

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Motion picture, video and  
television programme  
production, sound recording  
and music publishing activities  
2017

## BULGARIA

[seenews.com/reports](https://seenews.com/reports)

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

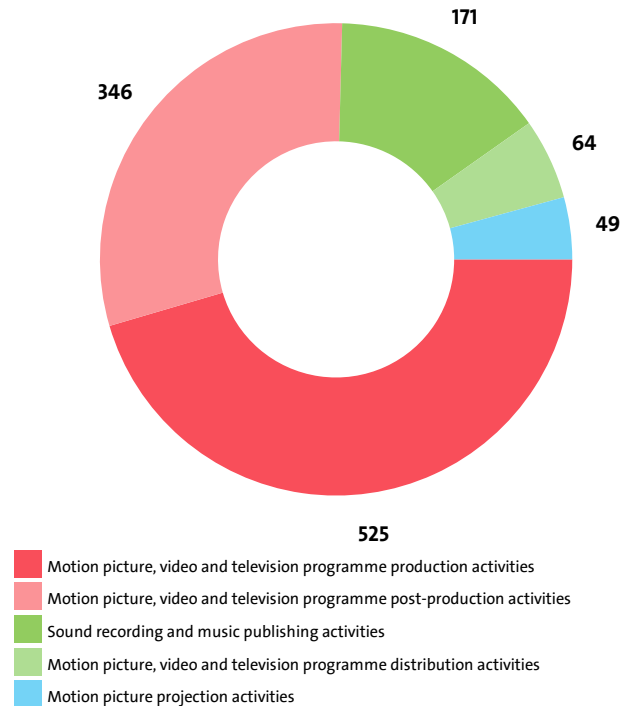
## I. KEY INDICATORS

- The Motion picture, video and television programme production, sound recording and music publishing activities industry in Bulgaria was represented by 1,155 companies at the end of 2017, compared to 1,119 in the previous year and 1,051 in 2015.
- The industry's net profit amounted to BGN 32,320,000 in 2017.
- The industry's total revenue was BGN 483,164,000 in 2017, up by 4.81% 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 446,314,000 in 2017, up by 4.21% year-on-year.
- The industry's total revenue makes up 0.50% to the country's Gross domestic product (GDP) in 2017, compared to 0.50% for 2016 and 0.45% in 2015.
- A total of 2,368 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities industry in 2017, compared to 2,275 in 2016 and 2,315 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2017 the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry numbered 1,155, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



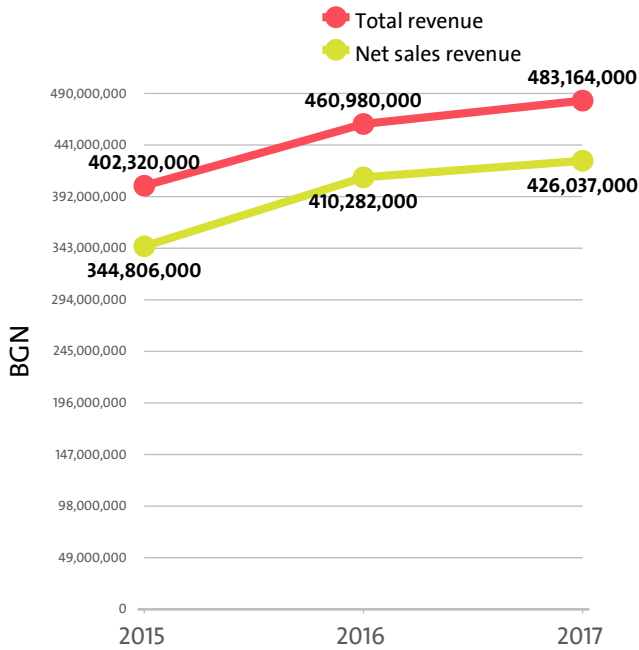
In 2016 there were a total of 1,119 companies operating in the industry. In 2015 their number totalled 1,051.

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

SECTOR	2017	2016	2015
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	525	518	491
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	346	326	290
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	171	170	162
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	64	62	68
MOTION PICTURE PROJECTION ACTIVITIES	49	43	40

## III. REVENUES

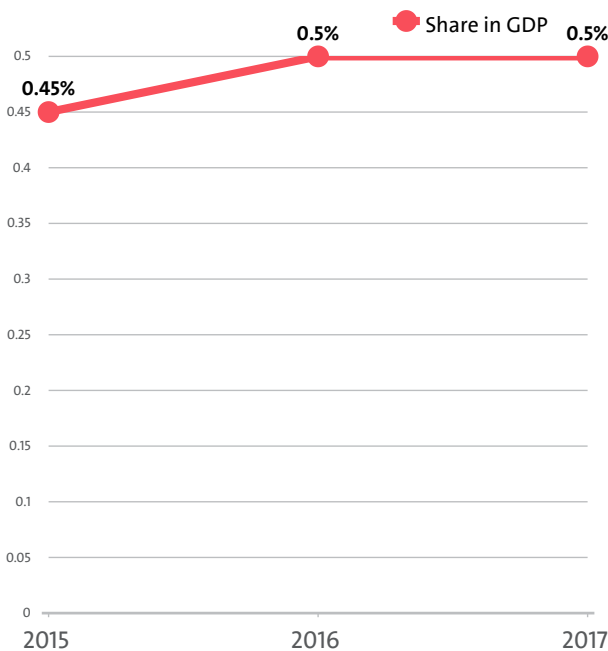
The total revenue in the industry was BGN 483,164,000 in 2017, BGN 460,980,000 in 2016 and 402,320,000 in 2015.



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 426,037,000 in 2017.

In annual terms, sales marked a rise of 3.84% compared to 2016. In comparison to 2015 they rose by 23.56%. In 2016 sales went up by 18.99% 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 2017, compared to 0.50% for 2016 and 0.45% in 2015.



In 2017 the Motion picture, video and television programme production, sound recording and music publishing activities industry contributed to GDP BGN 436,876,000 in Gross value added (GVA) accounting for 0.26% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 420,722,000, accounting for 0.28% of the total for the country in 2016. In 2015 the GVA of the Motion picture, video and television programme production, sound recording and music publishing activities was BGN 367,074,000, or 0.24% of the GVA for the country's economy.

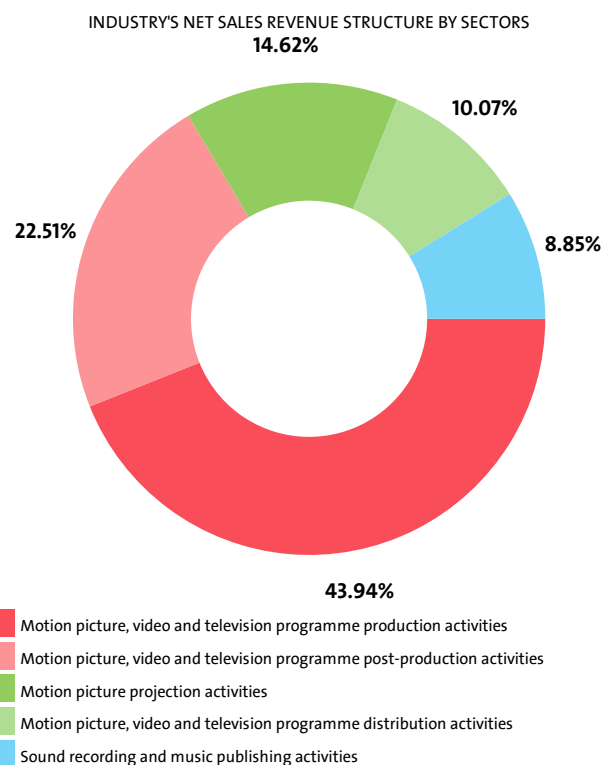
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	199,216,000	0.12
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	95,616,000	0.06
3	MOTION PICTURE PROJECTION ACTIVITIES	59,165,000	0.04
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	44,386,000	0.03
5	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	38,493,000	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 9.59% in 2018.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	187,218,000
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	95,914,000
3	MOTION PICTURE PROJECTION ACTIVITIES	62,282,000
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	42,908,000
5	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	37,715,000



The highest growth, of 14.22%, was recorded by Motion picture, video and television programme distribution activities, while Sound recording and music publishing activities registered the sharpest decline, of 1.85%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MOTION PICTURE PROJECTION ACTIVITIES</b>			
	KINO ARENA VT EOOD	26,945,000	26,656,000
	CINEMA CITY BULGARIA EOOD	26,112,000	25,020,000
	CINE GRAND EOOD	6,528,000	5,887,000
<b>SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES</b>			
	PAYNER OOD	9,379,000	8,803,000
	KEY VI ZET MYUZIK EOOD	5,530,000	5,496,000
	EKSPIALI EOOD	2,232,000	678,000
<b>MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES</b>			
	NU BOYANA SOFIA EOOD	15,232,000	15,220,000
	DREAM TEAM FILMS OOD	12,001,000	7,225,000
	BUFO OOD	10,573,000	9,793,000
<b>MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES</b>			
	HBO BULGARIA EOOD	14,175,000	12,663,000
	FORUM FILM BULGARIA EOOD	9,167,000	9,088,000
	ALEXANDRA FILMS AD	6,802,000	6,719,000
<b>MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES</b>			
	NEW BOYANA FILM AD	21,124,000	20,162,000
	WORLDWIDE FX EOOD	9,312,000	9,064,000
	B2Y OOD	6,732,000	6,729,000

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 32.10% of the industry's total in 2017, 32.51% in 2016 and 31.53% in 2015.

#### 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	26,945,000	26,656,000
2	CINEMA CITY BULGARIA EOOD	26,112,000	25,020,000
3	NEW BOYANA FILM AD	21,124,000	20,162,000
4	NU BOYANA SOFIA EOOD	15,232,000	15,220,000
5	HBO BULGARIA EOOD	14,175,000	12,663,000
6	DREAM TEAM FILMS OOD	12,001,000	7,225,000
7	BUFO OOD	10,573,000	9,793,000
8	NU BOYANA GRAVE EOOD	10,260,000	10,254,000
9	PAYNER OOD	9,379,000	8,803,000
10	WORLDWIDE FX EOOD	9,312,000	9,064,000

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 2017, compared to 0.16% for 2016 and 0.14% in 2015.

The top 10 by assets in the Motion picture, video and television programme production, sound recording and music publishing activities market made up BGN 99,687,000, or 23.40% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AUDIOVIDEO ORPHEUS EAD	114,041,000
2	NEW BOYANA FILM AD	49,777,000
3	NU IMAGE BULGARIA EAD	44,269,000
4	CINEMA CITY BULGARIA EOOD	29,491,000
5	PAYNER OOD	22,492,000
6	KINO ARENA VT EOOD	18,940,000
7	--- EOOD	11,450,000
8	BUFO OOD	10,063,000
9	DREAM TEAM FILMS OOD	8,023,000
10	DREAM TEAM PRODUCTIONS AD	7,510,000

#### 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	SIA EAD	15800.00%
2	SINEPAZ EOOD	10050.88%
3	DANCE BAR EOOD	4300.00%
4	NU IMAGE BULGARIA EAD	4060.00%
5	PROVENTUS FILM HOUSE EOOD	3900.00%
6	LAKENA EOOD	3383.33%
7	BALKAN FILM SERVICES EOOD	2891.67%
8	BROD FILM EOOD	2650.00%
9	SANVER PRODUCTION EOOD	2350.00%
10	M.I.B. WORKS EOOD	2100.00%

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

COMPANY	BGN
KINO ARENA VT EOOD	26,945,000
CINEMA CITY BULGARIA EOOD	26,112,000
CINE GRAND EOOD	6,528,000
ECCOPLEX PLOVDIV OOD	716,000
KINOPOLIS OOD	549,000
CINEMAX THEATER EOOD	542,000
KINO ARENA VT 2012 AD	532,000
SKARFEYS 69 EOOD	385,000
SINEMEDZHIK EOOD	342,000
FX TEAM OOD	277,000

The 10 largest companies in terms of total revenue in sector Motion picture projection activities earned total revenue of BGN 62,928,000 and accounted for 13.02% of the industry's total revenue.

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

COMPANY	BGN
PAYNER OOD	9,379,000
KEY VI ZET MYUZIK EOOD	5,530,000
EKSPIALI EOOD	2,232,000
VIRGINIA RECORDS EOOD	1,988,000
MONTE MYUZIK OOD	1,728,000
FOUR FOR MUSIC OOD	1,234,000
SIF 309 FILM MUSIC OOD	1,214,000
VIRGINIA PUBLISHING EOOD	1,206,000
MEDIA SYNERGY OOD	1,076,000
ANIMATO MUSIC PUBLISHING EOOD	1,018,000

The 10 largest companies in terms of total revenue in sector Sound recording and music publishing activities earned total revenue of BGN 26,605,000 and accounted for 5.51% of the industry's total revenue.

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

COMPANY	BGN
NU BOYANA SOFIA EOOD	15,232,000
DREAM TEAM FILMS OOD	12,001,000
BUFO OOD	10,573,000
NU BOYANA GRAVE EOOD	10,260,000
MEJDINNA STANCIA OOD	5,815,000
SINEPAZ EOOD	5,791,000
GLOBAL FRAME OOD	5,698,000
GLOBAL FILMS OOD	5,190,000
MEDIUM STATION 15 OOD	5,178,000
FX CAMERA OOD	5,031,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production activities earned total revenue of BGN 80,769,000 and accounted for 16.72% 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	14,175,000
FORUM FILM BULGARIA EOOD	9,167,000
ALEXANDRA FILMS AD	6,802,000
PRO FILMS OOD	2,241,000
BS FILMS EOOD	2,101,000
ITBTV OOD	2,063,000
ART ETERNAL CINEMA OOD	1,268,000
SAVOS PRODUCTION EOOD	1,031,000
BETA FILM EOOD	862,000
STAR TV EOOD	750,000

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme distribution activities earned total revenue of BGN 40,460,000 and accounted for 8.37% of the industry's total revenue.

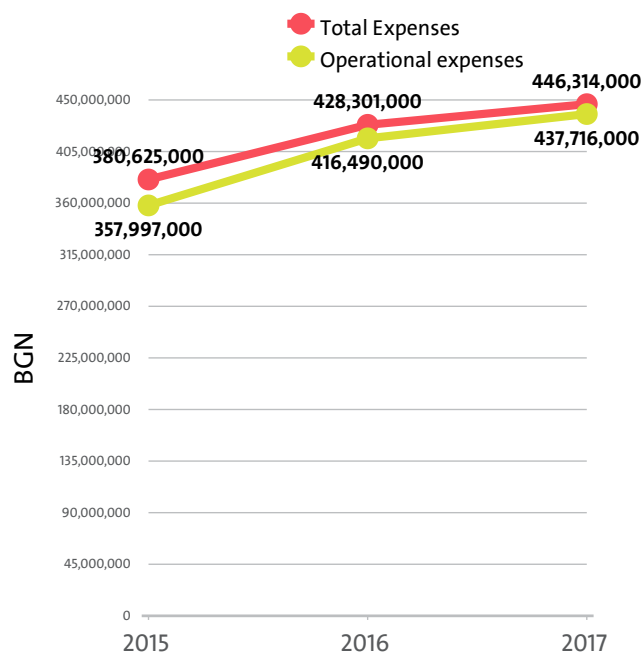
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES WERE:

COMPANY	BGN
NEW BOYANA FILM AD	21,124,000
WORLDWIDE FX EOOD	9,312,000
B2Y OOD	6,732,000
PRO CINEMA PRODUCTION AD	5,998,000
DOLI MEDIA STUDIO EOOD	4,018,000
JOKER MEDIA RENTAL OOD	3,839,000
PROTECHNICA EVENT EOOD	3,442,000
CINEMOTION EOOD	2,537,000
PIXEL POOL EOOD	1,969,000
TV 1 TELEVISIONNA KASHTA EOOD	1,854,000

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 60,825,000 and accounted for 12.59% 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 446,314,000 in 2017.



In annual terms, total expenses rose by 4.21% compared to 2016 and rose by 17.26% in comparison to 2015.

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 437,716,000 in 2017.

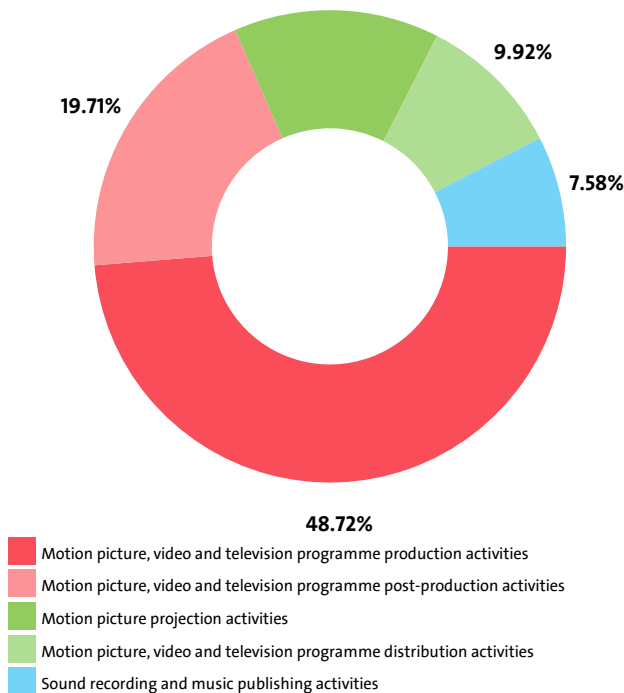
Operating costs rose by 5.10% compared with the previous year and went up by 22.27% when compared to 2015.

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 8.29% in 2018.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	217,446,000
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	87,953,000
3	MOTION PICTURE PROJECTION ACTIVITIES	62,782,000
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	44,286,000
5	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	33,847,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

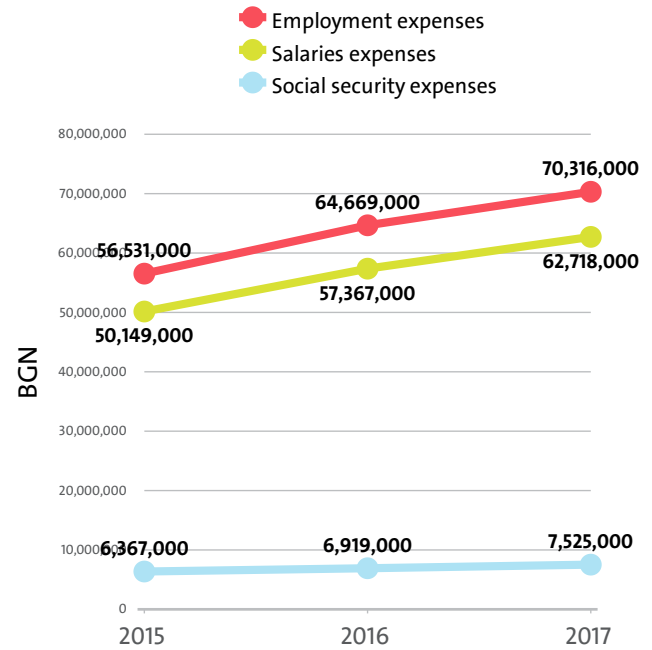


Motion picture, video and television programme distribution activities marked the highest annual rise in total expenses, of 9.93%, while total expenses decreased the most, by 2.87%, for Motion picture projection activities.

In terms of operating expenses, the highest increase, of 14.24%, was recorded by the Motion picture, video and television programme distribution activities sector. The sharpest fall was posted by Motion picture projection activities - 2.38%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 36, including DOLI MEDIA STUDIO EOOD, BOVARDIA FILMS EOOD, BUFO OOD, KINO ARENA VT EOOD, B2Y OOD. The medium spenders, or those in the 5% and 10% range count 23 and include MATCH POINT PRODUCTIONS OOD, PRO FILMS OOD, BS FILMS EOOD, RETSIRKULATSIONNI AKVAKULTURNI SISTEMI EOOD, SCREEN BROTHERS PRODUCTION OOD. Below 5% threshold are 1,096 companies, including CRUSH FILMS OOD, MOTIFF PICTURES EOOD, MANY MORE EOOD, M Q PICTURES EOOD, PRO CINEMA RENTAL EOOD.

Employment expenses in the Motion picture, video and television programme production, sound recording and music publishing activities industry increased by 8.73% on the year to BGN 70,316,000 in 2017.



The highest growth in labour costs, of 56.08%, was registered by Motion picture, video and television programme distribution activities, while Motion picture, video and television programme production activities marked the sharpest fall, of 0.54%.

The monthly costs per employee in the Motion picture, video and television programme production, sound recording and music publishing activities industry averaged BGN 2,475 in 2017, BGN 2,369 in 2016 and BGN 2,035 in 2015.

The monthly social security costs per employee in the industry averaged BGN 265 in 2017, versus BGN 253 in 2016 and BGN 229 in 2015.

#### EMPLOYMENT EXPENSES IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES BY SECTORS IN 2017

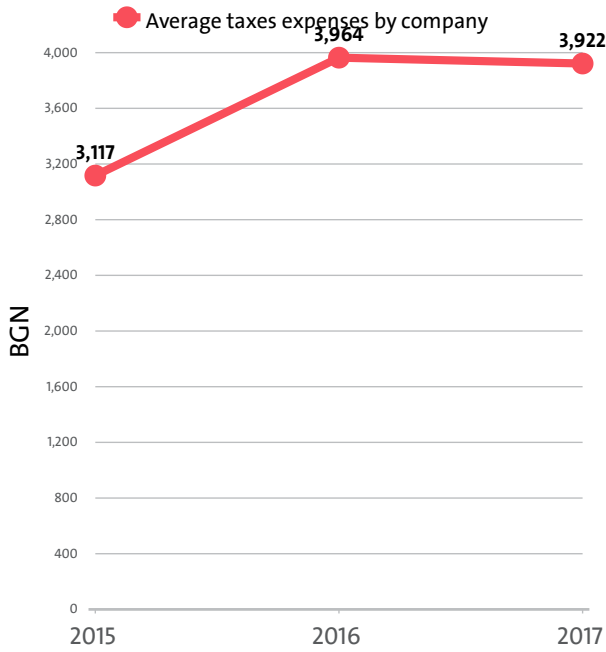
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	30,136,000	43,361
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	23,605,000	26,854
3	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	7,415,000	26,201
4	MOTION PICTURE PROJECTION ACTIVITIES	6,193,000	15,678
5	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	2,967,000	25,578

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

RANK	COMPANY	BGN
1	DREAM TEAM FILMS OOD	69,563
2	BOVARDIA FILMS EOOD	42,333
3	B2Y OOD	31,938
4	DREAM TEAM FX EOOD	19,208
5	SOLENT FILM OOD	18,639
6	FILMMAKER FEATURES LLC OOD	17,750
7	SOFIA FILM PRODUCTIONS OOD	15,083
8	SCREENING EMOTIONS OOD	11,583

9 FILMMEYKAR OOD	11,167
10 HBO BULGARIA EOOD	10,556

The industry's tax expenses stood at BGN 4,530,000 in 2017. In 2016 it paid taxes of BGN 4,436,000. In 2015 the industry paid BGN 3,277,000 in taxes.

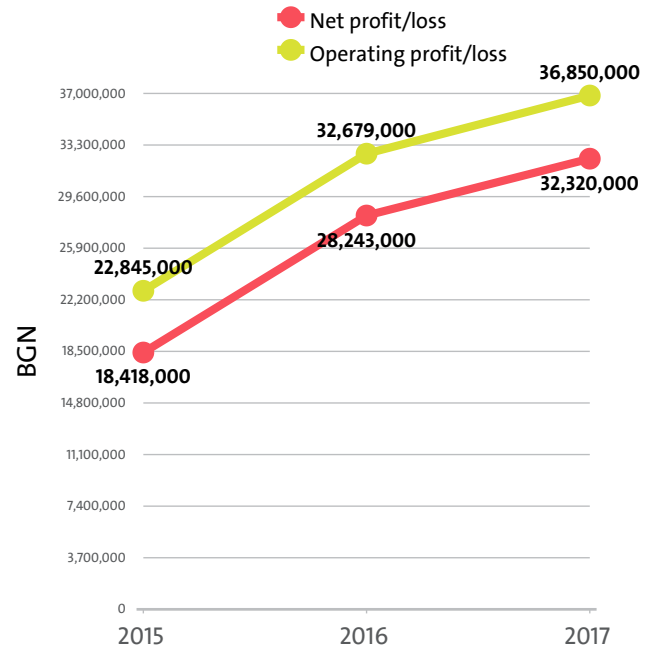


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	1,982,000	1.28%
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	1,529,000	14.70%
3	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	619,000	-14.27%
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	251,000	8.66%
5	MOTION PICTURE PROJECTION ACTIVITIES	149,000	-22.80%

## V. PROFITABILITY

The industry's net profit amounted to BGN 32,320,000 in 2017, compared to a net profit of BGN 28,243,000 in 2016 and a net profit of BGN 18,418,000 in 2015.



#### 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	EKO BRIKET AD AD	3,077,000
2	NEW BOYANA FILM AD	2,810,000
3	EKSPIALI EOOD	1,639,000
4	CINEMA CITY BULGARIA EOOD	1,622,000
5	OTSE EOOD	1,307,000
6	GLOBAL FRAME OOD	1,001,000
7	PIXEL POOL EOOD	970,000
8	PAYNER OOD	858,000
9	PRO CINEMA PRODUCTION AD	811,000
10	CINEMOTION EOOD	665,000

#### 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	8,261,000
2	SUPERNOVA MEDIA EOOD	451,000
3	ALEXANDRA FILMS AD	367,000
4	DIGITAL INTERACTIVE VIDEO ORGANIZATION EOOD	299,000
5	DREAM TEAM FX EOOD	284,000

The combined operating earnings of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities sector increased by 12.76% y/y to BGN 36,850,000 in 2017.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	14,201,000	12,517,000	11,060,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	9,852,000	9,960,000	5,462,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	7,900,000	7,465,000	6,204,000



MOTION PICTURE PROJECTION ACTIVITIES	2,868,000	651,000	-931,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	2,029,000	2,086,000	1,050,000

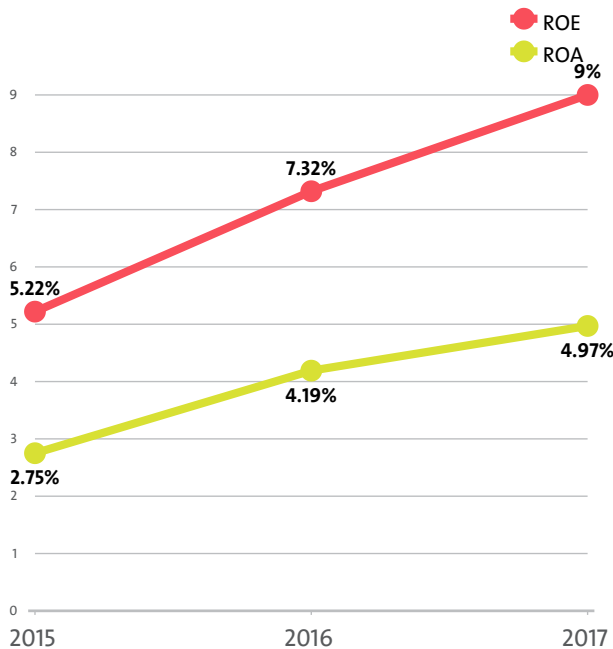
The profit margin for the Motion picture, video and television programme production, sound recording and music publishing activities industry stood at 7.82% in 2017, while in 2016 it amounted to 7.22% and 5.85% in 2015.

#### PROFIT MARGIN BY SECTORS

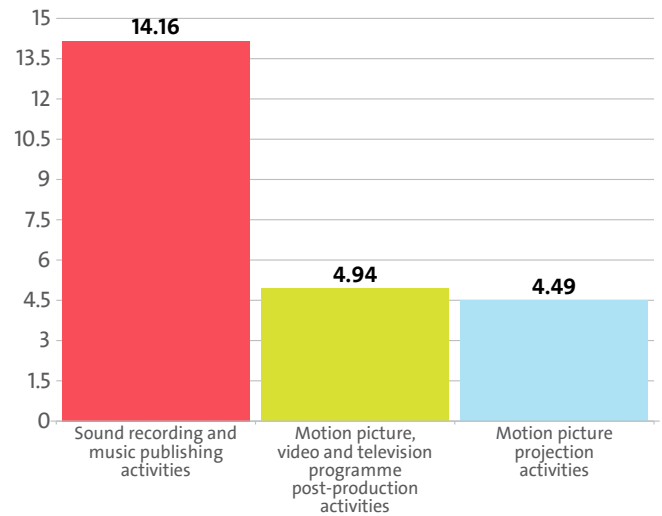
RANK	SECTOR	PROFIT MARGIN
1	SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	20.18%
2	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	14.03%
3	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	4.56%
4	MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	4.46%
5	MOTION PICTURE PROJECTION ACTIVITIES	4.41%

The Motion picture, video and television programme production, sound recording and music publishing activities industry's return on equity (ROE) is 9.00% compared to 7.32% in 2016 and 5.22% in 2015.

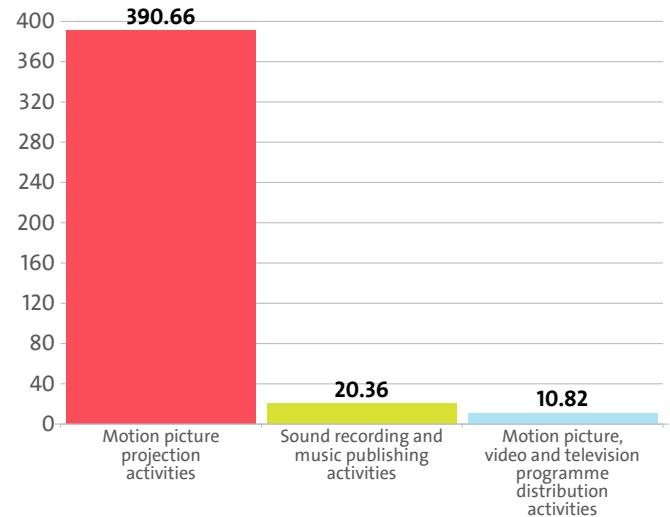
The Motion picture, video and television programme production, sound recording and music publishing activities's return on assets (ROA) was 4.97%, while in 2016 it amounted to 4.19% and 2.75% in 2015.



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	EKO BRIKET AD AD	1,025,667	SOFIA
2	KEY VI ZET MYUZIK EOOD	386,000	SOFIA
3	YTAN MEDIA OOD	231,000	SOFIA
4	VIRGINIA PUBLISHING EOOD	225,000	SOFIA
5	APRIORI OOD	220,000	SOFIA
6	BULGARIAN FILM PRODUCTION SERVICES OOD	211,000	SOFIA
7	M P SPORT ET MEDIA OOD	189,000	SOFIA
8	HBO BULGARIA EOOD	188,000	SOFIA
9	MEDZHNIK SHOP EOOD	186,000	SOFIA
10	FILMMAKER FEATURES LLC OOD	180,000	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 179,914 in 2017, down by 0.24% compared to 2016 and up by 20.79% compared to 2015.

The industry's average operating revenue per employee went down by 0.04% year-on-year in 2017 to BGN 198,872. It went up by 17.83% compared to 2015.

The Motion picture, video and television programme production, sound recording and music publishing activities industry generated an average BGN 204,039 in total revenue per employee. In 2016 and 2015 the figure was BGN 202,629 and BGN 173,788, respectively.

The average total revenue per company in the Motion picture, video and television programme production, sound recording and music publishing activities industry rose to BGN 418,324 in 2017 from BGN 411,957 in 2016. The 2015 value was BGN 382,797.

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 368,863 in 2017, compared to BGN 366,651 in 2016 and BGN 328,074 in 2015.

The Motion picture, video and television programme production, sound recording and music publishing activities industry made 0.16% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 15,562 in 2017. For comparison in 2016 it amounted to BGN 14,364 and BGN 14,364 in 2015.

#### 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	EKO BRIKET AD AD	1,028,333
2	KEY VI ZET MYUZIK EOOD	429,000
3	YTAN MEDIA OOD	257,000
4	VIRGINIA PUBLISHING EOOD	250,000
5	APRIORI OOD	244,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	KEY VI ZET MYUZIK EOOD	5,424,000
2	HBO BULGARIA EOOD	4,167,667
3	NU BOYANA GRAVE EOOD	3,334,667
4	NU BOYANA SOFIA EOOD	2,959,200
5	DREAM TEAM FILMS OOD	2,136,500
6	BOMAR OOD	1,808,500
7	ANDRO EF EH EOOD	1,528,000
8	DI INDUSTRY EOOD	1,397,000
9	OLD SCHOOL OOD	1,344,333
10	B2Y OOD	1,299,000

\*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MOTION PICTURE PROJECTION ACTIVITIES	157,676	164,785	166,203	395
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	133,269	138,311	147,516	283
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	269,378	317,961	327,047	695
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	369,897	383,578	399,267	116
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	109,117	115,154	116,216	879

#### AVERAGE REVENUE PER COMPANY IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MOTION PICTURE PROJECTION ACTIVITIES	1,271,061	1,328,367	1,339,796	49
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	670,438	695,234	723,672	64
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	356,606	420,920	432,949	525
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	277,208	292,543	295,243	346
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	220,556	228,901	244,135	171

The total indebtedness of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry was BGN 229,104,000 versus BGN 227,722,000 a year ago. In 2015 the industry's indebtedness totalled BGN 213,820,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	83,801,000	83,522,000	72,573,000
MOTION PICTURE PROJECTION ACTIVITIES	59,625,000	64,634,000	25,053,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	49,980,000	47,231,000	55,776,000
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	21,681,000	22,790,000	28,631,000
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	14,017,000	9,545,000	31,787,000

Debt-to-assets ratio of the companies in the industry is 0.35 in 2017. It was 0.34 in 2016 and 0.32 in 2015.

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 2017 it stood at BGN 36,850,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 32,679,000 and BGN 22,845,000 in 2015.

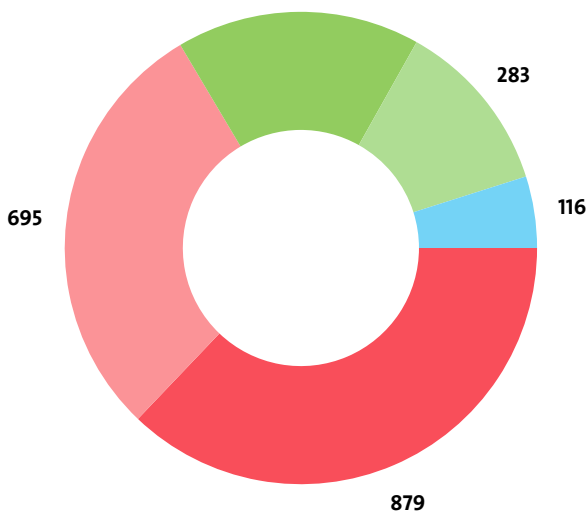
## VI. EMPLOYMENT

A total of 2,368 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities market at the end of 2017, compared to 2,275 in 2016 and 2,315 in 2015.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES	879	37.12%
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES	695	29.35%
MOTION PICTURE PROJECTION ACTIVITIES	395	16.68%
SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES	283	11.95%
MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES	116	4.90%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS  
395



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

The analysis on companies' sizes by the number of employees, shows that 415 firms have less than 50 employees\*, 4 have between 50 and 250 employees\*.

\* 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 in terms of numbers make up 40.67% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KINO ARENA VT EOOD	243	10.26%
2	NEW BOYANA FILM AD	197	8.32%
3	WORLDWIDE FX EOOD	168	7.09%
4	PAYNER OOD	144	6.08%
5	HIDALGO PRODUCTIONS BULGARIA EOOD	44	1.86%
6	CINE GRAND EOOD	35	1.48%
7	JOKER MEDIA RENTAL OOD	35	1.48%
8	PROTECNICA EVENT EOOD	33	1.39%
9	BUFO OOD	32	1.35%
10	CINEMA CITY BULGARIA EOOD	32	1.35%

The Motion picture, video and television programme production, sound recording and music publishing activities industry is the 69th largest employer in the country with 2,368 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Motion picture, video and television programme production, sound recording and music publishing activities' share in the country's total employment was 0.10% in 2017, 0.12% in 2016 and 0.12% in 2015.

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 1.14% in 2018.

# The industry is represented by the following companies

CRUSH FILMS OOD	VANVISION OOD	ANDARTA PRADAKSHAN STUDIO EOOD EOOD	TELEVIZIA DOBRUDZHA OOD
MOTIFF PICTURES EOOD	VIKING-1402 EOOD	DZZD STIL GRUP	IVONIS EOOD
MANY MORE EOOD	7VISION OOD	NAGUAL NASTIMIR TSACHEV 2 EOOD	NORDOS BG EOOD
M Q PICTURES EOOD	SOFIYA STUDIO EOOD	IZDATELSKA KASHTA-GLAGOLITSA OOD	MOLIV OOD
PRO CINEMA RENTAL EOOD	ZORA - S K EOOD	KOKOPELLI - MANA EOOD	FILMPROM EOOD EOOD
PASIFIK INTERNESHANAL OOD	ART PRODUCTIONS EOOD	TL-MEDIA EOOD	SUGARSHACK ANIMATION BULGARIA OOD
ROMANITC EOOD	FILM STREET EOOD	FEYA FILM OOD	KLISHE EOOD
AGITPROP OOD	MASK PRODACTION EOOD	ART DESIRE OOD	BETA LENTA EOOD
KOMITSKI ANIMA EOOD	TSVETNA KOMPANIYA OOD	KARINA STUDIO EOOD	STUDIO TIME 08 OOD
LOBSTER EOOD	SANRAYZ END KO EOOD	AY DZHI VI EOOD	HELLFIRE EOOD
KINOLIGHT LLI OOD	HOANG PIKCHARS EOOD	SAVREMENNI BOHEMI EOOD	UNIKORNPRODAKSHAN EOOD
AUTOMOTOTV EOOD	BG-AUDIO OOD	BO PRODUCTIONS 76 EOOD	BI SAUND EOOD
ARGENTUM LUKS FILMS EOOD	PAPRIKA STUDIOS EOOD	SUPERS4UPEN EOOD	CHECK THE GATE EOOD
OPNN - YANKA VANKOVA ET	BOVARDIA FILMS EOOD	VIRGIN MEDIA EOOD	AMMERA EOOD
CINEMAX OOD	ARENA MEDIA EOOD	ANIMA FILM EOOD	RED ORANGE OOD
MATCH POINT PRODUCTIONS OOD	SOUL FOOD EOOD	MIRALOR EOOD	VALERI DIMCHEV - AKUSTIK ET
BI TI AY STUDIOS LIMITID	TELEVIZIYA SOFIYA EOOD	MLN OOD	JEREMY OOD
3K FILMS OOD	ART ETERNAL CINEMA OOD	CHICHO ALCHO KALCHO KONSTANTINOV ET	MEDIA PRODUCTION EOOD
FX TEAM OOD	HIT HAUS PRO - EMIL BOYADZHIEV ET	HELMET EOOD	BON APETI BG EOOD
NOVOTO AZ OOD OOD	BUFO OOD	VIP MEDIA FILM EOOD	FAZI - UAZI OOD
BLACK STAMP OOD	STAR ROUVAR PRODAKSHANS OOD OOD	V2V EOOD	MOBITON OOD
STOMPER EOOD	CINEMA OOD	VELARTE EOOD	SMILE MEDIA EOOD
ALT PLEAR AD	EMO VIZHAN EOOD	STOYAN MIHALEV - KIORA STUDIO ET	FILMGEYT OOD
STAR TV EOOD	SILVERNOISE OOD	QUALITY KIDS FASHION EOOD	BOJ-BOG EOOD
PIKSELI EOOD	GLISAGE EOOD	SPORT I MEDIA EOOD	BEARDFROST PRODUCTIONS OOD
TRAMPLIN STUDIO EOOD EOOD	MATUSHEV EOOD	TK MYUZIK EOOD	EM EF MYUZIK EOOD
PROG SAUND EOOD	PINK SHIYP TINK EOOD	LAP-AUDIO EOOD	BUM - GEORGI MARKOV ET
VANART EOOD	FRONT FILM OOD	ILLUSION BOX STUDIO OOD	DIGITAL ALCHEMI EOOD
AQUARIUM FILMS EOOD	BROADPEAK EOOD	ANIMART EOOD	SVETLOZAR GEORGIEV - SAUND SPESHAL ET
KINO SEVLIEVO 21 VEK EOOD	ANTONELLO RUBINO FILM PRODUCTION SERVICES EOOD	NIKOLAY NIKOLOV IVASAKA ET	ASANA OOD
VEDNOK EOOD	ART FOTO OOD	EGREGOR FILMS OOD	MINDSTR AM PRODUCTIONS LLC OOD
FILMOVA STUDIA VREME EOOD	RUMENIAKA USTOM DESIGN EOOD	IVAN RADEV STUDIO EOOD	KERN FILM EOOD
DOLI MEDIA STUDIO EOOD	PACIFIC STUDIO OOD	V AND D SIX- EIGHT OOD	PRO FX OOD
SPG - SOTIR GELEV ET	SILVER SCREEN EOOD	EF EKS SINEMA EOOD	STUDIO-R-2000 OOD
ON SCREEN PRODUCTION EOOD	SENTEO EOOD	SPARX EOOD	MINDCRIME OOD
SANATANA EOOD EOOD	ANGEL VLADIMIROV 92 EOOD	B2Y OOD	TEHNOEM-SINEMA EOOD
A & A ACCOUNTING OOD	VISION SENSE EOOD	MEDIA TRADING EOOD	MOSKITOS FILMS OOD OOD
SINEMEDZHNIK EOOD	PETAR ALEKSIEV - POTV ET	INTERAKTIV TV SISTEMS OOD	VESELIN HRISTOV - VI DI EOOD
INCOMS PROJEKT EOOD	ZIROU PRODZHEKT STUDIO OOD	NOTFORKIDS EOOD	PUH-DIMITAR PETKOV ET
SMARTHOUSE OOD	PHAZZA EOOD	BAKI FILMS OOD OOD	ARA MYUZIK OOD
PRO CAMERA RENTAL OOD	BULGARIA FILM VIZHAN EOOD	ANP MUSIK PRODUCTION OOD	VISION PROGRESSIVE PRODUCTION OOD
BRAMBAR EOOD	ESELA EOOD	PROMOMETAR EOOD	LOCAL TEAM EOOD
RED RING ENTERTAINMENT OOD	MAD GREEN CAT EOOD	SUPERNOVA IVENT EOOD EOOD	KONSEPSHAN OOD
INSAN SIMEON NIKOLOV ET	MUSIC LIFE EOOD	FLEKSPARTNARS EOOD	CINEMA CITY BULGARIA EOOD
DINAMIK ARTS EOOD	INTERSAT VIDEO PRODAKSHAN EOOD	STUDIO GEORGIEVI EOOD	MAGRATHEA VISION EOOD
DRIYMNET OOD	KAMS PRODUCTION OOD	INTERAKTIV MEDIA SURVISIS EOOD	NU BOYANA GRAVE EOOD
MITREL OOD	VI AR ENTARTEYMANT OOD	DIAPAZON REKARDS OOD	DZZD ART SINEMA-1
YUNISAUND - PETAR PESEV ET	BALKAN VIZHAN 21 EOOD	MYUZIK EOOD	FORMATI F EOOD
FILM PRODAKSHAN-BG EOOD	VESANTA OOD	KINOCENTER SOFIA STUDIOS EOOD	KOLEGIUM VMV -SEYMEHOVI I SIE GP
TONEV-FILM - IVAN TONEV ET	SUPERNOVA MEDIA EOOD	CHAKO MUSIC OOD	ON OFF EOOD
HD CHANEL EOOD	KINO ARENA VT EOOD	MORFILM EOOD	KISHE EOOD
FLEYM OOD	KAYA VIZHAN EOOD	PI ART INDASTRI EOOD	AUSLANDER PRODUCTIONS EOOD
KIK MEDIA OOD	GALA FILM OOD	TELEMAN EOOD	SKARFEYS 69 EOOD
BYPASS FILM EOOD	PLEYBEK ENDZHINIYRING EOOD EOOD	INTUISHAN STUDIO EOOD	M & ZRUM OOD
SUN PRODUCTION EOOD	ZOGRAPHIC FILMS EOOD	DZHEY PARTNERS BIZNES GRUP AD	NU BOYANA SOFIA EOOD
ZHELFIAM OOD	ASTRONET OOD	MP STUDIO EOOD	VIDEO ASSIST EOOD
SIAMON BG EOOD EOOD	FAKTORAT BG EOOD	IRIS PR EOOD	ISKAM DOPALNITELNO ZASHTOTO MNOGO MI HARESA OOD
AMA - ART OOD	PRO FILMS OOD	O2 MEDIA TV EOOD	RED TOP FILMS EOOD
SIA EAD		33 MUSIC EOOD	

M.I.B. WORKS EOOD	FLASH VIEW EOOD	KEY VI ZET MYUZIK EOOD	BALKAN VIZHAN DISTRIBYUSHAN EOOD
ANT-ZEE EOOD	MYUZIKOLADZHI OOD	VIPRO OOD	FILMONADA EOOD
PARVI DUBUL EOOD	LAKENA EOOD	PERFECT VISION EOOD	A.M. STUDIO - ANDREY CHERTOV ET
BB SOUNDSCAPERS OOD	TI EN BI ES - STUDIO EOOD	ART FILM EOOD	SIF 309 FILM MUSIC OOD
LIMITED EDITION PRODUCTION EOOD	ENTERTAINMENT PRO EOOD	PUSH PULL PRODUCTION AD	AVISTA MM OOD
MADLIGHT OOD	DZZD EKSTRIYM	KOLAR - KIRAN KOLAROV ET	CREATIVE STUDIO BG EOOD
GLOBAL FRAME OOD	CHERI ENTARTEYNMANT OOD	MULTIVISION BULGARIA EOOD	MAYA ALIPIEVA - ART SPEKTAR ET
MASTER FILMS EOOD EOOD	BALKAN FEVER EOOD	MATCH FRAME STUDIO OOD	KULEV FILM PRODUKTSIA OOD
REDHED EOOD EOOD	EMEDIA LLC EOOD	KOTA PLUS 1 EOOD	FOKUS FILM EOOD
INFINITI MOUSHAN EOOD	EQUAL OOD	CHUCHKOV BROTHERS OOD	1, 2, 3 ENTARPRAYS EOOD EOOD
MONOCHROME FILM EOOD	CAMELEON FILMS EOOD	NEW ART SM EOOD	BLACK BROSS SOUND EOOD
KALINA FILM PRODAKSHAN EOOD	DZHANK BRADARS OOD	AUDIO KONSULT OOD	TORORED OOD
SPIDER PRODUCTION EOOD	TEACH CO OOD	ARS OOD	SCREEN BROTHERS PRODUCTION OOD
MEDIANI EOOD	CONCEPT STUDIO SLTD EOOD	MODEREN TEATAR OOD	DARK LIGHT ENTERTAINMENT OOD
MARTECHCOM EOOD	MEDIUM STATION 15 OOD	PIETA EOOD	EFSTRATIOS GKOUTIS EOOD
MIVOM OOD	PORTOKAL OOD	KORITAROV LIVE EOOD	AV STUDIO EOOD
NYU GALAKSI MYUZIK END ENTARTEYNMANT EOOD	EL' ART EOOD	BESTLIGHT FILM EOOD	PERIPETEYA OOD
KANAL 4 OOD	HARBOR ISLAND RECORDS EOOD	PROFILM EOOD	URBAN MEDIA EOOD
HALAPENJO EOOD	NU IMAGE BULGARIA EAD	GEKON - PENKO GELEV ET	TRIKSI EOOD
POST SKRIPTUM 2 - PETAR POPZLATEV ET	LOLAS EOOD	SPACE STUDIO EOOD	REVIVE VISION EOOD
DZZD GOLD EKSTRIYM	CAMERA MOBILE EOOD	KUUL SAUND KRASIMIR ILIEV OOD	SET STUDIO EOOD
MEDIA SPACE EOOD	TRIP - HOP VIZHAN OOD	FOOT CANDLE EOOD	FIX FOCUS EOOD
PLASTIVA OOD	I V R PROJECT EOOD	MBS VIZHAN EOOD	ILIEV - 2013 EOOD
FORMI - M OOD	SANVER PRODUCTION EOOD	SPOTLIGHT OOD	DRIYM TIYM PIKCHARS OOD
BROD FILM EOOD	IDAKIEV KONSULT EOOD	OPEN FRAMES OOD	FENATS EOOD
TV - DVS EOOD	MEDIA FILM EOOD	DUDU PIKCHARS EOOD	PEAK AUDIO EOOD
MLN FILM OOD	NEKST PRODUKSHANS OOD	BORISLAV VIKTOROV CHUCHKOV	IMPERIUM MAGNUM EOOD EOOD
SEVAN LEYKS EOOD	UOU BADZHET OOD	FYUCHAR PROFAIL EOOD	ARTIST STUDIO PLACE EOOD
J VISION EOOD	SINEMASCOPE - I NICHEV EOOD	LEMA FILM OOD	BRIGHT WORLD PRODUCTIONS BULGARIA EOOD
BS FILMS EOOD	TINK UAYD PIKCHARS EOOD	LF STUDIO EOOD	MARIYA GEORGIEVA - ELIT ET
AUDIOVIDEO ORPHEUS EAD	FOUR HANDS OOD	DIMITROV FX EOOD	NEW BOYANA FILM AD
UZZ FILMS BG OOD	LITIYA - KRASIMIR ZLATEV ET	ORKA FILMS EOOD	SOUNDSTONE EOOD
KT ASTRA GENKO DOYCHINOV ET	JUMPING MEDIA EOOD	INDI FILM EOOD	STUDIO PLOVDIV NEWS EOOD
IDZHANS EOOD	FILMOVA KASHTA DAMASCENA EOOD	STREZOV MUSIC PRODUCTIONS EOOD	ARA AUDIO VIDEO OOD
VETROGON BG OOD	IDEA DEKO EOOD	NOTA STUDIO OOD OOD	O2 TWO ATOMS EOOD
SV - SLAVKA VARŠHEVA ET	BOOK BOUTIQUE OOD	ABRAXAS FILM OOD	GEORGI NIKOLOV - EKSHAN ET
MADZHİK MAUNT EOOD	JOKER MEDIA RENTAL OOD	MIRAMAR FILM OOD	BR CONSTRUCTION EOOD
RIEFA EOOD	ART STARS EOOD	MEDIA FEAR OOD	OMNIA EXECUTIVE OOD
DRIYM VYU EOOD	ZOKO FILMS EOOD	PRO FILM BG EOOD	STAGE CUSTOMS EOOD
SINEAST MOUDI PRODUKSHAN EOOD	GALEX VISION EOOD	HERODZERO OOD	YU-ART EOOD
TELEVIZIA VARNA AD	BRINA EOOD	ALVAL ENTARTEYNMANT EOOD	PROVENTUS FILM HOUSE EOOD
--- EOOD	ROBOT VIZHAN OOD	UAY NOT 2013 OOD	GRIP GRUP 77 OOD
IVONIS FILMS EOOD	SET ABAUT MYUZIK OOD	EXECUTIVE SERVICES OOD	DOLI DOBROMIR CHOCHOV ET
PI 3 14 EOOD	APRIORI OOD	LEMON CUBE EOOD	REVO FILMS EOOD
CASTING FAKTORI EOOD	SPEYS KORPOREYSHAN OOD	JUNK EOOD	STAR BUKING AGENTSIIYA EOOD EOOD
ROYAL ART FILM OOD OOD	FLAYT OOD	SK BAKALOV 2015 EOOD	DIGITAL INTERACTIVE VIDEO ORGANIZATION EOOD
SONART EOOD	YOFILMS EOOD	RADIOVISION PLUS OOD	ELIPS PRODZHEKTS OOD
PUNCH PRODUCTION OOD	STUDIO ZELENIA GUSHTER OOD	BALKAN LINKS OOD	MM DIGITAL EOOD
VKL OOD	TARATOR MEDIYA EOOD	EURO FILMS EOOD	BO MEDIYA EOOD
CONTRAST FILMS EOOD	PANIK EOOD	CUTARE FILM EOOD	K3-PRO SPLTD (EDNOLICHNO DRUZESTVO S OGRANICHENA OTGOVORNOST) EOOD
VIDEO WORKSHOP EOOD	TOXITY GROUP OOD	SVETLOSILA EOOD	ILMEYT EOOD
THEOREMA EOOD	ROBIN K EOOD	ZHULI-M EOOD	BULGARIA HUZ EOOD
DALIA-DECOR EOOD	DRIYM LAYT EOOD	VIDEOM PRODAKSHAN OOD	NUTRICA FILMS EOOD
D LIA 53 OOD	TANCHEV CONSULT OOD	N PRODUCTION EOOD	TIMELESS PRODUCTION GROUP OOD
PREMIERSTUDIO PLYUS OOD	CINEMAQ OOD	ANEVA EOOD	ANYWHERE OOD
CINE GRAND EOOD	SCREEN BOX OOD	B PLUS FILM EOOD	MEDIA LINK AD
KANAIIYA EOOD	ER EL DI STUDIO - LIDIYA IGNATOVA ET	STUDIO ZMEI OOD	K.A.T. VIZHAN EOOD
VDNA EOOD	YAVOR ZAHARIEV EOOD	PRODUCTION HAUSE PHOENIX EOOD	NOH PRODAKSHANS EOOD EOOD
FILMDESIGN EOOD	STRAYP MEDIA EOOD	STUDIO PROEKT - IVAN KIRISHEV ET	AKTINK EOOD
DIGITAL MEDIA EOOD	RGB STUDIO PRO EOOD	TEDI SELEB TD EOOD	TAKE FIVE EOOD
ROLL SAUND EOOD	FILMOVO STUDIO N EOOD	LEGENDITE OOD	GARANT - MV 57 UZUNOV S-IE SD
FOUR FOR MUSIC OOD	MOVIEAMENTO OOD	I R CREATIVE EOOD	MSJ ENGINEERING EOOD
MOVIE WORLD EOOD	COMPANY ZED EOOD	MEHOV CONSULT EOOD	AKTSENT PLYUS EOOD
KIRI 2012 EOOD	BONCHEV BROTHERS EOOD	UAY BI EN SOFIA EOOD	MAT I N EOOD
THIN BOX EOOD	ALULINE - SOFIA EOOD	RETSIRKULATSIONNI AKVAKULTURNI SISTEMI EOOD	
	BALKANIKA PUBLISHING OOD		

NYU SINEMAS EOOD  
 SILVARS FILM EOOD  
 LEON AUDIO EOOD  
 POST HAUS OOD  
 MULTIVIZHAN 2 EOOD  
 NAYS VYU EOOD  
 VIOLETA ENCHEVA - TELESAT ET  
 TV SERVICES BURGAS EOOD  
 SAVOS PRODUCTION EOOD  
 COMBINE PRODUCTION COMPANY EOOD  
 MK PRODAKSHAN EOOD  
 CAPSTONE PICTURES EOOD  
 IVASAKA-11 EOOD  
 R FILMS EOOD  
 CHERVENA TOCHKA 6 OOD  
 YAKIMOV I SIN EOOD  
 ONE BY ONE EOOD  
 KREAR EOOD  
 TELEVISIONNA KOMPANIYA BULGARIA EOOD  
 INA GEORGIEVA PRODUCTIONS EOOD  
 STUDIO LIME EOOD  
 ART WINNER EOOD  
 TANUKI OOD  
 TFA THE FLYING AGENCY EOOD  
 SINTETIK FORM EOOD  
 VIA INFO EOOD  
 SERAFIMOV FILM EOOD  
 EKO BRIKET AD AD  
 TURANDOT EOOD  
 MI ART STREAM EOOD  
 SAMSARA OOD  
 ZINO-EM - ZDRAVKO MLADENOV ET  
 CHERPAK EOOD  
 CREATIVE SAUND DESIGNE EOOD  
 AMRITA ART EOOD  
 NYU SPIRIT INK EOOD  
 LITTLE WING PRODUCTIONS EOOD  
 FAST GOOD EOOD  
 ANDARTA EOOD  
 POLYSOUND INC OOD  
 CINE RENTAL SERVICES EOOD  
 BOROTEL EOOD  
 TREYSHAN FILMS EOOD  
 FILMARK OOD  
 RAMPOV I SIN -GEORGI RAMPOV ET  
 ASTANIK OOD  
 SHOOT OOD  
 SIELA PRADAKSHAN EAD  
 SINEPAZ EOOD  
 ECCOPLEX PLOVDIV OOD  
 LALA EOOD  
 STUDIO VIDEOKLIP OOD  
 DIGITAL PLUS OOD  
 APART-2000 EOOD  
 VRABCHEV EFEKS EOOD  
 A NA KVADRAT EOOD  
 A PLUS PRODUCTIONS EOOD  
 POZITIV IG EOOD  
 ALDEB RAN EOOD  
 FOUR X FILMS EOOD  
 GP PRODACTIONS EOOD  
 DIMFILM EOOD  
 VJAST PLUS EOOD  
 COPYART - 123 EOOD  
 METSOFORTE - TODOR STOYKOV ET

RFF INTERNATIONAL - STEFAN KITANOV ET  
 STUDIO ART OOD  
 DAYMAND REKORD KAMPANI EAD EAD  
 BON NET OOD  
 KINOKLUB IKAR EOOD  
 KRISTAL FREYM OOD  
 KOSTOV MUSIC PRODUCTIONS EOOD  
 ACTIVIST 38 OOD  
 IBV EOOD  
 BULFILM OOD  
 MULTIFILM - GEORGI DIMITROV ET  
 DZZD PEYCH-2  
 AMARATH ARC EOOD  
 AY EL ES FILMS EOOD  
 UAYT DRAFT EOOD  
 AMEN VO STUDIO EOOD  
 BALKAN FILM SERVICES EOOD  
 SAUND SET OOD  
 BKP I KO OOD  
 VOLK-VISION EOOD  
 DZHEY KEY DATA SOFTUER OOD OOD  
 BIZI MANKI PRODAKSHAN EOOD  
 SINEGRUP EOOD  
 KINOPOLIS OOD  
 MOSTIK EOOD EOOD  
 DIGITAL STUDIO OOD  
 SILVER PRODUCTIONS EOOD  
 OUT OF FRAME OOD  
 TRISTAN FILM EOOD  
 BG MUSIC 2015 EOOD  
 OTSE EOOD  
 GEGA NYU OOD  
 STOYANCHHOVI OOD  
 KEYDZHI PRODAKSHAN EOOD  
 NU BOYANA FX OOD  
 FIREWIND OOD  
 FAYV STAR MEDIA OOD  
 GEOPOLY FILM EOOD  
 PASIBOKS EOOD  
 BUBU STUDIO OOD  
 STARLAYT ENTARTEYNMANT OOD  
 AUDIOPROD EOOD  
 K F PRO 13 OOD  
 PANAMA MUSIC INDUSTRY EOOD  
 REALITY CAM EOOD  
 NO NAME STUDIO OOD  
 INVIZHAN FILM STUDIO EOOD  
 REMOVE REMOVE OOD  
 BAIT ZAAV EOOD  
 BULGARIAN NEWS NETWORK EOOD  
 CINEQUANONE EOOD  
 EKSPIALI EOOD  
 UONDAR SUOMP OOD  
 CANTO MUSIC EOOD  
 MARLIN MEDIA OOD  
 KLUB, NO - NIKOLAY TODOROV ET  
 OL STARS IN EOOD  
 6 MEDIA ENTERTAINMENT SPLTD (EDNOLICHNO DRUZESTVO S OGRANICHENA OTGOVORNOST) EOOD  
 NIKE-I EOOD  
 EVERMORE OOD  
 FLAYSTART MEDIYA EOOD  
 KANTSELARIYA FILM OOD  
 OMEGA FILMS OOD  
 RATIONAL FILMS EOOD

OLD SCHOOL OOD  
 ARTIN VISION FILMS EOOD  
 RUBEKULA OOD  
 STUDIO MILDY EOOD  
 VIKTORIYA UARLD SEYLZ END DISTRIBYUSHAN OOD  
 DOGMA KAYZEN EOOD  
 VIKTORIA FILMS EOOD  
 UNIKORN KOMYUNIKESHAN EOOD  
 FOTOFILM EOOD  
 DZZD PLEYKIDS  
 KRISTAL BOL FILMS EOOD  
 KONTRAPUNKTI OOD  
 AIA MEDIA OOD  
 PRO AUDIO CONSULT OOD  
 KLIPART EOOD  
 LUNAR FACTORY EOOD  
 KRASIMIR LAMBOV EOOD  
 MUZIKALNA KOMPANIYA SANRAYZ - MARIN MARINOV ET  
 STOYCHO SHISHKOV - SIYANA FILM 2000 ET  
 AGRESIVA EOOD  
 S PRODUCTION EOOD  
 MUZIK KAMPANI 2016 EOOD  
 SOLENT FILM OOD  
 BUREAU ARTRECORD OOD  
 UNIMAY EOOD  
 KONTRAFILM EOOD EOOD  
 SPLINTER YUNIT OOD  
 NORDOS EOOD  
 VIRTUE EOOD  
 PSP SYSTEMS EOOD  
 DAISY MULTIMEDIA EOOD  
 BULFART OOD  
 BETA FILM EOOD  
 STUDIO R OOD  
 VIVA BOX EOOD  
 B FILM OOD  
 CONSTANTIN ENTERTAINMENT BULGARIA EOOD  
 FILMMEYKAR OOD  
 FUBU OOD  
 ES EM ZET ENTARTEYNMANT - STANISLAV DONCHEV ET  
 VIRGINIA PUBLISHING EOOD  
 SOUND INTERNATIONAL OOD  
 DODO FILM OOD  
 METODIEVI KNIGI EOOD  
 ESTOIKO EOOD EOOD  
 CREATIVA VISION EOOD  
 "EM DZHI ES TI" EOOD  
 VATSOV FILM EOOD  
 BYL DOK EOOD  
 GLOBAL PARTI ZON BULGARIA EOOD  
 PRIZMA - FILM EOOD  
 NIKOTEYA EOOD  
 TRIKITRI EOOD  
 SUPER ART EOOD  
 SARTSA EOOD  
 STUDIO BLEND OOD  
 MODNA AGENTSIA VIZAZH EOOD  
 CHACONNA FILMS EOOD  
 THC EOOD  
 ALAN MOUSHAN PIKCHARS OOD  
 SOFIA RECORD FACTORY EOOD  
 NOVA IDEYA FILM EOOD  
 CINEMOTION EOOD

BAZUKA EOOD  
 NOBLE HOUSE MEDIA OOD EOOD  
 KOLOR MEDIYA BOKS AD  
 MEJDINNA STANCIA OOD  
 BG ART - PETKO MANCHEV ET  
 COMMODORE 7 EOOD  
 KADAR VISION EOOD  
 NUTRIKA EOOD  
 PROTECHNICA EVENT EOOD  
 DANCE BAR EOOD  
 WONDER STUDIO EOOD  
 BLUE M EOOD  
 TV STUDIO BG DNES EOOD  
 NULLA STUDIO EOOD  
 PIXEL POOL EOOD  
 24P EOOD  
 SMARTY PANTS SHOOTER OOD  
 IN SEA OOD  
 PERFECT RECORDS OOD  
 MIREL INVEST EOOD  
 MULTIVIZHAN PLYUS EOOD  
 KROSROUD PIKCHARS EOOD  
 VB-1 EOOD  
 MIDWEST OOD  
 EUROSYSYSTEM EOOD  
 DZHOMEDIYA EOOD  
 KLAPA EOOD  
 TIVON EOOD  
 NEW ACTORS EOOD  
 FINE FX EOOD  
 PRIME PRODUCTIONS EOOD  
 FRONT EOOD  
 FIFTH DEGREE OOD  
 DEMART SPLTD EOOD  
 ROSSIX STUDIO EOOD  
 BULGARIAN FILM PRODUCTION SERVICES OOD  
 FILM KRAJOK EOOD  
 EF PI EOOD  
 FORWARD PICTURES ENTERTAINMENT OOD  
 ANIMATO MYUZIK EOOD  
 TI VI ZOR EOOD  
 PIN SPOT EOOD EOOD  
 POINTERS OOD  
 LAT ART EOOD  
 MORNING GLORY FILM OOD  
 WATERFRONT EOOD  
 ART NOVO EOOD EOOD  
 FIVECORNERS EOOD  
 ALIEN WORKS EOOD  
 RED STROUK EOOD  
 MEDIA SOLUTION STUDIO EOOD  
 PROZHEKTOR EOOD  
 AGV REALITY OOD  
 ENTAR STUDIO EOOD  
 APORIA FILMWORKS EOOD  
 FINFILM OOD  
 HEROS VIZHAN EOOD  
 TCHAVDART EOOD  
 GYOROSCOPE EOOD  
 ARTIST STUDIO BG EOOD  
 MONO COLLECTIVE EOOD  
 SAUND KRIEYTV TIYM EOOD  
 BAMBASHKA EOOD  
 BG MUSIC EOOD  
 ICON FILMS SOFIA OOD

MONTE MYUZIK OOD  
 MAS BG EOOD  
 PURPLE RAIN EOOD  
 WOODENBOAT MUSIC EOOD  
 PRODUSENTSKI TSENTAR FUTURA VIZHAN EOOD  
 ULTIMATE MEDIA OOD  
 KRIEYTV BILDING INVESTMANT EOOD  
 WINTER SONG OOD  
 GLOBAL RENT OOD  
 MAX EVENT OOD  
 ANTURAGE EOOD  
 DREAM TEAM FX EOOD  
 BOTTLESHIP VFX OOD  
 STUDIO KARKELANOV EOOD  
 HBO BULGARIA EOOD  
 KAMERA RENTAL BULGARIA OOD  
 KVR - INVESTMANT KAMPANI EOOD EOOD  
 L2 MUSIC EOOD  
 ONIKS - YURI TSOLOV ET  
 TAIGA FILM OOD  
 E END DZHI GRIP OOD  
 PLOVDIVFILM OOD  
 RED CARPET EOOD  
 STARVAYS - VASIL VASEV ET  
 BOF PICTURES EOOD  
 HAPPY HEN PRODUCTIONS EOOD  
 WORK GROUP 08 EOOD  
 ZOOM ART OOD  
 DIV 01 EOOD  
 BATAKI STUDIO OOD  
 LUUP STUDIO EOOD  
 STI BO EOOD  
 SLANCHEV PORTOKAL EOOD  
 NU BOYANA 300 EOOD  
 GLOBAL VISION OOD  
 GEOPOLY OOD  
 MARINA FILM EOOD  
 STRIYM 93 EOOD  
 MFM SERVICE OOD  
 CONTRAST 99 EOOD  
 CAMERA ENTERTAINMENT EOOD  
 KALINKA STUDIO OOD  
 KRM ART EOOD  
 PRODUSENTSKA KASHTA ONIKS DIDZHEY EOOD  
 ENOH FILM EOOD  
 BONEV COMPAKT OOD  
 SONUS OOD  
 SOCIAL CAUSES NETWORK EOOD  
 VARNA-FILM EOOD  
 NEW FILMS OOD  
 REFLEXIO EOOD  
 PERNIK FILM OOD  
 CARTOONS 97 EOOD  
 KINO KOSMOS OOD  
 MAXIM 15 OOD  
 ARGO FILM EOOD  
 MOVIESTAR EOOD  
 ALLIANCE MEDIA OOD  
 ESCATGOT - BG - SNAILS EOOD  
 FRAMES PER SECOND EOOD  
 WILD PICTURES EOOD  
 INSPIRE PICTURES EOOD  
 EMMA MUZIK EOOD  
 DONIKUS EOOD  
 FRONTLAYN TELEKOM EOOD

TRAVEL MEDIA GROUP EOOD  
 EVRO DIALOG OOD  
 PAUSE FILMS EOOD  
 MINI KIVI-KIRIL GERENOV ET  
 CINEHEAD EOOD  
 LITTLE BIG FILMS OOD  
 ORINDZH FAKTORI - ANZHELA TOSHEVA ET  
 ZENIT TV PRODUKTSII OOD  
 BASTUN MEDIA EOOD  
 NACH-ZACH VISION OOD  
 REGIANA TV OOD  
 LAYAN PRADAKSHAN EOOD  
 KOMARSHAL MEDIA EOOD  
 HIDALGO PRODUCTIONS BULGARIA EOOD  
 MERIO EOOD  
 YTAN MEDIA OOD  
 INTEREK EOOD EOOD  
 MAKAYVAR PRODAKSHANS EOOD  
 MALINAKA EOOD  
 STARLIGHT MEDIA GROUP EOOD  
 FILIZI 33 EOOD  
 PRAIM ION MEDIA EOOD  
 OOD KRYU OOD  
 HD MEDIA OOD  
 BOZHITSA VASILKA STOYANOVA ET  
 NAT EOOD  
 MONTE PRODAKSHANS EOOD  
 DI EM DIZAYN 77 OOD  
 WHIMSTREAM FILMS EOOD  
 BIB OOD  
 FX CAMERA OOD  
 FORMI OOD  
 FOUR ELEMENTS EOOD  
 OZVUCHAVANE EOOD  
 ANDREA PRODAKSHAN EOOD  
 ENI-RICH EOOD  
 REBOUND EOOD  
 FORM ART EOOD  
 NEXUS 1 EOOD  
 A PLUS CINEMA OOD  
 CHOUCKOV BROTHERS STUDIO OOD  
 VIRGINIA RECORDS EOOD  
 SARPENTAYN OOD  
 HEOS EOOD  
 CENTEO GROUP EOOD  
 HAPS EOOD  
 TEMA EOOD  
 PRODUSENTSKA KASHTA BORINA FILM OOD  
 DREAM TEAM FILMS OOD  
 PLONJ OOD  
 BULMASTERS OOD  
 REAL HUNTING OOD  
 VIDEO FORMAT EOOD  
 TANDEM FILM EOOD  
 ODESSOS FILMS EOOD  
 ART KONSULT BG EOOD  
 MINIMAL DESIGN STUDIO EOOD  
 MOVIECRANE EOOD  
 CUTSKI OOD  
 STOYCHEV KAMPANI GRUP EOOD  
 ALEXANDRA FILMS AD  
 AUDIO GENETIK EOOD  
 NITRO MEDIA EOOD  
 ECHONOMIST MUSIC EOOD  
 MENCLIPS EOOD

NU BOYANA FILM PRODUCTION EOOD  
 SUPERFLY 2014 EOOD  
 FLASH MEDIA AD  
 KRAMER FILM EOOD  
 FABRIKATA - FILM PRODUCTION OOD  
 NEKST LEVAL IVENTS EOOD EOOD  
 TRIMA EOOD  
 STORME SOFIA EOOD  
 NO BLINK OOD  
 BONIN VIZHAN EOOD  
 I M S PRODUCTION AD  
 KORUND H EOOD  
 IMPAKT MULTIMEDIYA  
 KADIAK FILM EOOD  
 ZUUM PRODAKSHAN KAMPANI EOOD  
 TELEMAN ENTARTEYMANT OOD  
 DZZD VARNA EKSTRIYM  
 ACTIFILM EOOD  
 KLAS FILM EOOD  
 PAYNER OOD  
 ROUD FILMS EOOD  
 STUDIO CHARLIE FILMS EOOD  
 PAULA FILM EOOD  
 KV PRODUCTIONS EOOD  
 MGI - BULGARIA EOOD  
 SOFILM EOOD  
 ZING MOTION EOOD  
 POLICANTO EOOD  
 NEVER KNOW PRODUCTIONS OOD  
 PATENT SKILZ OOD  
 BARK MEDIA EOOD  
 ALTI SENS EOOD  
 SHORTCUT PRODUCTIONS EOOD  
 5TH DEGREE SOUND OOD  
 SPEYS INVEYDARS EOOD EOOD  
 OSHATEX EOOD  
 EVENTI OOD  
 M P SPORT ET MEDIA OOD  
 HOME ENTERTAINMENT EOOD  
 DZHI END DZHI 55 EOOD  
 HELIOS-SVE - SVETOSLAV IVANOV ET  
 SPEEDRAZER EOOD  
 SOHO PRODAKSHAN OOD  
 DIFAR OOD OOD  
 FORWARD RECORDS EOOD  
 DRIYM UOKAR OOD  
 BLUE PRODUCTIONS EOOD  
 VITAS TRADE EOOD  
 AUDIO DIZAYN EOOD  
 RODA PRODUCTION OOD  
 BI LI PRODAKSHAN EOOD  
 ADI NET EOOD  
 GLOBAL FILMS OOD  
 GARATI OOD  
 DIDZHITAL RADIO OOD  
 PROPS TEAM OOD  
 MOVARTE OOD  
 SINEVIZHAN OOD  
 MEDIA SYNERGY OOD  
 OSTAVA OOD  
 MMB - GRIP EOOD  
 LUCKY EOOD  
 KDJ PRODUCTION 2 EOOD  
 MARANT PROPS EOOD  
 NYUAYS EOOD

MY KICK EOOD  
 STANTRAKS EOOD  
 SUPER VISION 2015 EOOD  
 BULGARIAN MOVIE SERVICES EOOD  
 HOGO EOOD  
 CINEMAX THEATER EOOD  
 SI DZHEY MOUSHAN EOOD  
 LIGHTPICK 2016 EOOD  
 MADAR ENTERTAINMENT EOOD  
 ARTERIYA FILMS OOD  
 SAFARI SEASON OOD  
 FULL CONTROL MARKETING EOOD  
 PROKSIMA VIDEO EOOD  
 DI TI PRODAKSHANS EOOD  
 DRAMA KUIN OOD  
 PROHELP EOOD  
 INTELLIGENT MUSIC EOOD  
 ROBO LAB OOD  
 GALAKSI STUDIO EOOD  
 NASKO 2012 EOOD  
 MADAR PRO MYUZIK EOOD  
 NEW DREAM TV OOD  
 INFLUKS ADVERTAYZING EOOD  
 TRIERA STUDIO EOOD  
 GRIPON EOOD  
 PRO X STUDIO OOD  
 PARALAX EOOD  
 NU BOYANA VIBURNO EOOD  
 HANDPLAYED OOD  
 REAL SOUND RENTAL OOD  
 FILMMAKER FEATURES LLC OOD  
 EYP TYUNS EOOD  
 TRIVIUM FILMS EOOD  
 SOFIA FILM PRODUCTIONS OOD  
 VOLK VIZHAN STUDIO EOOD  
 KAMERA CREW EOOD  
 HIS TUR OOD  
 NEO MYUZIK OOD  
 PLOVDIV IVENT EOOD  
 WEST ENERGY PROJECT RED-7 EOOD  
 I ROAD ENTERTAINMENT EOOD  
 EVROHOLIDEY KAMPANI 88 EOOD  
 STORYTEL BULGARIA EOOD  
 VTY MUSIC EOOD  
 INDIEPAINT OOD  
 IZABELA TECHNO INVEST EOOD  
 INTEL CONSULT SERVICES EOOD  
 PEKARNATA EOOD  
 ANIMATO MUSIC PUBLISHING EOOD  
 STUDIO YAMBOL EOOD  
 MEDIALINE BULGARIA EOOD  
 TRANSFORMERS EOOD  
 PRO CINEMA PRODUCTION AD  
 CINEMA SOUND SERVICES EAD  
 ELEMENT FILMS EOOD  
 STAR LIGHT STUDIO EOOD  
 RENTAL MEDIA GRUP OOD  
 EL-DOMAR EOOD  
 SOFIA-ART OOD  
 KUGAN-GEORGI STOEV ET  
 MIREL 98 MIROSLAV PETROV ET  
 ODAVISION STUDIO EOOD  
 LAURA ELIZABET DZHOSH-MARKOV ET  
 ITBTV OOD  
 DIAPAZON PUBLISHING OOD

---

 UON DARLEND PRODAKSHANS EOOD
 

---

 IVAN TSOLOV ET
 

---

 DIREKT TV EOOD
 

---

 VELA RECORDS OOD
 

---

 ONE SHARE COMMUNITY EOOD
 

---

 NEW AGE DESIGN OOD
 

---

 DRUMBOY EOOD
 

---

 GAM86 EOOD
 

---

 KANINA FILM EOOD
 

---

 BULGARIAN TOP EOOD
 

---

 DZHEY DZHEY FILMUORKS BULGARIA OOD
 

---

 FILM AND MUSIC OTICONS PRODUCTION OOD
 

---

 BLUE BOX ENTERTAINMENT AD
 

---

 FOR U ART EOOD
 

---

 TTVI EOOD
 

---

 AKL SHADOW EOOD
 

---

 GANDI-3 EOOD
 

---

 M Y E 3 EOOD
 

---

 PLOT EOOD
 

---

 DIVO MENIDZHMA NT EOOD
 

---

 KOMEXEL EOOD
 

---

 FORUM FILM BULGARIA EOOD
 

---

 ACCELERANDO OOD
 

---

 STANI-LONG EOOD
 

---

 FLIPSHOT EOOD
 

---

 NEW VIEW MEDIA OOD
 

---

 MEDZH IK SHOP EOOD
 

---

 BEST STEP OOD
 

---

 NEZABRAVIMATA BULGARIA DZZD
 

---

 BALKAN FILM EOOD
 

---

 SAUND FEKTARI OOD
 

---

 OL IN MEDIA EOOD
 

---

 RECOM BLACKSMITH OOD
 

---

 ADELA MEDIA 99 EOOD
 

---

 ANDRO EF EH EOOD
 

---

 NEKST PRODZHEKT EOOD
 

---

 SUPERNOVI FILMS EOOD
 

---

 MOCAPI ANIMATION EOOD
 

---

 MELTIAN EOOD
 

---

 BOROUGH FILM OOD
 

---

 SANI BOYANA OOD OOD
 

---

 13X MEDIA EOOD
 

---

 UON DARLEND EOOD
 

---

 DREAM TEAM PRODUCTIONS AD
 

---

 THE GLOBE COMPANY EOOD
 

---

 CINEMATIC EOOD
 

---

 FLAYNGDOG OOD
 

---

 MUVIDO EOOD
 

---

 TI EN BI ES EOOD
 

---

 LEDRA EOOD
 

---

 SOFIA TV OOD
 

---

 PROP CARS EOOD
 

---

 NA VILATA EOOD
 

---

 BOMAR OOD
 

---

 PROTEHNIKA EVENT BURGAS OOD
 

---

 XAXO MUSIC EOOD
 

---

 SLOU MOUSHAN EOOD
 

---

 VASAT 97 - VASIL ATANASOV ET
 

---

 HIT 23 EOOD
 

---

 LIGHTPICK EOOD
 

---

 ES KEY PRODAKSHAN OOD
 

---

 ART 47 EOOD
 

---

 LITAL KAMPANI EOOD
 

---

 UTOPIA ENTARTEYNMANT EOOD
 

---

 MEDIA SERVICES EOOD
 

---



---

 NATIONAL SNOOKER AND BILLIARD ACADEMY EOOD
 

---

 EVALA EOOD
 

---

 GOTISTANT 63 EOOD
 

---

 NOREARDI EOOD
 

---

 MUSIC MARKS OOD
 

---

 ILSIN EOOD
 

---

 ZLATEN KLOUN EOOD
 

---

 AVTORSKA TELEVIZIYA EOOD
 

---

 DETLEF MUSIC EOOD
 

---

 GREGORE CREATIVE STUDIO OOD
 

---

 DIMOV SAUND EOOD
 

---

 KONTO N2 EOOD
 

---

 12 A OOD
 

---

 TURLATA K2 OOD
 

---

 DOZDER-MARGARITA SAVOVA ET
 

---

 ZOMBIE STUDIO EOOD
 

---

 SILVIA MUSIC OOD
 

---

 MATCHES-HRISTO YORGOV EOOD
 

---

 MEDIYA VIZHAN - SMOLYAN EOOD
 

---

 MULTIFILM OOD
 

---

 LAKI SINEMA OOD
 

---

 TRIMA - M EOOD
 

---

 TV 1 TELEVISIONNA KASHTA EOOD
 

---

 DZZD DELTA 43
 

---

 BOKS STUDIO EOOD
 

---

 D2 GROUP OOD
 

---

 WRITING MASTERS EOOD
 

---

 STEREO STAYA OOD
 

---

 SIXFINGER OOD
 

---

 ZHALTO KUCHE EOOD
 

---

 FILMSAUND OOD
 

---

 KREATIVE CENTER OOD
 

---

 41T GALERI EOOD
 

---

 SCREENMIXER OOD
 

---

 METAMORFOZA-N EOOD
 

---

 D-ATTIK OOD OOD
 

---

 NYU BOYANA ROVERE EOOD
 

---

 BNT-PRODUCTIONS EOOD
 

---

 GRIYN UEY KONSULT OOD
 

---

 SINEMATIK LAYT EOOD
 

---

 AVTOKINO EOOD
 

---

 GORILA FILM EOOD
 

---

 EKIP - ELENA TSVETKOVA ET
 

---

 LATIDA REKARDS OOD
 

---

 SUN ENERDGY 2009 EOOD
 

---

 CINEMANAGEMENT BULGARIA AD
 

---

 HOLEVICH INN EOOD
 

---

 ATELIE 5 OOD
 

---

 SCREENING EMOTIONS OOD
 

---

 SPEKTAR 92 EOOD
 

---

 SAUNDAR EOOD
 

---

 STUDIO NEGATIV EOOD
 

---

 LIME PRODUCTIONS EOOD
 

---

 BOYAN MUSIC EOOD
 

---

 MADAR STUDIO EOOD
 

---

 ART MEDIYA - SMOLYAN EOOD EOOD
 

---

 OPTIMISTS OOD
 

---

 FULL MOON WOLF EOOD
 

---

 PETRA ADVERTIZING EOOD
 

---

 SLICE EOOD
 

---

 BULTO STUNT EOOD
 

---

 DIGIKOM TV EOOD
 

---

 DIDZHITAL PRODAKSHAN EOOD
 

---

 SPECTAR PRODUCTION EOOD
 

---

 MYSTER MEDIA EOOD
 

---



---

 NU BOYANA EX 3 EOOD
 

---

 MADLAYT PRO OOD
 

---

 ANGELSKI EZITSI EOOD
 

---

 VAIK VALERIY KOSTOV ET
 

---

 RENTAL PRO OOD
 

---

 DZZD SHORT VIZHUAL
 

---

 ST 84 EOOD
 

---

 WORLDWIDE FX EOOD
 

---

 KINO ARENA VT 2012 AD
 

---

 FILM IT PRODAKSHANS EOOD
 

---

 N.S.STUDIO OOD
 

---

 DI INDUSTRY EOOD
 

---

 CINEXTREME EOOD
 

---

 SAUND PRODZHEKT OOD
 

---



# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

## Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.