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for Southeast Europe



Industry Report

Programming and broadcasting
activities

2016

BULGARIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

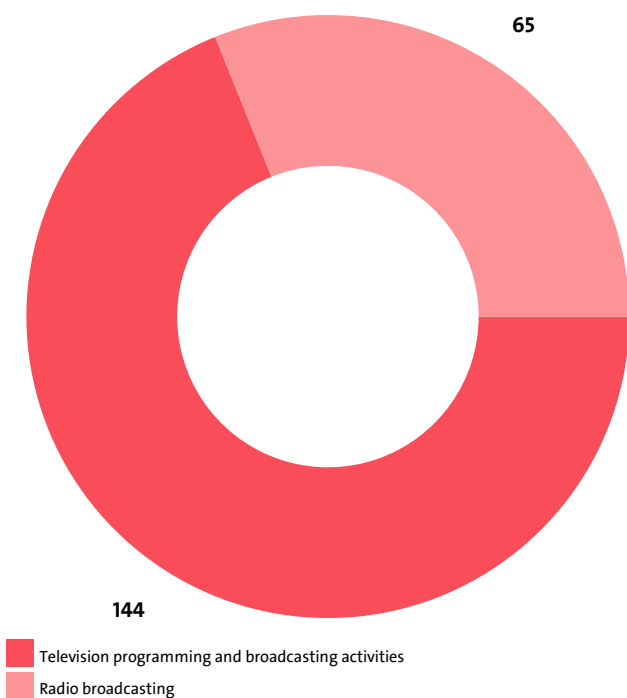
I. KEY INDICATORS

- The Programming and broadcasting activities industry in Bulgaria was represented by 209 companies at the end of 2016, compared to 216 in the previous year and 226 in 2014.
- The industry's net profit amounted to BGN 34,256,000 in 2016.
- The industry's total revenue was BGN 461,711,000 in 2016, down by 49.40% compared to the previous year.
- The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 427,117,000 in 2016, down by 53.88% year-on-year.
- The industry's total revenue makes up 0.50% to the country's Gross domestic product (GDP) in 2016, compared to 1.02% for 2015 and 0.64% in 2014.
- A total of 2,577 people were employed in the Programming and broadcasting activities industry in 2016, compared to 2,913 in 2015 and 2,980 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Blagoevgrad and Burgas.

II. INTRODUCTION

In 2016 the companies in the Programming and broadcasting activities industry numbered 209, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



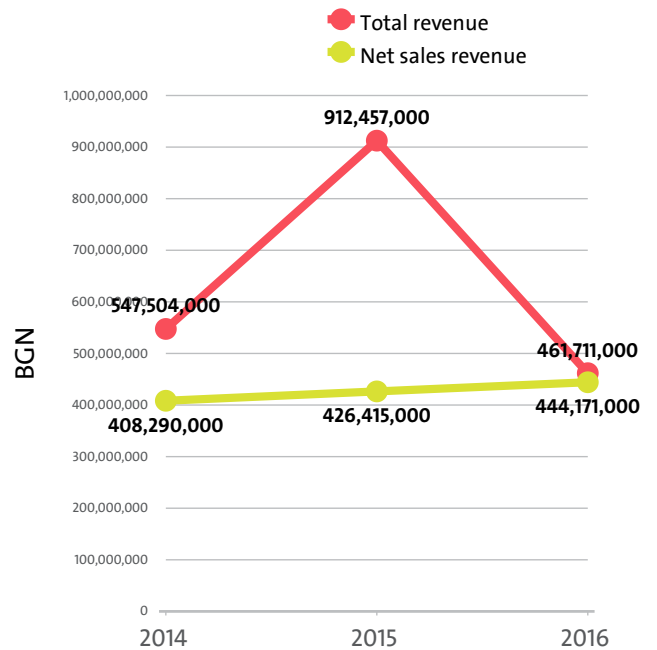
In 2015 there were a total of 216 companies operating in the industry. In 2014 their number totalled 226.

NUMBER OF COMPANIES IN PROGRAMMING AND BROADCASTING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	144	145	148
RADIO BROADCASTING	65	71	78

III. REVENUES

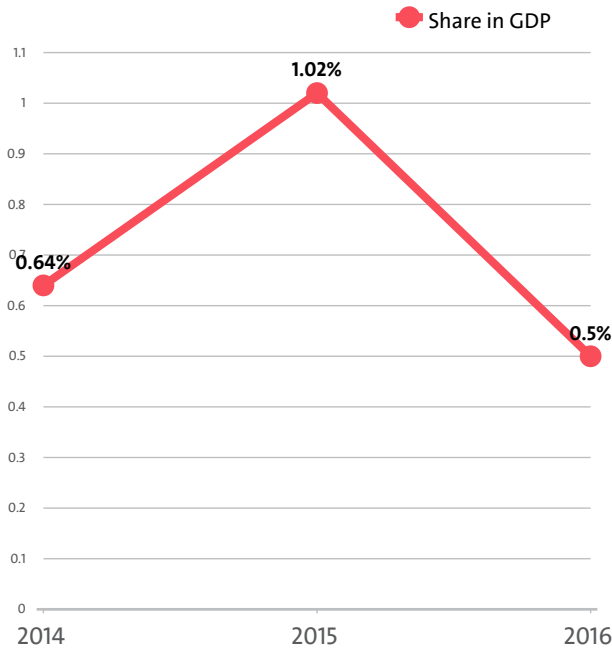
The total revenue in the industry was BGN 461,711,000 in 2016, BGN 912,457,000 in 2015 and 547,504,000 in 2014.



The companies in the Programming and broadcasting activities market of Bulgaria earned combined net sales revenues of BGN 444,171,000 in 2016.

In annual terms, sales marked a rise of 4.16% compared to 2015. In comparison to 2014 they increased by 8.79%. In 2015 sales rose by 4.44% year-on-year.

The Programming and broadcasting activities industry total revenue make up 0.5% to the country's GDP in 2016, compared to 1.02% for 2015 and 0.64% in 2014.



In 2016 the Programming and broadcasting activities industry contributed to GDP BGN 445,369,000 in Gross value added (GVA) accounting for 0.29% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 867,027,000, accounting for 0.56% of the total for the country in 2015. In 2014 the GVA of the Programming and broadcasting activities was BGN 528,519,000, or 0.37% of the GVA for the country's economy.

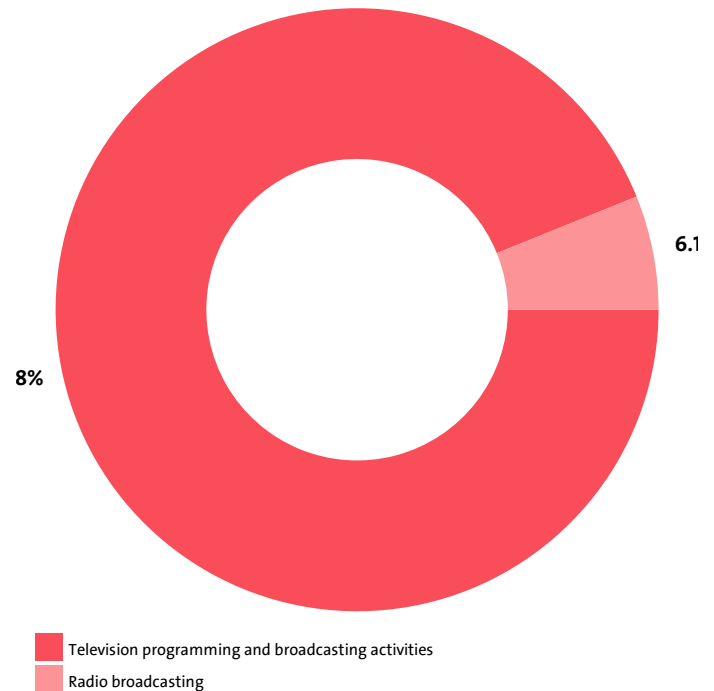
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	417,351,000	0.27
2	RADIO BROADCASTING	28,018,000	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 -8.17% in 2017.

Television programming and broadcasting activities contributed net sales revenue of BGN 416,996,000 or 93.88% of the total net sales in the industry, and sector Radio broadcasting - BGN 27,175,000 (6.12%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 5.01%, was recorded by Television programming and broadcasting activities, while Radio broadcasting registered the sharpest decline, of 7.35%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES			
	NOVA BROUDKASTING GRUP AD	156,678,000	154,136,000
	BTV MEDIA GROUP EAD	127,334,000	124,087,000
	THE WALT DISNEY COMPANY BULGARIA EOOD	87,055,000	83,305,000
RADIO BROADCASTING			
	RADIO EXPRES AD	5,955,000	5,934,000
	DARIK RADIO AD	5,088,000	4,745,000
	RADIOCOMPANY C.J OOD	4,328,000	4,208,000

The top 10 companies in terms of total revenue in Programming and broadcasting activities accounted for 88.57% of the industry's total in 2016, 93.23% in 2015 and 89.65% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	NOVA BROUDKASTING GRUP AD	156,678,000	154,136,000
2	BTV MEDIA GROUP EAD	127,334,000	124,087,000
3	THE WALT DISNEY COMPANY BULGARIA EOOD	87,055,000	83,305,000
4	ROSENFELD & CO AD	10,747,000	10,747,000
5	RADIO EXPRES AD	5,955,000	5,934,000
6	DARIK RADIO AD	5,088,000	4,745,000
7	RADIOCOMPANY C.J OOD	4,328,000	4,208,000
8	BG SAT AD	4,084,000	3,439,000

9	OVERON BULGARIA EOOD	3,884,000	3,884,000
10	TV SEDEM EAD	3,780,000	708,000

The total revenues of the top 10 companies in the Programming and broadcasting activities were 0.44% of GDP in 2016, compared to 0.95% for 2015 and 0.57% in 2014.

The top 10 by assets in the Programming and broadcasting activities market made up BGN 379,765,000, or 85.50% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BTV MEDIA GROUP EAD	114,729,000
2	NOVA BROUDKASTING GRUP AD	102,819,000
3	THE WALT DISNEY COMPANY BULGARIA EOOD	77,246,000
4	TV SEDEM EAD	18,701,000
5	DARIK RADIO AD	12,422,000
6	PAYNER MEDIA OOD	10,435,000
7	RADIOCOMPANY C.J OOD	5,608,000
8	REFLEKS MEDIA EOOD	3,874,000
9	VITOSHA FM EOOD	3,855,000
10	RADIO EXPRES AD	3,625,000

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

RANK	COMPANY	Y/Y GROWTH
1	RADIO SERVICES EOOD	1800.00%
2	DIYAN BOYADZHIEV EOOD	900.00%
3	EFISHANSI FARST MEDIYA EOOD	654.55%
4	YULINA BG EOOD	466.67%
5	CONTENT FILM INTERNATIONAL EOOD	430.00%
6	INVESTOR TV EOOD	326.47%
7	RADIO STANTSIA EOOD	300.00%
8	BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD	269.42%
9	OVERON RADIO MAX EOOD	260.91%
10	DNK MEDIA GROUP OOD	239.00%

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

WERE:

COMPANY	BGN
NOVA BROUDKASTING GRUP AD	156,678,000
BTV MEDIA GROUP EAD	127,334,000
THE WALT DISNEY COMPANY BULGARIA EOOD	87,055,000
ROSENFELD & CO AD	10,747,000
BG SAT AD	4,084,000
OVERON BULGARIA EOOD	3,884,000
TV SEDEM EAD	3,780,000
ELIT MEDIA BULGARIA EOOD	3,520,000
PAYNER MEDIA OOD	2,875,000
SKAT OOD	2,773,000

The 10 largest companies in terms of total revenue in sector Television programming and broadcasting activities earned total revenue of BGN 402,730,000 and accounted for 87.23% of the industry's total revenue.

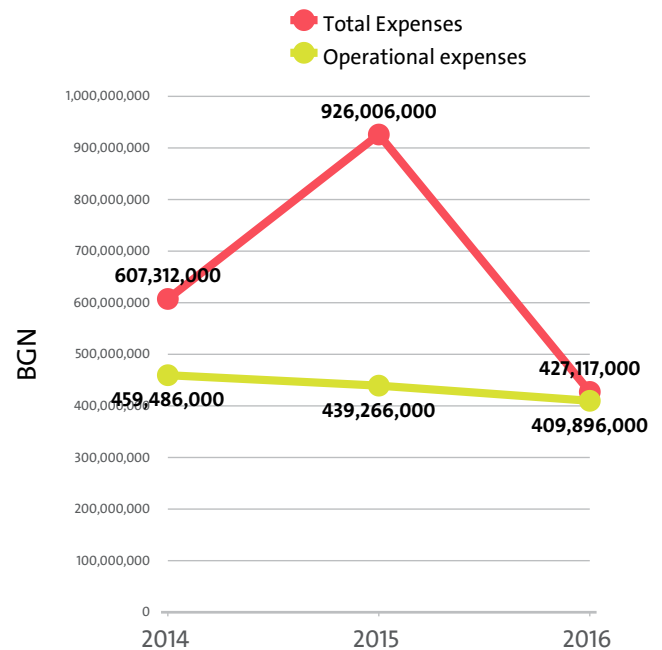
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RADIO BROADCASTING WERE:

COMPANY	BGN
RADIO EXPRES AD	5,955,000
DARIK RADIO AD	5,088,000
RADIOCOMPANY C.J OOD	4,328,000
RADIO VESELINA EAD	3,023,000
METRORADIO EOOD	1,609,000
AGENCIA VITOSHA EOOD	1,462,000
RADIO 1 EOOD	1,202,000
R 22 EOOD	838,000
REFLEKS MEDIA EOOD	462,000
RTE NET OOD	458,000

The 10 largest companies in terms of total revenue in sector Radio broadcasting earned total revenue of BGN 24,425,000 and accounted for 5.29% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 427,117,000 in 2016.



In annual terms, total expenses decreased by 53.88% compared to 2015 and went down by 29.67% in comparison to 2014.

The total operating expenses of the companies in the Programming and broadcasting activities industry were BGN 409,896,000 in 2016.

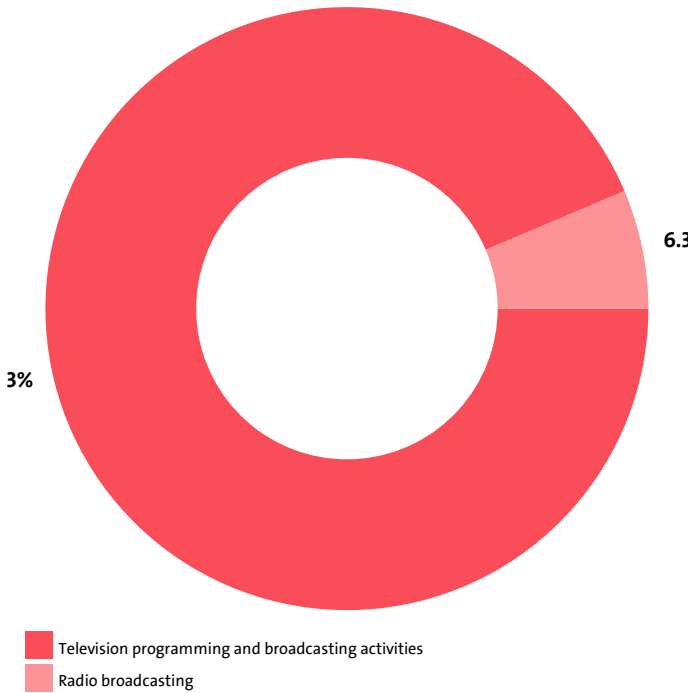
Operating costs decreased by 6.69% compared with the previous year and decreased by 10.79% when compared to 2014.

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

-16.14% in 2017.

Television programming and broadcasting activities reported the highest total costs, of BGN 399,902,000, followed by Radio broadcasting with BGN 27,215,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

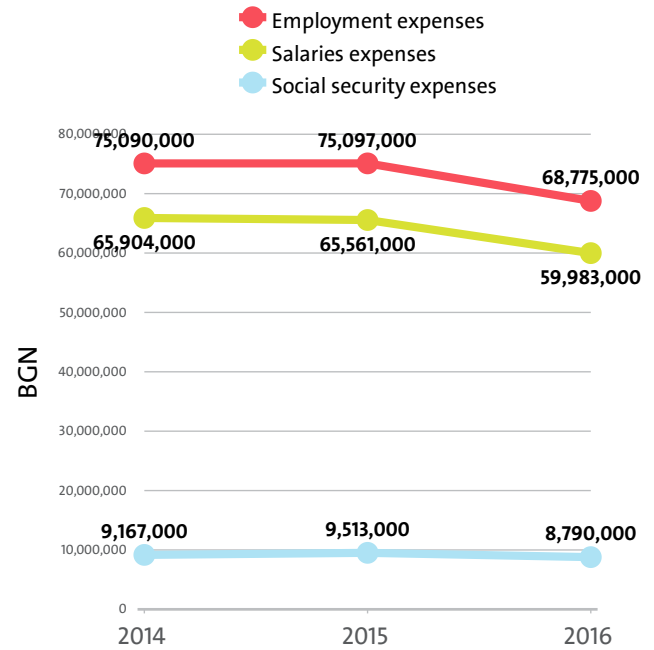


There was no industry's sector to report a rise in total costs. In terms of annual fall, the top position was occupied by Television programming and broadcasting activities with 55.17%.

There was no industry's sector to report an increase in operating costs. In terms of annual drop, the top position was occupied by Radio broadcasting with 14.33%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including THE WALT DISNEY COMPANY BULGARIA EOOD, NOVA BROADCASTING GRUP AD, BTV MEDIA GROUP EAD. The medium spenders, or those in the 5% and 10% range count 2 and include ROSENFELD & CO AD, BG SAT AD. Below 5% threshold are 204 companies, including BERKK - M EOOD, RODOPI CABLE OOD, GLARUS R OOD, TELEVIZIA EVROPA AD, TSENTRUM GRUP EOOD.

Employment expenses in the Programming and broadcasting activities industry decreased by 8.42% on the year to BGN 68,775,000 in 2016.



The monthly costs per employee in the Programming and broadcasting activities industry averaged BGN 2,224 in 2016, BGN 2,148 in 2015 and BGN 2,100 in 2014.

The monthly social security costs per employee in the industry averaged BGN 284 in 2016, versus BGN 272 in 2015 and BGN 256 in 2014.

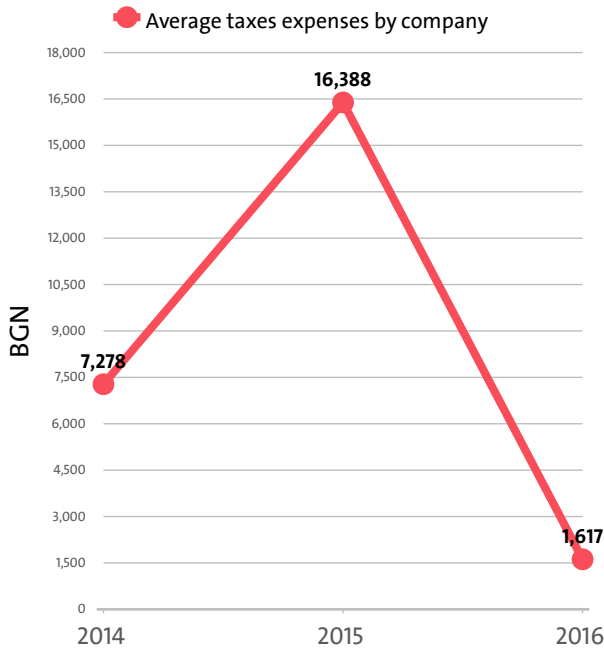
EMPLOYMENT EXPENSES IN PROGRAMMING AND BROADCASTING ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	60,990,000	27,710
2	RADIO BROADCASTING	7,785,000	20,705

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

RANK	COMPANY	BGN
1	THE WALT DISNEY COMPANY BULGARIA EOOD	5,152
2	DNK MEDIA GROUP OOD	4,333
3	NOVA BROADCASTING GRUP AD	3,754
4	BTV MEDIA GROUP EAD	3,544
5	OVERON BULGARIA EOOD	3,380
6	RADIOCOMPANY CJ OOD	3,358
7	AGENCIA VITOSHA EOOD	3,156
8	PRODUCTIONS EOOD	3,083
9	RADIO EXPRES AD	2,833
10	OBERON RADIO MAX EOOD	2,750

The industry's tax expenses stood at BGN 338,000 in 2016. In 2015 it paid taxes of BGN 3,540,000. In 2014 the industry paid BGN 1,645,000 in taxes.

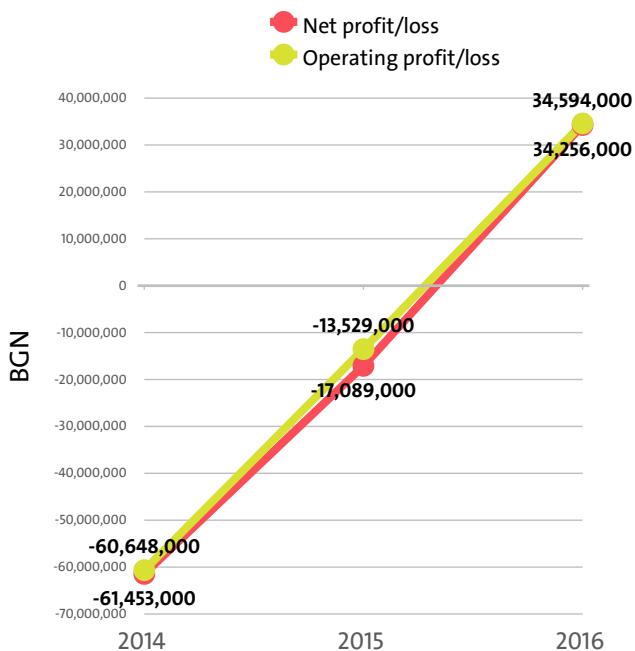


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	171,000	-95.20%
2	RADIO BROADCASTING	167,000	-895.24%

V. PROFITABILITY

The industry's net profit amounted to BGN 34,256,000 in 2016, compared to a net loss of BGN 17,089,000 in 2015 and a net loss of BGN 61,453,000 in 2014.



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

RANK	COMPANY	BGN
1	NOVA BROUDKASTING GRUP AD	29,301,000
2	THE WALT DISNEY COMPANY BULGARIA EOOD	8,858,000
3	BTV MEDIA GROUP EAD	7,052,000
4	OVERON BULGARIA EOOD	1,101,000
5	RADIOCOMPANY CJ OOD	740,000
6	CABLETEL-PRIMA AD	421,000
7	TSENTRUM GRUP EOOD	187,000
8	RADIO VESELINA EAD	185,000
9	AY DI PI MEDIA EOOD	170,000
10	MAGMA BG EOOD	169,000

TOP COMPANIES BY HIGHEST NET LOSS IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	BGN
1	INVESTOR TV EOOD	4,297,000
2	BALKAN BALGARSKA TELEVIZIYA EAD	3,691,000
3	BG SAT AD	3,652,000
4	BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD	1,950,000
5	HORIZON MEDIA PLC AD	524,000

In 2016 the Programming and broadcasting activities industry swung to an operating profit of BGN 34,594,000 from an operating loss of BGN 13,529,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	33,206,000	-11,646,000	-65,764,000
RADIO BROADCASTING	1,388,000	-1,883,000	5,116,000

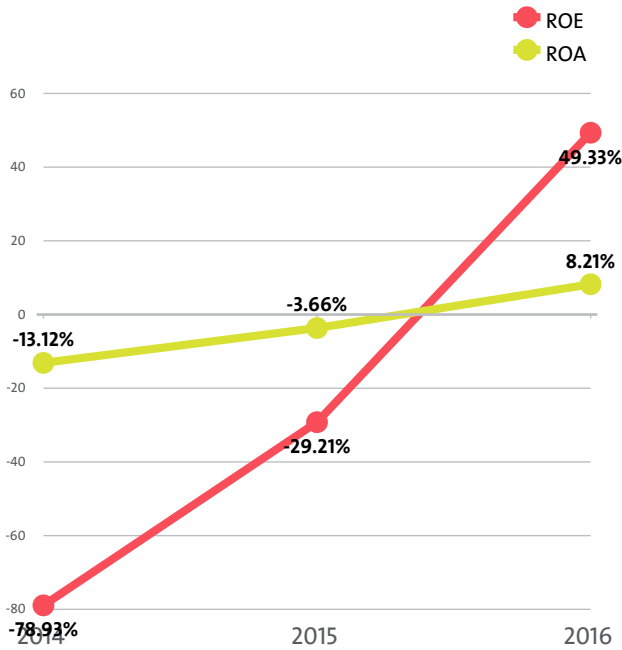
The profit margin for the Programming and broadcasting activities industry stood at 7.62% in 2016, while in 2015 it amounted to -3.06% and -14.69% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	7.79%
2	RADIO BROADCASTING	4.98%

The Programming and broadcasting activities industry's return on equity (ROE) is 49.33% compared to -29.21% in 2015 and -78.93% in 2014.

The Programming and broadcasting activities's return on assets (ROA) was 8.21%, while in 2015 it amounted to -3.66% and -13.12% in 2014.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AY DI PI MEDIA EOOD	170,000	SOFIA
2	THE WALT DISNEY COMPANY BULGARIA EOOD	97,341	SOFIA
3	NOVA BROUDKASTING GRUP AD	87,205	SOFIA
4	SGKTELECOM OOD	55,000	PLOVDIV
5	OVERON BULGARIA EOOD	47,870	SOFIA
6	RADIO AND TELEVISION CITY EOOD	44,000	SOFIA
7	OBERON RADIO MAX EOOD	39,000	SOFIA
8	DNK MEDIA GROUP OOD	39,000	SOFIA
9	STATIS AD	27,000	STARA ZAGORA
10	BALKAN TELECOMMUNICATION COMPANY EOOD	23,000	SOFIA

About 80.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are STARA ZAGORA-based and 10.00% are headquartered in PLOVDIV.

The average net sales revenue per employee in the Programming and broadcasting activities industry amounted to BGN 172,360 in 2016, up by 17.75% compared to 2015 and up by 25.80% compared to 2014.

The industry's average operating revenue per employee increased by 16.07% year-on-year in 2016 to BGN 176,165. It went up by 27.17% compared to 2014.

The Programming and broadcasting activities industry generated an average BGN 179,166 in total revenue per employee. In 2015 and 2014 the figure was BGN 313,236 and BGN 183,726, respectively.

The average total revenue per company in the Programming and broadcasting activities industry fell to BGN 2,209,144 in 2016 from BGN 4,224,338 in 2015. The 2014 value was BGN 2,422,584.

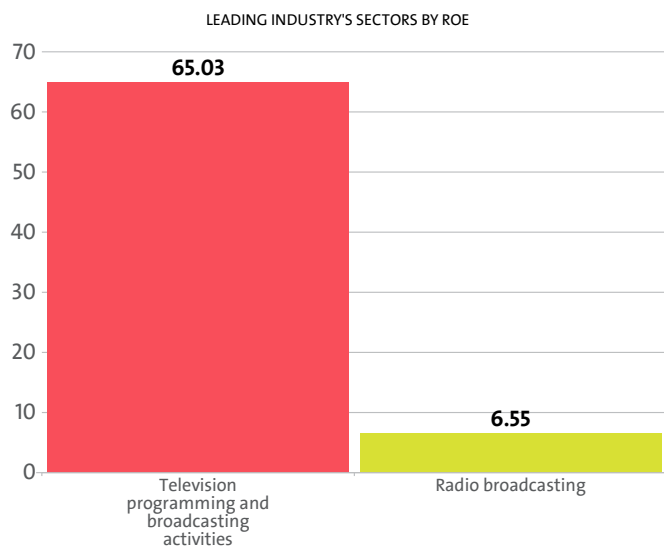
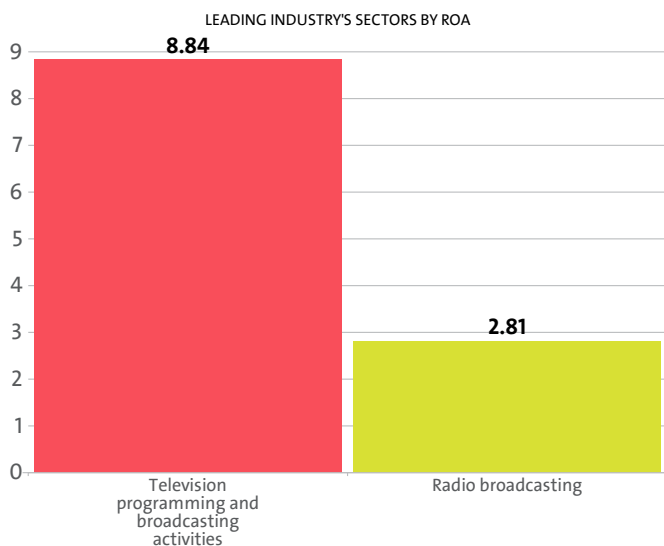
A company in the Programming and broadcasting activities sector made on average a net sales revenue of BGN 2,125,220 in 2016, compared to BGN 1,974,144 in 2015 and BGN 1,806,593 in 2014.

The Programming and broadcasting activities industry made 0.18% of the overall sales country-wide, increasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 13,424 in 2016. For comparison in 2015 it amounted to BGN -4,644 and BGN -4,644 in 2014.

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

RANK	COMPANY	BGN
1	AY DI PI MEDIA EOOD	170,000
2	THE WALT DISNEY COMPANY BULGARIA EOOD	136,110
3	NOVA BROUDKASTING GRUP AD	73,827
4	SGKTELECOM OOD	61,000
5	OVERON BULGARIA EOOD	53,217



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

RANK	COMPANY NAME	CORRELATION (BGN)
1	THE WALT DISNEY COMPANY BULGARIA FOOD	853,615
2	DNK MEDIA GROUP OOD	626,000
3	AY DI PI MEDIA EOOD	421,000
4	NOVA BROUDKASTING GRUP AD	420,217
5	BG SAT AD	400,600
6	BTV MEDIA GROUP EAD	233,564
7	RADIO AND TELEVISION CITY EOOD	208,667
8	TYANKOV GRUP EOOD	208,000
9	RADIO EXPRES AD	194,731
10	KONOV 79 OOD	191,500

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	189,458	193,589	196,778	2,201
RADIO BROADCASTING	72,274	74,165	76,072	376

AVERAGE REVENUE PER COMPANY IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2,895,806	2,958,958	3,007,694	144
RADIO BROADCASTING	418,077	429,015	440,046	65

The total indebtedness of the companies in the Programming and broadcasting activities industry was BGN 338,221,000 versus BGN 399,188,000 a year ago. In 2014 the industry's indebtedness totalled BGN 380,582,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	314,019,000	361,774,000	348,952,000
RADIO BROADCASTING	24,202,000	37,414,000	31,630,000

Debt-to-assets ratio of the companies in the industry is 0.81 in 2016. It was 0.85 in 2015 and 0.81 in 2014.

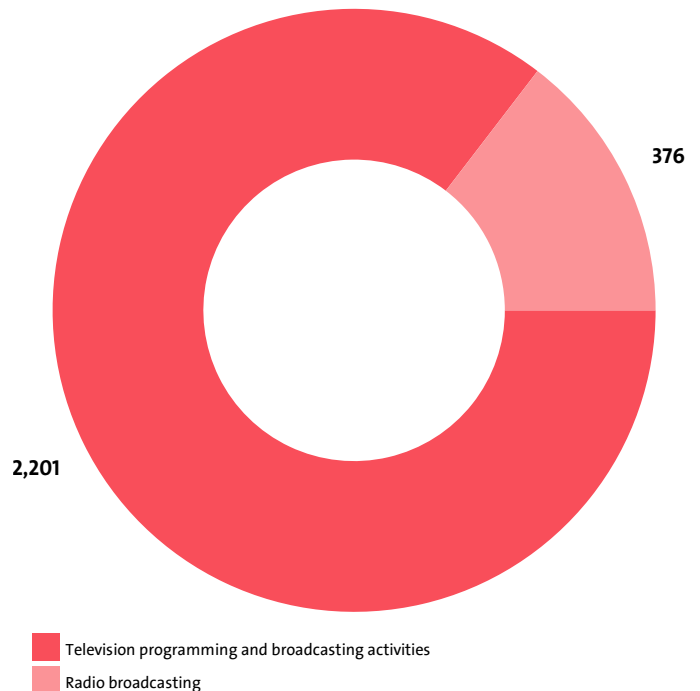
According to market experts, the greatest impact on the development of the Programming and broadcasting activities industry has revenue from services. In 2016 it stood at BGN 443,546,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 425,283,000 and BGN 407,663,000 in 2014.

VI. EMPLOYMENT

A total of 2,577 people were employed in the Programming and broadcasting activities field at the end of 2016, compared to 2,913 in 2015 and 2,980 in 2014.

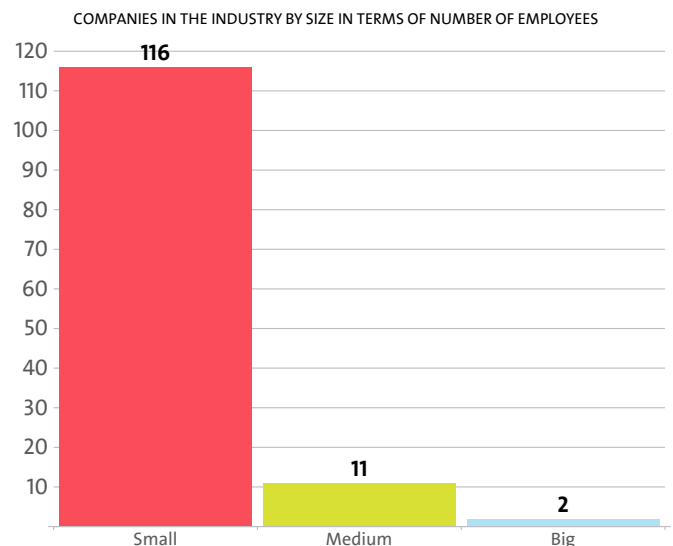
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2,201	85.41%
RADIO BROADCASTING	376	14.59%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS


The analysis on companies' sizes by the number of employees, shows that 116 firms have less than 50 employees*, 11 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 when it comes to numbers make up 59.60% of the workforce in the industry

in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BTV MEDIA GROUP EAD	454	17.62%
2	NOVA BROUDKASTING GRUP AD	336	13.04%
3	ROSENFELD & CO AD	134	5.20%
4	SKAT OOD	123	4.77%
5	ELIT MEDIA BULGARIA EOOD	102	3.96%
6	DARIK RADIO AD	93	3.61%
7	THE WALT DISNEY COMPANY BULGARIA EOOD	91	3.53%
8	TV SEDEM EAD	80	3.10%
9	KRAKRA AD	62	2.41%
10	BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD	61	2.37%

The Programming and broadcasting activities industry is the 67th largest employer in the country with 2,577 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Programming and broadcasting activities's share in the country's total employment was 0.11% in 2016, 0.15% in 2015 and 0.16% in 2014.

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 -7.01% in 2017.

The industry is represented by the following companies

BERKK - M EOOD
 RODOPI CABLE EOOD
 GLARUS R EOOD
 TELEVIZIA EVROPA AD
 TSENTRUM GRUP EOOD
 FOTON-K EOOD
 ROSENFELD & CO AD
 GLARUS EOOD
 TV SEDEM EAD
 E - 79 EOOD
 PIK BROADCASTING AD
 DARIK 90 SOFIA EOOD
 ASETS TREYD INVEST EOOD
 RADIOCOMPANY C.J EOOD
 EVROKOM-TSAREVETS EOOD
 BILIONER EOOD
 MEDIA CONSULTING EOOD
 MAGMA BG EOOD
 TYANKOV EOOD
 SPORT OTBLIZO EOOD
 RADIO-V-99 EOOD
 Q MUSIC MEDIA GROUP QMMG EOOD
 PRODUCTIONS EOOD
 RADIO SERVICES EOOD
 MESTA 99 EOOD
 TRI-V-H EOOD
 BG SAT AD
 INFOPRES RODOPI EOOD
 ART TV EOOD
 RADIO AND TELEVISION CITY EOOD
 MD MEDIA EOOD
 BANISAT EOOD
 LA MEDIYA EOOD
 CABLETEL-PRIMA AD
 BONEV I SADRZHIE SD
 ET MILAN VLAEV
 KONOV 79 EOOD
 NASHI TV EOOD
 KTV EOOD
 INTERAKTIVNI TELEVISIONNI SISTEMI EOOD
 WEB RADIO & TV EOOD
 FOLKLORE TV EOOD
 DIYAN BOYADZHIEV EOOD
 KATRA EOOD
 ET KRISTINA BORISOVA
 ENI FILM EOOD
 GEIA-94 EOOD
 ELIT MEDIA BULGARIA EOOD
 TERINET EOOD
 TV - DV5 EOOD
 JO-VITA BT EOOD
 EM AY 5 EOOD
 SATELIT - TM - ANTON SIMEONOV ET
 AGRO TV EAD
 OBERON RADIO MAX EOOD
 NAYTMEARIKACHARS EOOD
 ARTMOTIV EOOD
 THE WALT DISNEY COMPANY BULGARIA EOOD
 AGENCIA ATLANTIK EOOD

MUSIC MEDIA CLUSTER EOOD
 ESKOM MEDIA GRUP EOOD
 359 BROUDKASTING MEDIYA EOOD
 OVERON BULGARIA EOOD
 BULGARIAN RADIOKOMPANIA EOOD
 TARGOVISHTA TV EOOD
 MERIDIAN 26 EOOD
 DEYMOS EOOD
 STUDIO MEDIA EOOD
 OMA ILIEVI EOOD
 NADEZHDA MEDIA GROUP EOOD
 MY FY JSKO AD
 KARIYA TV EOOD
 SATELIT - TM EOOD
 NOVA BROUDKASTING GRUP AD
 ROMANTIKA EOOD
 DIANA CABLE TV EOOD
 EVRO LIDER 1 EOOD
 RITAM PLYUS EOOD
 RADIO CONTACT BULGARIA EOOD
 RADIO K2 EOOD
 TELEVIZIYA RODOPI EOOD
 RODOPI TV EOOD
 VIDEOSAT NOVE EOOD
 MEDIA GROUP CHERNO MORE EOOD
 OBORISHTA EOOD
 BALKAN BALGARSKA TELEVIZIYA EAD
 SAPO - 81 EOOD
 PAYNER MEDIA EOOD
 AETOS TV EOOD
 STATIS AD
 LAKS MEDIYA EOOD
 FIYL ART EOOD
 RENUZMEDIA EOOD
 CONTENT FILM INTERNATIONAL EOOD
 RTV VESTITEL - VRATSA AD
 DOMINO PRODUCTIONS EOOD
 KIS EOOD
 PRAYM TAYM TV PRADAKSHAN EOOD
 NIKMIR EOOD
 TVV EOOD
 SPEKTRUM TV EOOD
 12 STONE PRODUCTIONS EOOD
 P.R. PROEKT EOOD
 HORIZON MEDIA PLC AD
 ANAILI MILI EOOD
 RADIO TANGRA EAD
 ZONATA SVISHTOV EOOD
 NORD ADVERTAYZING EOOD
 ESTEYV TV EOOD
 BALKAN TELECOMMUNICATION COMPANY EOOD
 ET FOTON - K - PETAR KADIEV
 STUDIO GUSTO EOOD
 TELEVISIA EUROCOM EOOD
 FRI LINK EOOD
 RADIO VESELINA EAD
 NA ZHIVO TI VI EOOD
 BOYKOS EOOD

TELEMEDIA EOOD
 STUART EOOD
 MEDAS EOOD
 RADIO VIVA EOOD
 EFISHANSI FARST MEDIYA EOOD
 MARLIN MEDIA EOOD
 RADIO STANTSIA EOOD
 KV SAT EOOD
 YULINA BG EOOD
 OMEGA FILMS EOOD
 R 22 EOOD
 MEDII EN EOOD
 DNK MEDIA GROUP EOOD
 MAYA I KO TASHEV IVANOVA SIE SD
 BALABANOVI I SIE - RAMBA SD
 AB MEDIA EOOD
 VEST TV VTV AD
 ET ZIKO FILMS EMIL PENEV
 BUMERANG 2004 EOOD
 EVROKOM - JAKORUDA EOOD
 UNIGI EOOD
 VVD RUYCHEV EOOD
 BUMERANG FM EOOD
 NEVO TV EOOD
 MEDIAPARTNARS EOOD
 ENI TUR EOOD
 YU EKSPIRIANS EOOD
 KONTAKT SMOLYAN EOOD
 TERA TV EOOD
 BG TV AD
 DJI ES EOOD
 SKAT EOOD
 DENIS 97 VLADIMIR BORISOV ET
 SELENA VIZHAN EOOD
 S T ZAGORA EOOD
 AGROMEDIA GROUP EOOD
 INACHE EOOD
 ROSITA AD
 ARENA MEDIYA EOOD
 LAKI EOOD
 AYKONS EOOD
 AGENCIA VITOSHA EOOD
 GIKAS AUDIOVISUAL SERVICES EOOD
 RADIO EXPRES AD
 BG TOP MUZIC EOOD
 V-PRODOCTIONS EOOD
 ET STEL-66-STELA DIMITROVA
 EKO TREYD EOOD
 VICTORIA PRIVAT EOOD
 ULTRA MEDIA EOOD
 VIVA - DOCHKA VALKOVA ET
 ET IK ASEN ANTONOV
 VIS VITALIS - SAMARSKI I SIE SD
 ET SVETLANA KATSARSKA
 ELIT MEDIA EAD
 BULSAT EOOD
 PAUAR MEDIA EOOD
 ROSSI ART PLOVDIV EOOD
 METRORADIO EOOD

PASAT NET EOOD
 KRACKRA AD
 RADIO SKIPTAR EOOD
 FULL CLOUD MEDIA EOOD
 AY DI PI MEDIA EOOD
 SAT TV EOOD
 DARIK RADIO AD
 RADIO 1 EOOD
 GERI VIG EOOD
 TYANKOV GRUP EOOD
 DOBRUDZHA SPEKTAR EOOD
 BTV MEDIA GROUP EAD
 ET SPORT-1-GERASIM GERASIMOV
 PRAYM SV EOOD
 BALKAN RED PRODUCTIONS EOOD
 P R -PROJECTS EOOD
 TELEVIZIYA OKO EOOD
 VITOSHA FM EOOD
 TOURIZM TELEVISION EOOD
 REFLEKS MEDIA EOOD
 II TV EOOD
 EOOD SHTEREV OYL
 SGKTELECOM EOOD
 TV MIKS AD
 HIT TI VI EOOD
 INVESTOR TV EOOD
 RADIO SEVLIEVO EOOD
 BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD
 DZHUNIAR PARTNARS EOOD
 RTE NET EOOD
 LAKI TV EOOD
 MEDIAFAST AD
 ALFA PRODUKTS EOOD

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