOOD
 ICON FILMS SOFIA OOD
 MONTE MYUZIK OOD
 PURPLE RAIN EOOD
 PRODUSENTSKI TSENTAR FUTURA VIZHAN EOOD
 ULTIMATE MEDIA OOD
 KRIEYTV BILDING INVESTMANT EOOD
 GLOBAL RENT OOD
 VIP MEDIA FILM EOOD
 ZLATEN KLOUN EOOD
 BOTTLESHIP VFX OOD
 STUDIO KARKELANOV EOOD
 LEMON CUBE EOOD

ET EN FILMS PRODAKSHANS - ANTONIYA NIKOLOVA

HBO BULGARIA EOOD

FACTORY GROUP OOD

KAMERA RENTAL BULGARIA OOD

LOCAL TEAM EOOD

L2 MUSIC EOOD

STAR LAYT REKARDS EOOD

ET ONIK- YURI TSOLEV

E END DZHI GRIP OOD

FA SINIS LMT EOOD

RED CARPET EOOD

ET STARVAYS - VASIL VASEV

HAPPY HEN PRODUCTIONS EOOD

WORK GROUP 08 EOOD

ZOOM ART OOD

DIV 01 EOOD

BATAKI STUDIO OOD

LUUP STUDIO EOOD

FLASHBEK EOOD

NU BOYANA 300 EOOD

GLOBAL VISION OOD

GEOPOLY OOD

MARINA FILM EOOD

STRIYM 93 EOOD

CONTRAST 99 EOOD

CAMERA ENTERTAINMENT EOOD

KRM ART EOOD

ARTIN VIZHAN OOD

TUIDA MEDIYA OOD

MEDIYA FILM EOOD

PRODUTSENTSKA KASHTA ONIKS DIDZHEY EOOD

ENOH FILM EOOD

EMEDIA LLC EOOD

SONUS OOD

SOCIAL CAUSES NETWORK EOOD

NEW FILMS OOD

REFLEXIO EOOD

CHUCHKOV BROTHERS OOD

DOZDER-MARGARITA SAVOVA ET

ALAN MOUSHAN PIKCHARS OOD

KINO KOSMOS OOD

ARGO FILM EOOD

MOVIESTAR EOOD

ALLIANCE MEDIA OOD

ESCATGOT - BG - SNAILS EOOD

WILD PICTURES EOOD

INSPIRE PICTURES EOOD

EMMA MUZIK EOOD

DONIKUS EOOD

FRONTLAYN TELEKOM EOOD

FABRIKATA - FILM PRODUCTION OOD

CINEHEAD EOOD

K.A.T. VIZHAN EOOD

ET ORINDZH FAKTORI - ANZHELA TOSHEVA

ZENIT TV PRODUKTSII OOD

MEDIYA VIZHAN - SMOLYAN EOOD

BASTUN MEDIA EOOD

NACH-ZACH VISION OOD

LAYAN PRADAKSHAN EOOD

KOMARSHAL MEDIA EOOD

HIDALGO PRODUCTIONS BULGARIA EOOD

MERIO EOOD

YTAN MEDIA OOD

FILIZI 33 EOOD

INDI FLAY OOD

ELIPS PRODZHEKTS OOD

ANIMEYTED ATRAKSHAN - EOOD

HD MEDIA OOD

TV STUDIO BG DNES EOOD

BLUBALU REKARDS OOD

AUDIOPROD EOOD

NO NAME STUDIO OOD

BOZHITSA VASILKA STOYANOVA ET

MONTE KARLO DRIFTARS EOOD

FOTOSFERA EOOD

MONTE PRODAKSHANS EOOD

HARBOR ISLAND RECORDS EOOD

INTELEKT SISTEM INJENERING ISJ -EVGENI TRIFONOV ET

FORMI OOD

POLYSOUND INC OOD

BETA FILM EOOD

BAZUKA EOOD

FOUR ELEMENTS EOOD

ANDREA PRODAKSHAN EOOD

MOBITON OOD

A PLUS CINEMA OOD

VAYB REKARDS OOD

EL PI STUDIO EOOD

VIRGINIA RECORDS EOOD

SARPENTAYN OOD

HEOS EOOD

VENELIN ANIMATSIYA EOOD

HAPS EOOD

TEMA EOOD

VIA INFO EOOD

DREAM TEAM FILMS OOD

BULMASTERS OOD

REAL HUNTING OOD

HELMET EOOD

LUCKY EOOD

TANDEM FILM EOOD

TORORED OOD

ODESSOS FILMS EOOD

ART KONSULT BG EOOD

CUTSKI OOD

ALEXANDRA FILMS AD

AUDIO GENETIK EOOD

ECHONOMIST MUSIC EOOD

MENCLIPS EOOD

SUPERFLY 2014 EOOD

FLASH MEDIA AD

KRAMER FILM EOOD

DAISY MULTIMEDIA EOOD

PLAN 4 KOMUNIKESHAN EOOD

TRIMA EOOD

STORYME SOFIA EOOD

NAYS VYU EOOD

I V R PROJECT EOOD

FX CAMERA OOD

NO BLINK OOD

PRAYM TAYM MEDIYA EAD

KORUND H EOOD

BONIN VIZHAN EOOD

I M S PRODUCTION AD

EVENTI OOD

KADIAK FILM EOOD

ZUUM PRODAKSHAN KAMPANI EOOD

TELEMAN ENTARTEYMANT OOD

LAKENA EOOD

DZZD VARNA EKSTRIYM

ACTIFILM EOOD

KLAS FILM EOOD

PAYNER OOD

ROUD FILMS EOOD

PAULA FILM EOOD

DEMIURGIYA EOOD

KV PRODUCTIONS EOOD

MGI - BULGARIA EOOD

ZING MOTION EOOD

NEVER KNOW PRODUCTIONS OOD

BARK MEDIA EOOD

MULTIVIZHAN EOOD

CHERPAK EOOD

ALTI SENS EOOD

SHORTCUT PRODUCTIONS EOOD

TON TREYD EOOD

5TH DEGREE SOUND OOD

OSHATEX EOOD

ET GEKON- PENKO GELEV

M P SPORT ET MEDIA OOD

DZHI END DZHI 55 EOOD

ET HELIOS- SVE SVETOSLAV IVANOV

SPEEDRAZER EOOD

URBAN MEDIA EOOD

FORWARD RECORDS EOOD

DRIYM UOKAR OOD

MA MEDIYA EOOD

VITAS TRADE EOOD

AUDIO DIZAYN EOOD

NYU BOYANA ROVERE EOOD

ZHALTO KUCHE EOOD

BI LI PRODAKSHAN EOOD

DZHEY I PI EOOD

FILMOVA KASHTA DAMASCENA EOOD

ADI NET EOOD

GLOBAL FILMS OOD

GARATI OOD

DIDZHITAL RADIO OOD

BI TI AY STUDIOS LIMITID

NEMO ART EOOD

PROPS TEAM OOD

FILMOVA KASHTA NIKOLOV EOOD

MOVARTE OOD

SINEVIZHAN OOD

OSTAVA OOD

MMB - GRIP EOOD

KDJ PRODUCTION 2 EOOD

MARANT PROPS EOOD

ARMAGAN 2014 OOD

MY KICK EOOD

STANTRAKS EOOD

SUPER VISION 2015 EOOD

BULGARIAN MOVIE SERVICES EOOD

ESELA EOOD

HOGO EOOD

CINEMAX THEATER EOOD

SI DZHEY MOUSHAN EOOD

LIGHTPICK 2016 EOOD

GORILA FILM EOOD

SOFILM EOOD

MADAR ENTERTAINMENT EOOD

ET KIORA STUDIO - STOYAN MIHALEV

ARTERIYA FILMS OOD

SAFARI SEASON OOD

PROKSIMA VIDEO EOOD

DI TI PRODAKSHANS EOOD

DRAMA KUIN OOD

ROBO LAB OOD

GALAKSI STUDIO EOOD

MADAR PROMYUZIK EOOD

NEW DREAM TV OOD

TRIERA STUDIO EOOD

DIGITAL ALCHEMI EOOD

13X MEDIA EOOD

NU BOYANA VIBURNO EOOD

HANDPLAYED OOD

REAL SOUND RENTAL OOD

PATENT SKILZ OOD

FILMMAKER FEATURES LLC OOD

EYP TYUNS EOOD

TRIVIUM FILMS EOOD

SOFIA FILM PRODUCTIONS OOD

VOLK VIZHAN STUDIO EOOD

IN TAYM VIZHAN EOOD

NEO MYUZIK OOD

PLOVDIV IVENT EOOD

WEST ENERGY PROJECT RED-7 EOOD

EVROHOLIDEY KAMPANI 88 EOOD

STORYTEL BULGARIA EOOD

ATELIE 5 OOD

VTY MUSIC EOOD

ARDENT EOOD

INDIEPAINT OOD

IZABELA TECHNO INVEST EOOD

INTEL CONSULT SERVICES EOOD

PEKARNATA EOOD

ANIMATO MUSIC PUBLISHING EOOD

STUDIO YAMBOL EOOD

MEDIALINE BULGARIA EOOD

CONTRAST FILMS EOOD

TRANSFORMERS EOOD

PRO CINEMA PRODUCTION AD

CINEMA SOUND SERVICES EAD

ELEMENT FILMS IOOD

PK PRIMA ART EOOD

RENTAL MEDIA GRUP OOD

EL-DOMAR EOOD

ART PORTA EOOD

SOFIA-ART OOD

KA BO AL OOD

KUGAN - GEORGI STOEV ET

MIREL 98 MIROSLAV PETROV ET

ODAVISION STUDIO EOOD

FORMATI F EOOD

ITBTV OOD

DIAPAZON PUBLISHING OOD

DIREKT TV EOOD

VELA RECORDS OOD

TOKSIK ENTARTEYMANT EOOD

NEW AGE DESIGN OOD

DIGITAL PLUS OOD

TRADITSII I BADESHTE EOOD

GAM86 EOOD

BULGARIAN TOP EOOD

BLUE BOX ENTERTAINMENT AD

PETRA ADVERTIZING EOOD

HAY FIDELITI PRODUKSHANS EOOD

FOR U ART EOOD

TTVI EOOD

AKL SHADOW EOOD

MULTIVIZHAN 2 EOOD	KALINKA STUDIO OOD
PLOT EOOD	FILMSAUND OOD
KOMEXEL EOOD	METAMORFOZA N EOOD
STANI-LONG EOOD	BNT-PRODUCTIONS EOOD
SINTETIK FORM EOOD	GRIYN UEY KONSULT OOD
NEW VIEW MEDIA OOD	SINEMATIK LAYT EOOD
MEDZHNIK SHOP EOOD	AVTOKINO EOOD
BEST STEP OOD	ET EKIP - ELENA TSVETKOVA
SAUND FEKTARI OOD	CINEMANAGEMENT BULGARIA AD
HOME ENTERTAINMENT EOOD	HOLEVICH INN EOOD
ART WINNER PRODUCTIONS EOOD	SPEKTAR 92 EOOD
NAYNTIYNGEYL EOOD	SAUDAR EOOD
SPEYS KORPOREYSHAN OOD	STUDIO NEGATIV EOOD
ADELA MEDIA 99 EOOD	LIME PRODUCTIONS EOOD
ANDRO EF EH EOOD	BOYAN MUSIC EOOD
ALFA KONTSEKT EOOD	MADAR STUDIO EOOD
NEKST PRODZHEKT EOOD	FULL MOON WOLF EOOD
MOCAPI ANIMATION EOOD	PRO GRUP EOOD
BOROUGH FILM OOD	SLICE EOOD
RADIOVIZHAN EOOD	BULTO STUNT EOOD
UONDARLEND EOOD	DIGIKOM TV EOOD
DREAM TEAM PRODUCTIONS AD	DIDZHITAL PRODAKSHAN EOOD
THE GLOBE COMPANY EOOD	AMBERTON EOOD
CINEMATIC EOOD	DUDU PIKCHARS EOOD
FLAYNGDOG OOD	MYSTER MEDIA EOOD
URBAN KONSULT 2016 EOOD	NU BOYANA EX 3 EOOD
SOHO PRODAKSHAN	MADLAYT PRO OOD
NASA ENTARTEYNMANT OOD	ANGELSKI EZITSI EOOD
TI EN BI ES EOOD	PRO AUDIO CONSULT OOD
M Y E 3 EOOD	APRIL 2016 EOOD
NA VILATA EOOD	DZZD SHORT VIZHUAL
BOMAR OOD	ST 84 EOOD
CREATIVE STUDIO EOOD	IBV EOOD
PROTEHNIKA EVENT BURGAS OOD	MULTIFILM - GEORGI DIMITROV ET
SCREEN BOX OOD	N.S. STUDIO OOD
SLOU MOUSHAN EOOD	DI INDUSTRY EOOD
KINOCENTER SOFIA STUDIOS EOOD	MAXIM 15 OOD
HIT 23 EOOD	CINEXTREME EOOD
ART 47 EOOD	SAUND PRODZHEKT OOD
LITAL KAMPANI EOOD	SENTEO EOOD
UTOPIA ENTARTEYNMANT EOOD	
MEDIA SERVICES EOOD	
LAYF MEDIYA ENTARPRAYS OOD	
EVALA EOOD	
ECOTAN EOOD	
DEMART SPLTD EOOD	
GOTISTANT 63 EOOD	
MUSIC MARKS OOD	
ILSIN EOOD	
CHAKO MUSIC OOD	
DIMOV SAUND EOOD	
KONTO N2 EOOD	
12 A OOD	
VITANOV PRODAKSHANS EOOD	
ZOMBIE STUDIO EOOD	
STEREO STAYA OOD	
MULTIFILM OOD	
LAKI SINEMA EOOD	
FILM KRAJOK EOOD	
DZZD DELTA 43	
BOKS STUDIO EOOD	
CHOUCKOV BROTHERS STUDIO OOD	
PROVENTUS FILM HOUSE EOOD	
WRITING MASTERS EOOD	
SIXFINGER OOD	

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