

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Programming and broadcasting  
activities

2018

BULGARIA

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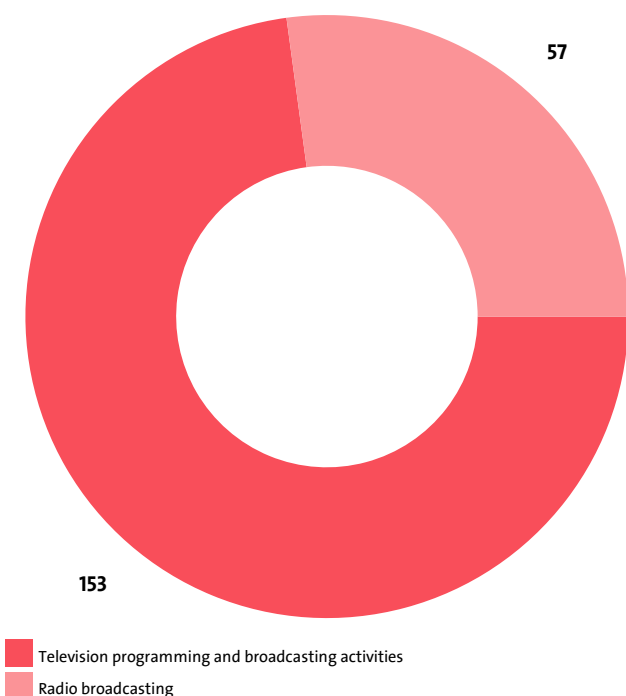
## I. KEY INDICATORS

- The Programming and broadcasting activities industry in Bulgaria was represented by 210 companies at the end of 2018, compared to 203 in the previous year and 209 in 2016.
- The industry's net profit amounted to BGN 70,788,000 in 2018.
- The industry's total revenue was BGN 532,831,000 in 2018, up by 6.37% compared to the previous year.
- The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 451,502,000 in 2018, up by 2.16% year-on-year.
- The industry's total revenue makes up 0.54% to the country's Gross domestic product (GDP) in 2018, compared to 0.52% for 2017 and 0.50% in 2016.
- A total of 2,683 people were employed in the Programming and broadcasting activities industry in 2018, compared to 2,794 in 2017 and 2,577 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Blagoevgrad and Burgas.

## II. INTRODUCTION

In 2018 the companies in the Programming and broadcasting activities industry numbered 210, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



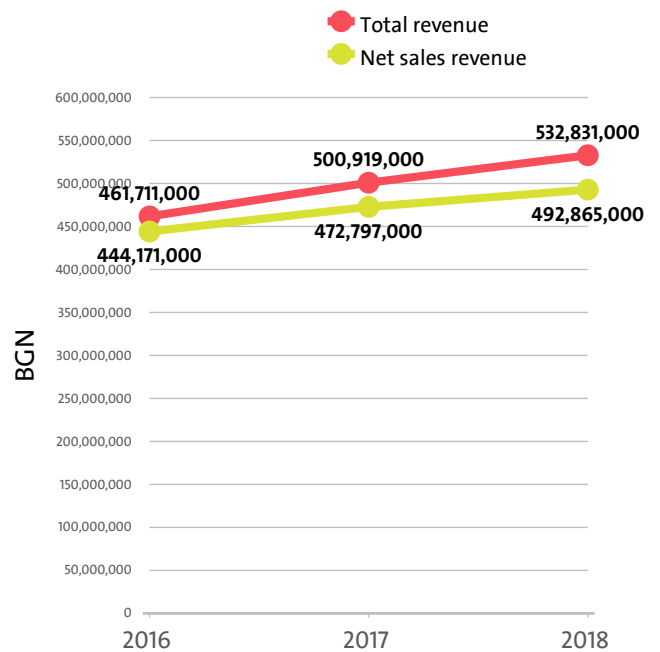
In 2017 there were a total of 203 companies operating in the industry. In 2016 their number totalled 209.

NUMBER OF COMPANIES IN PROGRAMMING AND BROADCASTING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	153	144	144
RADIO BROADCASTING	57	59	65

## III. REVENUES

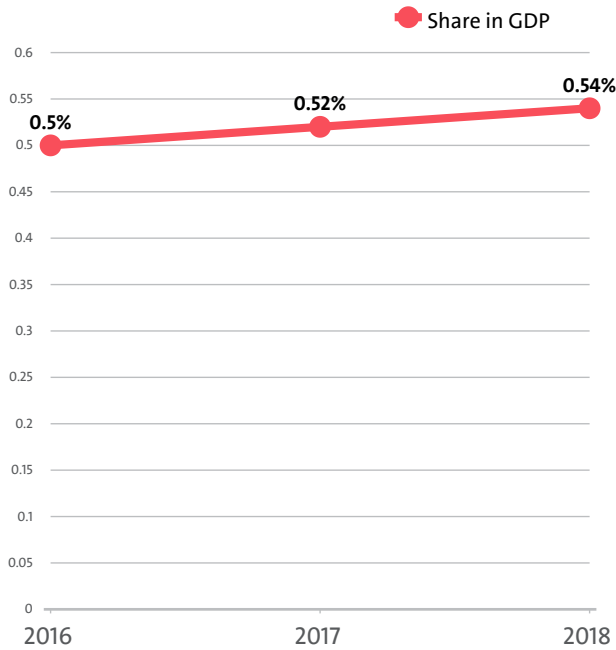
The total revenue in the industry was BGN 532,831,000 in 2018, BGN 500,919,000 in 2017 and 461,711,000 in 2016.



The companies in the Programming and broadcasting activities market of Bulgaria earned combined net sales revenues of BGN 492,865,000 in 2018.

In annual terms, sales marked a growth of 4.24% compared to 2017. In comparison to 2016 they went up by 10.96%. In 2017 sales increased by 6.44% year-on-year.

The Programming and broadcasting activities industry total revenue make up 0.54% to the country's GDP in 2018, compared to 0.52% for 2017 and 0.50% in 2016.



In 2018 the Programming and broadcasting activities industry contributed to GDP BGN 517,312,000 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 482,193,000, accounting for 0.28% of the total for the country in 2017. In 2016 the GVA of the Programming and broadcasting activities was BGN 445,369,000, or 0.29% of the GVA for the country's economy.

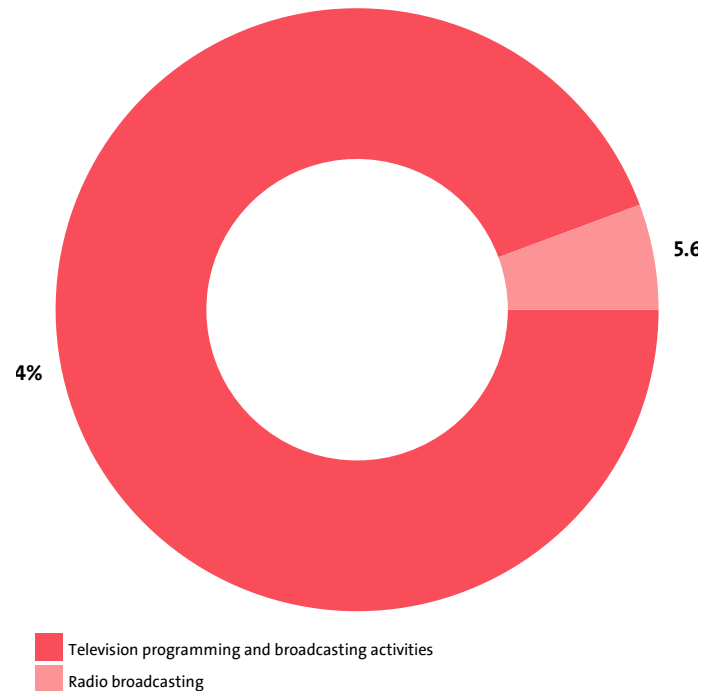
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	489,185,000	0.27
2	RADIO BROADCASTING	28,127,000	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 7.43% in 2019.

Television programming and broadcasting activities contributed net sales revenue of BGN 464,973,000 or 94.34% of the total net sales in the industry, and sector Radio broadcasting - BGN 27,892,000 (5.66%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 4.99%, was recorded by Radio broadcasting. 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>			
	NOVA BROUDKASTING GRUP AD	204,043,000	185,979,000
	BTV MEDIA GROUP EAD	139,742,000	135,920,000
	THE WALT DISNEY COMPANY BULGARIA EOOD	94,217,000	86,133,000
<b>RADIO BROADCASTING</b>			
	RADIO EXPRES AD	5,535,000	5,486,000
	DARIK RADIO AD	4,873,000	4,604,000
	OBERON RADIO MAX EOOD	3,449,000	3,321,000

The top 10 companies in terms of total revenue in Programming and broadcasting activities accounted for 89.99% of the industry's total in 2018, 89.93% in 2017 and 88.57% in 2016.

#### 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	204,043,000	185,979,000
2	BTV MEDIA GROUP EAD	139,742,000	135,920,000
3	THE WALT DISNEY COMPANY BULGARIA EOOD	94,217,000	86,133,000
4	INVESTOR.BG AD	11,792,000	8,958,000
5	OVERON BULGARIA EOOD	6,428,000	6,291,000
6	ROSENFELD & CO AD	5,580,000	5,580,000
7	RADIO EXPRES AD	5,535,000	5,486,000
8	DARIK RADIO AD	4,873,000	4,604,000

9	OTSE EOOD	3,853,000	3,853,000
10	OBERON RADIO MAX EOOD	3,449,000	3,321,000

The total revenues of the top 10 companies in the Programming and broadcasting activities were 0.48% of GDP in 2018, compared to 0.47% for 2017 and 0.44% in 2016.

The top 10 by assets in the Programming and broadcasting activities market made up BGN 430,892,000, or 87.43% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	NOVA BROUDKASTING GRUP AD	165,536,000
2	BTV MEDIA GROUP EAD	112,845,000
3	THE WALT DISNEY COMPANY BULGARIA EOOD	110,243,000
4	INVESTOR.BG AD	48,313,000
5	GEO ADVISERS EOOD	35,351,000
6	INTERAKTIV TV SISTEMS BULGARIA AD	30,833,000
7	DARIK RADIO AD	15,573,000
8	PAYNER MEDIA OOD	9,148,000
9	RADIOCOMPANY C.J OOD	6,341,000
10	OTSE EOOD	5,794,000

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

RANK	COMPANY	Y/Y GROWTH
1	VIEW MEDIA EOOD	600.00%
2	BT NET OOD	600.00%
3	DIVEDI OOD	483.87%
4	TV PLUS EOOD	483.33%
5	GEO ADVISERS EOOD	453.13%
6	EFISHANSI FARST MEDIYA OOD	375.71%
7	EVA-VES EOOD	375.00%
8	AETOS TV EOOD	326.23%
9	RITAM PLYUS EOOD	237.50%
10	TRI-V-H OOD	218.52%

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

COMPANY	BGN
NOVA BROUDKASTING GRUP AD	204,043,000
BTV MEDIA GROUP EAD	139,742,000
THE WALT DISNEY COMPANY BULGARIA EOOD	94,217,000
INVESTOR.BG AD	11,792,000
OBERON BULGARIA EOOD	6,428,000
ROSENFELD & CO AD	5,580,000
OTSE EOOD	3,853,000
ELIT MEDIA BULGARIA EOOD	3,331,000
PAYNER MEDIA OOD	2,369,000
SKAT OOD	2,337,000

The 10 largest companies in terms of total revenue in sector Television programming and broadcasting activities earned total revenue of BGN 473,692,000 and accounted for 88.90% of the industry's total revenue.

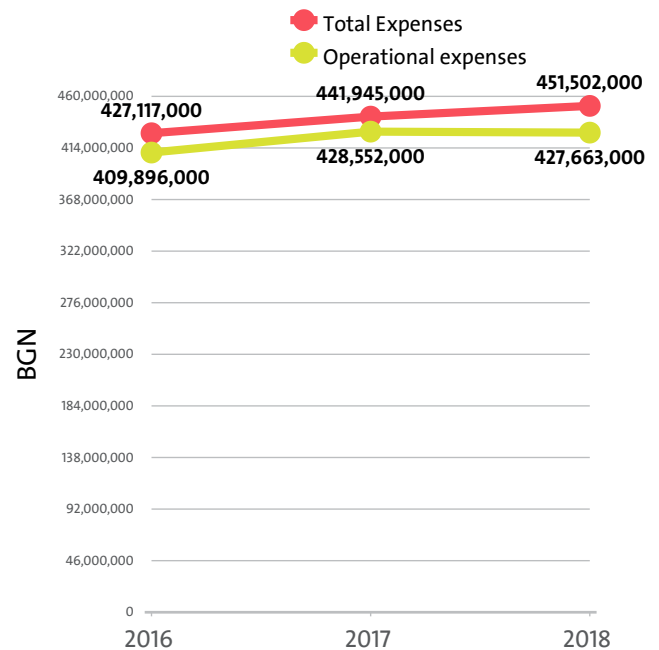
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR RADIO BROADCASTING WERE:

COMPANY	BGN
RADIO EXPRES AD	5,535,000
DARIK RADIO AD	4,873,000
OBERON RADIO MAX EOOD	3,449,000
RADIOCOMPANY C.J OOD	3,301,000
RADIO VESELINA EAD	2,446,000
METRORADIO EOOD	1,847,000
RADIO 1 EOOD	1,432,000
AGENCIA VITOSHA EOOD	999,000
R 22 EOOD	962,000
RTE NET OOD	382,000

The 10 largest companies in terms of total revenue in sector Radio broadcasting earned total revenue of BGN 25,226,000 and accounted for 4.73% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Programming and broadcasting activities industry reached BGN 451,502,000 in 2018.



In annual terms, total expenses grew by 2.16% compared to 2017 and grew by 5.71% in comparison to 2016.

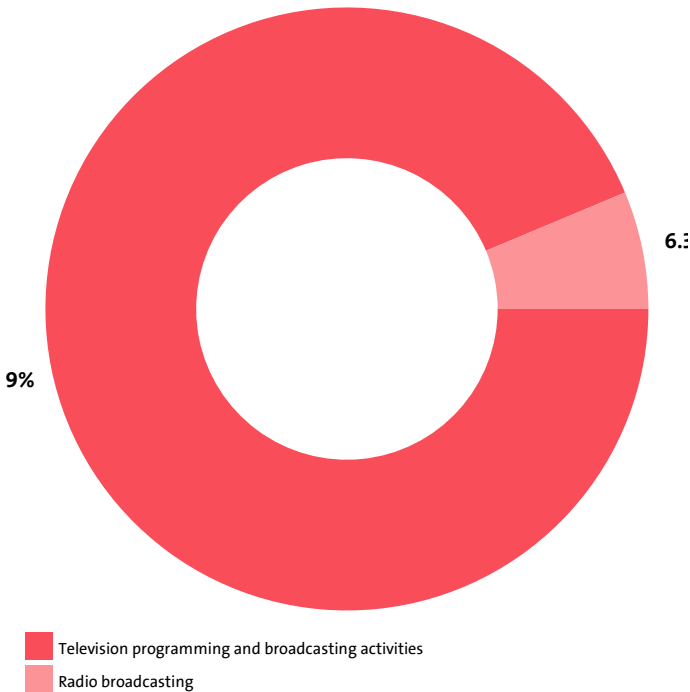
The total operating expenses of the companies in the Programming and broadcasting activities industry were BGN 427,663,000 in 2018.

Operating costs decreased by 0.21% compared with the previous year and grew by 4.33% when compared to 2016.

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 2.81% in 2019.

Television programming and broadcasting activities reported the highest total costs, of BGN 422,993,000, followed by Radio broadcasting with BGN 28,509,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

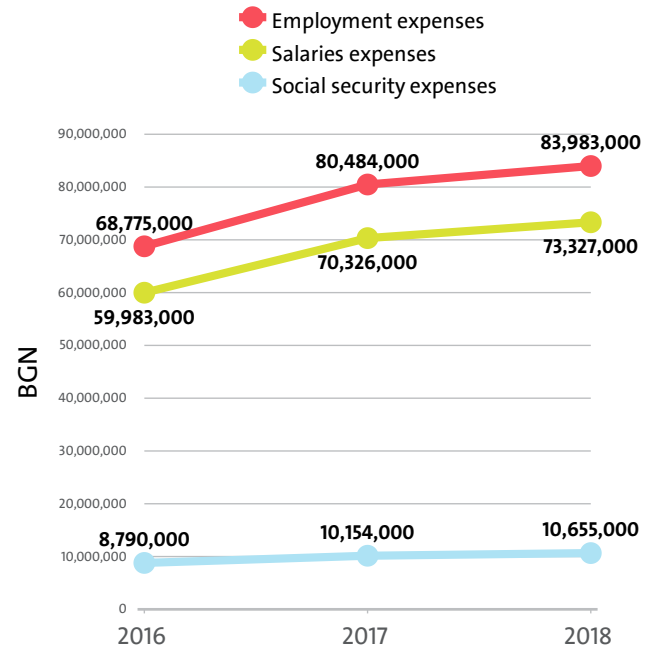


Radio broadcasting marked the highest annual growth in total expenses, of 3.45%.

In terms of operating expenses, the highest rise, of 2.04%, was recorded by the Radio broadcasting sector. The sharpest fall was posted by Television programming and broadcasting activities - 0.36%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including NOVA BROUDKASTING GRUP AD, THE WALT DISNEY COMPANY BULGARIA EOOD, BTV MEDIA GROUP EAD. The medium spenders, or those in the 5% and 10% range count 1 and include INVESTOR.BG AD. Below 5% threshold are 206 companies, including BERKK - M EOOD, RODOPI CABLE OOD, GLARUS R OOD, TELEVIZIA EVROPA AD, NEM - GENOV - GEORGI GENOV ET.

Employment expenses in the Programming and broadcasting activities industry rose by 4.35% on the year to BGN 83,983,000 in 2018.



The highest growth in labour costs, of 4.82%, was registered by Television programming and broadcasting activities.

The monthly costs per employee in the Programming and broadcasting activities industry averaged BGN 2,608 in 2018, BGN 2,401 in 2017 and BGN 2,224 in 2016.

The monthly social security costs per employee in the industry averaged BGN 331 in 2018, versus BGN 303 in 2017 and BGN 284 in 2016.

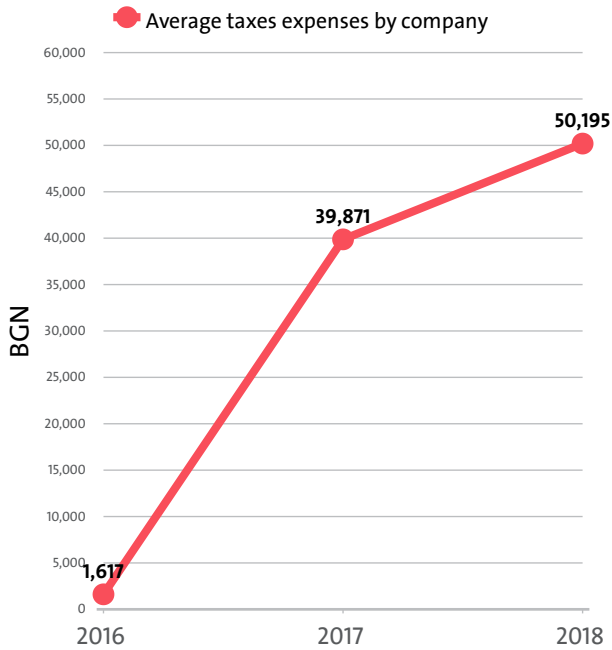
#### EMPLOYMENT EXPENSES IN PROGRAMMING AND BROADCASTING ACTIVITIES BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	74,828,000	32,407
2	RADIO BROADCASTING	9,155,000	24,479

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

RANK	COMPANY	BGN
1	THE WALT DISNEY COMPANY BULGARIA EOOD	5,486
2	NOVA BROUDKASTING GRUP AD	4,675
3	MARKET MEDIA 2000 LMT OOD	4,417
4	BTV MEDIA GROUP EAD	3,908
5	GEO ADVISERS EOOD	3,833
6	OVERON BULGARIA EOOD	3,783
7	OBERON RADIO MAX EOOD	3,549
8	AGENCIA VITOSHA EOOD	3,526
9	OTSE EOOD	3,472
10	BULGARIAN FREE MEDIA EOOD	3,458

The industry's tax expenses stood at BGN 10,541,000 in 2018. In 2017 it paid taxes of BGN 8,094,000. In 2016 the industry paid BGN 338,000 in taxes.

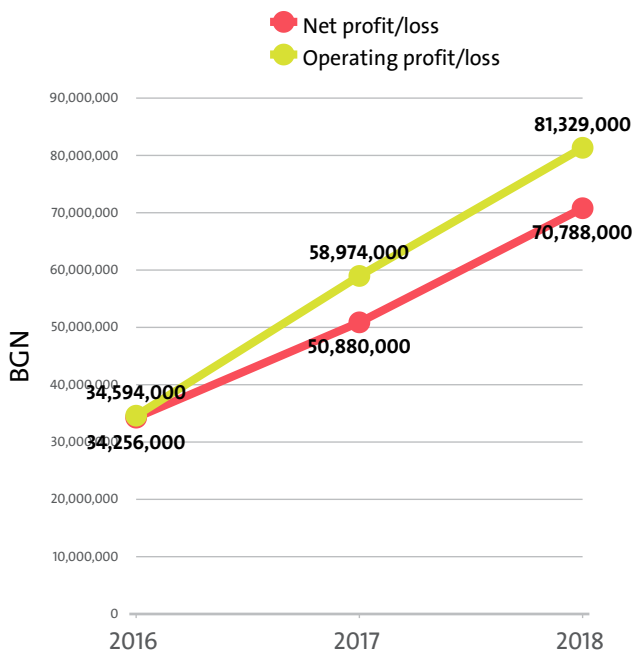


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	10,352,000	31.44%
2	RADIO BROADCASTING	189,000	-13.30%

## V. PROFITABILITY

The industry's net profit amounted to BGN 70,788,000 in 2018, compared to a net profit of BGN 50,880,000 in 2017 and a net profit of BGN 34,256,000 in 2016.



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

RANK	COMPANY	BGN
1	NOVA BROADCASTING GRUP AD	40,182,000
2	BTV MEDIA GROUP EAD	19,347,000
3	THE WALT DISNEY COMPANY BULGARIA EOOD	14,685,000
4	OVERON BULGARIA EOOD	2,030,000
5	OTSE EOOD	1,842,000
6	HORIZON MEDIA PLC AD	765,000
7	RADIO VESELINA EAD	713,000
8	RADIOCOMPANY CJ OOD	596,000
9	CABLETEL-PRIMA AD	463,000
10	RADIO AND TELEVISION CITY EOOD	432,000

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

RANK	COMPANY	BGN
1	INVESTOR TV EOOD	4,664,000
2	BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD	2,949,000
3	TELEVIZIA EVROPA AD	1,008,000
4	ELIT MEDIA BULGARIA EOOD	669,000
5	RADIO CONTACT BULGARIA EOOD	509,000

The combined operating earnings of the companies in the Programming and broadcasting activities market increased by 37.91% y/y to BGN 81,329,000 in 2018.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	81,027,000	57,971,000	33,206,000
RADIO BROADCASTING	302,000	1,003,000	1,388,000

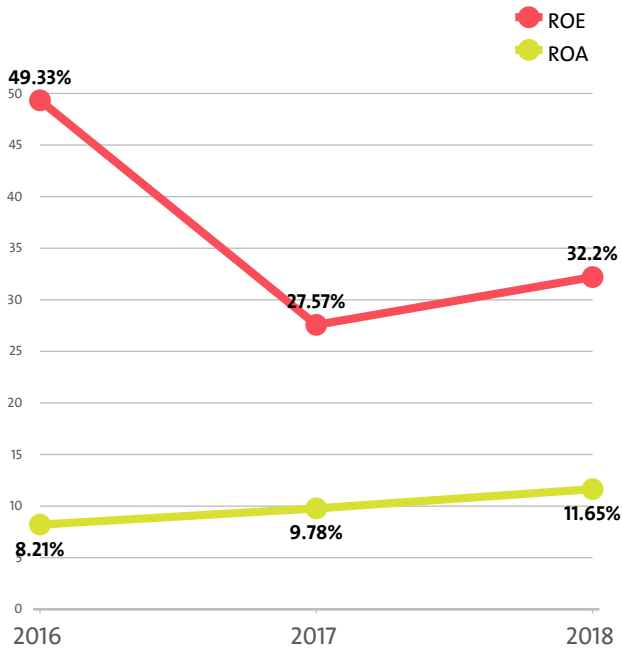
The profit margin for the Programming and broadcasting activities industry stood at 15.49% in 2018, while in 2017 it amounted to 11.99% and 7.62% in 2016.

## PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	16.33%
2	RADIO BROADCASTING	1.06%

The Programming and broadcasting activities industry's return on equity (ROE) is 32.20% compared to 27.57% in 2017 and 49.33% in 2016.

The Programming and broadcasting activities's return on assets (ROA) was 11.65%, while in 2017 it amounted to 9.78% and 8.21% in 2016.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	OTSE EOOD	307,000	SANDANSKI
2	THE WALT DISNEY COMPANY BULGARIA EOOD	156,223	SOFIA
3	RADIO AND TELEVISION CITY EOOD	144,000	SOFIA
4	NOVA BROUDKASTING GRUP AD	101,727	SOFIA
5	OVERON BULGARIA EOOD	101,500	SOFIA
6	TYANKOV GRUP EOOD	77,000	TOPOLOVO
7	GEO ADVISERS EOOD	62,000	SOFIA
8	BTV MEDIA GROUP EAD	42,709	SOFIA
9	PIK BROADCASTING AD	42,400	SOFIA
10	STATIS AD	42,000	STARA ZAGORA

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 SANDANSKI.

The average net sales revenue per employee in the Programming and broadcasting activities industry amounted to BGN 183,699 in 2018, up by 8.56% compared to 2017 and up by 6.58% compared to 2016.

The industry's average operating revenue per employee grew by 11.15% year-on-year in 2018 to BGN 195,631. It increased by 11.05% compared to 2016.

The Programming and broadcasting activities sector generated an average BGN 198,595 in total revenue per employee. In 2017 and 2016 the figure was BGN 179,284 and BGN 179,166, respectively.

The average total revenue per company in the Programming and broadcasting activities industry increased to BGN 2,537,290 in 2018 from BGN 2,467,581 in 2017. The 2016 value was BGN 2,209,144.

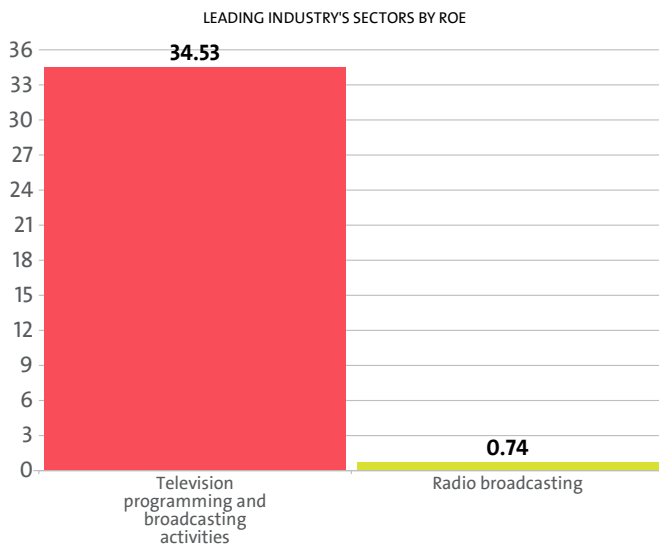
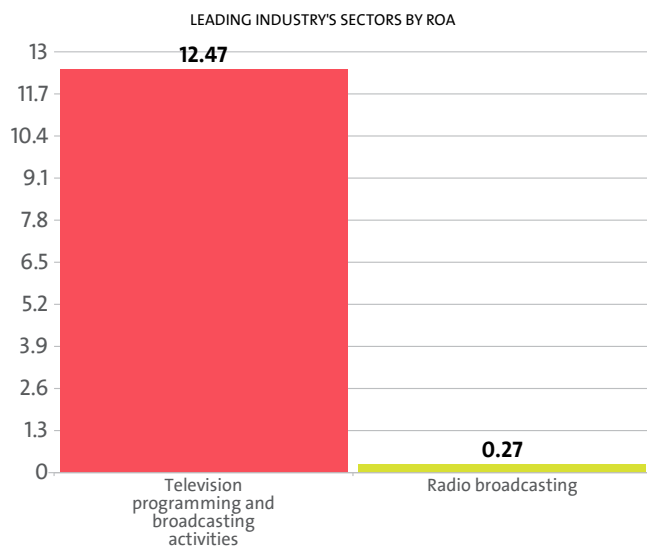
A company in the Programming and broadcasting activities sector made on average a net sales revenue of BGN 2,346,976 in 2018, compared to BGN 2,329,049 in 2017 and BGN 2,125,220 in 2016.

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 30,313 in 2018. For comparison in 2017 it amounted to BGN 21,107 and BGN 21,107 in 2016.

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

RANK	COMPANY	BGN
1	OTSE EOOD	341,167
2	THE WALT DISNEY COMPANY BULGARIA EOOD	187,404
3	RADIO AND TELEVISION CITY EOOD	160,667
4	NOVA BROUDKASTING GRUP AD	113,337
5	OVERON BULGARIA EOOD	112,800





**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	930,723
2	OTSE FOOD	600,500
3	KOMODORE BG FOOD	521,000
4	VARNA LAN OOD	520,000
5	GEO ADVISERS FOOD	485,000
6	NOVA BROUDKASTING GRUP AD	460,058
7	RADIO AND TELEVISION CITY FOOD	338,000
8	TYANKOV GRUP FOOD	284,000
9	OVERON BULGARIA FOOD	269,150
10	BTV MEDIA GROUP EAD	256,307

\*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 2018**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	201,374	214,948	218,285	2,309
RADIO BROADCASTING	74,578	76,369	77,035	374

**AVERAGE REVENUE PER COMPANY IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2018**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	3,039,039	3,243,889	3,294,248	153
RADIO BROADCASTING	489,333	501,088	505,456	57

The total indebtedness of the companies in the Programming and broadcasting activities industry was BGN 375,509,000 versus BGN 324,951,000 a year ago. In 2016 the industry's indebtedness totalled BGN 338,221,000.

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

SECTOR	2018	2017	2016
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	350,304,000	285,870,000	314,019,000
RADIO BROADCASTING	25,205,000	39,081,000	24,202,000

Debt-to-assets ratio of the companies in the industry is 0.62 in 2018. It was 0.62 in 2017 and 0.81 in 2016.

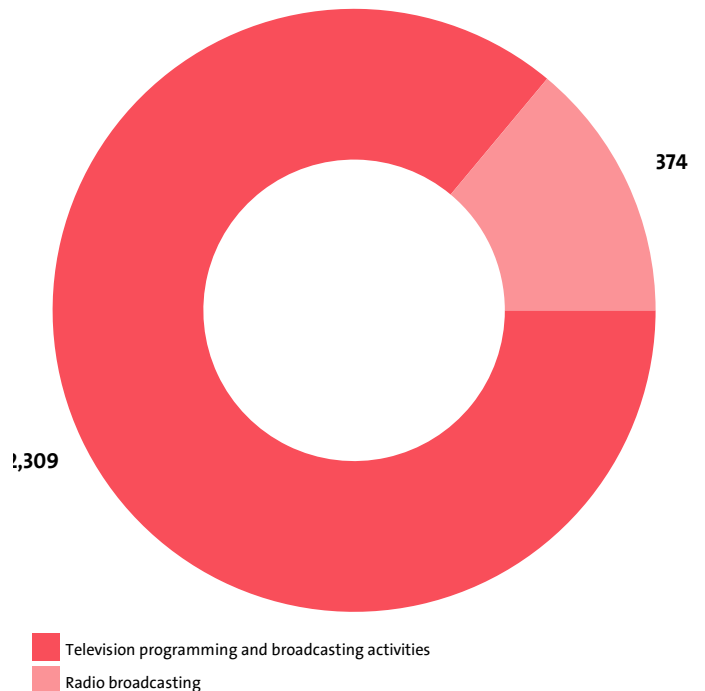
According to market experts, the greatest impact on the development of the Programming and broadcasting activities industry has revenue from services. In 2018 it stood at BGN 492,447,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 472,219,000 and BGN 443,546,000 in 2016.

## VI. EMPLOYMENT

A total of 2,683 people were employed in the Programming and broadcasting activities sector at the end of 2018, compared to 2,794 in 2017 and 2,577 in 2016.

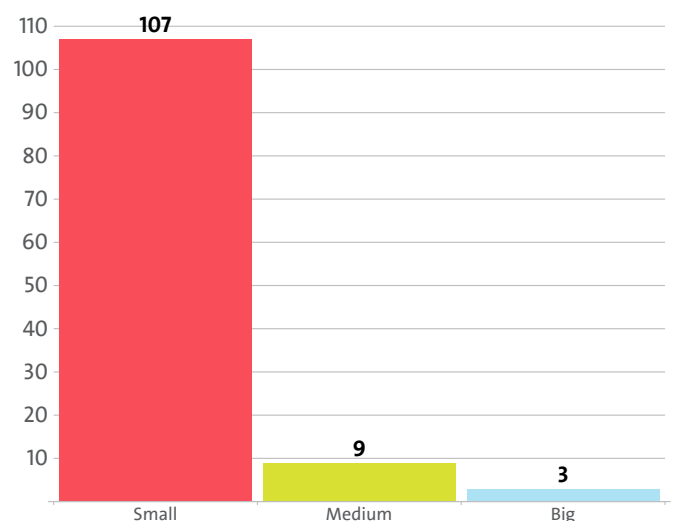
**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2,309	86.06%
RADIO BROADCASTING	374	13.94%

**ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS**


The analysis on companies' sizes by the number of employees, shows that 107 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 65.00% of the workforce in the industry

in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BTV MEDIA GROUP EAD	453	16.88%
2	NOVA BROUDKASTING GRUP AD	395	14.72%
3	INVESTOR.BG AD	256	9.54%
4	ELIT MEDIA BULGARIA EOOD	120	4.47%
5	ROSENFELD & CO AD	97	3.62%
6	SKAT OOD	95	3.54%
7	DARIK RADIO AD	95	3.54%
8	THE WALT DISNEY COMPANY BULGARIA EOOD	94	3.50%
9	INVESTOR TV EOOD	72	2.68%
10	TELEVIZIA EVROPA AD	67	2.50%

The Programming and broadcasting activities industry is the 66th largest employer in the country with 2,683 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Programming and broadcasting activities's share in the country's total employment was 0.12% in 2018, 0.15% in 2017 and 0.13% in 2016.

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 2.04% in 2019.

# The industry is represented by the following companies

BERKK - M EOOD  
 RODOPI CABLE OOD  
 GLARUS R OOD  
 TELEVIZIA EVROPA AD  
 NEM - GENOV - GEORGI GENOV ET  
 FOTON-K EOOD  
 ROSENFELD & CO AD  
 GLARUS OOD  
 E - 79 EOOD  
 PIK BROADCASTING AD  
 DARIK 90 SOFIA EOOD  
 EVROKOM-TSAREVETS OOD  
 UAN MEDIYA EOOD  
 MAGMA BG EOOD  
 TYANKOV OOD  
 INTERSIN 5 EOOD  
 SPORT OTBLIZO EOOD  
 RADIO-V-99 OOD  
 PRODUCTIONS EOOD  
 RADIO SERVICES EOOD  
 INVESTOR.BG AD  
 DIVEDI OOD  
 TRI-V-H OOD  
 ART TV EOOD  
 BALGARE TV OOD  
 RADIO AND TELEVISION CITY EOOD  
 BANISAT EOOD  
 INTERAKTIV TV SISTEMS BULGARIA AD  
 CABLETEL-PRIMA AD  
 BONEV I SADRUZHIE SD  
 M PRODAKSHANS EOOD  
 ET MILAN VLAEV  
 KONOV 79 OOD  
 BG STORIES EOOD  
 SKAT OOD  
 KTV OOD  
 INTERAKTIVNI TELEVISIONNI SISTEMI EOOD  
 NOVA BROUDKASTING GRUP AD  
 WEB RADIO & TV EOOD  
 FOLKLORE TV EOOD  
 DIYAN BOYADZHIEV EOOD  
 KATRA EOOD  
 GEIA-94 EOOD  
 ELIT MEDIA BULGARIA EOOD  
 TERINET EOOD  
 JO-VITA BT EOOD  
 EM AY 5 EOOD  
 GANIMED EOOD  
 SATELIT - TM - ANTON SIMEONOV ET  
 AGRO TV EAD  
 OBERON RADIO MAX EOOD  
 SUNRISE MUSIC OOD  
 NAYTMEARPIKCHARS EOOD  
 KTK PARDONOV I SIE SD  
 BALKAN BALGARSKA TELEVIZIYA EAD  
 THE WALT DISNEY COMPANY BULGARIA EOOD  
 AGENCIA ATLANTIK EOOD  
 MUSIC MEDIA CLUSTER OOD  
 ESKOM MEDIA GRUP OOD

BG TV AD  
 OVERON BULGARIA EOOD  
 VIVA - DOCHKA VALKOVA ET  
 BULGARIAN RADIOKOMPANIA EOOD  
 TARGOVISHTE TV OOD  
 MERIDIAN 26 OOD  
 DEYMOS EOOD  
 VIDEO PRO EOOD  
 STUDIO MEDIA EOOD  
 BG VOYS OOD  
 OMA ILIEVI OOD  
 NADEZHDA MEDIA GROUP EOOD  
 BILIONER EOOD  
 MY FY JSCO AD  
 KARIYA TV OOD  
 CODE MODEL EOOD  
 BOLKAN MYUZIK EOOD  
 DIANA CABLE TV OOD  
 EVRO LIDER 1 EOOD  
 RITAM PLYUS EOOD  
 RADIO CONTACT BULGARIA EOOD  
 MACCAW PRO EOOD  
 RADIO K2 EOOD  
 VIDEOSAT NOVE OOD  
 MEDIA GROUP CHERNO MORE EOOD  
 359 BROUDKASTING MEDIYA EOOD  
 SAPO - 81 EOOD  
 E-80 EOOD  
 DARTS ART OOD  
 PAYNER MEDIA OOD  
 AETOS TV EOOD  
 ROMANTIKA EOOD  
 DETELINA MEDIA OOD  
 STATIS AD  
 LAKS MEDIA OOD  
 NEW VIEWPOINT MEDIA GROUP EOOD  
 FIYL ART EOOD  
 CONTENT FILM INTERNATIONAL EOOD  
 DOMINO PRODUCTIONS EOOD  
 KIS OOD  
 PRAYM TAYM TV PRADAKSHAN EOOD  
 NIKMIR OOD  
 12 STONE PRODUCTIONS EOOD  
 MD MEDIA EOOD  
 NORD ADVERTAYZING EOOD  
 ESTEYV TV EOOD  
 BALKAN TELECOMMUNICATION COMPANY EOOD  
 VARNA LAN OOD  
 STUDIO GUSTO EOOD  
 TELEVISIA EUROCOM OOD  
 FRI LINK EOOD  
 RADIO VESELINA EAD  
 TELEMEDIA EOOD  
 STUART EOOD  
 OTSE EOOD  
 MEDAS OOD  
 EFISHANSI FARST MEDIYA OOD  
 RADIO STANTSIA EOOD

KV SAT OOD  
 YULINA BG EOOD  
 R 22 EOOD  
 DNK MEDIA GROUP OOD  
 MAYA I KO TASHEV IVANOVA SIE SD  
 SD KEREMIDCHIEV I RAYKOVA I SIE-RAMBA  
 KIRIL APOSTOLOV EOOD  
 VEST TV VTV AD  
 ET ZIKO FILMS - EMIL PENEV  
 ENI TUR OOD  
 BUMERANG 2004 OOD  
 EVROKOM - JAKORUDA OOD  
 UNIGI EOOD  
 VVD RUYCHEV EOOD  
 BUMERANG FM EOOD  
 NEVO TV EOOD  
 MEDIAPARTNARS EOOD  
 KONTAKT SMOLYAN EOOD  
 TERA TV EOOD  
 TV PLUS EOOD  
 TVV OOD  
 DJI ES OOD  
 DENIS 97 VLADIMIR BORISOV ET  
 S T ZAGORA EOOD  
 AGROMEDIA GROUP EOOD  
 INACHE EOOD  
 ROSITA AD  
 TUIDA MEDIYA EOOD  
 ARENA MEDIYA EOOD  
 LAKI OOD  
 P.R.PROEKT EOOD  
 AYKONS OOD  
 RADIO EXPRES AD  
 HORIZON MEDIA PLC AD  
 BOYKOS EOOD  
 BG TOP MUZIC EOOD  
 GEO ADVISERS EOOD  
 V-PRODOCTIONS EOOD  
 ANAILI MILI EOOD  
 ET STEL-66 - STELA DIMITROVA  
 EKO TREYD OOD  
 MK STUDIO EOOD  
 LAYV POYNT TV OOD  
 VICTORIA PRIVAT EOOD  
 ULTRA MEDIA EOOD  
 BULGARIAN FREE MEDIA EOOD  
 UEB GRUP BULGARIA EOOD  
 KOMODORE BG EOOD  
 GIKAS AUDIOVISUAL SERVICES EOOD  
 VIS VITALIS - SAMARSKI I SIE SD  
 AGENCIA VITOSHA EOOD  
 ET SVETLANA KATSARSKA  
 VIEW MEDIA EOOD  
 EUROKOM - ORYAHOVO OOD  
 ELIT MEDIA EAD  
 BULSAT EOOD  
 PAUAR MEDIA EOOD  
 STREET TV EOOD  
 ROSSI ART PLOVDIV EOOD

METRORADIO EOOD  
 PASAT NET OOD  
 KRACKRA AD  
 FULL CLOUD MEDIA EOOD  
 RADIO TANGRA EAD  
 AY DI PI MEDIA EOOD  
 SAT TV OOD  
 Q MUSIC MEDIA GROUP QMMG OOD  
 MARKET MEDIA 2000 LMT OOD  
 IMIDZH MEDIA DISTRIBYUSHAN EOOD  
 ER EN MEDIA GRUP EOOD  
 DARIK RADIO AD  
 RADIO 1 EOOD  
 GERI VIG EOOD  
 TYANKOV GRUP EOOD  
 RAM STUDIO EOOD  
 DOBRUDZHA SPEKTAR OOD  
 BTV MEDIA GROUP EAD  
 ET SPOT 1 - GERASIM GERASIMOV  
 BALKAN RED PRODUCTIONS EOOD  
 P R -PROJECTS EOOD  
 TOURIZM TELEVISION OOD  
 RADIOCOMPANY C.J OOD  
 IYST TUR OOD  
 SGKTELECOM OOD  
 EVA-VES EOOD  
 BT NET OOD  
 INVESTOR TV EOOD  
 SHTEREV OIL EOOD  
 RADIO SEVLIEVO EOOD  
 BULGARIAN INTERNATIONAL TELEVISION - BIT EOOD  
 RTE NET OOD  
 LAKI-TV OOD  
 MEDIAFAST AD

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