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Industry Report

Programming and broadcasting
activities

2017

BULGARIA

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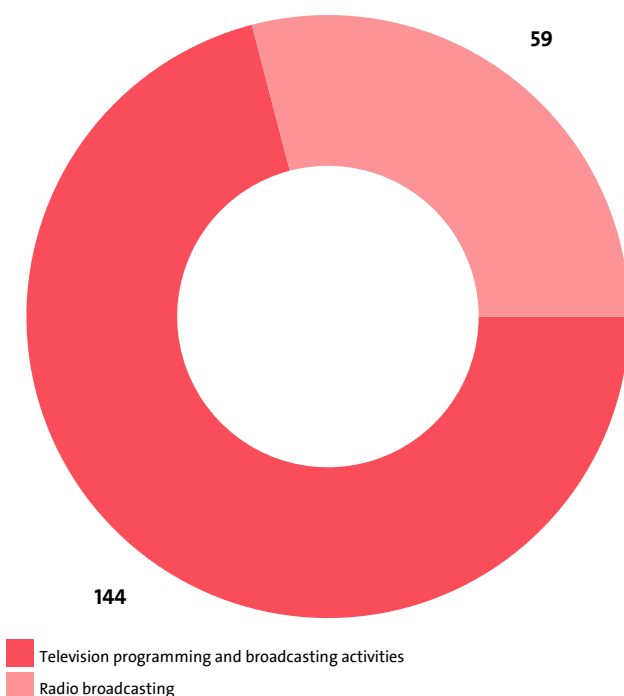
I. KEY INDICATORS

- The Programming and broadcasting activities industry in Bulgaria was represented by 203 companies at the end of 2017, compared to 209 in the previous year and 216 in 2015.
- The industry's net profit amounted to BGN 50,880,000 in 2017.
- The industry's total revenue was BGN 500,919,000 in 2017, up by 8.49% compared to the previous year.
- The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 441,945,000 in 2017, up by 3.47% year-on-year.
- The industry's total revenue makes up 0.52% to the country's Gross domestic product (GDP) in 2017, compared to 0.50% for 2016 and 1.02% in 2015.
- A total of 2,794 people were employed in the Programming and broadcasting activities industry in 2017, compared to 2,577 in 2016 and 2,913 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Blagoevgrad and Burgas.

II. INTRODUCTION

In 2017 the companies in the Programming and broadcasting activities industry numbered 203, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



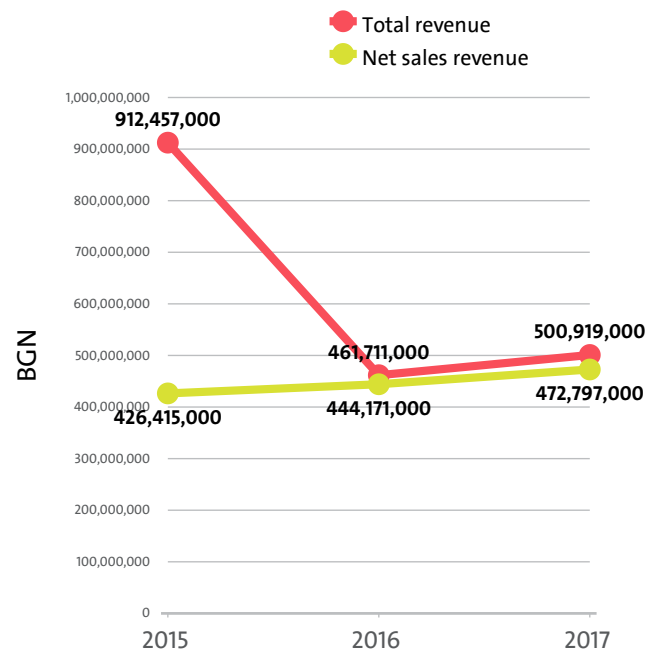
In 2016 there were a total of 209 companies operating in the industry. In 2015 their number totalled 216.

NUMBER OF COMPANIES IN PROGRAMMING AND BROADCASTING ACTIVITIES INDUSTRY BY SECTORS

| SECTOR | 2017 | 2016 | 2015 |
|--|------|------|------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 144 | 144 | 145 |
| RADIO BROADCASTING | 59 | 65 | 71 |

III. REVENUES

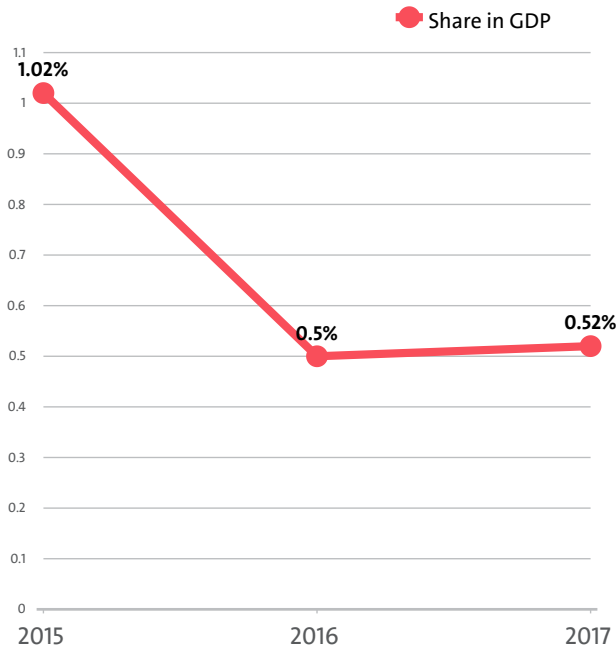
The total revenue in the industry was BGN 500,919,000 in 2017, BGN 461,711,000 in 2016 and 912,457,000 in 2015.



The companies in the Programming and broadcasting activities market of Bulgaria earned combined net sales revenues of BGN 472,797,000 in 2017.

In annual terms, sales marked an increase of 6.44% compared to 2016. In comparison to 2015 they grew by 10.88%. In 2016 sales grew by 4.16% year-on-year.

The Programming and broadcasting activities industry total revenue make up 0.52% to the country's GDP in 2017, compared to 0.50% for 2016 and 1.02% in 2015.



In 2017 the Programming and broadcasting activities industry contributed to GDP BGN 482,193,000 in Gross value added (GVA) accounting for 0.28% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 445,369,000, accounting for 0.29% of the total for the country in 2016. In 2015 the GVA of the Programming and broadcasting activities was BGN 867,027,000, or 0.56% of the GVA for the country's economy.

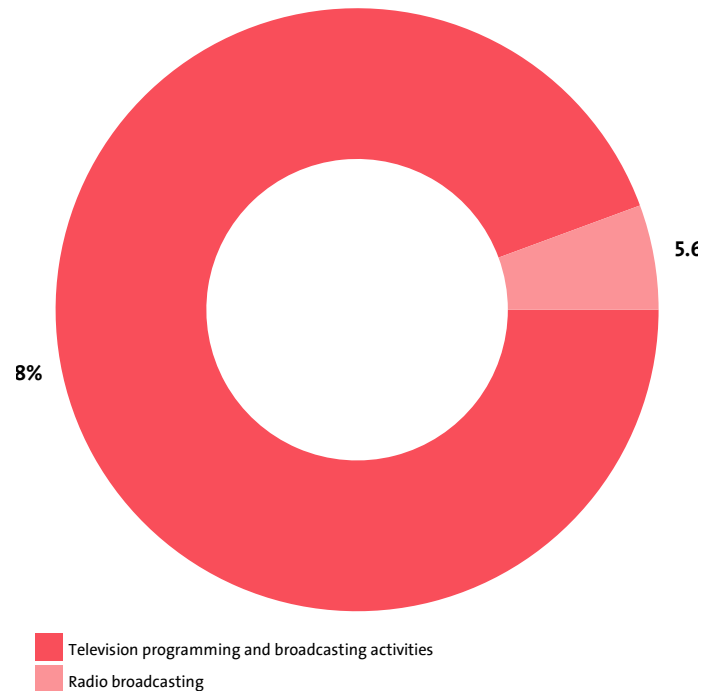
GVA BY SECTORS

| RANK | SECTOR | BGN | SHARE OF THE COUNTRY'S GVA (%) |
|------|--|-------------|--------------------------------|
| 1 | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 454,536,000 | 0.27 |
| 2 | RADIO BROADCASTING | 27,657,000 | 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 -25.91% in 2018.

Television programming and broadcasting activities contributed net sales revenue of BGN 446,230,000 or 94.38% of the total net sales in the industry, and sector Radio broadcasting - BGN 26,567,000 (5.62%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 7.01%, was recorded by Television programming and broadcasting activities, while Radio broadcasting registered the sharpest decline, of 2.24%.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|---|---------------------------------------|---------------------|-------------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | | | |
| | NOVA BROUDKASTING GRUP AD | 180,521,000 | 173,753,000 |
| | BTV MEDIA GROUP EAD | 135,779,000 | 130,686,000 |
| | THE WALT DISNEY COMPANY BULGARIA EOOD | 91,563,000 | 83,565,000 |
| RADIO BROADCASTING | | | |
| | DARIK RADIO AD | 5,158,000 | 4,792,000 |
| | RADIO EXPRES AD | 4,518,000 | 4,436,000 |
| | RADIOCOMPANY C.J OOD | 3,637,000 | 3,403,000 |

The top 10 companies in terms of total revenue in Programming and broadcasting activities accounted for 89.93% of the industry's total in 2017, 88.57% in 2016 and 93.23% in 2015.

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 | 180,521,000 | 173,753,000 |
| 2 | BTV MEDIA GROUP EAD | 135,779,000 | 130,686,000 |
| 3 | THE WALT DISNEY COMPANY BULGARIA EOOD | 91,563,000 | 83,565,000 |
| 4 | INVESTOR.BG AD | 11,568,000 | 9,820,000 |
| 5 | ROSENFELD & CO AD | 8,523,000 | 8,523,000 |
| 6 | OVERON BULGARIA EOOD | 5,819,000 | 5,819,000 |
| 7 | DARIK RADIO AD | 5,158,000 | 4,792,000 |
| 8 | RADIO EXPRES AD | 4,518,000 | 4,436,000 |

| | | | |
|----|--------------------------|-----------|-----------|
| 9 | RADIOCOMPANY C.J OOD | 3,637,000 | 3,403,000 |
| 10 | ELIT MEDIA BULGARIA EOOD | 3,372,000 | 3,370,000 |

The total revenues of the top 10 companies in the Programming and broadcasting activities were 0.47% of GDP in 2017, compared to 0.44% for 2016 and 0.95% in 2015.

The top 10 by assets in the Programming and broadcasting activities industry made up BGN 410,955,000, or 86.92% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | BGN |
|------|---------------------------------------|-------------|
| 1 | NOVA BROUDKASTING GRUP AD | 127,922,000 |
| 2 | BTV MEDIA GROUP EAD | 121,009,000 |
| 3 | THE WALT DISNEY COMPANY BULGARIA EOOD | 87,429,000 |
| 4 | INVESTOR.BG AD | 45,501,000 |
| 5 | BALKAN BROADCASTING EAD | 26,811,000 |
| 6 | DARIK RADIO AD | 14,094,000 |
| 7 | PAYNER MEDIA OOD | 9,171,000 |
| 8 | RADIOCOMPANY C.J OOD | 5,652,000 |
| 9 | OBERON RADIO MAX EOOD | 4,291,000 |
| 10 | REFLEKS MEDIA EOOD | 4,254,000 |

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

| RANK | COMPANY | Y/Y GROWTH |
|------|-----------------------------|------------|
| 1 | SAPO - 81 EOOD | 1100.00% |
| 2 | GERI VIG EOOD | 823.33% |
| 3 | NA ZHIVO TI VI EOOD | 600.00% |
| 4 | NORD ADVERTAYZING EOOD EOOD | 600.00% |
| 5 | OBERON RADIO MAX EOOD | 527.20% |
| 6 | ART TV EOOD | 500.00% |
| 7 | BERKK - M EOOD | 392.31% |
| 8 | NADEZHDA MEDIA GROUP EOOD | 380.00% |
| 9 | FRI LINK EOOD | 370.00% |
| 10 | TARGOVISHTE TV OOD | 285.71% |

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

| COMPANY | BGN |
|---------------------------------------|-------------|
| NOVA BROUDKASTING GRUP AD | 180,521,000 |
| BTV MEDIA GROUP EAD | 135,779,000 |
| THE WALT DISNEY COMPANY BULGARIA EOOD | 91,563,000 |
| INVESTOR.BG AD | 11,568,000 |
| ROSENFELD & CO AD | 8,523,000 |
| OVERON BULGARIA EOOD | 5,819,000 |
| ELIT MEDIA BULGARIA EOOD | 3,372,000 |
| SKAT OOD | 2,704,000 |
| PAYNER MEDIA OOD | 2,526,000 |
| CABLETEL-PRIMA AD | 2,069,000 |

The 10 largest companies in terms of total revenue in sector Television programming and broadcasting activities earned total revenue of BGN 444,444,000 and accounted for 88.73% of the industry's total revenue.

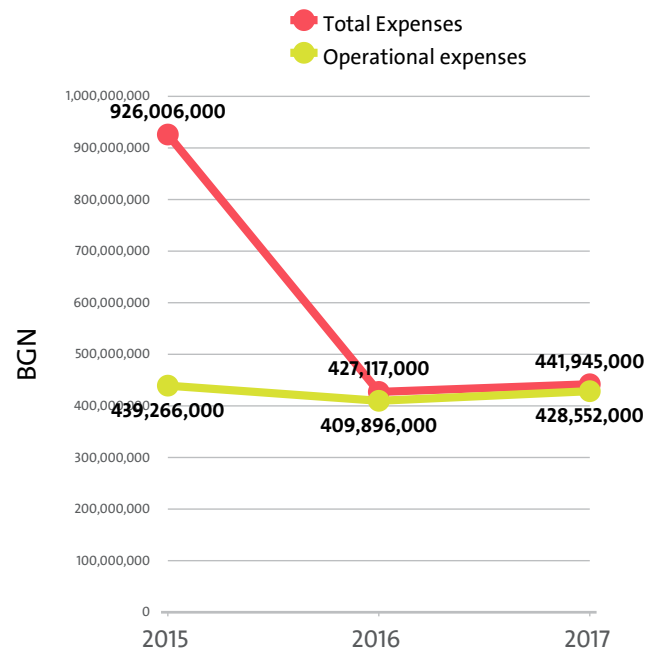
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RADIO BROADCASTING WERE:

| COMPANY | BGN |
|-----------------------|-----------|
| DARIK RADIO AD | 5,158,000 |
| RADIO EXPRES AD | 4,518,000 |
| RADIOCOMPANY C.J OOD | 3,637,000 |
| OBERON RADIO MAX EOOD | 2,520,000 |
| RADIO VESELINA EAD | 2,375,000 |
| METRORADIO EOOD | 1,777,000 |
| RADIO 1 EOOD | 1,410,000 |
| R 22 EOOD | 951,000 |
| AGENCIA VITOSHA EOOD | 863,000 |
| RTE NET OOD | 515,000 |

The 10 largest companies in terms of total revenue in sector Radio broadcasting earned total revenue of BGN 23,724,000 and accounted for 4.74% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 441,945,000 in 2017.



In annual terms, total expenses rose by 3.47% compared to 2016 and dropped by 52.27% in comparison to 2015.

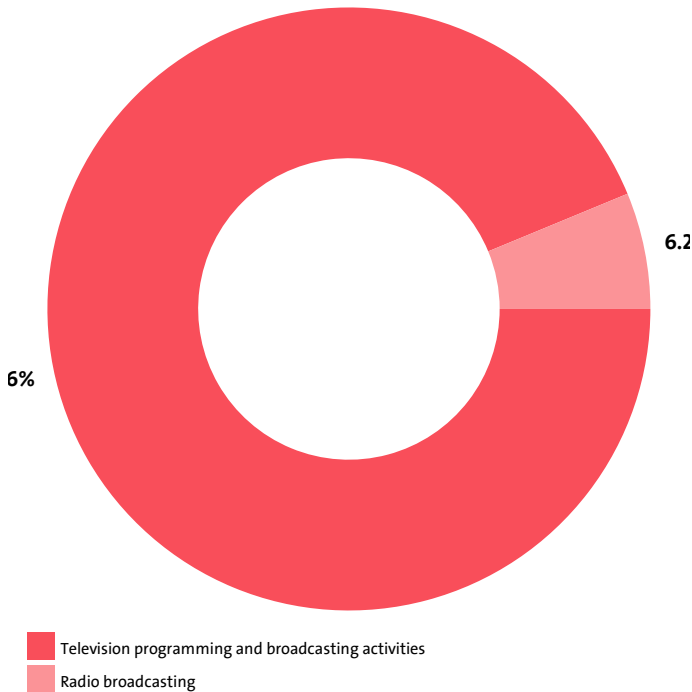
The total operating expenses of the companies in the Programming and broadcasting activities industry were BGN 428,552,000 in 2017.

Operating costs rose by 4.55% compared with the previous year and fell by 2.44% when compared to 2015.

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 -30.92% in 2018.

Television programming and broadcasting activities reported the highest total costs, of BGN 414,386,000, followed by Radio broadcasting with BGN 27,559,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

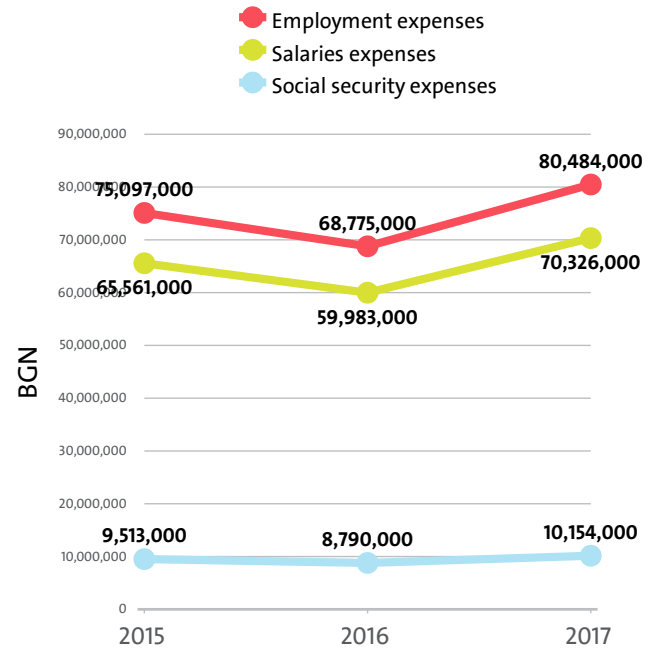


Television programming and broadcasting activities marked the highest annual rise in total expenses, of 3.62%.

In terms of operating expenses, the highest rise, of 4.86%, was recorded by the Television programming and broadcasting activities sector.

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 BROUDKASTING GRUP AD, BTV MEDIA GROUP EAD. The medium spenders, or those in the 5% and 10% range count 2 and include ROSENFELD & CO AD, INVESTOR.BG AD. Below 5% threshold are 198 companies, including BERKK - M EOOD, RODOPI CABLE OOD, GLARUS R OOD, TELEVIZIA EVROPA AD, EVA-VES EOOD.

Employment expenses in the Programming and broadcasting activities industry grew by 17.03% on the year to BGN 80,484,000 in 2017.



The highest growth in labour costs, of 17.05%, was registered by Television programming and broadcasting activities.

The monthly costs per employee in the Programming and broadcasting activities industry averaged BGN 2,401 in 2017, BGN 2,224 in 2016 and BGN 2,148 in 2015.

The monthly social security costs per employee in the industry averaged BGN 303 in 2017, versus BGN 284 in 2016 and BGN 272 in 2015.

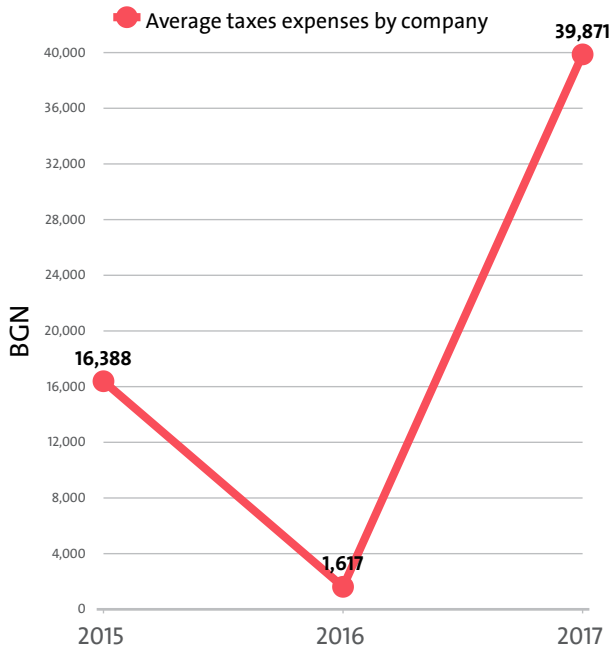
EMPLOYMENT EXPENSES IN PROGRAMMING AND BROADCASTING ACTIVITIES BY SECTORS IN 2017

| RANK | SECTOR | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|--|---------------------------|-------------------------------------|
| 1 | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 71,387,000 | 29,720 |
| 2 | RADIO BROADCASTING | 9,097,000 | 23,207 |

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

| RANK | COMPANY | BGN |
|------|---------------------------------------|-------|
| 1 | THE WALT DISNEY COMPANY BULGARIA EOOD | 5,455 |
| 2 | VEST TV VTV AD | 5,417 |
| 3 | NOVA BROUDKASTING GRUP AD | 4,109 |
| 4 | RADIOCOMPANY CJ OOD | 3,985 |
| 5 | BTV MEDIA GROUP EAD | 3,907 |
| 6 | AGENCIA VITOSHA EOOD | 3,397 |
| 7 | OBERON RADIO MAX EOOD | 3,319 |
| 8 | OVERON BULGARIA EOOD | 3,257 |
| 9 | RADIO EXPRES AD | 2,857 |
| 10 | BUMERANG 2004 OOD | 2,722 |

The industry's tax expenses stood at BGN 8,094,000 in 2017. In 2016 it paid taxes of BGN 338,000. In 2015 the industry paid BGN 3,540,000 in taxes.

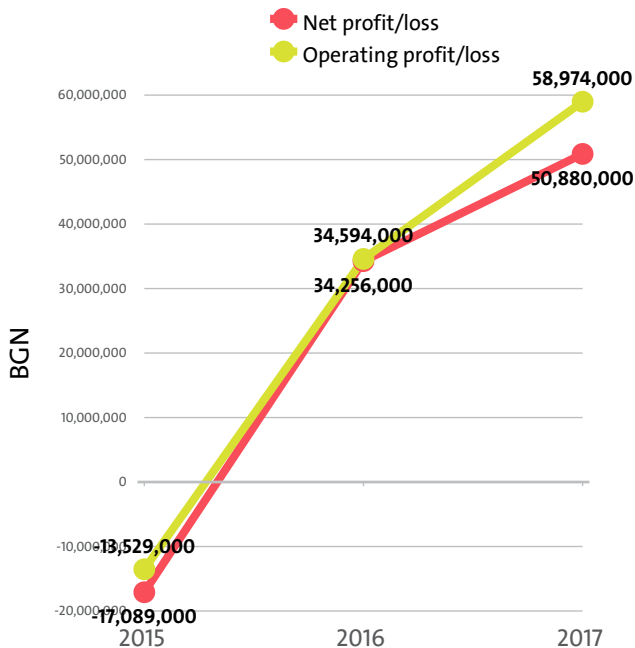


EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | BGN | Y/Y CHANGE |
|------|--|-----------|------------|
| 1 | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 7,876,000 | 4505.85% |
| 2 | RADIO BROADCASTING | 218,000 | 30.54% |

V. PROFITABILITY

The industry's net profit amounted to BGN 50,880,000 in 2017, compared to a net profit of BGN 34,256,000 in 2016 and a net loss of BGN 17,089,000 in 2015.



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

| RANK | COMPANY | BGN |
|------|---------------------------------------|------------|
| 1 | NOVA BROUDKASTING GRUP AD | 31,309,000 |
| 2 | THE WALT DISNEY COMPANY BULGARIA EOOD | 13,854,000 |
| 3 | BTV MEDIA GROUP EAD | 12,974,000 |
| 4 | OVERON BULGARIA EOOD | 1,904,000 |
| 5 | CABLETEL-PRIMA AD | 443,000 |
| 6 | RADIOCOMPANY CJ OOD | 352,000 |
| 7 | BG TOP MUZIC EOOD | 333,000 |
| 8 | RADIO VESELINA EAD | 321,000 |
| 9 | REFLEKS MEDIA EOOD | 310,000 |
| 10 | DARIK RADIO AD | 197,000 |

TOP COMPANIES BY HIGHEST NET LOSS IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY | BGN |
|------|---|-----------|
| 1 | BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD | 4,534,000 |
| 2 | INVESTOR TV EOOD | 4,223,000 |
| 3 | ROSENFELD & CO AD | 1,400,000 |
| 4 | TSENTRUM GRUP EOOD | 676,000 |
| 5 | HORIZON MEDIA PLC AD | 289,000 |

The combined operating earnings of the companies in the Programming and broadcasting activities field rose by 70.47% y/y to BGN 58,974,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR | 2017 | 2016 | 2015 |
|--|------------|------------|-------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 57,971,000 | 33,206,000 | -11,646,000 |
| RADIO BROADCASTING | 1,003,000 | 1,388,000 | -1,883,000 |

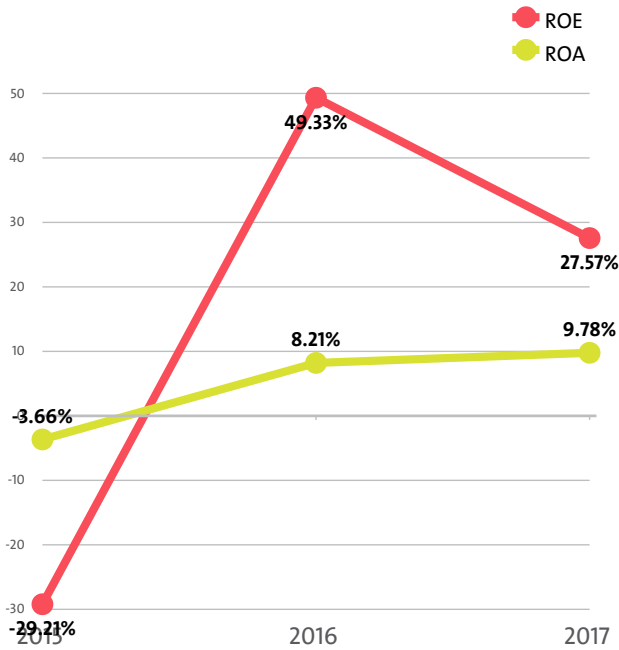
The profit margin for the Programming and broadcasting activities industry stood at 11.99% in 2017, while in 2016 it amounted to 7.62% and -3.06% in 2015.

PROFIT MARGIN BY SECTORS

| RANK | SECTOR | PROFIT MARGIN |
|------|--|---------------|
| 1 | TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 12.49% |
| 2 | RADIO BROADCASTING | 3.64% |

The Programming and broadcasting activities industry's return on equity (ROE) is 27.57% compared to 49.33% in 2016 and -29.21% in 2015.

The Programming and broadcasting activities's return on assets (ROA) was 9.78%, while in 2016 it amounted to 8.21% and -3.66% in 2015.



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

| RANK | COMPANY | BGN | COMPANY HEADQUARTERS (CITY) |
|------|---------------------------------------|---------|-----------------------------|
| 1 | THE WALT DISNEY COMPANY BULGARIA EOOD | 145,832 | SOFIA |
| 2 | OVERON BULGARIA EOOD | 82,783 | SOFIA |
| 3 | NOVA BROUDKASTING GRUP AD | 81,322 | SOFIA |
| 4 | CONTENT FILM INTERNATIONAL EOOD | 47,000 | SOFIA |
| 5 | RADIO TANGRA EAD | 36,667 | SOFIA |
| 6 | TYANKOV GRUP EOOD | 34,000 | TOPOLOVO |
| 7 | VEST TV VTV AD | 31,000 | SOFIA |
| 8 | STATIS AD | 30,000 | STARA ZAGORA |
| 9 | BTV MEDIA GROUP EAD | 28,831 | SOFIA |
| 10 | BG TOP MUZIC EOOD | 27,750 | DIMITROVGRAD |

About 70.00% 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 DIMITROVGRAD.

The average net sales revenue per employee in the Programming and broadcasting activities industry amounted to BGN 169,219 in 2017, down by 1.82% compared to 2016 and up by 15.60% compared to 2015.

The industry's average operating revenue per employee went down by 0.09% year-on-year in 2017 to BGN 176,005. It grew by 15.97% compared to 2015.

The Programming and broadcasting activities field generated an average BGN 179,284 in total revenue per employee. In 2016 and 2015 the figure was BGN 179,166 and BGN 313,236, respectively.

The average total revenue per company in the Programming and broadcasting activities industry increased to BGN 2,467,581 in 2017 from BGN 2,209,144 in 2016. The 2015 value was BGN 4,224,338.

A company in the Programming and broadcasting activities field made on average a net sales revenue of BGN 2,329,049 in 2017, compared to BGN 2,125,220 in 2016 and BGN 1,974,144 in 2015.

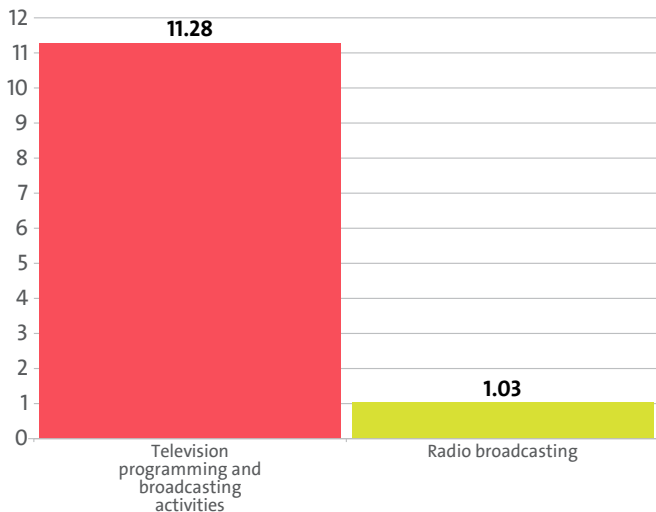
The Programming and broadcasting activities industry made 0.17% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 21,107 in 2017. For comparison in 2016 it amounted to BGN 13,424 and BGN 13,424 in 2015.

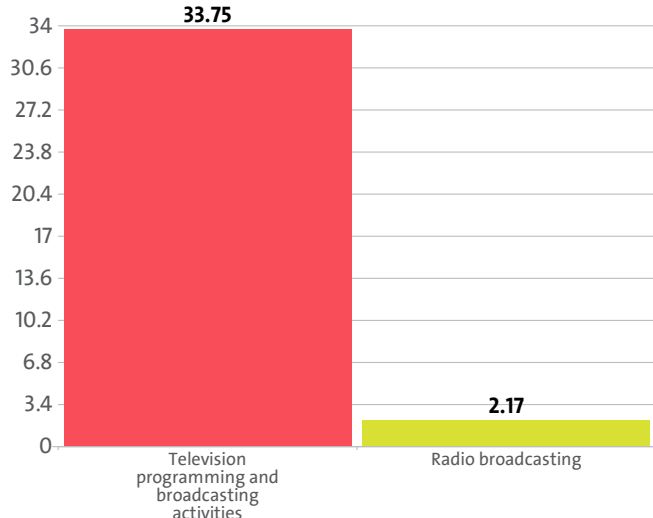
THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES

| RANK | COMPANY | BGN |
|------|---------------------------------------|---------|
| 1 | THE WALT DISNEY COMPANY BULGARIA EOOD | 171,916 |
| 2 | OVERON BULGARIA EOOD | 92,043 |
| 3 | NOVA BROUDKASTING GRUP AD | 90,299 |
| 4 | CONTENT FILM INTERNATIONAL EOOD | 47,000 |
| 5 | RADIO TANGRA EAD | 40,667 |

LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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 | 882,653 |
| 2 | VEST TV VTV AD | 534,000 |
| 3 | VARNA LAN OOD | 473,000 |
| 4 | NOVA BROUDKASTING GRUP AD | 419,036 |
| 5 | KONOV 79 OOD | 304,000 |
| 6 | BTV MEDIA GROUP EAD | 245,271 |
| 7 | TYANKOV GRUP EOOD | 226,000 |
| 8 | RADIO AND TELEVISION CITY EOOD | 216,333 |
| 9 | OVERON BULGARIA FOOD | 213,913 |
| 10 | PRODUCTIONS EOOD | 163,000 |

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2017

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 185,774 | 193,261 | 196,652 | 2,402 |
| RADIO BROADCASTING | 67,773 | 70,263 | 72,862 | 392 |

AVERAGE REVENUE PER COMPANY IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2017

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 3,098,819 | 3,223,708 | 3,280,257 | 144 |
| RADIO BROADCASTING | 450,288 | 466,831 | 484,102 | 59 |

The total indebtedness of the companies in the Programming and broadcasting activities industry was BGN 324,951,000 versus BGN 338,221,000 a year ago. In 2015 the industry's indebtedness totalled BGN 399,188,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

| SECTOR | 2017 | 2016 | 2015 |
|--|-------------|-------------|-------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 285,870,000 | 314,019,000 | 361,774,000 |
| RADIO BROADCASTING | 39,081,000 | 24,202,000 | 37,414,000 |

Debt-to-assets ratio of the companies in the industry is 0.62 in 2017. It was 0.81 in 2016 and 0.85 in 2015.

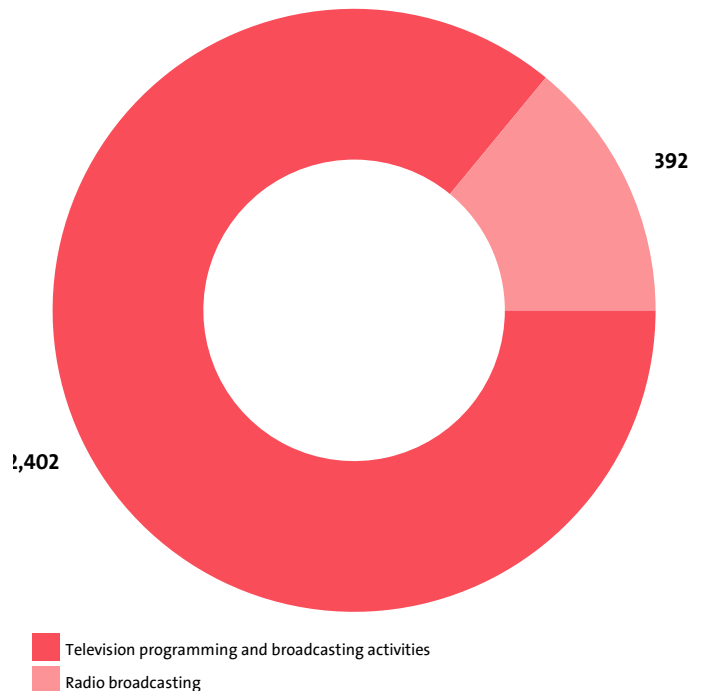
According to market experts, the greatest impact on the development of the Programming and broadcasting activities industry has revenue from services. In 2017 it stood at BGN 472,219,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 443,546,000 and BGN 425,283,000 in 2015.

VI. EMPLOYMENT

A total of 2,794 people were employed in the Programming and broadcasting activities industry at the end of 2017, compared to 2,577 in 2016 and 2,913 in 2015.

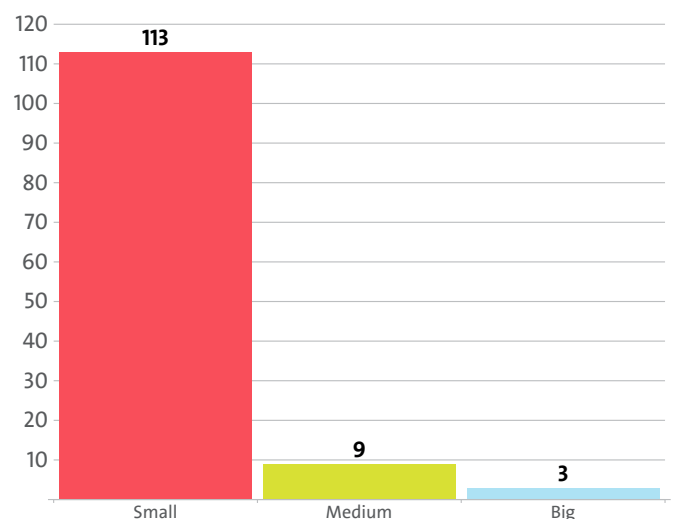
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|--|--------|-------------------------|
| TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES | 2,402 | 85.97% |
| RADIO BROADCASTING | 392 | 14.03% |

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS


The analysis on companies' sizes by the number of employees, shows that 113 firms have less than 50 employees*, 9 have between 50 and 250 employees* and 3 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 when it comes to numbers make up 64.07% 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 | BTV MEDIA GROUP EAD | 450 | 16.11% |
| 2 | NOVA BROUDKASTING GRUP AD | 385 | 13.78% |
| 3 | INVESTOR.BG AD | 258 | 9.23% |
| 4 | ROSENFELD & CO AD | 134 | 4.80% |
| 5 | ELIT MEDIA BULGARIA EOOD | 121 | 4.33% |
| 6 | SKAT OOD | 102 | 3.65% |
| 7 | DARIK RADIO AD | 99 | 3.54% |
| 8 | THE WALT DISNEY COMPANY BULGARIA EOOD | 95 | 3.40% |
| 9 | BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD | 75 | 2.68% |
| 10 | INVESTOR TV EOOD | 71 | 2.54% |

The Programming and broadcasting activities industry is the 66th largest employer in the country with 2,794 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 Programming and broadcasting activities's share in the country's total employment was 0.12% in 2017, 0.13% in 2016 and 0.15% in 2015.

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 -2.06% in 2018.

The industry is represented by the following companies

BERKK - M EOOD
 RODOPI CABLE OOD
 GLARUS R OOD
 TELEVIZIA EVROPA AD
 EVA-VES EOOD
 FOTON-K EOOD
 ROSENFELD & CO AD
 GLARUS OOD
 E - 79 EOOD
 PIK BROADCASTING AD
 RADIO VESELINA EAD
 RADIOCOMPANY C.J OOD
 EVROKOM-TSAREVETS OOD
 BILIONER EOOD
 NEM - GENOV - GEORGI GENOV ET
 MAGMA BG EOOD
 TYANKOV OOD
 RADIO CONTACT BULGARIA EOOD
 SPORT OTBLIZO EOOD
 RADIO-V-99 OOD
 PRODUCTIONS EOOD
 RADIO SERVICES EOOD
 INVESTOR.BG AD
 DIVEDI OOD
 TRI-V-H OOD
 VIEMENDI EOOD EOOD
 RADIO AND TELEVISION CITY EOOD
 BANISAT EOOD
 INTERAKTIV TV SISTEMS BULGARIA AD AD
 CABLETEL-PRIMA AD
 BONEV I SADRUZHIE SD
 MILAN VLAEV ET
 MARKET MEDIA 2000 LMT OOD
 KTV OOD
 INTERAKTIVNI TELEVISIONNI SISTEMI EOOD
 WEB RADIO & TV EOOD
 FOLKLORE TV EOOD
 DIYAN BOYADZHIEV EOOD
 KATRA EOOD
 ENI FILM EOOD
 GEIA-94 EOOD
 SELENA VIZHAN EOOD
 ELIT MEDIA BULGARIA EOOD
 TERINET EOOD
 SATELIT - TM - ANTON SIMEONOV ET
 AGRO TV EAD
 OBERON RADIO MAX EOOD
 NAYTMEARPIKCHARS EOOD
 THE WALT DISNEY COMPANY BULGARIA EOOD
 AGENCIA ATLANTIK EOOD
 MUSIC MEDIA CLUSTER OOD
 ESKOM MEDIA GRUP OOD
 OVERON BULGARIA EOOD
 VIVA - DOCHKA VALKOVA ET
 TUIDA MEDIYA OOD
 BULGARIAN RADIOKOMPANIA EOOD
 TARGOVISHTA TV OOD
 MERIDIAN 26 OOD
 DEYMOS EOOD

STUDIO MEDIA EOOD
 BG VOYS OOD OOD
 OMA ILIEVI OOD
 NADEZHDA MEDIA GROUP EOOD
 MY FY JSCO AD
 KARIYA TV OOD
 SOFIYALED OOD OOD
 SATELIT - TM EOOD
 NOVA BROUDKASTING GRUP AD
 EVRO LIDER 1 EOOD
 RITAM PLYUS EOOD
 RADIO K2 EOOD
 KONOVO 79 OOD
 JO-VITA BT EOOD
 BULSAT EOOD
 VIDEOSAT NOVE OOD
 MEDIA GROUP CHERNO MORE EOOD
 BALKAN BALGARSKA TELEVIZIYA EAD
 SAPO - 81 EOOD
 PAYNER MEDIA OOD
 AETOS TV EOOD
 ROMANTIKA EOOD
 DIANA CABLE TV OOD
 STATIS AD
 LAKS MEDIA OOD
 NEW VIEWPOINT MEDIA GROUP EOOD
 FIYL ART EOOD
 CONTENT FILM INTERNATIONAL EOOD
 A.S.FILM EOOD
 DOMINO PRODUCTIONS EOOD
 ROSSI ART PLOVDIV EOOD
 KIS OOD
 PRAYM TAYM TV PRADAKSHAN OOD
 NIKMIR OOD
 TVV OOD
 12 STONE PRODUCTIONS EOOD
 BOYKOS EOOD
 P.R.PROEKT EOOD
 MD MEDIA EOOD
 RADIO TANGRA EAD
 ZONATA SVISHTOV EOOD
 NORD ADVERTAYZING EOOD EOOD
 ESTEYT TV EOOD
 SUNRISE MUSIC OOD
 DOBRUDZHA SPEKTAR OOD
 BALKAN TELECOMMUNICATION COMPANY EOOD
 FOTON-K - PETAR KADIEV ET
 STUDIO GUSTO EOOD
 TELEVISIA EUROCOM OOD
 FRI LINK EOOD
 NA ZHIVO TI VI EOOD
 TELEMEDIA EOOD
 STUART EOOD
 MEDAS OOD
 EFISHANSI FARST MEDIYA EOOD
 RADIO STANTSIA EOOD
 KV SAT OOD
 YULINA BG EOOD

SHTEREV OIL EOOD
 R 22 EOOD
 DNK MEDIA GROUP OOD
 MAYA I KO TASHEV IVANOVA SIE SD
 LAKI OOD
 BALABANOVI I SIE - RAMBA GP
 VEST TV VTV AD
 ZIKO FILMS - EMIL PENEV ET
 YOMI - INZH. YORDAN YORDANOV ET
 BUMERANG 2004 OOD
 EVROKOM - JAKORUDA OOD
 BUMERANG FM EOOD
 NEVO TV EOOD
 MEDIAPARTNARS EOOD
 ENI TUR OOD
 BALKAN BROADCASTING EAD
 KONTAKT SMOLYAN EOOD
 TERA TV EOOD
 BG TV AD
 TV PLUS EOOD
 DJI ES OOD
 SKAT OOD
 DENIS 97 VLADIMIR BORISOV ET
 S T ZAGORA EOOD
 AGROMEDIA GROUP EOOD
 INACHE OOD
 S TV EOOD
 ROSITA AD
 ARENA MEDIYA EOOD
 AYKONS OOD
 SPEKTRUM TV EOOD
 RADIO EXPRES AD
 HORIZON MEDIA PLC AD
 BG TOP MUZIC EOOD
 V-PRODOCTIONS EOOD
 ANAILI MILI EOOD
 STEL-66 - STELA DIMITROVA ET
 EKO TREYD OOD
 VICTORIA PRIVAT EOOD
 ULTRA MEDIA EOOD
 KOMODORE BG EOOD
 GIKAS AUDIOVISUAL SERVICES EOOD
 VIS VITALIS - SAMARSKI I SIE SD
 SVETLANA KATSARSKA ET
 VIEW MEDIA EOOD
 ELIT MEDIA EAD
 PAUAR MEDIA EOOD
 METRORADIO EOOD
 PASAT NET OOD
 KRACKRA AD
 FULL CLOUD MEDIA EOOD
 AY DI PI MEDIA EOOD
 SAT TV OOD
 DARIK 90 SOFIA EOOD
 Q MUSIC MEDIA GROUP QMMG OOD
 ART TV EOOD
 ER EN MEDIA GRUP EOOD
 DARIK RADIO AD
 RADIO 1 EOOD

GERI VIG EOOD
 TYANKOV GRUP EOOD
 BTV MEDIA GROUP EAD
 RODOPI TV EOOD
 BALKAN RED PRODUCTIONS EOOD
 P R -PROJECTS EOOD
 VITOSHA FM EOOD
 VARNA LAN OOD
 TOURIZM TELEVISION OOD
 REFLEKS MEDIA EOOD
 IYST TUR OOD OOD
 TSENTRUM GRUP EOOD
 SGKTELECOM OOD
 INFOPRES I KO EOOD
 TV - MIKS AD
 BT NET OOD
 INVESTOR TV EOOD
 UNIGI EOOD
 VVD RUYCHEV EOOD
 RADIO SEVLIEVO EOOD
 BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD
 DZHUNIAR PARTNARS EOOD
 AGENCIA VITOSHA EOOD
 SPOT 1 - GERASIM GERASIMOV ET
 RTE NET OOD
 LAKI-TV OOD
 MEDIAFAST AD

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