

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Programming and broadcasting  
activities

2015

BULGARIA

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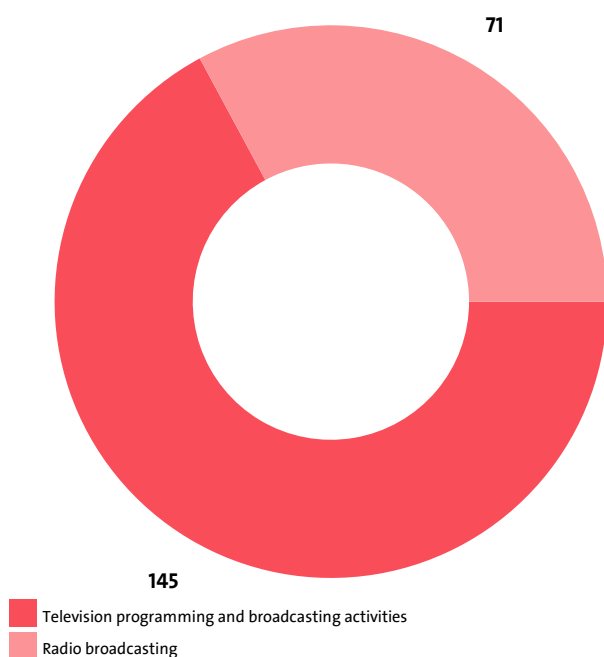
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## I. KEY INDICATORS

- The Programming and broadcasting activities industry in Bulgaria was represented by 216 companies at the end of 2015, compared to 226 in the previous year and 225 in 2013.
- The industry's net loss amounted to BGN 17,089,000 in 2015.
- The industry's total revenue was BGN 912,457,000 in 2015, up by 66.66% compared to the previous year.
- The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 926,006,000 in 2015, up by 52.48% year-on-year.
- The industry's total revenue makes up 1.13% to the country's Gross domestic product (GDP) in 2015, compared to 0.70% for 2014 and 0.62% in 2013.
- A total of 2,913 people were employed in the Programming and broadcasting activities industry in 2015, compared to 2,980 in 2014 and 3,690 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Blagoevgrad and Plovdiv.

## II. INTRODUCTION

In 2015 the companies in the Programming and broadcasting activities industry numbered 216, distributed in 2 sectors.



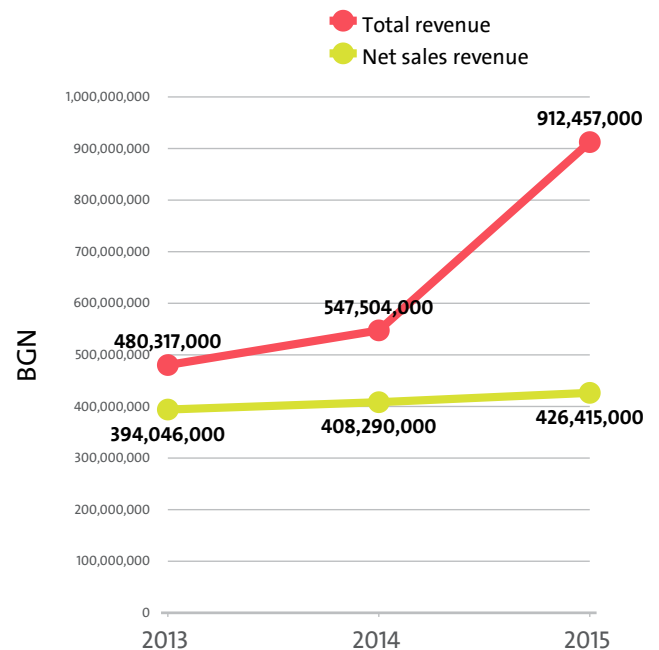
In 2014 there were a total of 226 companies operating in the industry. In 2013 their number totalled 225.

### NUMBER OF COMPANIES IN PROGRAMMING AND BROADCASTING ACTIVITIES INDUSTRY BY SECTORS

| SECTOR   | 2015 | 2014 | 2013 |
|--|------|------|------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 145  | 148  | 148  |
| RADIO BROADCASTING                                 | 71   | 78   | 77   |

## III. REVENUES

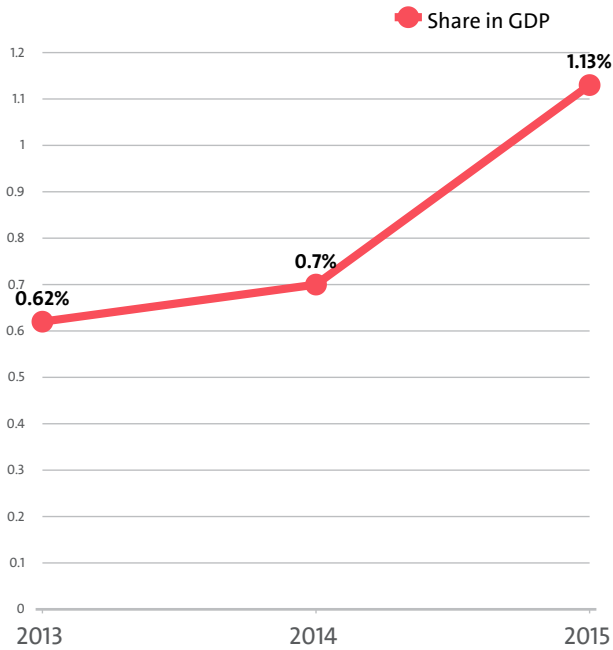
The total revenue in the industry was BGN 912,457,000 in 2015, BGN 547,504,000 in 2014 and 480,317,000 in 2013.



The companies in the Programming and broadcasting activities market of Bulgaria earned combined net sales revenues of BGN 426,415,000 in 2015.

In annual terms, sales marked a growth of 4.44% compared to 2014. In comparison to 2013 they rose by 8.21%. In 2014 sales rose by 3.61% year-on-year.

The Programming and broadcasting activities industry total revenue make up 1.13% to the country's GDP in 2015, compared to 0.70% for 2014 and 0.62% in 2013.



In 2015 the Programming and broadcasting activities industry contributed to GDP BGN 867,027,000 in Gross value added (GVA) accounting for 0.56% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 528,519,000, accounting for 0.37% of the total for the country in 2014. In 2013 the GVA of the Programming and broadcasting activities was BGN 467,537,000, or 0.35% of the GVA for the country's economy.

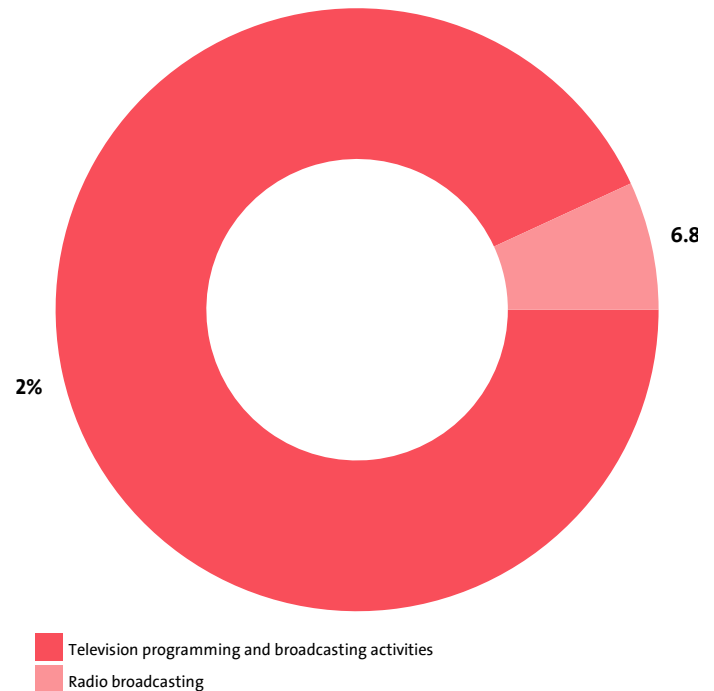
#### GVA BY SECTORS

| RANK | SECTOR   | BGN         | SHARE OF THE COUNTRY'S GVA (%) |
|------|--|-------------|--------------------------------|
| 1    | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 838,107,000 | 0.54                           |
| 2    | RADIO BROADCASTING                                 | 28,920,000  | 0.02                           |

We expect, based on the trend in the last three years, the total revenue of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of 37.83% in 2016.

Television programming and broadcasting activities contributed net sales revenue of BGN 397,084,000 or 93.12% of the total net sales in the industry, and sector Radio broadcasting - BGN 29,331,000 (6.88%).

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 4.74%, was recorded by Television programming and broadcasting 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) |
|---|---|---------------------|-------------------------|
| <b>TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES</b> |   |                     |                         |
|   | BTV MEDIA GROUP AD                      | 588,084,000         | 123,679,000             |
|   | NOVA BROADCASTING GROUP AD              | 132,737,000         | 130,088,000             |
|   | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 85,571,000          | 76,979,000              |
| <b>RADIO BROADCASTING</b>                                 |   |                     |                         |
|   | DARIK RADIO AD                          | 5,630,000           | 5,386,000               |
|   | RADIO EXPRES AD                         | 5,340,000           | 5,329,000               |
|   | RADIOCOMPANIA CJ OOD                    | 4,447,000           | 4,347,000               |

The top 10 companies in terms of total revenue in Programming and broadcasting activities accounted for 93.23% of the industry's total in 2015, 89.65% in 2014 and 87.79% in 2013.

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

| RANK | COMPANY                                 | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|---|---------------------|------------------------|
| 1    | BTV MEDIA GROUP AD                      | 588,084,000         | 123,679,000            |
| 2    | NOVA BROADCASTING GROUP AD              | 132,737,000         | 130,088,000            |
| 3    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 85,571,000          | 76,979,000             |
| 4    | BG SAT AD                               | 12,114,000          | 11,962,000             |
| 5    | BULGARIA ON AIR OOD                     | 8,028,000           | 7,337,000              |
| 6    | DARIK RADIO AD                          | 5,630,000           | 5,386,000              |
| 7    | RADIO EXPRES AD                         | 5,340,000           | 5,329,000              |
| 8    | PAYNER MEDIA OOD                        | 4,770,000           | 2,837,000              |

|    |                       |           |           |
|----|-----------------------|-----------|-----------|
| 9  | RADIOCOMPANIA C.J OOD | 4,447,000 | 4,347,000 |
| 10 | OVERON BULGARIA OOD   | 3,941,000 | 3,941,000 |

The total revenues of the top 10 companies in the Programming and broadcasting activities were 1.05% of GDP in 2015, compared to 0.63% for 2014 and 0.55% in 2013.

The top 10 by assets in the Programming and broadcasting activities field made up BGN 365,662,000, or 85.75% of the total net sales revenue.

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

| RANK | COMPANY                                 | BGN         |
|------|---|-------------|
| 1    | BTV MEDIA GROUP AD                      | 122,028,000 |
| 2    | NOVA BROADCASTING GROUP AD              | 95,010,000  |
| 3    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 72,456,000  |
| 4    | BALKAN BROADCASTING AD                  | 26,369,000  |
| 5    | TV SEDEM AD                             | 20,021,000  |
| 6    | BULGARIA ON AIR OOD                     | 14,558,000  |
| 7    | DARIK RADIO AD                          | 11,475,000  |
| 8    | PAYNER MEDIA OOD                        | 9,138,000   |
| 9    | BG SAT AD                               | 5,910,000   |
| 10   | RADIOCOMPANIA C.J OOD                   | 4,804,000   |

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY                  | Y/Y GROWTH |
|------|--------------------------|------------|
| 1    | ET TRIUMF DIMITAR IVANOV | 1900.00%   |
| 2    | EVROKOM BULGARIA OOD     | 1745.45%   |
| 3    | MAGMA BG OOD             | 1026.19%   |
| 4    | EBF TV AD                | 902.50%    |
| 5    | AY DI PI MEDIYA OOD      | 559.09%    |
| 6    | TELESTAR OOD             | 394.79%    |
| 7    | BOYKOS OOD               | 266.67%    |
| 8    | ESTEYT TV OOD            | 183.60%    |
| 9    | INFOPRESS AND CO OOD     | 161.18%    |
| 10   | AGRO TV AD               | 154.79%    |

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES WERE:

| COMPANY                                 | BGN         |
|---|-------------|
| BTV MEDIA GROUP AD                      | 588,084,000 |
| NOVA BROADCASTING GROUP AD              | 132,737,000 |
| FOX INTERNATIONAL CHANNELS BULGARIA OOD | 85,571,000  |
| BG SAT AD                               | 12,114,000  |
| BULGARIA ON AIR OOD                     | 8,028,000   |
| PAYNER MEDIA OOD                        | 4,770,000   |
| OVERON BULGARIA OOD                     | 3,941,000   |
| TV SEDEM AD                             | 3,629,000   |
| ELIT MEDIA BULGARIA OOD                 | 3,275,000   |
| SKAT OOD                                | 3,250,000   |

The 10 largest companies in terms of total revenue in sector Programming and broadcasting activities earned total revenue of BGN 845,399,000 and accounted for 92.65% of the industry's total revenue.

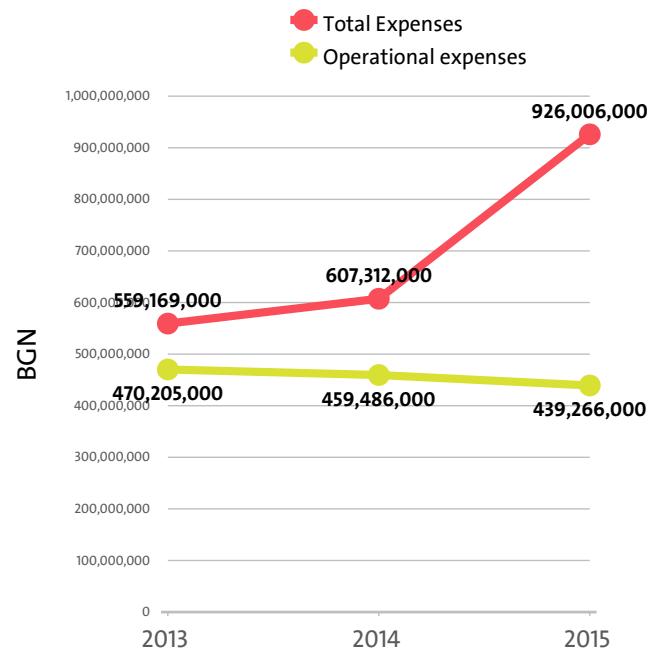
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY RADIO BROADCASTING WERE:

| COMPANY                | BGN       |
|------------------------|-----------|
| DARIK RADIO AD         | 5,630,000 |
| RADIO EXPRES AD        | 5,340,000 |
| RADIOCOMPANIA C.J OOD  | 4,447,000 |
| RADIO VESELINA AD      | 2,831,000 |
| METRORADIO OOD         | 1,805,000 |
| RADIO 1                | 1,319,000 |
| AGENCIA VITOSHA OOD    | 1,262,000 |
| BALKAN BROADCASTING AD | 1,170,000 |
| PLEVEN PLUS AD         | 933,000   |
| REFLEX MEDIA OOD       | 823,000   |

The 10 largest companies in terms of total revenue in sector Programming and broadcasting activities earned total revenue of BGN 25,560,000 and accounted for 2.80% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 926,006,000 in 2015.



In annual terms, total expenses increased by 52.48% compared to 2014 and grew by 65.60% in comparison to 2013.

The total operating expenses of the companies in the Programming and broadcasting activities industry were BGN 439,266,000 in 2015.

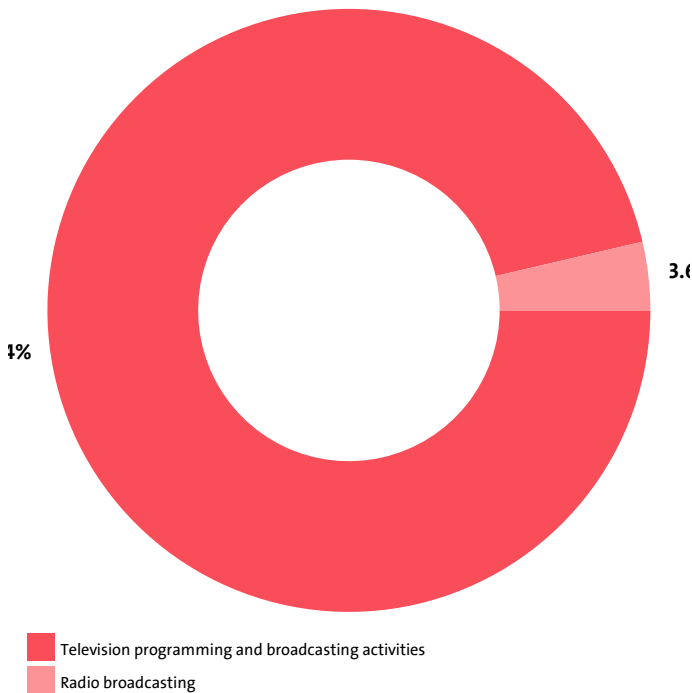
Operating costs went down by 4.40% compared with the previous year and went down by 6.58% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Programming and broadcasting activities industry

to change at a compound annual growth rate (CAGR) of 28.69% in 2016.

Television programming and broadcasting activities reported the highest total costs, of BGN 892,134,000, followed by Radio broadcasting with BGN 33,872,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

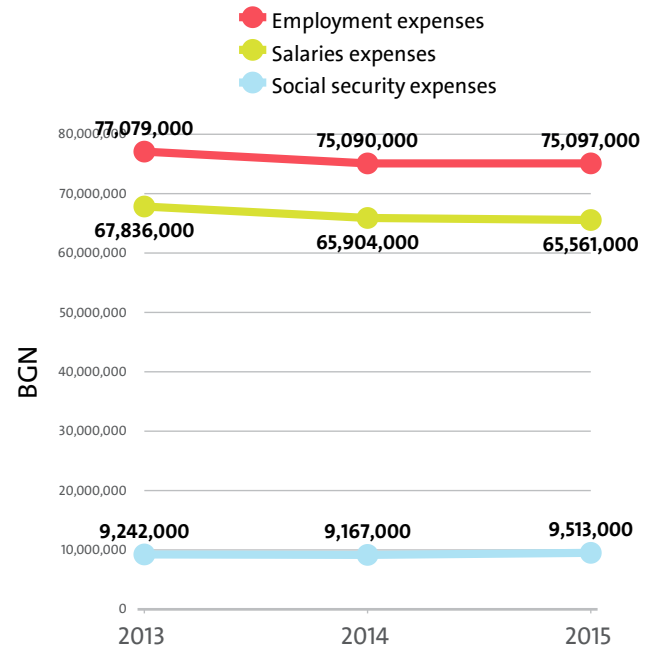


Television programming and broadcasting activities marked the highest annual rise in total expenses, of 55.07%.

In terms of operating expenses, the highest rise, of 9.14%, was recorded by the Radio broadcasting sector. The sharpest fall was posted by Television programming and broadcasting activities - 5.30%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including FOX INTERNATIONAL CHANNELS BULGARIA OOD, NOVA BROADCASTING GROUP AD, BTV MEDIA GROUP AD. The medium spenders, or those in the 5% and 10% range count 1 and include TV SEDEM AD. Below 5% threshold are 212 companies, including BERKK - M EOOD, EBF TV AD, RODOPI KABEL OOD, GLARUS R OOD, TELEVIZIA EVROPA AD.

Employment expenses in the Programming and broadcasting activities industry grew by 0.01% on the year to BGN 75,097,000 in 2015.



The highest growth in labour costs, of 5.43%, was registered by Radio broadcasting, while Television programming and broadcasting activities marked the sharpest fall, of 0.66%.

The monthly costs per employee in the Programming and broadcasting activities industry averaged BGN 2,148 in 2015, BGN 2,100 in 2014 and BGN 1,741 in 2013.

The monthly social security costs per employee in the industry averaged BGN 272 in 2015, versus BGN 256 in 2014 and BGN 209 in 2013.

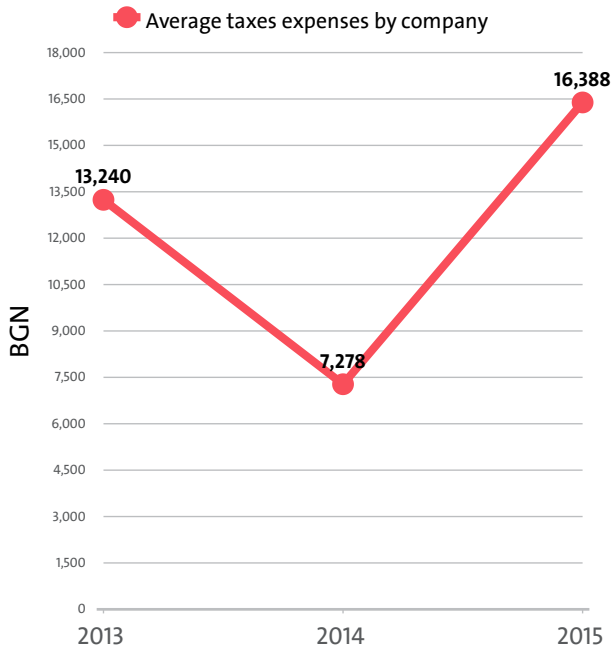
#### EMPLOYMENT EXPENSES IN PROGRAMMING AND BROADCASTING ACTIVITIES BY SECTORS IN 2015

| RANK | SECTOR   | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|--|---------------------------|-------------------------------------|
| 1    | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 66,396,000                | 26,708                              |
| 2    | RADIO BROADCASTING                                 | 8,701,000                 | 20,377                              |

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

| RANK | COMPANY                                      | BGN    |
|------|--|--------|
| 1    | BALKAN BROADCASTING AD                       | 10,083 |
| 2    | FOX INTERNATIONAL CHANNELS BULGARIA OOD      | 5,430  |
| 3    | BTV MEDIA GROUP AD                           | 3,617  |
| 4    | NOVA BROADCASTING GROUP AD                   | 3,598  |
| 5    | HOME PRODUCTIONS OOD                         | 3,333  |
| 6    | RADIOCOMPANIA C.J OOD                        | 3,327  |
| 7    | OVERON BULGARIA OOD                          | 3,254  |
| 8    | AGENCIA VITOSHA OOD                          | 2,906  |
| 9    | BULGARIAN INTERNATIONAL TELEVISION - BIT OOD | 2,879  |
| 10   | BALKAN TELECOMMUNICATION COMPANY OOD         | 2,833  |

The industry's tax expenses stood at BGN 3,540,000 in 2015. In 2014 it paid taxes of BGN 1,645,000. In 2013 the industry paid BGN 2,979,000 in taxes.

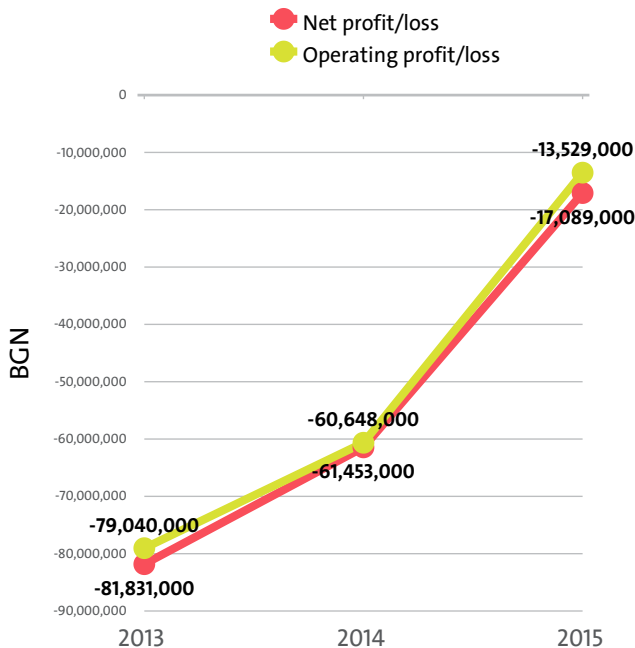


## EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR   | BGN       | Y/Y CHANGE |
|------|--|-----------|------------|
| 1    | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 3,561,000 | 202.81%    |
| 2    | RADIO BROADCASTING                                 | -21,000   | -104.48%   |

## V. PROFITABILITY

The industry's net loss amounted to BGN 17,089,000 in 2015, compared to a net loss of BGN 61,453,000 in 2014 and a net loss of BGN 81,831,000 in 2013.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY                                 | BGN       |
|------|---|-----------|
| 1    | NOVA BROADCASTING GROUP AD              | 9,248,000 |
| 2    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 7,128,000 |
| 3    | BTV MEDIA GROUP AD                      | 3,564,000 |
| 4    | OVERON BULGARIA OOD                     | 1,333,000 |
| 5    | RADIOCOMPANIA C.J OOD                   | 922,000   |
| 6    | BG TOP MUZIC OOD                        | 548,000   |
| 7    | OTSE OOD                                | 500,000   |
| 8    | PAYNER MEDIA OOD                        | 493,000   |
| 9    | CABLETEL-PRIMA AD                       | 415,000   |
| 10   | REFLEX MEDIA OOD                        | 343,000   |

## TOP COMPANIES BY HIGHEST NET LOSS IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY                                      | BGN        |
|------|--|------------|
| 1    | TV SEDEM AD                                  | 27,645,000 |
| 2    | BALKAN BALGARSKA TELEVIZIYA AD               | 9,354,000  |
| 3    | AGENCIA VITOSHA OOD                          | 2,059,000  |
| 4    | BULGARIAN INTERNATIONAL TELEVISION - BIT OOD | 1,420,000  |
| 5    | INVESTOR TV OOD                              | 1,170,000  |

The combined operating losses of the companies in the Programming and broadcasting activities field grew by 77.69% y/y to BGN 13,529,000 in 2015.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR   | 2015        | 2014        | 2013        |
|--|-------------|-------------|-------------|
| RADIO BROADCASTING                                 | -1,883,000  | 5,116,000   | 866,000     |
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | -11,646,000 | -65,764,000 | -79,906,000 |

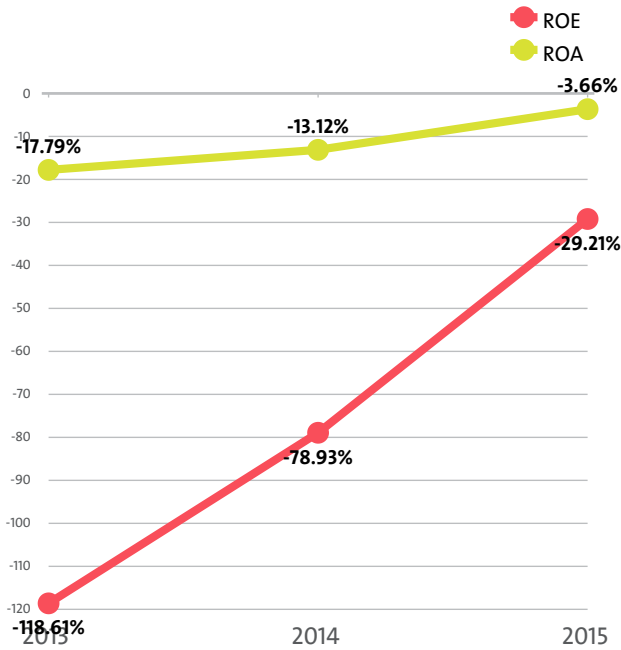
The profit margin for the Programming and broadcasting activities industry stood at -3.06% in 2015, while in 2014 it amounted to -14.69% and -19.53% in 2013.

## PROFIT MARGIN BY SECTORS

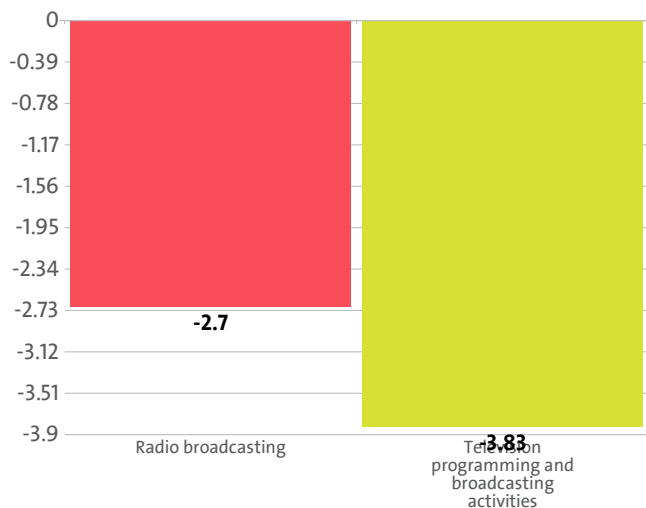
| RANK | SECTOR   | PROFIT MARGIN |
|------|--|---------------|
| 1    | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | -2.83%        |
| 2    | RADIO BROADCASTING                                 | -6.30%        |

The Programming and broadcasting activities industry's return on equity (ROE) is -29.21% compared to -78.93% in 2014 and -118.61% in 2013.

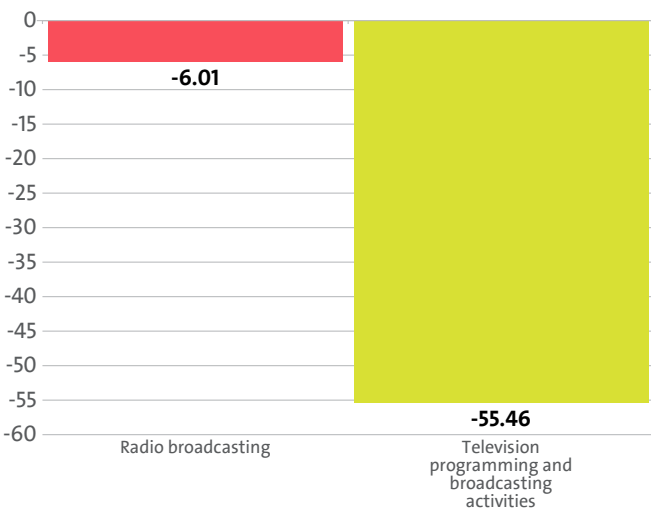
The Programming and broadcasting activities's return on assets (ROA) was -3.66%, while in 2014 it amounted to -13.12% and -17.79% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



## TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY                                 | BGN     | COMPANY HEADQUARTERS (CITY) |
|------|---|---------|-----------------------------|
| 1    | OTSE OOD                                | 500,000 | SANDANSKI                   |
| 2    | TELESTAR OOD                            | 265,000 | LYUBIMETS                   |
| 3    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 80,090  | SOFIA                       |
| 4    | BG TOP MUZIC OOD                        | 68,500  | DIMITROVGRAD                |
| 5    | OVERON BULGARIA OOD                     | 57,957  | SOFIA                       |
| 6    | INACHE OOD                              | 46,000  | SOFIA                       |
| 7    | NOVA BROADCASTING GROUP AD              | 28,721  | SOFIA                       |
| 8    | BILIOMER OOD                            | 24,000  | SOFIA                       |
| 9    | STEREV OIL OOD                          | 24,000  | KARLOVO                     |
| 10   | BALKAN TELECOMMUNICATION COMPANY OOD    | 23,500  | SOFIA                       |

About 60.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are SANDANSKI-based and 10.00% are headquartered in LYUBIMETS.

The average net sales revenue per employee in the Programming and broadcasting activities industry amounted to BGN 146,383 in 2015, up by 6.84% compared to 2014 and up by 37.08% compared to 2013.

The industry's average operating revenue per employee rose by 9.56% year-on-year in 2015 to BGN 151,770. It grew by 38.40% compared to 2013.

The Programming and broadcasting activities sector generated an average BGN 313,236 in total revenue per employee. In 2014 and 2013 the figure was BGN 183,726 and BGN 130,167, respectively.

The average total revenue per company in the Programming and broadcasting activities industry increased to BGN 4,224,338 in 2015 from BGN 2,422,584 in 2014. The 2013 value was BGN 2,134,742.

A company in the Programming and broadcasting activities industry made on average a net sales revenue of BGN 1,974,144 in 2015, compared to BGN 1,806,593 in 2014 and BGN 1,751,316 in 2013.

The Programming and broadcasting activities industry made 0.17% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN -4,644 in 2015. For comparison in 2014 it amounted to BGN -20,352 and BGN -20,352 in 2013.

## THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY                                 | BGN     |
|------|---|---------|
| 1    | OTSE OOD                                | 559,000 |
| 2    | TELESTAR OOD                            | 291,000 |
| 3    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 111,404 |
| 4    | BG TOP MUZIC OOD                        | 76,125  |
| 5    | OVERON BULGARIA OOD                     | 64,435  |



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

| RANK | COMPANY NAME                            | CORRELATION (BGN) |
|------|---|-------------------|
| 1    | OTSE OOD                                | 1,734,000         |
| 2    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 799,775           |
| 3    | TELESTAR OOD                            | 468,000           |
| 4    | NOVA BROADCASTING GROUP AD              | 366,783           |
| 5    | KONOV 79 OOD                            | 245,000           |
| 6    | BTV MEDIA GROUP AD                      | 243,359           |
| 7    | BG TOP MUZIC OOD                        | 201,625           |
| 8    | RADIO AND TELEVISION CITY OOD           | 184,000           |
| 9    | STATIS AD                               | 170,000           |
| 10   | RADIO EXPRES AD                         | 157,786           |

\*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 PROGRAMMING AND BROADCASTING ACTIVITIES IN 2015**

| SECTOR   | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 159,728                         | 165,810                         | 354,172                     | 2,486               |
| RADIO BROADCASTING                                 | 68,691                          | 70,033                          | 74,906                      | 427                 |

**AVERAGE REVENUE PER COMPANY IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2015**

| SECTOR   | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 2,738,510                       | 2,842,779                       | 6,072,221                   | 145                 |
| RADIO BROADCASTING                                 | 413,113                         | 421,183                         | 450,493                     | 71                  |

The total indebtedness of the companies in the Programming and broadcasting activities industry was BGN 399,188,000 versus BGN 380,582,000 a year ago. In 2013 the industry's indebtedness totalled BGN 379,345,000.

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

| SECTOR   | 2015        | 2014        | 2013        |
|--|-------------|-------------|-------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 361,774,000 | 348,952,000 | 348,215,000 |
| RADIO BROADCASTING                                 | 37,414,000  | 31,630,000  | 31,130,000  |

Debt-to-assets ratio of the companies in the industry is 0.85 in 2015. It was 0.81 in 2014 and 0.82 in 2013.

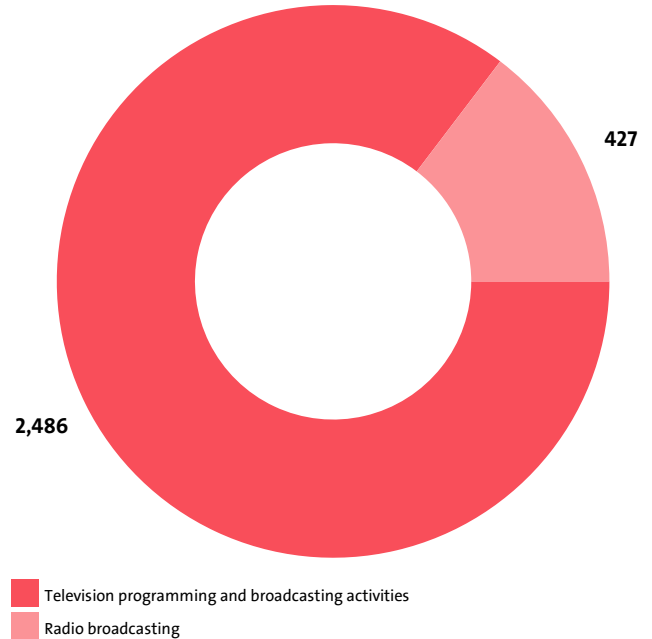
According to market experts, the greatest impact on the development of the Programming and broadcasting activities industry has revenue from services. In 2015 it stood at BGN 425,283,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 407,663,000 and BGN 393,348,000 in 2013.

## VI. EMPLOYMENT

A total of 2,913 people were employed in the Programming and broadcasting activities field at the end of 2015, compared to 2,980 in 2014 and 3,690 in 2013.

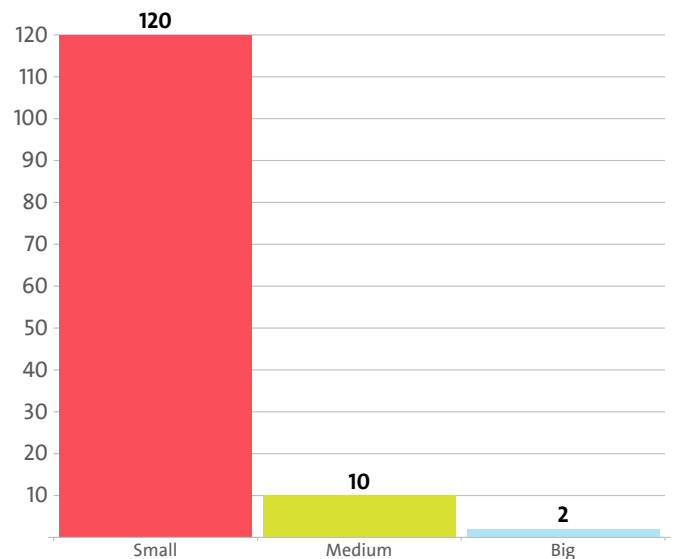
**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

| SECTOR   | NUMBER | SHARE OF INDUSTRY TOTAL |
|--|--------|-------------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 2,486  | 85.34%                  |
| RADIO BROADCASTING                                 | 427    | 14.66%                  |



The analysis on companies' sizes by the number of employees, shows that 120 firms have less than 50 employees\*, 10 have between 50 and 250 employees\* and 2 companies employ more than 250\*.

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



The employees of the leading 10 companies in terms of numbers make up 62.17% of the workforce in the industry in 2015.

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

| RANK | COMPANY                                 | NUMBER OF EMPLOYEES | SHARE  |
|------|---|---------------------|--------|
| 1    | BTV MEDIA GROUP AD                      | 460                 | 15.79% |
| 2    | NOVA BROADCASTING GROUP AD              | 322                 | 11.05% |
| 3    | TV SEDEM AD                             | 223                 | 7.66%  |
| 4    | BULGARIA ON AIR OOD                     | 151                 | 5.18%  |
| 5    | BG SAT AD                               | 138                 | 4.74%  |
| 6    | SKAT OOD                                | 135                 | 4.63%  |
| 7    | BALKAN BALGARSKA TELEVIZIYA AD          | 116                 | 3.98%  |
| 8    | DARIK RADIO AD                          | 93                  | 3.19%  |
| 9    | FOX INTERNATIONAL CHANNELS BULGARIA OOD | 89                  | 3.06%  |
| 10   | ELIT MEDIA BULGARIA OOD                 | 84                  | 2.88%  |

The Programming and broadcasting activities industry is the 66th largest employer in the country with 2,913 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Programming and broadcasting activities's share in the country's total employment was 0.13% in 2015, 0.16% in 2014 and 0.17% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of -11.15% in 2016.

# The industry is represented by the following companies

BERKK - M EOOD  
 EBF TV AD  
 RODOPI KABEL OOD  
 GLARUS R OOD  
 TELEVIZIA EVROPA AD  
 ET NEM GENOV-GEORGI GENOV  
 TSENTRUM GRUP OOD  
 FOTON - K EOOD  
 GLARUS OOD  
 TV SEDEM AD  
 E-79 EOOD  
 PIK BROUDKASTING AD  
 RADIO FM-PLYUS EAD  
 OVERON BULGARIA OOD  
 RADIOPANANIA CJ OOD  
 EVROKOM-TSAREVETS OOD  
 BILJOMER OOD  
 MEDIYA KANSALTING EOOD  
 UEB RADIO I TV EOOD  
 ROSI ART PLOVDIV EOOD  
 OOD TYANKOV  
 RADIO V 99 OOD  
 SD ILIEVA ILIEV  
 HOME PRODUCTIONS OOD  
 RADIO SARVISIZ EOOD  
 MESTA 99 EOOD  
 BULGARIA ON AIR OOD  
 SKAYNET BULGARIA OOD  
 TRI V - H OOD  
 BG SAT AD  
 INFOPRES RODOPI OOD  
 RADIO AND TELEVISION CITY OOD  
 MD MEDIA EOOD  
 EOOD BANISAT  
 LA MEDIYA EOOD  
 ET MILAN VLAEV  
 KONOV 79 OOD  
 NASHI TV EOOD  
 KTV OOD  
 INTERAKTIVNI TELEVISIONNI SISTEMI EOOD  
 FOLKLOR TV EOOD  
 DIYAN BOYADZHIEV EOOD  
 KATRA EOOD  
 ET KRISTINA BORISOVA  
 ENI FILM EOOD  
 GEYA 94 EOOD  
 SELENA VIZHAN EOOD  
 ELIT MEDIA BULGARIA OOD  
 BULGARIA KABEL TV EOOD  
 TV - DV5 EOOD  
 YO VITA VT OOD  
 ET SATELIT TM - ANTON SIMEONOV  
 AGRO TV AD  
 OBERON RADIO MAKS EOOD  
 NAYTMERIKACHARS EOOD  
 EVROKOM BULGARIA OOD  
 ARTMOTIV EOOD  
 SD KTK PARDONOV I SIE  
 FOX INTERNATIONAL CHANNELS BULGARIA OOD

AGENTSIYA ATLANTIK EOOD  
 FORTE EOOD  
 ESKOM MEDIA GRUP OOD  
 RADIO 1  
 359 BROUDKASTING MEDIYA OOD  
 ET VIVA - DOCHKA VALKOVA  
 STEADI OOD  
 BALGARSKA RADIOKOMPANIYA OOD  
 TARGOVISHTA TV EOOD  
 MERIDIAN 26 OOD  
 DEYMOS EOOD  
 STUDIO MEDIYA OOD  
 OMA-ILIEVI OOD  
 HASKOVO NYU MEDIA GRUP-M EOOD  
 MAY FAY AD  
 KARIYA TV OOD  
 EYTUAY OOD  
 SATELIT TM EOOD  
 NOVA BROADCASTING GROUP AD  
 ROMANTIKA EOOD  
 DIANA KABEL TV OOD  
 EVRO LIDER-1 EOOD  
 RITAM PLYUS EOOD  
 RADIO KONTAKT BULGARIA EOOD  
 TELEVIZIYA DOBRUDZHA OOD  
 RADIO K2 EOOD  
 TELEVIZIYA RODOPI EOOD  
 RODOPI TV EOOD  
 VIDEOSAT NOVE OOD  
 MEDIYNA GRUPA CHERNO MORE EOOD  
 OBORISHTA EOOD  
 BALKAN BALGARSKA TELEVIZIYA AD  
 SAPO - 81 EOOD  
 PAYNER MEDIA OOD  
 AETOS TV EOOD  
 BALKAN RED PRADAKSHANS EOOD  
 STATIS AD  
 ET KASAT-STOYAN KABASHKI-BISER DIMITROV  
 LAKS MEDIYA OOD  
 FIYL ART EOOD  
 KONTENT FILM INTERNESHANAL EOOD  
 RTV VESTITEL - VRATSA AD  
 DOMINO PRADAKSHANS EOOD  
 KIS OOD  
 PRAYM TAYM TV PRADAKSHAN OOD  
 TVV OOD  
 12 STOUN PRADAKSHANS EOOD  
 I.R. PROEKT EOOD  
 HORIZONT MEDIYA AD  
 ANAILI MILI EOOD  
 RADIO TANGRA EAD  
 ZONATA SVISHTOV EOOD  
 ESTEYT TV OOD  
 SANRAYZ MYUZIK OOD  
 BALKAN TELECOMMUNICATION COMPANY OOD  
 ET FOTON - K - PETAR KADIEV  
 STUDIO GUSTO EOOD  
 EVROKOM-NATSIONALNA KABELNA TELEVIZIYA OOD

FRI LINK EOOD  
 RADIO VESELINA AD  
 TELEMEDIA EOOD  
 STUART EOOD  
 OTSE OOD  
 MEDAS OOD  
 MAGMA BG OOD  
 RADIO VIVA EOOD  
 DZZD STEADI - D END D 2014  
 RADIO STANTSIYA OOD  
 KV SAT OOD  
 YULINA BG EOOD  
 OMEGA FILMS OOD  
 R-22 EOOD  
 PLEVEN PLUS AD  
 MEDII EN EOOD  
 DI EN KEY MEDIYA GRUP OOD  
 DELTA NYUZ EOOD  
 SD MAYA I KO  
 BALABANOVI I SIE - RAMBA SD  
 VIKTORIYA PRIVAT EOOD  
 VEST TV/VTV/AD  
 ET ZIKO FILMS EMIL PENEV  
 BUMERANG 2004 OOD  
 EVROKOM - YAKORUDA OOD  
 YUNIZHI EOOD  
 BUMERANG FM EOOD  
 NEVO TV  
 MEDIAPARTNARS EOOD  
 ET PLAMEN BESHKOV  
 RADIO SEDEM DNI EAD  
 YU EKSPIRIANS OOD  
 BALKAN BROADCASTING AD  
 KONTAKT SMOLYAN EOOD  
 TERA TV EOOD  
 BOYKOS OOD  
 DZHI ES OOD  
 SKAT OOD  
 ET DENIS-97-VLADIMIR BORISOV  
 ES TI ZAGORA EOOD  
 AGROMEDIYA GRUP EOOD  
 INACHE OOD  
 ROSITA AD  
 LAKI OOD  
 AYKONS OOD  
 GIKAS AUDIOVIZUAL SERVISIS EOOD  
 NIKMIR OOD  
 RADIO EXPRES AD  
 BG TOP MUZIC OOD  
 V-PRADAKSHAN EOOD  
 ET STEL-66-STELA DIMITROVA  
 EKO TREYD OOD  
 ULTRA MEDIYA EOOD  
 OOD RODOPI SAT PLYUS  
 ET IK ASEN ANTONOV  
 O2 MEDIYA EOOD  
 SD VIS VITALIS - SAMARSKI I SIE  
 ET SVETLANA KATSARSKA  
 ELIT MEDIA EAD

BULSAT EOOD  
 PAUAR MEDIA EOOD  
 TELESTAR OOD  
 METRORADIO OOD  
 PASAT NET OOD  
 KRACKRA AD  
 AY DI PI MEDIYA OOD  
 SAT TV OOD  
 DARIK 90 SOFIYA EOOD  
 Q MUSIC MEDIA GROUP /QMMG/ OOD  
 DARIK RADIO AD  
 ET INA 88 - YULIYAN YORDANOV  
 GERI VIG EOOD  
 SEKOM INZHENERING OOD  
 DOBRUDZHA SPEKTAR OOD  
 BTV MEDIA GROUP AD  
 ET SPORT-1-GERASIM GERASIMOV  
 P.R.- PROEKTI EOOD  
 RODOPA MEDIYA OOD  
 TELEVIZIYA OKO EOOD  
 VITOSHA FM EOOD  
 TELEVIZIYA TURIZAM OOD  
 REFLEX MEDIA OOD  
 II TV EOOD  
 STEREV OIL OOD  
 INFOPRESS AND CO OOD  
 HIT TI VI OOD  
 INVESTOR TV OOD  
 CABLETEL-PRIMA AD  
 ET TRIUMF DIMITAR IVANOV  
 LAKI TV OOD  
 TELEVISIONNI USLUGI EOOD  
 RADIO SEVLIEVO EOOD  
 BULGARIAN INTERNATIONAL TELEVISION - BIT OOD  
 DZHUNIAR PARTNARS EOOD  
 RTE NET OOD  
 MOETO RADIO OOD  
 MEDIAFAST AD  
 AGENCIA VITOSHA OOD  
 ALFA PRODUKTS EOOD

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