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Industry Report

Postal and courier activities 2017 BULGARIA

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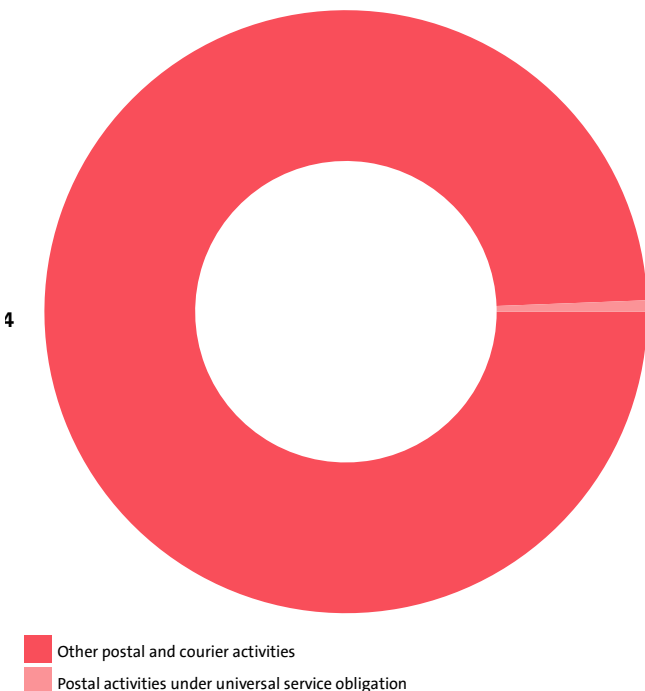
I. KEY INDICATORS

- The Postal and courier activities industry in Bulgaria was represented by 1,151 companies at the end of 2017, compared to 1,164 in the previous year and 1,179 in 2015.
- The industry's net profit amounted to BGN 57,878,000 in 2017.
- The industry's total revenue was BGN 830,177,000 in 2017, up by 11.94% compared to the previous year.
- The combined costs of the companies in the Postal and courier activities industry reached BGN 765,260,000 in 2017, up by 11.15% year-on-year.
- The industry's total revenue makes up 0.95% to the country's Gross domestic product (GDP) in 2017, compared to 0.88% for 2016 and 0.84% in 2015.
- A total of 18,264 people were employed in the Postal and courier activities industry in 2017, compared to 24,662 in 2016 and 32,639 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2017 the companies in the Postal and courier activities industry numbered 1,151, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



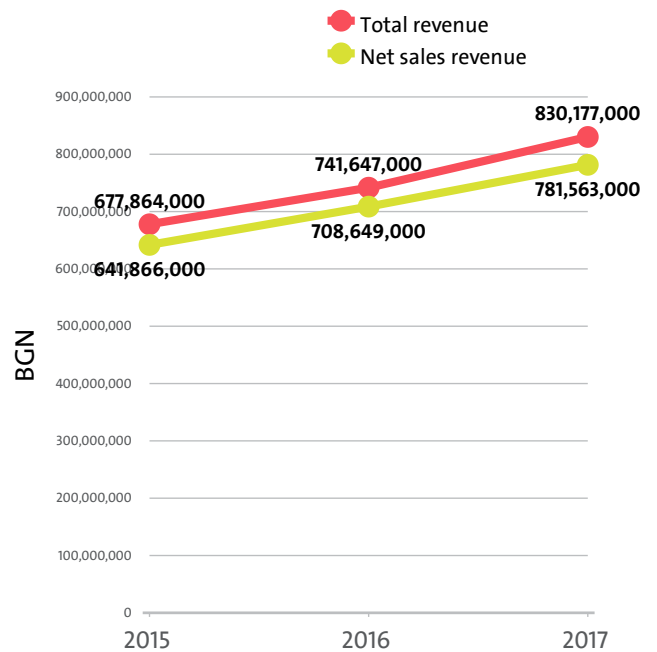
In 2016 there were a total of 1,164 companies operating in the industry. In 2015 their number totalled 1,179.

NUMBER OF COMPANIES IN POSTAL AND COURIER ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
OTHER POSTAL AND COURIER ACTIVITIES	1,144	1,154	1,169
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	7	10	10

III. REVENUES

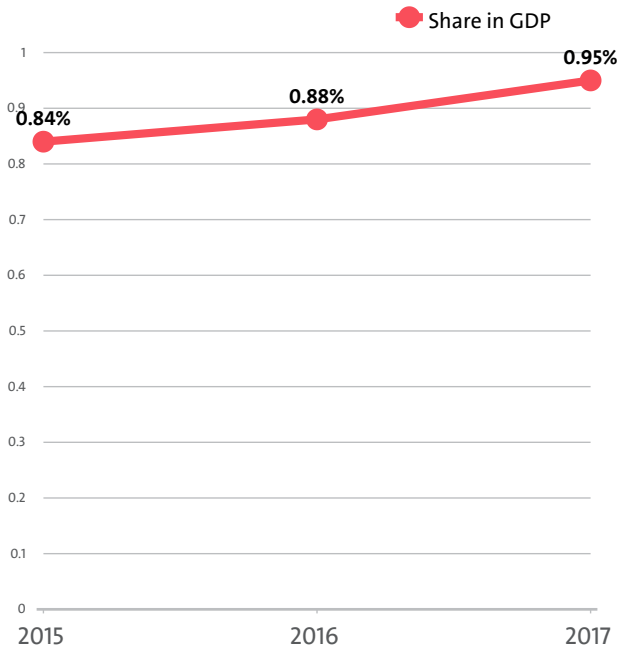
The total revenue in the industry was BGN 830,177,000 in 2017, BGN 741,647,000 in 2016 and 677,864,000 in 2015.



The companies in the Postal and courier activities market of Bulgaria earned combined net sales revenues of BGN 781,563,000 in 2017.

In annual terms, sales marked a rise of 10.29% compared to 2016. In comparison to 2015 they rose by 21.76%. In 2016 sales increased by 10.40% year-on-year.

The Postal and courier activities industry total revenue make up 0.95% to the country's GDP in 2017, compared to 0.88% for 2016 and 0.84% in 2015.



In 2017 the Postal and courier activities industry contributed to GDP BGN 789,129,000 in Gross value added (GVA) accounting for 0.46% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 708,722,000, accounting for 0.46% of the total for the country in 2016. In 2015 the GVA of the Postal and courier activities was BGN 648,277,000, or 0.42% of the GVA for the country's economy.

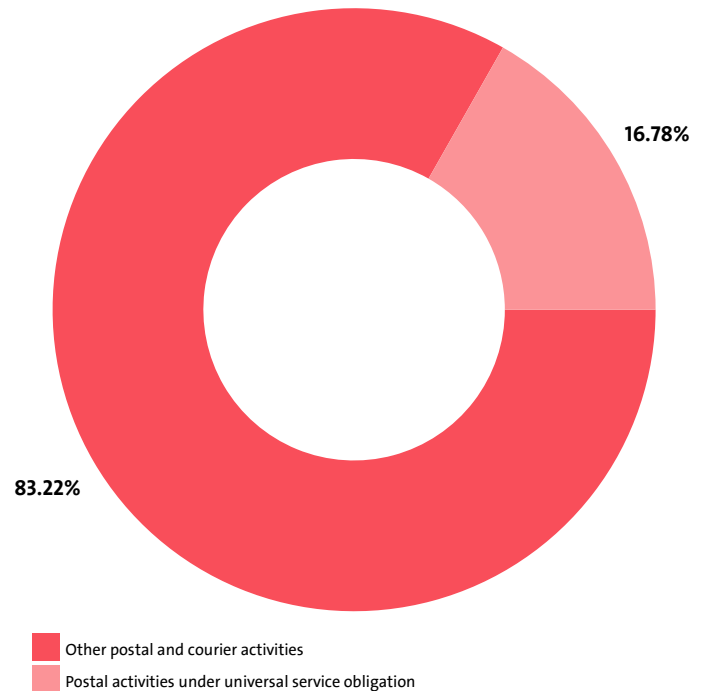
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER POSTAL AND COURIER ACTIVITIES	638,630,000	0.38
2	POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	150,499,000	0.09

We expect, based on the trend in the last three years, the total revenue of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 10.67% in 2018.

Other postal and courier activities contributed net sales revenue of BGN 650,455,000 or 83.22% of the total net sales in the industry, and sector Postal activities under universal service obligation - BGN 131,108,000 (16.78%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 12.36%, was recorded by Other postal and courier activities. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION			
	BULGARIAN POSTS AD	162,328,000	130,918,000
	ENCHEVA & TSENOV EXPRES OOD	190,000	190,000
OTHER POSTAL AND COURIER ACTIVITIES			
	ECONT EXPRESS OOD	145,706,000	140,757,000
	DHL EXPRESS BULGARIA OOD	115,278,000	111,856,000
	SPEEDY AD	107,771,000	102,811,000

The top 10 companies in terms of total revenue in Postal and courier activities accounted for 78.17% of the industry's total in 2017, 77.71% in 2016 and 77.71% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BULGARIAN POSTS AD	162,328,000	130,918,000
2	ECONT EXPRESS OOD	145,706,000	140,757,000
3	DHL EXPRESS BULGARIA OOD	115,278,000	111,856,000
4	SPEEDY AD	107,771,000	102,811,000
5	TNT BULGARIA OOD	44,294,000	44,285,000
6	M&B EXPRESS OOD	19,548,000	19,548,000
7	RAPIDO EKSPRES AND LOGISTICS OOD	18,179,000	18,111,000
8	IN TIME OOD	15,504,000	15,060,000
9	TRANSBALKAN GROUP OOD	11,753,000	10,910,000
10	GEOPOST BULGARIA OOD	8,611,000	8,592,000

The total revenues of the top 10 companies in the Postal and courier activities were 0.75% of GDP in 2017, compared to 0.69% for 2016 and 0.65% in 2015.

The top 10 by assets in the Postal and courier activities field made up BGN 590,952,000, or 75.61% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BULGARIAN POSTS AD	252,675,000
2	SPEEDY AD	87,961,000
3	ECONT EXPRESS OOD	58,174,000
4	DHL EXPRESS BULGARIA OOD	26,927,000
5	TNT BULGARIA OOD	11,301,000
6	LEO EXPRES OOD	10,533,000
7	RAPIDO EKSPRES AND LOGISTICS OOD	9,051,000
8	IN TIME OOD	7,349,000
9	M&BM EXPRESS OOD	6,256,000
10	FRIGO TRANSPORT EUROPE OOD	6,208,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN POSTAL AND COURIER ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	TDM GRUP EOOD	24390.91%
2	TURMANI EOOD	4000.00%
3	PT EKSPRES EOOD	1540.82%
4	DIMARI 2016 EOOD	1300.00%
5	ALEKS-I EOOD EOOD	1150.00%
6	E-SAKSES EOOD	1125.00%
7	DANIELA POPOVA EOOD EOOD	1100.00%
8	PARTNYORI NL EOOD EOOD	1081.82%
9	LAKIMARK EOOD	1000.00%
10	MIRO TRAVAL EOOD EOOD	960.00%

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION WERE:

COMPANY	BGN
BULGARIAN POSTS AD	162,328,000
ENCHEVA & TSENOV EXPRES OOD	190,000

The largest companies in terms of total revenue in sector Postal and courier activities earned total revenue of BGN 162,518,000 and accounted for 19.58% of the industry's total revenue.

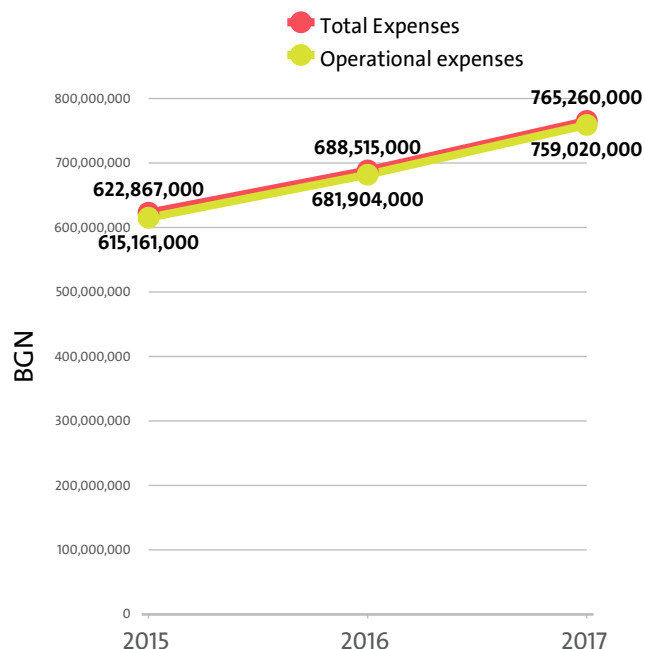
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER POSTAL AND COURIER ACTIVITIES WERE:

COMPANY	BGN
ECONT EXPRESS OOD	145,706,000
DHL EXPRESS BULGARIA OOD	115,278,000
SPEEDY AD	107,771,000
TNT BULGARIA OOD	44,294,000
M&BM EXPRESS OOD	19,548,000
RAPIDO EKSPRES AND LOGISTICS OOD	18,179,000
IN TIME OOD	15,504,000
TRANSBALKAN GROUP OOD	11,753,000
GEOPOST BULGARIA OOD	8,611,000
LEO EXPRES OOD	7,071,000

The 10 largest companies in terms of total revenue in sector Postal and courier activities earned total revenue of BGN 493,715,000 and accounted for 59.47% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Postal and courier activities industry reached BGN 765,260,000 in 2017.



In annual terms, total expenses rose by 11.15% compared to 2016 and increased by 22.86% in comparison to 2015.

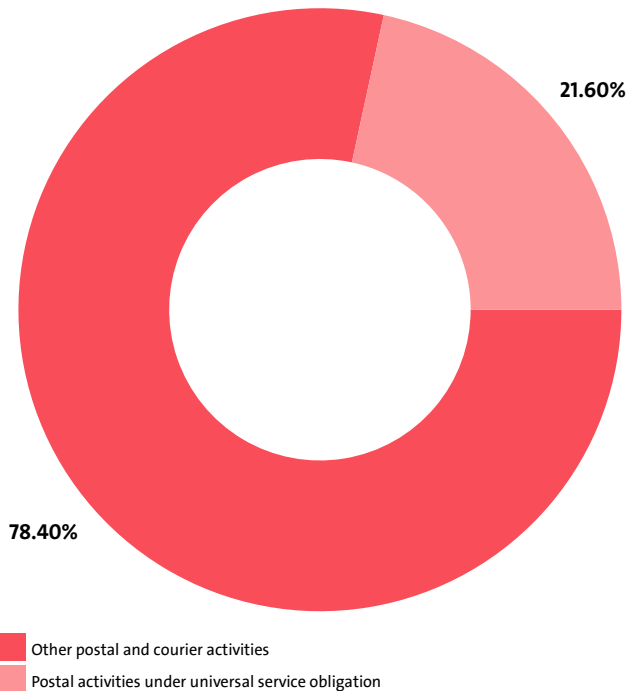
The total operating expenses of the companies in the Postal and courier activities industry were BGN 759,020,000 in 2017.

Operating costs rose by 11.31% compared with the previous year and went up by 23.39% when compared to 2015.

We expect, based on the trend in the last three years, the total costs of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 10.84% in 2018.

Other postal and courier activities reported the highest total costs, of BGN 599,962,000, followed by Postal activities under universal service obligation with BGN 165,298,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

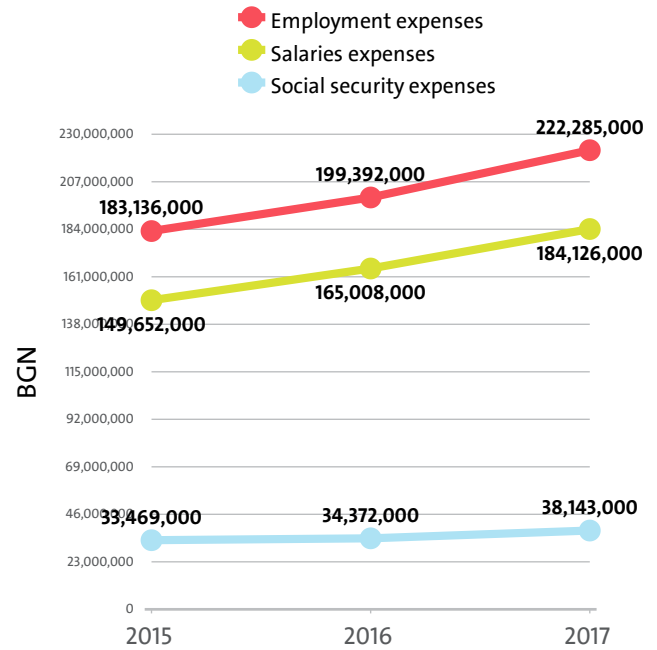


Other postal and courier activities marked the highest annual growth in total expenses, of 13.18%.

In terms of operating expenses, the highest increase, of 13.25%, was recorded by the Other postal and courier activities sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 7, including ECONT EXPRESS OOD, SPEEDY AD, BULGARIAN POSTS AD, M&BM EXPRESS OOD, TNT BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 3 and include GEOPOST BULGARIA OOD, TRANSBALKAN GROUP OOD, IN TIME OOD. Below 5% threshold are 1,141 companies, including ARTEFAKT-HASKOVO-DANIEL POPOV-VASILKA MITEVA ET, EKSPRESHAN STUDIO RUSE EOOD, STOMART OOD, ASPONIDI OOD, DZHULIVI EOOD.

Employment expenses in the Postal and courier activities industry rose by 11.48% on the year to BGN 222,285,000 in 2017.



The highest growth in labour costs, of 14.69%, was registered by Other postal and courier activities.

The monthly costs per employee in the Postal and courier activities industry averaged BGN 1,014 in 2017, BGN 674 in 2016 and BGN 468 in 2015.

The monthly social security costs per employee in the industry averaged BGN 174 in 2017, versus BGN 116 in 2016 and BGN 85 in 2015.

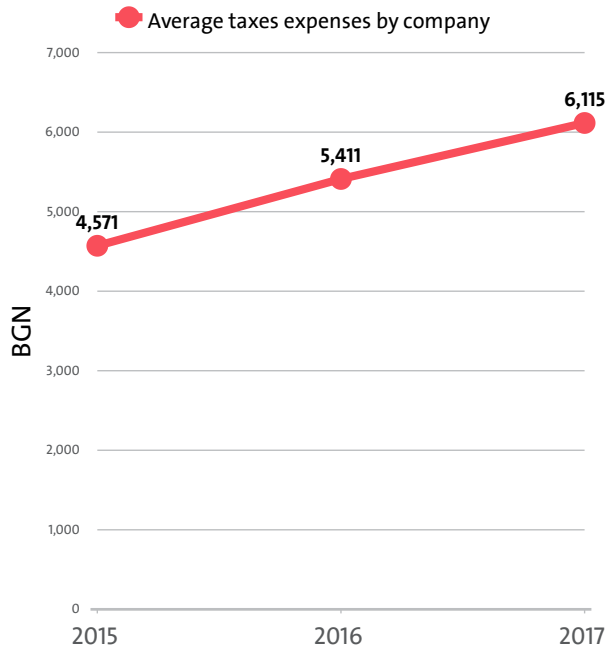
EMPLOYMENT EXPENSES IN POSTAL AND COURIER ACTIVITIES BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER POSTAL AND COURIER ACTIVITIES	122,716,000	14,356
2	POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	99,569,000	10,248

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

RANK	COMPANY	BGN
1	GEOPOST BULGARIA OOD	12,083
2	GRO AND DI OOD	4,750
3	UARDL KURIER BULGARIA OOD	4,531
4	GLOBAL EXPRESS OOD	3,738
5	PAPI EKSPRES EOOD	3,250
6	SPORTNIK EOOD	3,042
7	TNT BULGARIA OOD	2,932
8	SPEEDY EOOD	2,750
9	CHMK 2014 OOD	2,583
10	ECONT EXPRESS OOD	2,582

The industry's tax expenses stood at BGN 7,039,000 in 2017. In 2016 it paid taxes of BGN 6,299,000. In 2015 the industry paid BGN 5,390,000 in taxes.

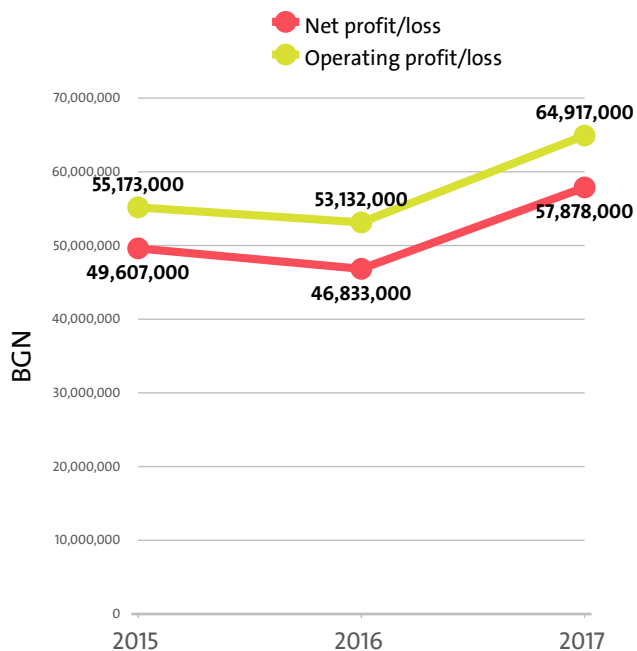


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER POSTAL AND COURIER ACTIVITIES	7,032,000	11.78%
2	POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	7,000	-12.50%

V. PROFITABILITY

The industry's net profit amounted to BGN 57,878,000 in 2017, compared to a net profit of BGN 46,833,000 in 2016 and a net profit of BGN 49,607,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN POSTAL AND COURIER ACTIVITIES

RANK	COMPANY	BGN
1	ECONT EXPRESS OOD	16,741,000
2	SPEEDY AD	8,350,000
3	DHL EXPRESS BULGARIA OOD	4,709,000
4	TRANSBALKAN GROUP OOD	2,132,000
5	INTERLOGISTICA COURIER OOD	1,004,000
6	IN TIME OOD	885,000
7	N.KOTSEV EOOD	635,000
8	LEO EXPRES OOD	521,000
9	TIP - TOP COURIER AD	518,000
10	FLYING CARGO BULGARIA OOD	475,000

TOP COMPANIES BY HIGHEST NET LOSS IN POSTAL AND COURIER ACTIVITIES

RANK	COMPANY	BGN
1	BULGARIAN POSTS AD	2,848,000
2	GLOBAL EXPRESS OOD	928,000
3	M&BM EXPRESS OOD	716,000
4	EXPRESSO AD	552,000
5	TNT BULGARIA OOD	429,000

The combined operating earnings of the companies in the Postal and courier activities field went up by 22.18% y/y to BGN 64,917,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OTHER POSTAL AND COURIER ACTIVITIES	67,697,000	60,272,000	57,774,000
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	-2,780,000	-7,140,000	-2,601,000

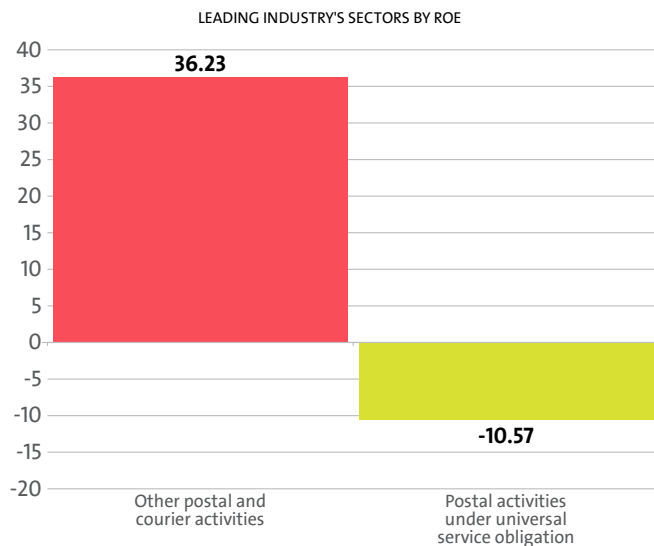
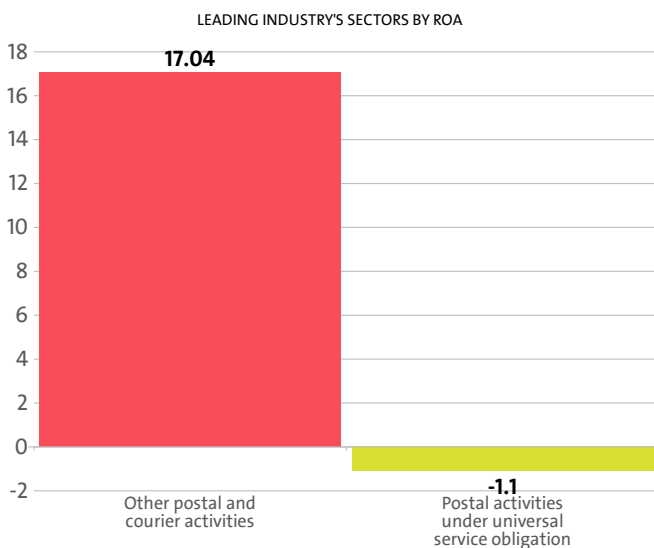
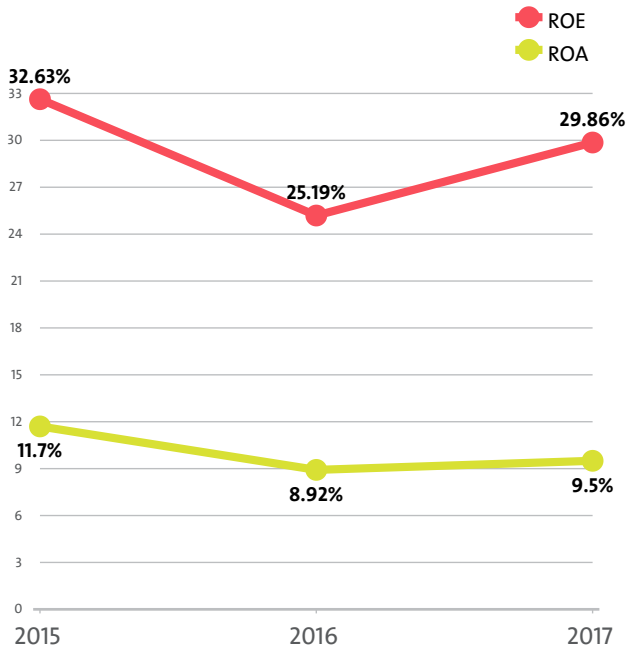
The profit margin for the Postal and courier activities industry stood at 7.86% in 2017, while in 2016 it amounted to 7.20% and 8.22% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	OTHER POSTAL AND COURIER ACTIVITIES	10.16%
2	POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	-1.74%

The Postal and courier activities industry's return on equity (ROE) is 29.86% compared to 25.19% in 2016 and 32.63% in 2015.

The Postal and courier activities's return on assets (ROA) was 9.50%, while in 2016 it amounted to 8.92% and 11.70% in 2015.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN POSTAL AND COURIER ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	POST UAN EOOD	113,500	SOFIA
2	GEOPOST BULGARIA OOD	108,000	SOFIA
3	AY DI PI EKSPRES EOOD	98,667	SANDANSKI
4	BRUDER VAGEN EOOD	87,000	SOFIA
5	MULTI LOGISTIKA OOD	72,000	KAZANLAK
6	BG PRATKA OOD	71,000	SOFIA
7	PAPI EKSPRES EOOD	69,000	SOFIA
8	SERVIZPARTNAR KONSULT EOOD	54,000	PLOVDIV
9	TOP LAYF EOOD	53,000	PLOVDIV
10	GOSHI 2014 EOOD	51,000	SOFIA

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 30.00% are PLOVDIV-based and 10.00% are headquartered in SANDANSKI.

The average net sales revenue per employee in the Postal and courier activities industry amounted to BGN 42,793 in 2017, up by 48.92% compared to 2016 and up by 117.60% compared to 2015.

The industry's average operating revenue per employee grew by 51.29% year-on-year in 2017 to BGN 45,239. It grew by 119.97% compared to 2015.

The Postal and courier activities field generated an average BGN 45,454 in total revenue per employee. In 2016 and 2015 the figure was BGN 30,072 and BGN 20,769, respectively.

The average total revenue per company in the Postal and courier activities industry went up to BGN 721,266 in 2017 from BGN 637,154 in 2016. The 2015 value was BGN 574,948.

A company in the Postal and courier activities sector made on average a net sales revenue of BGN 679,030 in 2017, compared to BGN 608,805 in 2016 and BGN 544,416 in 2015.

The Postal and courier activities industry made 0.29% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 3,554 in 2017. For comparison in 2016 it amounted to BGN 2,154 and BGN 2,154 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN POSTAL AND COURIER ACTIVITIES

RANK	COMPANY	BGN
1	GEOPOST BULGARIA OOD	171,000
2	POST UAN EOOD	124,500
3	AY DI PI EKSPRES EOOD	109,667
4	BRUDER VAGEN EOOD	97,000
5	MULTI LOGISTIKA OOD	80,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GEOPOST BULGARIA OOD	8,466,000
2	TDM GRUP EOOD	2,683,000
3	BRUDER VAGEN EOOD	538,000
4	POST UAN EOOD	448,500
5	MULTI LOGISTIKA OOD	395,000
6	AY DI PI EKSPRES EOOD	296,000
7	ML - KURIER LOGISTIK EOOD	286,000
8	BUL EKS KURIERI OOD	280,000
9	HALI-GALI EOOD	270,000
10	DHL EXPRESS BULGARIA OOD	253,167

*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 POSTAL AND COURIER ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	13,494	16,461	16,727	9,716
OTHER POSTAL AND COURIER ACTIVITIES	76,094	77,949	78,107	8,548

AVERAGE REVENUE PER COMPANY IN POSTAL AND COURIER ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	18,729,714	22,847,571	23,216,857	7
OTHER POSTAL AND COURIER ACTIVITIES	568,580	582,436	583,618	1,144

The total indebtedness of the companies in the Postal and courier activities industry was BGN 407,864,000 versus BGN 332,071,000 a year ago. In 2015 the industry's indebtedness totalled BGN 264,081,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	223,825,000	172,964,000	128,031,000
OTHER POSTAL AND COURIER ACTIVITIES	184,039,000	159,107,000	136,050,000

Debt-to-assets ratio of the companies in the industry is 0.67 in 2017. It was 0.63 in 2016 and 0.62 in 2015.

According to market experts, the greatest impact on the development of the Postal and courier activities industry has net sales revenue from services. In 2017 it stood at BGN 764,025,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 692,217,000 and BGN 624,772,000 in 2015.

VI. EMPLOYMENT

A total of 18,264 people were employed in the Postal and courier activities sector at the end of 2017, compared to 24,662 in 2016 and 32,639 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION	9,716	53.20%
OTHER POSTAL AND COURIER ACTIVITIES	8,548	46.80%

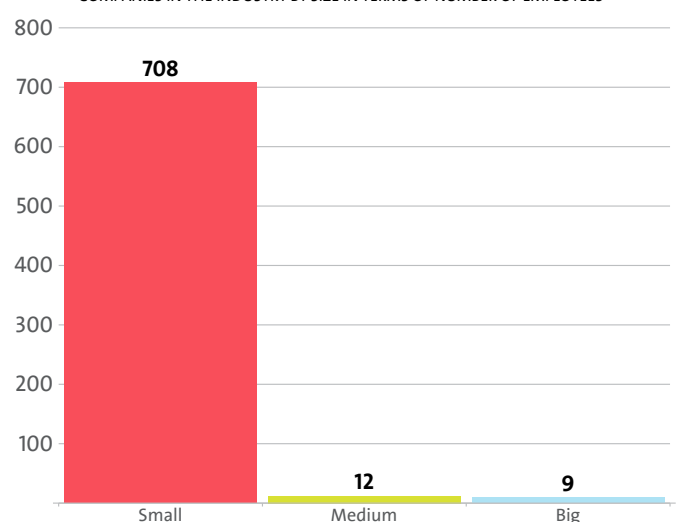
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 708 firms have less than 50 employees*, 12 have between 50 and 250 employees* and 9 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 75.09% of the workforce in the industry in

2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN POSTS AD	9,336	51.12%
2	SPEEDY AD	1,176	6.44%
3	M&BM EXPRESS OOD	800	4.38%
4	ECONT EXPRESS OOD	531	2.91%
5	DHL EXPRESS BULGARIA OOD	408	2.23%
6	RAPIDO EKSPRES AND LOGISTICS OOD	366	2.00%
7	LEO EXPRES OOD	298	1.63%
8	IN TIME OOD	287	1.57%
9	RU SEVEREN TSENTRALEN REGION	284	1.55%
10	INTERLOGISTICA COURIER OOD	228	1.25%

The Postal and courier activities industry is the 28th largest employer in the country with 18,264 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 Postal and courier activities's share in the country's total employment was 0.80% in 2017, 1.28% in 2016 and 1.64% in 2015.

We expect, based on the trend in the last three years, the number of employees of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of -25.20% in 2018.

The industry is represented by the following companies

ARTEFAKT-HASKOVO-DANIEL POPOV-VASILKA MITEVA ET
 EKSPRESHAN STUDIO RUSE EOOD
 STOMART OOD
 ASPONIDI OOD
 DZHULIVI EOOD
 ATLANTIS 24 EOOD
 MIMI INVEST 2013 EOOD
 ZHORO 7600 EOOD
 DYULGEROV TEKNOLODZHI EOOD
 TEKATA - 2013 EOOD
 MAKUIN TRANS EOOD EOOD
 SIOLINA EOOD
 TODOROV TRANS 2014 EOOD
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 BALGARO-RUSKO TARGOVSKO DRUZHESTVO AD K.I.Z. EOOD
 A I D EKSPRES OOD
 RADINA 05 EOOD
 DANSTA OOD
 MI - PET SPEDISHAN OOD
 SINISTAR EOOD
 SHONI 81 EOOD
 ALEKS-I EOOD EOOD
 BG PRATKA OOD
 KKD EOOD
 DM EKSPRES EOOD
 PEGAS-LM-92 EOOD
 ANISE EOOD
 VAL I BO EOOD
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 VI EYCH TREYD EOOD
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 MDS TRANS OOD
 TAHIDEMA INTARNESHANAL OOD
 VIP EKSPRES EOOD
 ADREY ADREAN PANAYOTOV ET
 MIRO TRAVAL EOOD EOOD
 DZHI EL ES TREYD EOOD
 VIKSAN - VIKTOR GEORGIEV ET
 IVEM-2014 EOOD
 EMILIYAN HRISTOV - KOMERS ET
 STIVAN BG EOOD
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 NEMO DELIVARI EOOD
 IV-AL 2014 EOOD
 EVRO - TRANS 07 EOOD
 DEYVID 2015 EOOD
 EVBO EOOD
 NDM EKSPRES EOOD
 KROS EKSPRES OOD
 STOYAN - STOYAN DELIMITREV ET
 MAR - TEO - 2010 EOOD
 NAAVI 13 OOD
 MILCHAKOVA EOOD
 LA STRADA DEL AMORE OOD
 DINA MM EOOD
 MILENA-M - IVANKA MARINOVA ET
 DRON TRANS EOOD
 MIPSPPOST OOD
 BOYNIN - IVAN BOYNIN - ANASTASIYA BOYNIN ET
 GEORGI STRATEV EOOD
 VIKTITO OOD
 GUPATA EOOD
 TITI GK EOOD
 NIKMAR 2014 EOOD
 SEVA LOGISTIK EOOD
 VENTSISLAV HRISTOV 2014 EOOD
 STOEK EKSPRES EOOD
 GESIMA - 79 EOOD
 BLAGOEVI 2010 EOOD
 FASTO KURIER EOOD EOOD
 KITI - NK EOOD
 KARSAN EKSPRES OOD
 HOLIVUD OOD
 VM - 13 - KRASIMIR VASILEV ET
 GERI EKSPRES EOOD
 KOALA IV EOOD
 MUSTI 2014 EOOD
 IVANELA 88 EOOD
 PEPITO 2013 EOOD
 DIAN ZHELEV 7673 EOOD
 PRAMATAROV PANDOV OOD
 GORSTO EOOD
 GDS TRANS 2013 EOOD
 SOFIYA MEYL EOOD
 IV TRANS 2017 EOOD EOOD
 DONKIN OOD
 AISFM 2013 EOOD
 MKM - 2011 EOOD
 TIYM EKSPRES EOOD
 HIRON DT EOOD
 BEST PARTNER EOOD
 MB 99 EOOD
 SPIYD KURIERI EOOD
 KA ES DZHI 2013 EOOD
 NIRO PARTS EOOD
 VD TRANSPORT EOOD
 VALSTI-2008 EOOD
 TANUSHEV 72 EOOD
 AKVA LOGISTIK EOOD

BONELINA SPED EOOD
 BILYANA STOILOVA ET
 ALEKSSTAN EOOD
 ROS M 31 OOD
 BALCHEVA I SIE EOOD
 METRO EKSPRES OOD
 LARGO TRANS 2014 EOOD
 VIP ALEKS M EOOD
 KM-01 OOD
 UNIKAUDIO EOOD
 ES ZET LOGISTIK OOD OOD
 ZHIRO 3 EOOD
 POYNT TU POYNT EOOD
 ALTANA MARINOVA-2008-DIMITAR GADZHEV ET
 MARDAN EOOD
 GABI - K EOOD
 DIRA - 14 OOD
 ISKO GRUP EOOD
 VENI MARK OOD
 GRO AND DI OOD
 NIV - 87 EOOD
 SPIYD-M TRANS EOOD
 P.D.K. TRANS EOOD
 SOSA BG EOOD
 PLAMEN DASKALOV - 98 ET
 MF KONSULT EOOD
 SIL EKSPRES OOD
 ATANASOV-DYAKOV EKONT OOD
 DIKAS OOD
 VASILISK MONT EOOD
 KADILAND EOOD
 RUBIN KOMERS EOOD
 KIROV EOOD
 GEORGI TSVETKOV 842 EOOD
 RAF EOOD
 AMK GRUP EOOD
 NIMAG EOOD
 KALVIN - 13 EOOD
 KADIRO EOOD
 LINKS 68 EOOD
 DAMA KUPA EOOD
 NOVO NACHALO 2014 EOOD
 LVM EOOD
 NSD SIGNAL EOOD
 ANELI-MAR EOOD
 K.I. 1973 EOOD
 ATEL INS EOOD
 HSV TREYD EOOD
 EM - EKS LOGISTIK OOD
 VLADI SPIYD 13 EOOD
 KRI DEN DZHI-TUR EOOD
 ADVIV 74 EOOD EOOD
 DENI-VESELIN DODEKOV EOOD
 VESTA – VP EOOD
 BIZNES KURIER EOOD
 ATANASOV KAMPANI EOOD
 SPAS ZLATANOV VT EOOD
 BARZA DOSTAVKA EOOD
 PRES EKSPRES 5 EOOD

VIKI I KIKI EOOD
 BO - KR OOD
 RU SEVEROIZTOCHEN REGION
 RIYNA EOOD
 ARMOR 21 OOD
 TITAN 2014 EOOD
 SEMIRA 2010 EOOD
 BG SANDS EOOD
 TV ASTRA EOOD
 ALEKSANDAR ILIEV-ILYANA ALEKSANDROVA - ALEKS 49 ET
 TOP KURIERI OOD
 S. P. S. EKSPRES EOOD
 STOYCHEV - G EOOD
 TEO LODZHISTIK EOOD
 SHARK INVEST OOD
 MAGI-7593 EOOD
 KARABOYCHEV 2014 EOOD
 MF EKONT OOD
 NIKOLAS 2014 EOOD
 SPEEDY AD
 D&D EXPRESS OOD
 TEDI 2010 - TEODOR SIMEONOV OOD
 MIL - MARI EOOD
 STEFANI TRANS 2014 EOOD
 ZHULI 2014 OOD
 SENSI 11 EOOD
 REGENT PROPARTIS EOOD
 EMB-1059 EOOD
 VES EKSPRES OOD
 HILS M13 EOOD
 SIMI - MINCHO KOLEV ET
 UARLD VEKTURA EOOD
 DEYLI TRANSPORT BULGARIA EOOD
 TONIANI LOGISTIK EOOD
 EMKO 72 EOOD
 DZHI END VI LIMITED OOD
 TRIFONOV EKSPRES BG EOOD
 IPON - PLAMENA IVANOVA ET
 LS-1914 EOOD
 DZHINOVSKA EOOD
 PAUAR DISTRIBYUSHAN EOOD
 ILONI - 09 OOD
 ONTARIO BG OOD
 VADIS OOD
 IVAN DOYCHINOV - ASTRA TV ET
 KAYAD STARS EOOD
 BI KEY DZHI GRUP OOD
 MAKLER 35 EOOD
 RIA 2015 OOD
 NIKOLAY TSANEV - MERI N TRANS EOOD
 MKV RADEV EOOD
 STROITELNA KASHTA EOOD
 A.GEORGIEV 7489 EOOD
 ISP - 64 EOOD
 BALANS-B EOOD
 FAN KURIER BULGARIA EOOD
 SOFIKS TREYD EOOD
 TOTAL GRUP EOOD
 ANDI EKSPRES 2010 EOOD

TRANS PAUAR GRUP EOOD
 MARTI - EKSPRES - 2016 EOOD
 VELICHKA BOYCHEVA ET
 BIZNES EKSPRES EOOD
 SVETA - 2010 EOOD
 VIA POST OOD
 ZHERUNA 61 EOOD
 INSTAYL GRUP EOOD
 YULEK OOD OOD
 ITANI - TATYANA PETROVA ET
 ELPI 14 OOD
 IVONISA EOOD
 EM - KEY LODZHISTIK OOD
 OSEM M EOOD
 LAKIMARK EOOD
 MERIDIAN EKSPRES EOOD
 KOTAKOV MOTORS EOOD
 IPP-LOGISTIK EOOD
 VECHO - V. KOSTOV EOOD
 PLASTOKOST EOOD
 DZHOKERA TRANS EOOD
 BI-EKSPRES OOD
 GRAKOVI-2013 EOOD
 DAELL EOOD
 VAVEL D EOOD
 DRAYV SELEKT EOOD EOOD
 MAL KAMPANI OOD
 DLS OOD
 ALEKS PAD - DOBROMIRA ALEKSIEVA ET
 MAKS 2015 EOOD
 PAN-KONTAKT EOOD
 IRM 2010 EOOD
 PARFYUM1 OOD
 EKINOKS EOOD
 DZZD METAFОВI - YU N I E
 KINS 2013 EOOD
 EKONT EKSPRES GD EOOD
 MILANOVA - R 85 EOOD
 BOGI-DEYAN GEORGIEV ET
 IVIK 12 EOOD
 MERDZHANOV I SIN EOOD
 METRIKA OOD
 VIKTITO - 2014 EOOD
 SPIDI-KAZANLAK OOD
 RYABINA EOOD
 LAZAROV I SHARANKOV OOD
 ML - KURIER LOGISTIK EOOD
 AVA - 2002 EOOD
 AN NIKOL 1 EOOD
 GRASS-BG EOOD
 STEFI 66 - KRASIMIR SHOPOLOV ET
 RADEYA 1 EOOD
 GRUDEV-50 - KURTI GRUDEV ET
 HEYT EOOD
 SITEDA EOOD
 KRIS DI EV EOOD
 IVAYLO - STEFAN STEFANOV ET
 SI TRANS 05 EOOD
 DIREKT KURIER EOOD
 PRO MEYL EOOD
 CITY LOGISTICS OOD
 TRANSGRUP-81 EOOD
 DZHI END DZHI-GALIN DIMOV ET
 VALCHEVI 2016 OOD
 ERIEM INVEST OOD

SPEEDY EOOD
 D END D KURIER OOD
 SISI HIT EOOD
 BEST TAYM GRUP OOD
 VICHEV 2014 EOOD
 TODOROVA KAMPANI EOOD
 IVANOVI G I K EOOD EOOD
 SIYANA 850 EOOD
 SIGMATREYD BG EOOD EOOD
 PROMT 05 EOOD
 M I N - EKSPRES 2014 EOOD
 IVANOV I SIN - TRANSPORT EOOD
 BIO PIRI FARMA EOOD
 DPN OOD
 LILO BODUROV TRANS EOOD
 ZHUTEM EOOD
 DI ZI TREYD EOOD
 MARIKRISTA - KRASIMIR KOSTADINOV EOOD
 POLI I SIN INTERNEYSHANAL EOOD
 STRIVT EKSPRES OOD
 ELDIZA EOOD EOOD
 ARTEFACT OOD
 TNT - ALEKSI EOOD
 VIBO 2 EOOD
 ES TI ZHI EOOD
 NADYA - 2013 EOOD
 ALIEM KURIER OOD OOD
 MARIELA -S OOD
 CHMK 2014 OOD
 GOLDAN PROPARTI - M EOOD
 IGALIYA EOOD
 LINA 2017 EOOD EOOD
 EKSAYT OOD
 POST UAN EOOD
 M - POST EOOD
 BI EM KEY OOD
 NIKITA TRANS 87 EOOD
 TAYM IN VEST EOOD
 DAMYANOV KURIER EOOD
 TRANS EKSPERT EKSPRES EOOD
 IVAN BOEV 1406 EOOD
 HERMES BILDING EOOD
 SIRIUS 123 - GENADI PETKOV ET
 DIMI KOREKT - 99 EOOD
 SURLEV EOOD
 K I K KURIER EOOD
 SILVAR EYNDZHAL EOOD
 SIBITER-ANTON MILENKOV ET
 DANAYA 9 EOOD
 BEYANA EOOD
 NALPEKS EOOD
 BOBO VAS - TRANS EOOD
 TDM GRUP EOOD
 ANFIYLD EM PI AR EOOD
 NIKOLOV DELIVARI EOOD
 BURGAS TREYDING 2000 EOOD
 FRESH AUTO OOD
 KASPAR 80 EOOD
 FIL TRANS 2013 EOOD
 KITI TREYD EOOD
 NIKOLI - NIKOLAY NOCHEV ET
 AR END EM 2000 EOOD
 SPEKTAR 2010 OOD
 NO TAYMS EOOD
 TRANS EKSPRES NACHEV EOOD

TOP SPIN 2014 EOOD
 SISI - ATANAS BOCHKOV ET
 MULTI LOGISTIKA OOD
 VIP EOOD
 ANTELI EOOD
 DORS-EKSPRES EOOD
 MAR LOGISTIK EOOD EOOD
 EKSPRESS POST KURIER EOOD
 SLAVNIVIT EOOD
 VAL-IV 2013 EOOD
 EXPRESSO AD
 STOYAN VASILEV 2014 EOOD
 GID 2014 OOD
 R AUTO 2014 EOOD
 TS-IV EOOD
 BIIST IV EOOD
 MI EKSPRES EOOD
 PADALSKI 2015 EOOD
 TURMANI EOOD
 ALURKOVA ALFA TREYDING EOOD
 VIZHAN EKSPRES EOOD
 ANGELOV DELIVARI EOOD
 FRAN 04 EOOD
 GI 2 OOD
 TAITA BULGARIA EOOD
 SOLARI BG EOOD
 ZHELYAZKOV 82 EOOD
 NOMAD KAR EOOD
 NIKOLOV 77 EOOD
 RB TREYD EOOD EOOD
 DARTON TRANSPORT EOOD
 DI EKSPRES EOOD
 KURIER TUDEY OOD
 SPIYD ANLIMITID EOOD
 Z.D. TRANS EOOD
 EKONT TREYD EOOD
 K I K - 89 EOOD
 NATSIONALEN KURIERSKI KLASTER OOD
 BEST KURIER EOOD
 NIKSAN MAN EOOD
 VITRANS VD EOOD
 TUHLOV EOOD
 MARISTO 2009 EOOD
 TRANSKARS - 2008 EOOD
 SANDRIYA TRANS EOOD
 ANZHELO 69 EOOD
 NIKAT EKSPRES EOOD
 IVEL - 77 I.V. EOOD
 DANI-72 EOOD
 FLAINGBOKS EOOD EOOD
 BOGAN OOD
 PASHI TRANS EOOD
 BMS 777 OOD
 MONI SPIYD EOOD
 GABIS 02 EOOD
 PAHATA EOOD
 STAR POST OOD
 STEF 2013 EOOD
 YURI RASHKOV- DYUN EOOD
 PARTNARS GRUP 74 EOOD
 KURIER - VELIKI PRES LAV OOD
 BI EYCH EM LOGISTIK OOD
 VIZI EOOD
 DZHI EYCH TRANS EOOD
 DANI TRANS - DANIEL HADZHISTOYANOV ET
 NIK-TRANS 2013 EOOD

TAIM - SM EOOD
 EN DI EKS OOD OOD
 MALAGA BG EOOD
 STILIBO EOOD EOOD
 DELIK - DELCHO MOSKOV ET
 KRIS TRANS 1915 EOOD
 VALTEYA EOOD
 INTER-LOGISTIKA - GEORGI LECHEV ET
 STEFAN TSVETANOV-86 ET
 STOYCHEVI BG EOOD
 ASEN EMILOV ET
 PRAYD 26 EOOD
 VLADIMIR NIKOLAEV 2014 EOOD
 SIYANA 1203 EOOD
 SALENKO 11 EOOD
 ZHORO 401 EOOD
 YONI EKSPRES 2009 EOOD
 LIYN EOOD
 ML PARTNYOR OOD
 NATALI 03 OOD
 ANKRAS-2006 EOOD
 NIKI-15019 EOOD
 NK KOMFORT OOD
 ABANOS OOD
 GOU DELIVARI OOD
 MANOLITO EKSPRES EOOD
 RV SPEDITSIYA OOD
 UZUNOV 2927 EOOD
 ALEKS VASI TRANS EOOD
 KALI-98 EOOD
 BRATYA BOZHILLOVI 2013 EOOD
 SHANKER - ILCHO ILIEV ET
 D I Z PARTNER EOOD EOOD
 RUSE - RK OOD
 DARI-R1 EOOD
 STS EKSPRES EOOD
 KOKO TRANS 2016 EOOD
 VAYAN 1 EOOD
 EMVE OOD
 HRULEV KOMERS OOD
 KALMAR TREYDING BG OOD
 SEVER EKSPRES EOOD
 DIKA-2014 EOOD
 TONI 1845 EOOD
 DZHIO EOOD
 CHILEVA 2008 EOOD
 GLARUS - 2014 EOOD
 AVENYU 7 EOOD
 IBA OOD
 BOBO - 83 EOOD
 SAYBARTRIP OOD
 BG COURIER OOD
 KOKO SKAY EOOD
 INCHARITI OOD
 INTERPARTNER OOD
 A T N - ANI NEMOVA ET
 OYROKURIER EOOD
 HASPE EOOD EOOD
 MEDUR-GEORGI DIMITROV ET
 SVETLYO TACHKOV-90 EOOD
 BI FESHAN - GYA EOOD
 DENIS 86 EOOD
 ZIMBILEV 2014 EOOD
 ALEKS STARS EOOD
 VENI EKSPRES EOOD

DZHEY DI EKSPRES OOD
 NANEV DOSTAVKI EOOD
 N.KOTSEV EOOD
 TURBO KURIER EOOD
 ESTREYA-EMANUIL MILKOV EOOD
 DINAMIK EKSPRES END LODZHISTIKS OOD
 EM SI EM KAMPANI EOOD
 MARS LODZHISTIKS EOOD
 GORDA 70 OOD
 TARA TRANS 82 EOOD
 M 1000 EOOD
 FRANCHI BG EOOD
 DARI 11 OOD
 KURIER 1005 EOOD
 PARTNYORI NL EOOD EOOD
 ENCHO MIRCHEV - 2013 EOOD
 EY DI DZHI TREYD OOD
 NIDS 20-13 EOOD
 TIFFANY EXPRESS OOD
 DAMI PIKA EOOD
 HIRON TD EOOD
 ARNI TRANS EOOD
 ARAMEX INTERNATIONAL COURIER OOD
 EMILYAN K. HRISTOV - KOMERS EOOD
 GENIMOTI EOOD
 LYUBOF 2014 EOOD
 RADUCH EOOD
 BULGARIAN POSTS AD
 ENCHEVA & TSENOV EXPRES OOD
 VI END DI LOGISTIKS OOD
 I-KURIER EOOD
 EKO KURIER OOD
 BB POYNT EOOD EOOD
 KAPITAL - 13 OOD
 RIGANO OOD
 FAST PEY TRANSPORT EOOD
 RILA 2007 OOD
 DOBI PRES EOOD
 SHARENKAPOVI 7 EOOD
 BANEV SARVIZ EOOD EOOD
 BODEKS-DEVNYA EOOD
 AT MV EKSPORT EOOD
 SPN - OBZOR 2 EOOD
 TOPCHIEV - M EOOD
 TRICHKOV 2013 EOOD
 NINI 2005 EOOD
 PLAM 07 EOOD
 DEGAL BG EOOD
 RANGEL KUZEV EOOD
 DIESEN 2015 EOOD
 PLAMEN PEEV 78 EOOD
 ADI EKSPRES OOD
 IAK-15010 EOOD
 MAVERIK 015 EOOD
 BOGDANB EOOD
 BRONKS 80 EOOD
 TURISTICHECKA KOMPANIYA DISKAVARI OOD
 PEPI-GRUP EOOD
 BAY DA UYEY GRUP EOOD EOOD
 I.T. BAFFI EOOD
 VEDAH - HD EOOD
 FAST UYEY 7 OOD
 DELIVARI KOKET OOD
 MAGNA KLIYN EOOD EOOD
 DEA 2012 EOOD

AMM - MARIAN MARINOV EOOD
 NIKOLAY ZHORIEV EOOD
 MELO-POMENA EOOD
 KOZELI EOOD
 ART STUDIO PLEVEN EOOD
 SIRIUS NN 77 OOD
 GRIYN H 2011 EOOD
 MIRA EKSPRES EOOD
 DEKOVI EOOD
 MIRO TRANS 77 EOOD
 EVGENIY BAHAROV EOOD
 IV EKSPRES SPEDISHAN EOOD
 ANTON BALEMEZOV EOOD
 RUDI KURIER OOD
 YOLOV EOOD
 KALISTO - KN EOOD
 EDINSTVENIYAT EOOD
 EAA - ALEKSIEVA EOOD
 VANS SPIYD 2015 EOOD
 ANGEL 0970 EOOD
 BOSKO-TRANS EOOD
 VIVA - GANCHO RAVANLIEV ET
 M&BM EXPRESS OOD
 SANPET EOOD EOOD
 TANI TRANS - 91 EOOD
 DASHA 2014 EOOD
 ER END DI MASTAR TRANS EOOD
 DIAS-M - IVAN IVANOV ET
 VIMESA EOOD
 RIAL DELIVARI OOD
 SOLO 7-STOYAN BODUROV ET
 SD SARVIZ EOOD EOOD
 NIKAS EOOD
 VEN END DI - 85 EOOD
 NIKI 2012 - YORDAN ILOV EOOD
 CHICHE EOOD
 AVTOEKSPRES TODOROV EOOD
 GENADI 7748 EOOD
 PIP-GRUP 2016 EOOD
 BGRR EOOD EOOD
 EKSPRIMITUR OOD
 DER KURIER OOD
 VESELIN STOILOV - 2013 EOOD
 VE STE NI EOOD
 DELIVARI 2013 EOOD
 STEFANOVI-76-82 EOOD
 E DIMITROV EOOD
 GEORGI ZAHARIEV ET
 RADIKALEKSPRES - 2 EOOD EOOD
 CITY EXPRESS COURIER OOD
 ATANASOV-SPIDI EOOD
 NIKENA EOOD
 STOEVI M35 DZZD
 M.I.Y.M EOOD
 EM-SI-ES EOOD
 STIALE - 2014 EOOD
 MONI GRUP - 2012 EOOD
 HALI-GALI EOOD
 EM VI DZHEY GRUP EOOD
 DN KARGO PARTNARS EOOD
 YURAMS OOD OOD
 ZORA 17 - PAVLETA KRUMOVA EOOD EOOD
 EMOSPED EOOD
 VEGEDEM EKSPRES OOD
 PIZA - D EOOD EOOD
 PLEYSTOR 83 EOOD

GEOPOST BULGARIA OOD
 SS AUTO TRAFIK EOOD
 STERA SPEDTRANS 2002 EOOD EOOD
 GLINDZHEV LOGISTIK EOOD EOOD
 SANSUSI EOOD
 ADRES LODZHISTIK EOOD
 AUTO ADVERTS EOOD
 TIHGAL OOD
 SKORPION-1981 EOOD
 RADOMIT EOOD
 EMO-71 EOOD
 MLADENOV 2909 EOOD
 DRAGO - DRAGOSTIN DRAGIEV ET ET
 VAYAS TRANS EOOD
 SP5-RUSE EOOD EOOD
 FRIGO EUROPE TRANSPORTATION EOOD
 SARA - LOGISTIK EOOD
 NIM 2017 - NIKOLAY MARINOV ET ET
 STEFI EKSPRES EOOD
 PSIT-RAZGRAD EOOD
 LEKSA - 07 EOOD
 DITOD EOOD
 LEO MARKETING END LODZHISTIK EOOD
 K I D 8889 EOOD
 VK EKSPRES EOOD
 RU SEVEREN TSENTRALEN REGION
 GLOBAL LODZHISTIKS END TRANSPORTEYSHAN OOD
 FAST DELIVARI 2013 EOOD
 MIKOVI GRUP EOOD
 KURIER - STALYO STALEV ET
 VIKO 13 EOOD
 KACHULSKI YUNIAN EOOD EOOD
 GREYHAUNDS OOD
 MIRCHEV 15020 EOOD
 SHAPRIN TRANS EOOD
 MAMMA MIA TRANS OOD
 MM EKSPRES EOOD
 VALENTIN I ALEKSANDAR EOOD
 SNAK OOD
 SIRIUS - G.PETKOV EOOD
 DEVOKS EOOD
 PEKOV 2014 EOOD
 DZHAN-CHE EOOD
 KARAT-M66 - MAGDALENA VALEVA ET
 KALCHEV 7493 EOOD EOOD
 ELITSA 13-12 EOOD
 SPIDBOKS EOOD EOOD
 STAMATOV 81 EOOD
 ANTONIYA CHOKCHEVA - 2009 EOOD
 VEDET 2008 EOOD
 SOVA KURIER EOOD
 BERING EOOD
 HIGI SIS 81 EOOD
 YOANA - 2008 - KRASIMIR NIKOLAEV ET
 ASKATA 8 EOOD
 ERI 2008 EOOD
 SVETULKO EOOD
 VLADO PETROV 2014 EOOD
 KARS GRUP EOOD EOOD
 BILIV EOOD
 DZHENERAL BIZNES AKTIVITIS EOOD
 MAY KURIER BULGARIA OOD
 KOSTOV 2014 EOOD
 KUINTO SADZHITTARIO EOOD
 ETNA 79 EOOD

DENI M-58 EOOD
 EE TRANS EOOD
 BOKO 2017 EOOD EOOD
 BORISLAV BANOV TRANS EOOD
 PEGAS 2014 EOOD
 DIPIEKS BULGARIA EOOD
 EKSPERT 2007 OOD
 DM EKSPRES-8 EOOD
 PAVLOV 7699 EOOD
 DI END DZHI DELIVARI EOOD
 METO EKSPRES EOOD
 MIMI ROS 13 EOOD
 KURIER 65 EOOD
 MONAHIKOS EOOD
 KRASI TRANS 3536 EOOD
 VIV 09 EOOD
 TRANSBALKAN GROUP OOD
 TNT BULGARIA OOD
 KSENIKS EOOD EOOD
 RADOSTINA-09 EOOD
 LILIYA 2013 EOOD
 A I G 2000 OOD
 VALENTIN ILIEV 77 EOOD
 DIP 13 EOOD
 BDB 4609 EOOD
 DEZIRA - 13 EOOD
 RU YUZHEN TSENTRALEN REGION
 SVETLIN KRASTEV 470 EOOD
 PLAMFLASH-2008 EOOD
 OGI - OGNYAN VASILEV ET
 BOGI TRANS EOOD
 A END N GRUP OOD
 ESDZHI PRODZHEKT EOOD
 SITARSKI EOOD
 DZHERONIMO 2014 EOOD
 INDEPENDENS 2017 EOOD EOOD
 SISTEMA TRANSPORTI EOOD EOOD
 SANSPET EOOD
 ERA EKSPRES EOOD
 PF - KURIER EOOD EOOD
 MICHI 90 EOOD
 DANI - EH EOOD
 KIRIL 7480 EOOD
 BOEV 2013 EOOD
 KARINA 13 EOOD
 DIM LOGISTIK EOOD
 DOLAPCHIEV 2015 OOD
 VEST - 2017 EOOD EOOD
 VODOLEY 2701 OOD
 VALI - EM EOOD EOOD
 PREMIUM KURIER EOOD
 KMK DELIVARI EOOD
 ITSO 39 EOOD
 EKSPRESNO EOOD
 PT EKSPRES EOOD
 DEA 2013 EOOD
 UARLD LOGISTIK BULGARIA EOOD
 PERFECT EKSPRES 2002 EOOD
 YANI STIL 2012 EOOD
 EKONT EKSPRES BL OOD
 VALGERGAB EOOD
 INVEST LAYN KURIER OOD
 KMK 2 EOOD
 BRUDER VAGEN EOOD
 AB EKSPRES EOOD

IVAN PETROV 77 EOOD
 KAD 91 EOOD
 HADZHIDIMANOV EOOD
 PAPI EKSPRES EOOD
 ANZOV EOOD
 NIKSEL 44 EOOD
 TRANSPORTER I.V. EOOD
 KURIER 03 EOOD
 ZLATINA-NI OOD
 DIDI - TRAVEL EOOD
 DENITSA PAVLINOVA EOOD
 ZAHARI DIMITROV 20-14 EOOD
 TRIOLA OOD
 STOVES TRANS EOOD
 TOD 7411 EOOD
 DELYAN STOYANOV - DECHO 1983 ET
 ES EYCH EN EOOD
 AY DI PI EKSPRES EOOD
 MIG-73 EOOD
 PLAMENKO 1980 EOOD
 DIMOV 7731 EOOD
 KIROVI 2014 EOOD
 EVROKURIER - SI EOOD
 ZANKOV - 2013 EOOD
 TELEVOYS EOOD
 DI-MEYL EOOD
 TIP - TOP COURIER AD
 DZHOYMAR EOOD
 MARKIZE 2014 EOOD
 BI ER GRUP EOOD
 VIK EKSPRES EOOD
 VR TRANS GRUP EOOD
 DZHORDZHO I SIN EOOD
 EKO EN I M KO OOD
 UAYT MAKS EOOD
 NOVA PROSPEKT OOD OOD
 DI TI STAR OOD
 SIM-IMPORT EOOD
 PRINTSES MOL EOOD
 PETAR KARADZHOV 76 EOOD
 FLAROK EOOD EOOD
 M I K EKSPRES EOOD
 NIKOL TRANS 2014 EOOD
 PLAMEN FILATOV EOOD
 VEGA INTEGRAL EOOD
 IA EKSPRES OOD
 VLADI TRANS 04 EOOD
 ALVES-AGRO EOOD
 MINEV KOMERS EOOD
 GEOMARTI EOOD
 SPETSIALIZIRANO PODELLENIE IMS/BULPOST/ NA BALGARSKI POSHTI
 RIALITI KAMPANI 2013 EOOD
 MESALSKI B.S. 41 EOOD
 SPIYDSTAR EOOD
 SP BALGARSKA FILATELIYA I NUMIZMATIKA
 DANIELA POPOVA EOOD EOOD
 ASTER-2001 - PLAMEN PELOVSKI ET
 TEODOR TASHEV - 442 EOOD
 KRIEYTV TIYM EOOD
 ROBOTIKS OOD
 HEVAN LOGISTIK OOD
 FINDULOVA EOOD
 DZZD SPIYD I KO
 ELINA GRUP EOOD
 BABAGINOV P.M. EOOD

ASENOV TRANS EOOD EOOD
 BOMO BULGARIA EOOD
 INAUT TREYD OOD
 FILIP 7746 EOOD
 TSONKOV EOOD
 AKSES-78 EOOD
 MUGEN OOD
 KARINA M.B. EOOD
 NIKOLAY IVANOV - KRISI 2013 EOOD
 IV-DI 2014 EOOD
 ILIYA ILIEV 2013 ET
 YUPITER-TRANS 14 EOOD
 DIMITROV 1422 EOOD
 LYUDMIL YACHEV EOOD
 BUL EKS KURIERI OOD
 R.TS.R. - EKSPRES EOOD
 LEO EXPRES OOD
 MIRAK 2009 EOOD
 PRO AP EOOD
 BLUBEST EOOD
 V-TEH OOD OOD
 VDZHI TRANS EOOD
 VIKTORI - RUSE EOOD
 NIKSO 88 EOOD
 TONIK - L EOOD
 LINA-ET - VOLODYA VALOV ET
 SMAYL 2017 EOOD EOOD
 FLYING CARGO BULGARIA OOD
 UARLD KURIER BULGARIA OOD
 MARTI 2002-PLAMEN KANEV ET
 GPP 89 EOOD
 LDDA OOD
 NORI 07 EOOD
 SLANCHEV DEN 74 OOD
 NT EKSPRES - 71 EOOD
 DEN EOOD
 NET EKSPRES EOOD
 AMA LOGISTIK EOOD EOOD
 AGI-SI EOOD
 HRISI IGNATOV EOOD
 ZAHARIEV GRUP EOOD
 NIKOLET - NIKOLINA DIMOVA ET
 ALEKSMIT EOOD
 VAL MAR-80 EOOD
 BOBIS LOGISTIK OOD OOD
 GLOBAL EXPRESS OOD
 ZIS ASTERI EOOD EOOD
 TOSKOV I K 2014 EOOD
 HD TRANS 2015 EOOD
 IZHTRANS 1965 EOOD
 AP EKSPRES EOOD
 LILAVO LALE EOOD EOOD
 LOZENETS 18 EOOD
 EVETA OOD
 KORUIN EOOD
 DESI PETKOVA OOD
 DAVICHI EOOD
 RAVNOGORSKI HAN EOOD
 DI TI INTERKAPITAL OOD
 IVA - IVA STANCHEVA ET
 KRASINA 2009 EOOD
 INTERLOGISTICA COURIER OOD
 TIER EOOD
 PARSEL EOOD
 SPIDON EOOD

SMART TIPS END SOLYUSHANS EOOD
 "ANDZHELINA 08 EOOD
 MARTI RR - 96 EOOD
 DI EM POST EOOD
 BP TRANSKOMERS EOOD
 TONI-91 PP EOOD
 STARTER 2014 EOOD
 DANAIL DOCHEV 2014 EOOD
 BG DIMOV EOOD
 BORENIKO EOOD
 KOSMOS - 2119 EOOD
 DOKTOROV 72 EOOD
 VEDA 2013 EOOD
 UAN AUAR EOOD
 SVETA - SOTIRKA LAMBOVA ET
 PLAMEN PANOV EOOD
 BINI STIL EOOD
 PERSNEZH - SNEZHANA CHAKALOVA ET
 EVROPAT - 2000 AD
 TRANSPLAM EOOD
 DIMINI OOD OOD
 KENRIKO EOOD EOOD
 PBSERVIZIO EOOD
 PETROVI TS OOD
 VLADIMIROV TRANS EOOD
 M I M - MAYA I MAYKAL EOOD
 RONKO 14 EOOD
 EY TI ES 2011 EOOD
 KEY END KEY 2013 OOD
 ELIS INVEST EOOD
 TRANSFOR51 EOOD
 ZHAR LOGISTIK EOOD
 VASILEN TODOROV 2013 EOOD
 AM TRANS 2015 EOOD
 AIS 82 EOOD
 ORESTA EOOD
 DIREKT MEYL EOOD
 ELA 09 EOOD
 IYANITA 2008 EOOD
 AKSIS M EOOD
 NELI TRANS - 58 EOOD
 EVAT EOOD
 FOSIL EOOD
 PAMELI 82 EOOD
 LIK TRANS 2015 EOOD EOOD
 IVETA-NIKOLINKA DIMITROVA ET
 DZHI END DI EKSPRES EOOD
 STANCHEVI OOD
 DZHI END DZHI 83 EOOD
 BDIN - LM EOOD
 SANSPED EOOD
 VASILIKO SISTEMS OOD
 DEYA-PI 2015 EOOD
 KRISTE TRANS EOOD
 V-B EKSPRES OOD
 PI AR DI EOOD
 KARA-E OOD
 RADIKALEKSPRES - 1 EOOD
 KAMEN KOTSEV - KAMIY ET
 SMART SPIYD EOOD
 EL PABLO EOOD
 RILA-TODOR TEMELAKIEV ET
 MONTIS 2010 EOOD
 AVENTADOR 84 EOOD
 SMART LODZHISTIK OOD

TIMBI OOD
 VALI EKSPRES EOOD
 TOP LODZHISTIK END SARVISIZ EOOD
 SEYMDEY OOD OOD
 DORADO 34 EOOD EOOD
 TODORETO EOOD
 IVO SIMEONOV 7640 EOOD
 KALATA TRANS EOOD
 RADOTRANS EOOD
 55 LOGISTIK EOOD
 TANDAR 2010 EOOD
 SHAMPIONA EOOD
 EVROSTAN 84 EOOD
 SPESHAL-MV 2009 EOOD
 DHL EXPRESS BULGARIA OOD
 NBV EOOD
 NYAGOLOV 1985 EOOD
 ALPI TRANS EOOD
 D.LOZEV 77 EOOD
 TREND EOOD
 SANI - 2015 EOOD
 KAZAKOV-76 EOOD
 STEFAN ZOTOV ET
 RIKO EKSPRES OOD
 EN ES AY 04 EOOD
 SHKOLNET EOOD
 MARIYA GEORGIEVA - RADOMIR EOOD
 ART KUUL OOD
 VI-YO- NI EOOD
 ARON MM EOOD
 ARUBA 2017 EOOD EOOD
 NUNI 09 EOOD
 PANTEL TRANS EOOD
 ILKO 2013 EOOD
 IZI PARSAL EOOD
 DIMARI 2016 EOOD
 FRIGO TRANSPORT EUROPE OOD
 ZDRAVKOV - 92 EOOD
 ELBO BGG EOOD
 VEKTURA EOOD
 RILEYBAL DELIVARI EOOD
 STILUS GABROVO OOD OOD
 STEVION EOOD
 TONI KA-2011 EOOD
 TEMPO KOM OOD
 BOHI-74 EOOD
 DEL-KOMPYUTARS 2003 EOOD
 KOYCHEV GRUP OOD
 PARTNYORI 85 EOOD
 DARCHIN EOOD
 VYARA 17 EOOD
 GD - TRANS 07 EOOD
 VALCHO 62 EOOD
 DANI I GABI 2013 EOOD
 DAG INVEST EOOD
 GENIKI TAHIDROMIKI OOD
 DINOVI SIE EOOD
 DIMOV - BORISLAV DIMOV ET
 EVRO-RAYNA GEORGIEVA ET
 MEGA KOREKT 77 EOOD
 NORTIKAR EOOD
 FAKTOR 2011 EOOD
 AR I B VARDEVI OOD
 SVILEN 439 EOOD
 SLAVI 66 EOOD

RAPIDO EKSPRES AND LOGISTICS OOD

BILD KOM-V EOOD

FTP OOD

HARTA - IVAN PAYMASHKI ET

NIKRAS-STOITSEV EOOD

MSA-MARKOVI OOD

DEYANOV TRANS EOOD

ALSTER EOOD

ILIEVI LIDERS OOD

IVKOTO 89 EOOD

ANIKA - 75 EOOD

KALIBOR - 2010 EOOD

NESHEV EKSPRES EOOD

AZZARO EOOD EOOD

DZHUSHKA EOOD

TOP LAYF EOOD

ANASTAS DOBREV 7591 EOOD

KOSITSA TRANS EOOD

ARII EOOD

ES DZHI YO GRUP EOOD

TBG-TRANS EOOD

ILEV KOMERS EOOD

KOSTADIN BOYADZHIEV - TSVETI 05 EOOD

LAZ 68 EOOD EOOD

SHORTEKS EOOD

SLANCHEV BREG EOOD

M TRANSPORT 2014 EOOD

NHSHT - 73 EOOD

ANDORA A I P EOOD

OK EKSPRES EOOD

SIMONA LOGISTIK EOOD

VALENTIN - 1119 EOOD

ALEGRE EV EOOD

IN TIME OOD

PID - EKSPRES EOOD

KRASI SIMOV EOOD

RAKON LOGISTICS OOD

TRANSPORT - ER - PLAMEN PETKOV EOOD

DI AY EM DZHI KANSELARS EOOD

AY PI DELIVARI 2014 EOOD

E-SAKSES EOOD

VISTILON OOD

ANATOLI STAYKOV EOOD

GEORGI IVANOV - 79 ET

PETRONIK GRUP OOD

RARA KONSULT OOD

M.K. DEYTON EOOD

PRESLAV DYAKOV - 2410 EOOD

IVAN YANKULOV 7613 EOOD

TRANSKORD EOOD EOOD

KITANOV 7617 EOOD

NAD SI EOOD

M K 1 EOOD

DIBO 2013 EOOD

EKS LIVERANS EOOD

DI - EM 75 EOOD

STEBO-7 EOOD

RADISAN EKSPRES EOOD

PETRA GRUP KONSULT EOOD

HACHERYAN GRUP EOOD

YULI TRANS 69 EOOD

INTERNESHANAL GARANT INVEST OOD

SERVIZPARTNAR KONSULT EOOD

MEDIYA POST OOD

MITKO BRAYKOV ET

AT EKSPRES OOD

STILIJANA GRIGOROVA EOOD

KUTA BARE EOOD

EL-MA LOG EOOD

ZHIVKO BAHAROV EOOD

KRIM EKSPRES EOOD

KKK-23 EOOD

AY VI EM TREYD EOOD

GEO-PET OOD

TDS 2014 EOOD

EKZOTIK - EOOD EOOD

DZHIA MOBIL EOOD

MAT TRANS KAMPANI EOOD

TONEVA EOOD

DELIYA TRANS EOOD

EYCH AR MALINOVA EOOD

GOSHI 2014 EOOD

DZHEY KEY ES EOOD

VALETI EOOD

MANITRANS EOOD

ALDEKS 04 EOOD

STOYCHEV 88 EOOD

EM DI EM - LYUDMIL ILIEV ET

SSM 98 EOOD

EV EKSPRES EOOD EOOD

ROSONERI EOOD

TEHPRO BYALA OOD OOD

DENI TRANS 2016 EOOD

KIELA EOOD

PELIKANA EOOD

DI DZHI SARVIS EOOD

SMAL OOD

ILKO TRANSPORT EOOD

BOBONA EOOD

VIPLA EOOD EOOD

STEFANOV ESTEYT EOOD

DZHI PI DZHI SPIYD EOOD

KOLEKTO KOREKT EOOD EOOD

EMVE LOGISTIK OOD

DIRECT.BG OOD

STAMI - ER - 96 EOOD

ASEN KOZHUHAROV I PARTNYORI EOOD

AKTIV METAL EOOD

FOR 83 EOOD

DIVNA 2014 EOOD

MELISA-ANDONNOVI EOOD

KANEVSKI EOOD

MI TRANSPORT OOD

KARKOM 67 EOOD

NAY-KRASIVA EOOD

DARIKA - DAR EOOD

BI EM DZHI TRANS GRUP EOOD

KARAGUNIS 1980 EOOD

EN TREGO EOOD

SPORTNIK EOOD

INVIKTUS - 88 EOOD

DIST 16 EOOD

BOYNIN EOOD

NYU LODZHISTIKS EOOD

ELTAN 74 EOOD

KRIS-55 EOOD

DZHI TI LOGISTIKS OOD

MISI-9 OOD

KOPI RAY EOOD

ZVEZDANOV TRANS EOOD

AYMOBAYL EKSPRES EOOD EOOD

G I K IVANOVI EOOD

IBEREST EOOD

NAKOV INS EOOD

ELI-B5 EOOD

STANIMIR DESPODOV 7690 EOOD

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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

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