

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Publishing activities

2015

BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

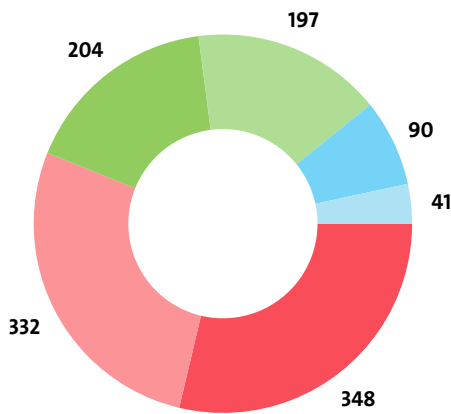
VI. EMPLOYMENT

I. KEY INDICATORS

- The Publishing activities industry in Bulgaria was represented by 1,212 companies at the end of 2015, compared to 1,211 in the previous year and 1,108 in 2013.
- The industry's net profit amounted to BGN 33,644,000 in 2015.
- The industry's total revenue was BGN 417,623,000 in 2015, up by 1.34% compared to the previous year.
- The combined costs of the companies in the Publishing activities industry reached BGN 379,870,000 in 2015, down by 3.54% year-on-year.
- The industry's total revenue makes up 0.52% to the country's Gross domestic product (GDP) in 2015, compared to 0.53% for 2014 and 0.66% in 2013.
- A total of 5,054 people were employed in the Publishing activities industry in 2015, compared to 5,452 in 2014 and 6,770 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Publishing activities industry numbered 1,212, distributed in 7 sectors.



- Book publishing
- Other publishing activities
- Publishing of journals and periodicals
- Publishing of newspapers
- Other software publishing
- Others

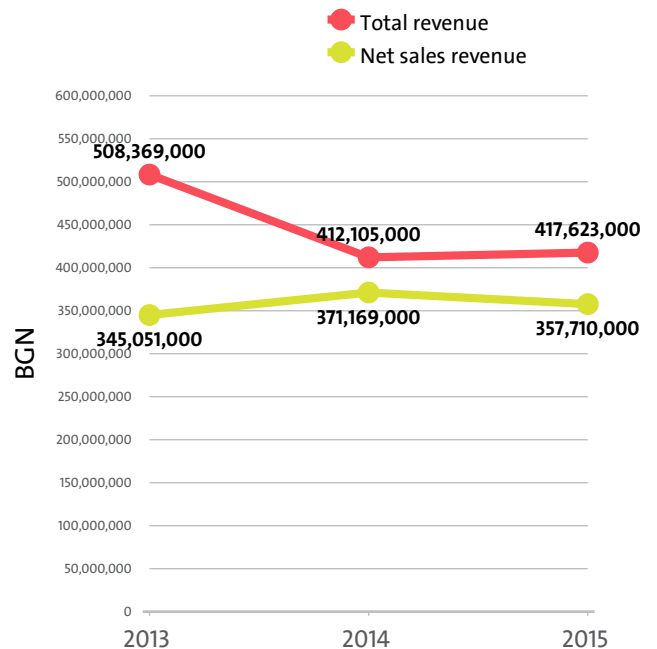
In 2014 there were a total of 1,211 companies operating in the industry. In 2013 their number totalled 1,108.

NUMBER OF COMPANIES IN PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
BOOK PUBLISHING	348	348	306
OTHER PUBLISHING ACTIVITIES	332	319	282
PUBLISHING OF JOURNALS AND PERIODICALS	204	205	199
PUBLISHING OF NEWSPAPERS	197	206	196
OTHER SOFTWARE PUBLISHING	90	96	89
PUBLISHING OF COMPUTER GAMES	22	15	14
PUBLISHING OF DIRECTORIES AND MAILING LISTS	19	22	22

III. REVENUES

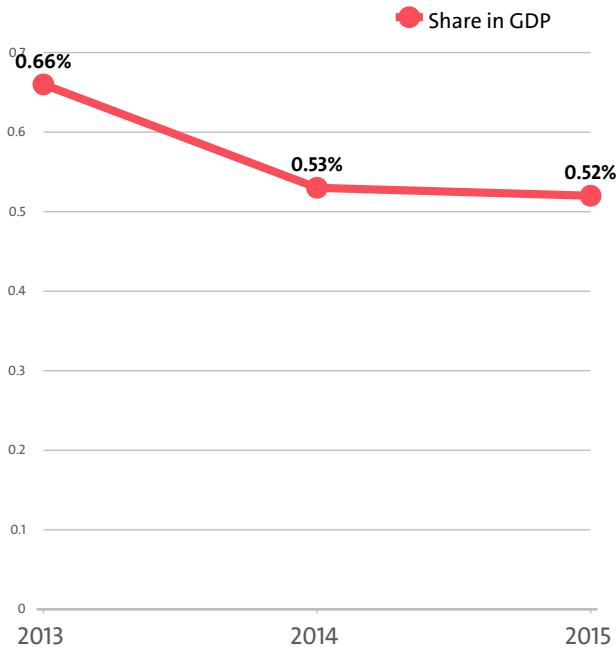
The total revenue in the industry was BGN 417,623,000 in 2015, BGN 412,105,000 in 2014 and 508,369,000 in 2013.



The companies in the Publishing activities market of Bulgaria earned combined net sales revenues of BGN 357,710,000 in 2015.

In annual terms, sales marked a drop of 3.63% compared to 2014. In comparison to 2013 they grew by 3.67%. In 2014 sales went up by 7.57% year-on-year.

The Publishing activities industry total revenue make up 0.52% to the country's GDP in 2015, compared to 0.53% for 2014 and 0.66% in 2013.



In 2015 the Publishing activities industry contributed to GDP BGN 351,425,000 in Gross value added (GVA) accounting for 0.23% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 356,846,000, accounting for 0.25% of the total for the country in 2014. In 2013 the GVA of the Publishing activities was BGN 456,644,000, or 0.34% of the GVA for the country's economy.

GVA BY SECTORS

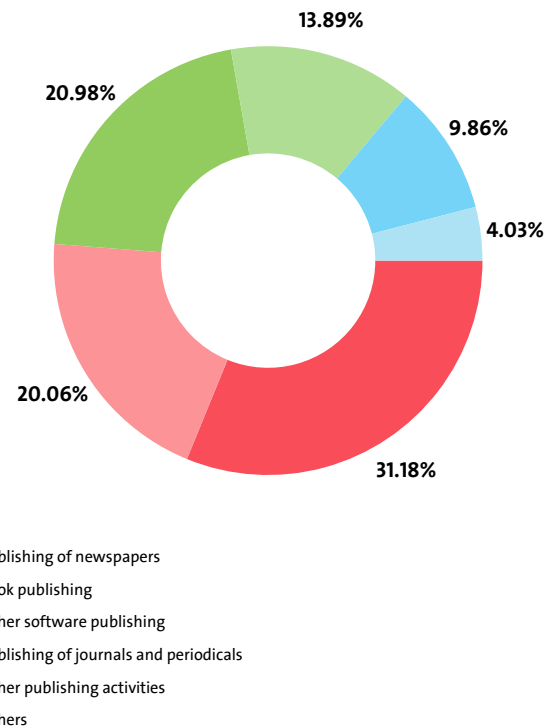
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PUBLISHING OF NEWSPAPERS	122,330,000	0.08
2	BOOK PUBLISHING	71,851,000	0.05
3	OTHER SOFTWARE PUBLISHING	61,189,000	0.04
4	PUBLISHING OF JOURNALS AND PERIODICALS	49,982,000	0.03
5	OTHER PUBLISHING ACTIVITIES	31,116,000	0.02
6	PUBLISHING OF COMPUTER GAMES	8,504,000	0.01
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,453,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Publishing activities industry to change at a compound annual growth rate (CAGR) of -9.36% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PUBLISHING OF NEWSPAPERS	111,527,000
2	BOOK PUBLISHING	75,032,000
3	OTHER SOFTWARE PUBLISHING	71,765,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	49,701,000
5	OTHER PUBLISHING ACTIVITIES	35,257,000
6	PUBLISHING OF COMPUTER GAMES	8,194,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,234,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 353.38%, was recorded by Publishing of directories and mailing lists, while Book publishing registered the sharpest decline, of 18.99%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
PUBLISHING OF COMPUTER GAMES			
	XS SOFTWARE AD	5,036,000	5,013,000
	BON ART STUDIO AD	2,227,000	2,187,000
	ZARIBA OOD	664,000	655,000
OTHER SOFTWARE PUBLISHING			
	CSC BULGARIA OOD	36,201,000	36,111,000
	CIELA NORMA AD	23,867,000	22,598,000
	FONTFABRIC OOD	2,046,000	2,014,000
OTHER PUBLISHING ACTIVITIES			
	UNICART OOD	4,179,000	4,151,000
	ALEKS STROY DIZAYN OOD	3,718,000	3,718,000
	ERAKOM OOD	1,057,000	1,007,000
BOOK PUBLISHING			
	PROSVETA-SOFIA AD	14,914,000	13,624,000
	BULVEST-2000 OOD	7,687,000	6,548,000
	EGMONT BULGARIA AD	6,041,000	5,264,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS			
	APIS EUROPE AD	5,258,000	4,951,000
	UI PAISIY HILENDARSKI OOD	382,000	370,000
	BIZNES SPRAVOCHNIK STRUMA OOD	306,000	306,000
PUBLISHING OF NEWSPAPERS			
	PRESMARKET OOD	17,611,000	16,090,000
	BALKAN MEDIA COMPANY AD	17,231,000	123,000
	168 CHASA OOD	14,038,000	8,674,000
PUBLISHING OF JOURNALS AND PERIODICALS			
	SBB MEDIA AD	8,411,000	7,473,000
	REZON OOD	4,974,000	4,856,000
	MOOZOON OOD	3,755,000	3,755,000

The top 10 companies in terms of total revenue in Publishing

activities accounted for 39.55% of the industry's total in 2015, 40.45% in 2014 and 51.31% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	CSC BULGARIA OOD	36,201,000	36,111,000
2	CIELA NORMA AD	23,867,000	22,598,000
3	PRESMARKET OOD	17,611,000	16,090,000
4	BALKAN MEDIA COMPANY AD	17,231,000	123,000
5	PROSVETA-SOFIA AD	14,914,000	13,624,000
6	168 CHASA OOD	14,038,000	8,674,000
7	MEDIA HOLDING AD	11,988,000	1,449,000
8	TELEGRAPH OOD	11,669,000	11,667,000
9	NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	9,247,000	8,041,000
10	SBB MEDIA AD	8,411,000	7,473,000

The total revenues of the top 10 companies in the Publishing activities were 0.2% of GDP in 2015, compared to 0.21% for 2014 and 0.34% in 2013.

The top 10 by assets in the Publishing activities sector made up BGN 94,260,000, or 26.35% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BALKAN MEDIA COMPANY AD	83,008,000
2	MEDIA HOLDING AD	58,400,000
3	CSC BULGARIA OOD	41,843,000
4	NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	36,433,000
5	CIELA NORMA AD	15,937,000
6	STANDART NEWS AD	15,853,000
7	ECONOMEDIA OOD	15,062,000
8	PROSVETA-SOFIA AD	13,550,000
9	TEMA NEWS OOD	11,743,000
10	AGENTSIIYA ZA INVESTITSIONNA INFORMATSIIYA OOD	10,548,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN PUBLISHING ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	ALO.BG OOD	3180.00%
2	BORINA COMMERCE	3000.00%
3	AMG PUBLISHING OOD	2866.67%
4	STOVEL-VELICHKOV OOD	2700.00%
5	PLOSHAD SLAVEIKOV OOD	2500.00%
6	DREVEN SVIAT OOD	2075.00%
7	ALMA 90 OOD	2000.00%
8	ALEKS STROY DIZAYN OOD	1977.09%
9	REKOD OOD	1800.00%
10	RUSMEDIYA OOD	1600.00%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PUBLISHING OF COMPUTER GAMES WERE:

COMPANY	BGN
XS SOFTWARE AD	5,036,000
BON ART STUDIO AD	2,227,000
ZARIBA OOD	664,000
EGAMES OOD	353,000
7 PLUS 2 OOD	158,000
DREAM REACTOR OOD	121,000
NOVASOFTPRO OOD	54,000
RANMANTARU OOD	34,000

KEEP PAINTING OOD	32,000
LUDUS STUDIO OOD	26,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 8,705,000 and accounted for 2.08% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER SOFTWARE PUBLISHING WERE:

COMPANY	BGN
CSC BULGARIA OOD	36,201,000
CIELA NORMA AD	23,867,000
FONTFABRIC OOD	2,046,000
NAND OOD	1,825,000
UNREALSOFT OOD	1,629,000
ATTO SYSTEMS OOD	1,092,000
W.F. CORE OOD	971,000
MANRO OOD	731,000
DZHISOLYUSHANS OOD	716,000
PARALLEL BULGARIA	596,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 69,674,000 and accounted for 16.68% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER PUBLISHING ACTIVITIES WERE:

COMPANY	BGN
UNICART OOD	4,179,000
ALEKS STROY DIZAYN OOD	3,718,000
ERAKOM OOD	1,057,000
ANTANI 78 OOD	1,055,000
DOMINO OOD	995,000
AGENTSIIYA MAYA OOD	896,000
ET IVAN TODOROV 98	856,000
EKOMEDIA OOD	820,000
ABA PRINT OOD	781,000
INART VISION OOD	723,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 15,080,000 and accounted for 3.61% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR BOOK PUBLISHING WERE:

COMPANY	BGN
PROSVETA-SOFIA AD	14,914,000
BULVEST-2000 OOD	7,687,000
EGMONT BULGARIA AD	6,041,000
S.A.N.-PRO OOD	3,479,000
SOFTPRESS OOD	3,402,000
KLETT BULGARIA OOD	2,778,000
IZDATELSTVO FIUT OOD	2,553,000
IZDATELSKA KASHTA-BARD OOD	2,494,000
IZDATELSKA KASHTA ANUBIS OOD	1,995,000
KOLIBRI OOD	1,722,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 47,065,000 and accounted for 11.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PUBLISHING OF DIRECTORIES AND MAILING LISTS WERE:

COMPANY	BGN
APIS EUROPE AD	5,258,000
UI PAISIY HILENDARSKI OOD	382,000
BIZNES SPRAVOCHNIK STRUMA OOD	306,000
NEW EUROPE DIRECTORIES BULGARIA OOD	287,000
IDEART OOD	64,000
CITY MAPS OOD	40,000
PRINTPRO OOD	39,000
BULGARIAN YELLOW PAGES OOD	37,000
MERIDIANI OOD	33,000
IZDATELSTVO VIKTORI-PR OOD	29,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 6,475,000 and accounted for 1.55% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PUBLISHING OF NEWSPAPERS WERE:

COMPANY	BGN
PRESMARKET OOD	17,611,000
BALKAN MEDIA COMPANY AD	17,231,000
168 CHASA OOD	14,038,000
MEDIA HOLDING AD	11,988,000
TELEGRAPH OOD	11,669,000
NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	9,247,000
NEW MEDIA GROUP AD	8,409,000
ECONOMEDIA OOD	8,014,000
STANDART NEWS AD	5,495,000
BULGARIA DNES AD	3,661,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 107,363,000 and accounted for 25.71% of the industry's total revenue.

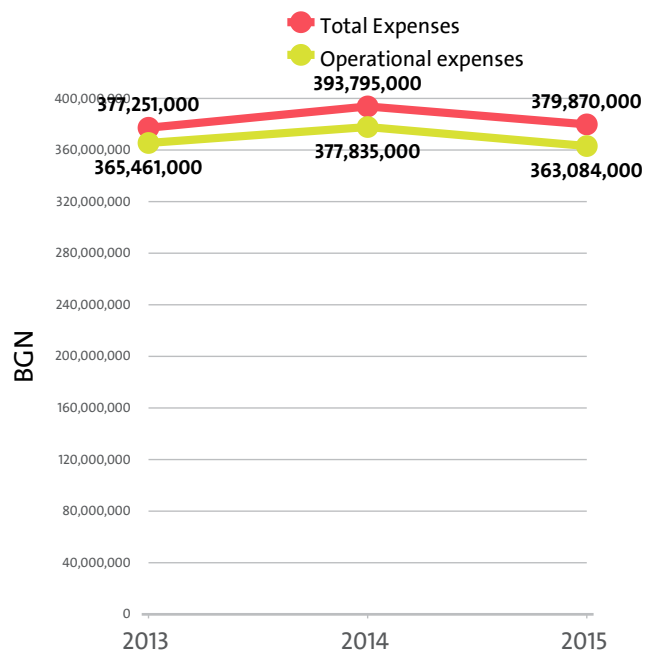
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PUBLISHING OF JOURNALS AND PERIODICALS WERE:

COMPANY	BGN
SBB MEDIA AD	8,411,000
REZON OOD	4,974,000
MOOZON OOD	3,755,000
OBEDINENI SVOBODNI MEDII AD	3,731,000
ATTICA MEDIA BULGARIA OOD	2,371,000
MIT PRES OOD	1,682,000
ATTICA EVA AD	1,574,000
RE STARS OOD	1,338,000
AGENCIA EVA OOD	1,298,000
EL MEDIA OOD	1,287,000

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of BGN 30,421,000 and accounted for 7.28% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Publishing activities industry reached BGN 379,870,000 in 2015.



In annual terms, total expenses fell by 3.54% compared to 2014 and grew by 0.69% in comparison to 2013.

The total operating expenses of the companies in the Publishing activities industry were BGN 363,084,000 in 2015.

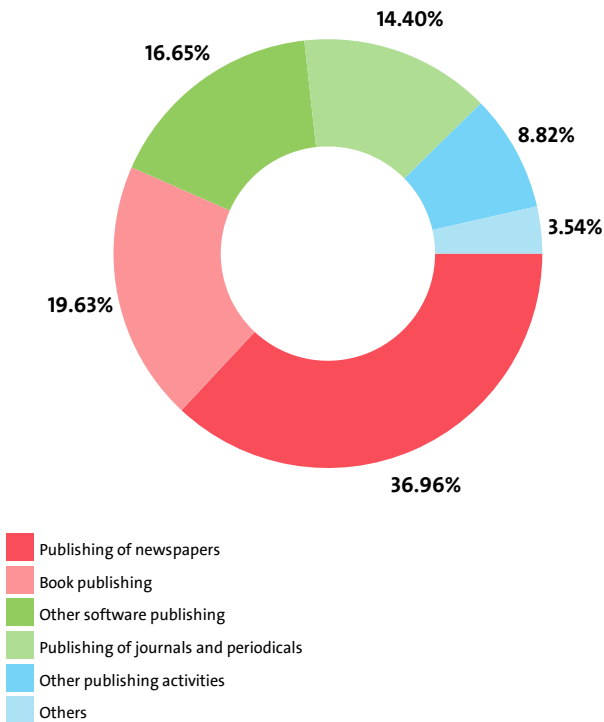
Operating costs dropped by 3.90% compared with the previous year and fell by 0.65% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Publishing activities industry to change at a compound annual growth rate (CAGR) of 0.35% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PUBLISHING OF NEWSPAPERS	140,395,000
2	BOOK PUBLISHING	74,570,000
3	OTHER SOFTWARE PUBLISHING	63,252,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	54,711,000
5	OTHER PUBLISHING ACTIVITIES	33,508,000
6	PUBLISHING OF COMPUTER GAMES	8,879,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	4,555,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

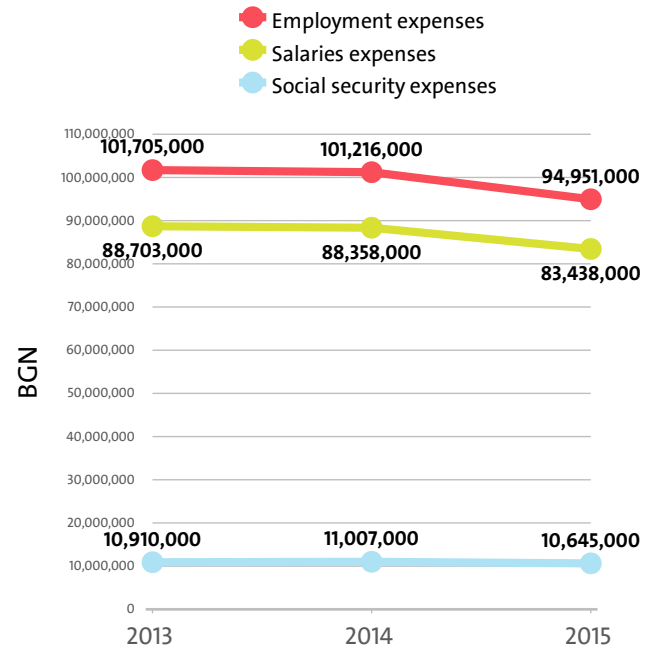


Publishing of directories and mailing lists marked the highest annual increase in total expenses, of 233.46%, while total expenses fell the most, by 14.71%, for Book publishing.

In terms of operating expenses, the highest growth, of 233.19%, was recorded by the Publishing of directories and mailing lists sector. The sharpest decline was posted by Book publishing - 15.16%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 26, including SBB MEDIA AD, Economedia OOD, EGMONT BULGARIA AD, REZON OOD, CSC BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 16 and include SEGA AD, KOLIBRI OOD, IZDATELSKA KASHTA-BARD OOD, ATTICA MEDIA BULGARIA OOD, IZDATELSKA KASHTA ANUBIS OOD. Below 5% threshold are 1,170 companies, including STUDIO PLAKAT 1 EOOD, MEMINO PUBLISHING EOOD, NEST PRES EOOD, VETPRAKTIKA EOOD, BIC-BULGARSKA IZDATELSKA COMPANIA AD.

Employment expenses in the Publishing activities industry dropped by 6.19% on the year to BGN 94,951,000 in 2015.



The highest growth in labour costs, of 65.05%, was registered by Publishing of directories and mailing lists, while Publishing of newspapers marked the sharpest fall, of 13.73%.

The monthly costs per employee in the Publishing activities industry averaged BGN 1,566 in 2015, BGN 1,547 in 2014 and BGN 1,252 in 2013.

The monthly social security costs per employee in the industry averaged BGN 176 in 2015, versus BGN 168 in 2014 and BGN 134 in 2013.

EMPLOYMENT EXPENSES IN PUBLISHING ACTIVITIES BY SECTORS IN 2015

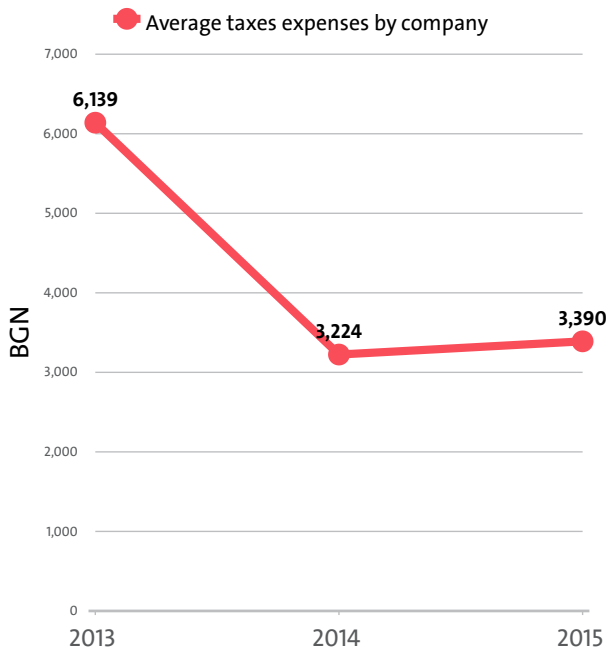
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PUBLISHING OF NEWSPAPERS	29,268,000	17,006
2	OTHER SOFTWARE PUBLISHING	27,663,000	29,027
3	PUBLISHING OF JOURNALS AND PERIODICALS	13,966,000	17,328
4	BOOK PUBLISHING	13,519,000	15,702
5	OTHER PUBLISHING ACTIVITIES	5,181,000	10,617
6	PUBLISHING OF COMPUTER GAMES	4,438,000	30,819
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	916,000	11,309

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

RANK	COMPANY	BGN
1	GRIFIN 81 OOD	23,000
2	PROKON OOD	7,708
3	NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	5,000
4	PENSOFT PUBLISHERS OOD	4,700
5	PM PRES OOD	4,292
6	ZEBRA.BGN AD	4,083
7	IZKUSTVA OOD	3,786
8	BON ART STUDIO AD	3,765
9	ILLUSTRATOR OOD	3,750
10	BULGARSKI FERMER OOD	3,697

The industry's tax expenses stood at BGN 4,109,000 in 2015. In 2014 it paid taxes of BGN 3,905,000. In 2013 the industry

paid BGN 6,803,000 in taxes.

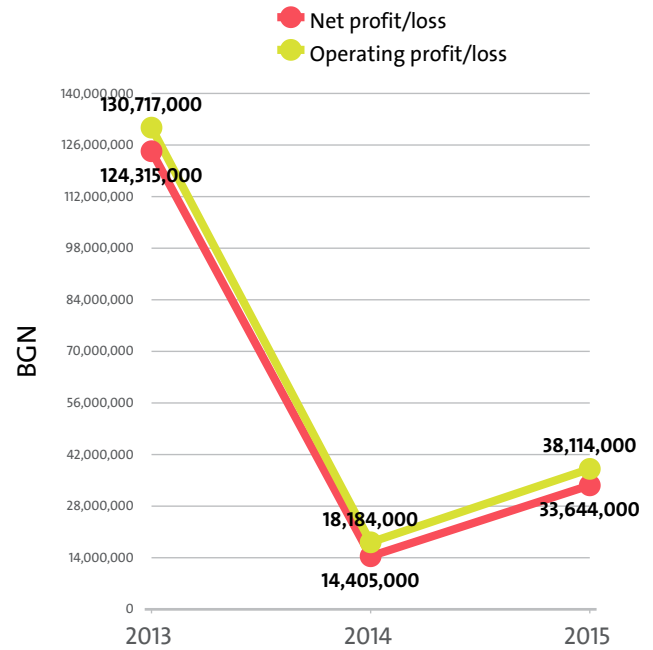


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER SOFTWARE PUBLISHING	1,060,000	35.90%
2	BOOK PUBLISHING	1,022,000	-26.53%
3	PUBLISHING OF NEWSPAPERS	927,000	56.85%
4	PUBLISHING OF JOURNALS AND PERIODICALS	456,000	-25.49%
5	OTHER PUBLISHING ACTIVITIES	388,000	-14.73%
6	PUBLISHING OF DIRECTORIES AND MAILING LISTS	194,000	3133.33%
7	PUBLISHING OF COMPUTER GAMES	62,000	-11.43%

V. PROFITABILITY

The industry's net profit amounted to BGN 33,644,000 in 2015, compared to a net profit of BGN 14,405,000 in 2014 and a net profit of BGN 124,315,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	BALKAN MEDIA COMPANY AD	6,053,000
2	CSC BULGARIA OOD	5,253,000
3	MEDIA HOLDING AD	4,531,000
4	168 CHASA OOD	2,453,000
5	BULVEST-2000 OOD	2,202,000
6	CLASA BULGARIA AD	1,847,000
7	FONTFABRIC OOD	1,533,000
8	APIS EUROPE AD	1,531,000
9	NAND OOD	981,000
10	TELEGRAPH OOD	961,000

TOP COMPANIES BY HIGHEST NET LOSS IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	MONITOR EOOD	1,916,000
2	TEMA NEWS OOD	1,392,000
3	OBEDINENI SVOBODNI MEDII AD	1,347,000
4	ZEBRA.BGN AD	945,000
5	NOVINAR MEDIA AD	687,000

The combined operating earnings of the companies in the Publishing activities industry grew by 109.60% y/y to BGN 38,114,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
PUBLISHING OF NEWSPAPERS	14,424,000	-1,684,000	118,425,000
OTHER SOFTWARE PUBLISHING	10,307,000	7,721,000	6,781,000
BOOK PUBLISHING	8,944,000	13,346,000	6,504,000
OTHER PUBLISHING ACTIVITIES	3,656,000	3,085,000	4,194,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	2,001,000	39,000	-70,000
PUBLISHING OF COMPUTER GAMES	-113,000	-426,000	-334,000
PUBLISHING OF JOURNALS AND PERIODICALS	-1,105,000	-3,897,000	-4,783,000

The profit margin for the Publishing activities industry stood at

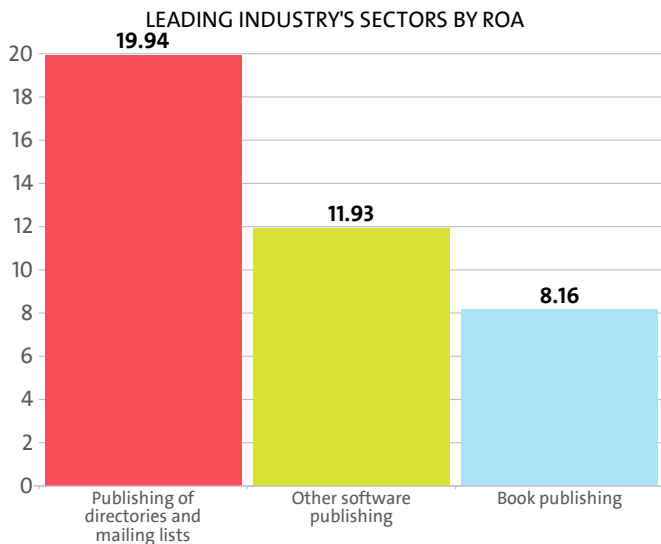
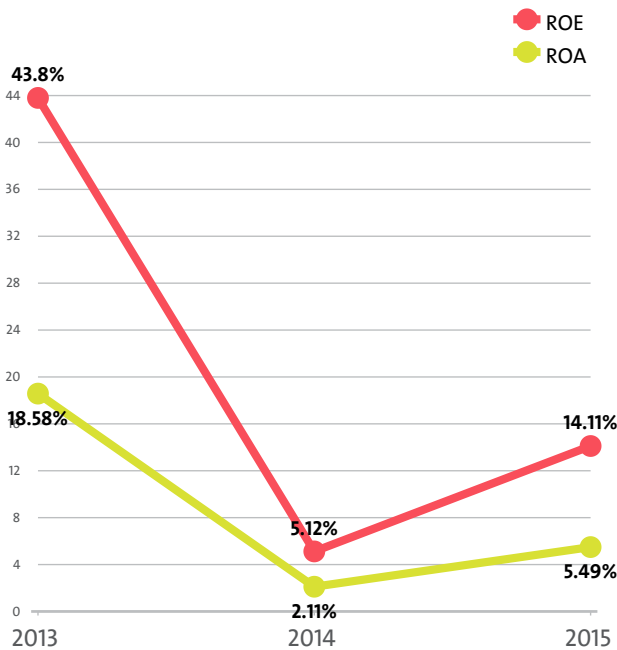
9.65% in 2015, while in 2014 it amounted to 4.63% and 35.63% in 2013.

PROFIT MARGIN BY SECTORS

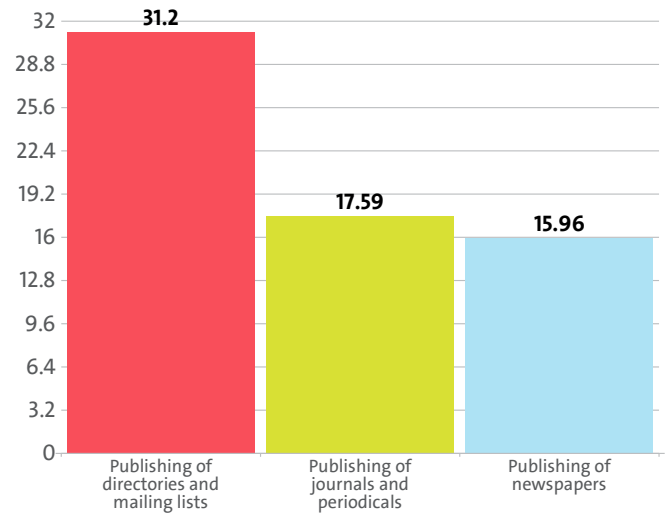
RANK	SECTOR	PROFIT MARGIN
1	PUBLISHING OF DIRECTORIES AND MAILING LISTS	32.02%
2	OTHER SOFTWARE PUBLISHING	14.07%
3	BOOK PUBLISHING	10.87%
4	PUBLISHING OF NEWSPAPERS	10.65%
5	OTHER PUBLISHING ACTIVITIES	9.98%
6	PUBLISHING OF COMPUTER GAMES	-1.35%
7	PUBLISHING OF JOURNALS AND PERIODICALS	-2.09%

The Publishing activities industry's return on equity (ROE) is 14.11% compared to 5.12% in 2014 and 43.80% in 2013.

The Publishing activities's return on assets (ROA) was 5.49%, while in 2014 it amounted to 2.11% and 18.58% in 2013.



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	CLASA BULGARIA AD	615,667	SOFIA
2	NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	584,000	SOFIA
3	FONTFABRIC OOD	511,000	BANKYA
4	BALKAN MEDIA COMPANY AD	504,417	SOFIA
5	MEDIA HOLDING AD	411,909	SOFIA
6	ERAKOM OOD	197,000	SOFIA
7	DUO DESIGN OOD	182,000	SOFIA
8	BIZNES SPRAVOCHNIK STRUMA OOD	172,000	BLAGOEVRAD
9	PROZORETZ EOOD	164,000	SOFIA
10	BULVEST-2000 OOD	110,100	SOFIA

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

The average net sales revenue per employee in the Publishing activities industry amounted to BGN 70,778 in 2015, up by 3.96% compared to 2014 and up by 38.87% compared to 2013.

The industry's average operating revenue per employee grew by 8.56% year-on-year in 2015 to BGN 78,164. It rose by 44.24% compared to 2013.

The Publishing activities market generated an average BGN 82,632 in total revenue per employee. In 2014 and 2013 the figure was BGN 75,588 and BGN 75,091, respectively.

The average total revenue per company in the Publishing activities industry increased to BGN 344,573 in 2015 from BGN 340,301 in 2014. The 2013 value was BGN 458,817.

A company in the Publishing activities market made on average a net sales revenue of BGN 295,140 in 2015, compared to BGN 306,498 in 2014 and BGN 311,418 in 2013.

The Publishing activities industry made 0.14% of the overall sales country-wide, reducing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 7,541 in 2015. For comparison in 2014 it amounted to BGN 3,335 and BGN 3,335 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	CLASA BULGARIA AD	615,667
2	NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	584,000
3	FONTFABRIC OOD	567,667
4	BALKAN MEDIA COMPANY AD	542,917
5	MEDIA HOLDING AD	421,091

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD	7,991,000
2	ERAKOM OOD	1,019,000
3	BALKAN MEDIA COMPANY AD	788,417
4	MEDIA HOLDING AD	778,364
5	CLASA BULGARIA AD	741,333
6	FONTFABRIC OOD	648,667
7	DUO DESIGN OOD	524,000
8	AGENTSIYA MAYA OOD	430,500
9	PRESMARKET OOD	380,400
10	IZDATELSKA KASHTA STRUMA	374,000

*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 PUBLISHING ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PUBLISHING OF COMPUTER GAMES	56,903	57,972	60,875	144
OTHER SOFTWARE PUBLISHING	75,304	76,891	77,176	953
OTHER PUBLISHING ACTIVITIES	72,248	75,064	76,047	488
BOOK PUBLISHING	87,145	95,577	96,927	861
PUBLISHING OF DIRECTORIES AND MAILING LISTS	76,963	77,148	80,951	81
PUBLISHING OF NEWSPAPERS	64,804	78,682	89,990	1,721
PUBLISHING OF JOURNALS AND PERIODICALS	61,664	65,552	66,145	806

AVERAGE REVENUE PER COMPANY IN PUBLISHING ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
OTHER SOFTWARE PUBLISHING	797,389	814,189	817,211	90
PUBLISHING OF NEWSPAPERS	566,127	687,365	786,157	197
PUBLISHING OF COMPUTER GAMES	372,455	379,455	398,455	22
PUBLISHING OF DIRECTORIES AND MAILING LISTS	328,105	328,895	345,105	19
PUBLISHING OF JOURNALS AND PERIODICALS	243,632	258,995	261,338	204
BOOK PUBLISHING	215,609	236,471	239,810	348
OTHER PUBLISHING ACTIVITIES	106,196	110,334	111,780	332

The total indebtedness of the companies in the Publishing activities industry was BGN 353,725,000 versus BGN 383,488,000 a year ago. In 2013 the industry's indebtedness

totalled BGN 371,354,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
PUBLISHING OF NEWSPAPERS	211,904,000	236,469,000	230,872,000
PUBLISHING OF JOURNALS AND PERIODICALS	67,007,000	67,799,000	65,234,000
BOOK PUBLISHING	31,203,000	33,685,000	28,807,000
OTHER PUBLISHING ACTIVITIES	26,737,000	30,420,000	31,968,000
OTHER SOFTWARE PUBLISHING	12,653,000	11,771,000	11,267,000
PUBLISHING OF COMPUTER GAMES	2,939,000	2,510,000	1,770,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,282,000	834,000	1,436,000

Debt-to-assets ratio of the companies in the industry is 0.58 in 2015. It was 0.56 in 2014 and 0.55 in 2013.

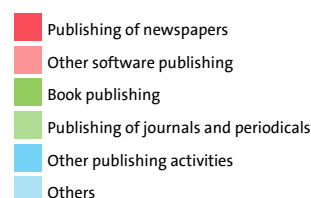
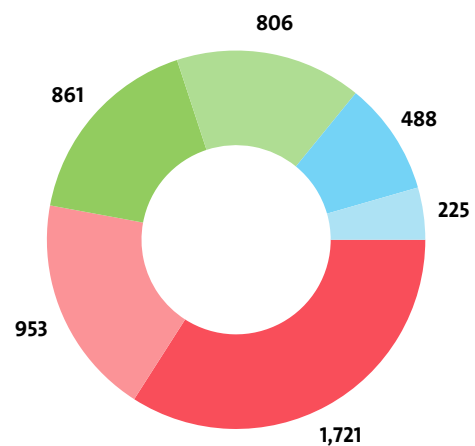
According to market experts, the greatest impact on the development of the Publishing activities industry has net sales revenue from services. In 2015 it stood at BGN 181,698,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 180,744,000 and BGN 174,016,000 in 2013.

VI. EMPLOYMENT

A total of 5,054 people were employed in the Publishing activities industry at the end of 2015, compared to 5,452 in 2014 and 6,770 in 2013.

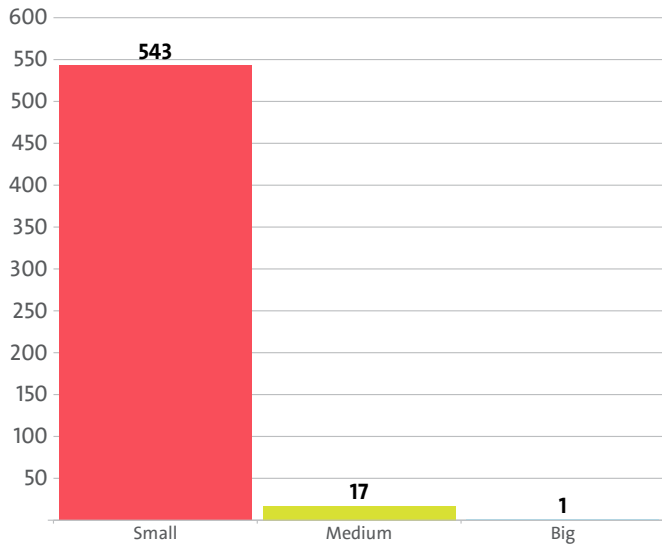
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PUBLISHING OF NEWSPAPERS	1,721	34.05%
OTHER SOFTWARE PUBLISHING	953	18.86%
BOOK PUBLISHING	861	17.04%
PUBLISHING OF JOURNALS AND PERIODICALS	806	15.95%
OTHER PUBLISHING ACTIVITIES	488	9.66%
PUBLISHING OF COMPUTER GAMES	144	2.85%
PUBLISHING OF DIRECTORIES AND MAILING LISTS	81	1.60%



The analysis on companies' sizes by the number of employees, shows that 543 firms have less than 50 employees*, 17 have between 50 and 250 employees* and 1 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 33.34% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	CSC BULGARIA OOD	548	10.84%
2	CIELA NORMA AD	231	4.57%
3	ECONOMEDIA OOD	171	3.38%
4	PROSVETA-SOFIA AD	122	2.41%
5	OBEDINENI SVOBODNI MEDII AD	118	2.33%
6	168 CHASA OOD	118	2.33%
7	SBB MEDIA AD	105	2.08%
8	STANDART NEWS AD	97	1.92%
9	TELEGRAPH OOD	89	1.76%
10	STRUMA OOD	86	1.70%

The Publishing activities industry is the 60th largest employer in the country with 5,054 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 Publishing activities's share in the country's total employment was 0.23% in 2015, 0.30% in 2014 and 0.32% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Publishing activities industry to change at a compound annual growth rate (CAGR) of -13.60% in 2016.

The industry is represented by the following companies

STUDIO PLAKAT 1 EOOD
MEMINO PUBLISHING EOOD
NEST PRES EOOD
VETPRAKTIKA EOOD
BIC-BULGARSKA IZDATELSKA COMPANIA AD
VAGABOND MEDIYA EOOD
BIZNES MEDIA GRUP EAD
E VOLV EU SOLYUSHANS EOOD
ZASTRAHOVATEL PRES OOD
IZDATELSKA KASHTA RODOPI OOD
MAKAYLA SOUSHAL KLAB EOOD
ELENSKI BALKAN OOD
REKLAMNO IZDATELSKA KASHTA DAR EOOD
FABER POLIPRINT - GENCHO GENCHEV ET
ARVI PRINT EOOD
GRIYNKONSULT EOOD
ET KIRIL TSANKOV - ZNAK 94
MECHI ZA PRIYATELI OOD
MODERN VIZHAN
SMELITE DOMATI OOD
INFODIZAYN OOD
DZHISOLYUSHANS OOD
IK RATA EOOD
IK SHANS AD
831424236
PROGRAMNI SISTEMI I TEHNOLOGII EOOD
ET VISART-STEFAN KOLEV
ET DANIELA UBENOVA - DANIELA BILANSKA
IZDATELSKA KASHTA LIK EOOD
VAKON OOD
MIRFEYA EOOD
ZOV KOMERS OOD
IZDATELSTVO EROVE EOOD
BRAND MEDIYA BULGARIA EOOD
UCHTEHKOM OOD
DZHU BOKS EOOD
SD LOGIS-MANDAZHIEVI I SIE SD
ET ASTARTA - DORA BAKOEVA
OTZVUK - OOD
MATADOR 74 AS OOD
IPSILON EOOD
IZDATELSKA KASHTA MARICA EOOD
NOUS EOOD
ET KIBELA - IVAN IVANOV
EDNOROG EOOD
ET ZHITEN KLAS-VERGILIY KRASTEV
GURME PI SI TI I OOD
BEST MEDIA PUBLISHING EOOD
A I T PUBLISHING EOOD
ET ELZEVIR - VENTSISLAV LOZANOV
EOOD IZDATELSKA KASHTA ZNATSI
CITY MAPS OOD
ET IK PARALAKS - NIKOLAY RANGELOV
DUMA PRES EOOD
PARNAS OOD
SLIVENSKI NOVINI OOD
REFLEKS BG EOOD
ABETSE KOMYUNIKESHAN EOOD
MEDIYA STIL 2010 EOOD

IZDATELSTVO SLAVENA OOD
KRAUDZNOU OOD
SD IZDATELSKA KASHTA STENO ENEV I SIE
ET DAKS SLAVCHO KUNEV
INFODENT BG OOD
AMITA 1 EOOD
PRINTPRO OOD
EKVUS ART EOOD
AVS KO OOD
KOOPMEDIYA OOD
GEOMEDIYA OOD
SEGA AD
ZDRAVE I ZHIVOT EOOD
W.F. CORE OOD
IVRAY OOD
KOLIBRI OOD
BLASKOV MEDIA AD
IZDATELSTVO PSIHOANALIZA EOOD
IK HRONIKA EOOD
BALMS BUK EOOD
ET ZARKO YORGOV - YOTSI
ASINETIK OOD
INFOFARMA EOOD
HIKSEV EOOD
PP-PRES EOOD
IK MORE EOOD
ERAKOM OOD
MI 1 SOFT EOOD
VTORA ZORA EOOD
ET MEDIA GRUP-IVO YORDANOV
ET AMAT-AH-MIRELA HRISTOVA
KONSTANTIN ZAREV ET
ZAR 12 EOOD
MEDINFORM EOOD
BIZ MEDIYA GRUP OOD
RE STARS OOD
SBB MEDIA AD
AKVARIUS OOD
KALANISH YUROP EOOD
AUTO PRES OOD
ET NERINEYA - KRASIMIRA SLAVOVA
ELMA 93 EOOD
TOP MEDITSINA EOOD
BORINA STIL OOD
ET PROKSIMA-RADA PANCHOVSKA
ATLANTIS KALAGLARSKI I S-IE
KNIGOPIS EOOD
ANDI GRUP 2009 EOOD
IZDATELSTVO LABIRINT EOOD
FUBU OOD
BI TIM OOD
ARS SOFIYA EOOD
BALGARSKI BIZNES PUBLIKATSII OOD
LIMONITE EOOD
AGENTSIIYA MODA EOOD
AY SI TI MEDIA EOOD
EKOMEDIA OOD
DOMISOL EOOD
O.K. PRODAKSHANS EOOD

NABLYUDATEL 2002 OOD
EVROPEYSKA AKADEMIYA ZA INOVATSII
ET KOLHIDA - YASEN TSENOV
ET YOANNA 91 - IVAN PETROV
TEATAR PAN TREYD OOD
PLAKAT KOMBINAT OOD
VINOZONA OOD
IZDATELSTVO MS OOD
ET TEDI TED
LINGEYA EOOD
YUZHEN KRASHT 2001 EOOD
ET GEORGI SHAROV - DZHEY TI
ARHONT V OOD
TI EL EL MEDIA OOD
IZDATELSTVO OTVORENO OBSHTESTVO
ET VASILINA - VASIL MALINOV
ADVERTEH OOD
VENDUZA OOD
ET GEORGI PETROV-KVADRANT
ECONOMEDIA OOD
OS BULGARIA OOD
BRIP OOD
ET IZDATELSKA KASHTA SLOVO I ZNAK-ZHENINA ENCHEVA
PERPERIKON EOOD
LYULIN DM EOOD
MEG PUBLISHING EOOD
ET BARS AGENTSIIYA
GAYANA BUK END ART EOOD
EKO KIDS EOOD
TSIFROVI SISTEMI OOD
SPEKTAR-BG EOOD
UNISON ART EOOD
ARSO - KP EOOD
RODOPI VEST EOOD
REKOD OOD
SD BRIT LARSON I KO-SAPUNDZHIEV
AMBELA EOOD
NEW EUROPE DIRECTORIES BULGARIA OOD
NOVA MEDIYA GRUP EOOD
IZDATELSTVO ATLASI OOD
KART GEO OOD
STEFANOV PRINT-PLAMEN STEFANOV EOOD
KOOPERATSIIYA EKIP 7
ET INFOFLEKS GALIN NAYDENOV
PERFEKT KONSULT TSENTAR EOOD
DIDZHITAL PRINT EKSPRES OOD
REKLAMA INFO OOD
IZDATELSKA KASHTA AVLIGA OOD
ES EL VI - 01 EOOD
BUMERANG BG OOD
IZDATELSKA KASHTA INFODAR EOOD
DZZD FRUVEG-PZP
BALGARSKI ZHALTI STRANITSII EOOD
ARENA KYUSTENDIL EOOD
SMART TRENING EOOD
IZDATELSKA KASHTA-BARD OOD
ALPIKO PUBLISHING EOOD
ASENOVGRADSKI NOVINAR OOD
PI SI EM-1 EOOD

ZNAME EOOD
EGMONT BULGARIA AD
TEHNYUZ OOD
KOOPERATSIIYA HRANITELNO-VKUSOVA PROMISHLENOST
FORKOM OOD
PRESGRUPA UTRO EOOD
EKSPLOARAR GRUP EOOD
AKSHAENA -2007 OOD
IZDATELSKA KASHTA SVETOVNA BIBLIOTEKA EOOD
KIBEA EOOD
E-LETERA EOOD
REKO - BS EOOD
IZDATELSTVO APIS OOD
ET ELIT-V.SYAKOLOVA
INITSIALI OOD
PARADIGMA EOOD
ET MARK MARIANA DOTSINSKA
ET GOSPAL-OGNYAN TODOROV
ET TODOR MONKOV
IZDATELSTVO AYAZMO EOOD
PRIMEKS 7 EOOD
EPSILON KOM OOD
NLP BULGARIA EOOD
KRISTA DOBREV EOOD
DUO DESIGN OOD
IZDATELSTVO ERGON OOD
TARGOVSKO PREDSTAVITELSTVO OKSFORDSKI UNIVERSITET
ATEA BUKS EOOD
DRAGAN BUKS EOOD
MEDIATEH EOOD
ATTICA MEDIA BULGARIA OOD
AEROPRES BG OOD
FARHEND EOOD
ET APIS ROMIL KOLEV
SHAMBALA MEDIYA EOOD
ELMAN 99 EOOD
ET YUNIVEST- KRASIMIR MOLLOV
ET LACH - MARGARITA SHOSELOVA
KROKOTAK EOOD
OBRAZOVANIE VK EOOD
REFERENDUM MEDIA EOOD
INFINITUM AYDIAS EOOD
ZDRAVOSLOVNO 2 EOOD
EL MEDIA OOD
IK NEDELNIK OOD
IZDATELSKO REKLAMNA KASHTA ANKOS EOOD
PENSOFT PUBLISHERS OOD
AMATI BULGARIA EOOD
IZDATELSTVO ERGO EOOD
TANGRAM MEDIA OOD
SPAM EOOD
ALTERNATIVA 2007 EOOD
FOTOMOMENT GRUP OOD
MARTINE EOOD
NIKI PRINT EOOD
MIRIAM PUBLISHING EOOD
YANTRAPRES AD

ZT OOD
 REZON OOD
 VITALITI MYUZIK PUBLISHING EOOD
 PUBLISHAYSSET EKO EOOD
 ANASTAS-F EOOD
 IRIS-VARNA OOD
 IK BIBLIOTEKA 48
 VOENNO IZDATELSTVO EOOD
 LUDOGORSKI VESTNIK EOOD
 AKTIVNO ZDRAVE EOOD
 BIZNES LIDER EOOD
 ZEBRA SIST EOOD
 NAND OOD
 RIKI 2011 EOOD
 PIRIN GRUP KOMYUNIKEYSHANS EOOD
 IK FENOMEN 21 OOD
 MAHALOTO OOD
 UNIBUL PRES EOOD
 SALVIS AD
 DABOVI LISTA EOOD
 SD VEZNI 4-DIMITROVA I DIMITROV
 MARTILEN OOD
 RDA DIKTA AD
 IZDATELSTVO PRES OOD
 IZDATELSTVO BALGARSKI PISATEL
 ET YAVOR TSANEV-GAYANA
 24 IVENTS EOOD
 ET KONTAKT-92-STOYAN MARINOV
 KOLINS-5 EOOD
 ET INTERPRES- MARIANA EVLOGIEVA
 ALBATROS 1 OOD
 PLOSHAD SLAVEIKOV OOD
 IZKUSTVA OOD
 IK KOLONEL OOD
 DZZD KASOFT
 INTERNESHANAL BUK SARVISIS EOOD
 ET SOFTREYD-ROSITSА PETROVA
 ET STIL 95 K. PARUSHEVA
 SI EM DZHI BULGARIA EOOD
 SD EKOPROGRES- DIMITROV I SIE
 AGENTSИYA MAYA OOD
 PLATONIAKS STUDIO EOOD
 ZENIT YUNAYTED EOOD
 INFONET MEDIYA EOOD
 DZZD BRANDKONSULTING
 EKONOMI NYUZ.BG OOD
 AKADEMIK PABLIKEYSHANS EOOD
 4 FREENDS STUDIO OOD
 DEVA PLYUS EOOD
 INFODENT OOD
 PROSVETA AZBUKI EOOD
 ET KAM - 3 - MAYA LYUTSKANOVA
 EDITORIYA EOOD
 PRO ROK EOOD
 TOCHITSA OOD
 ET - SVETLA GUSHMAKOVA
 EUROTRASTE BULGARIA OOD
 IZDATELSTVO ARIADNA EOOD
 FAKEL - LEONIDOVI SD
 HIKARI EOOD
 ZLATNOTO PATE OOD
 ZOHA INOVEYSHANS EOOD
 ET MARAM - MARA MOMCHILOVA
 PLATINIUM GRUP EOOD
 LITERA IKO EOOD

IZDATELSKA KASHТА HEMUS-GRUP EOOD
 ASTRA-SOFIYA OOD
 KONTIKO I OOD
 CSC BULGARIA OOD
 FABER - TODORINKA GENCHEVA ET
 ET EMAS VASILKA VANCHEVA
 AETERNA EOOD
 GALERA LIBRIS EOOD
 EKSLIBRIS EOOD
 PARALLEL BULGARIA
 IK ALEKSANDAR PANOV ET
 ET BULYAK - DIMITAR YAVASHEV
 ET IZDATELSTVO LYUBOMADRIE MARIYA BOYKIKEVA
 DELTA ENTARTEYNMANT EOOD
 MEDIYA IKONOMIKA BULGARIA OOD
 PADIS OOD
 URMANOV EOOD
 ET LYUBOMIR ZHIVKOV 21
 PR BALGARSKI LEKAR EOOD
 KRAFT HAUS BULGARIA EOOD
 BLAGOVREMIE OOD
 BORINA COMMERCE
 SNEZHEL OOD
 EUNIKATA EOOD
 ZENAR TREYDING OOD
 MOOZOON OOD
 ET ALEKS PRINT
 LIBRA SKORP OOD
 LAYTUARKS OOD
 ET SLAVMAR - MAGDALENA IVANOVA
 IITS. IMPULS EAD
 MED PLYUS F OOD
 ROBI PRINT OOD
 RASOVSKI EOOD
 BEZ IME EOOD
 MIKROUEBAR OOD
 OKSIART EOOD
 RODOPI VOYS OOD
 KOALA PRES OOD
 FOOD INTERZNAK
 ET ZLATEN ZMEY-HRISTO KOVACHEV
 PLANETA 3 EOOD
 ET BAN MAR MARIYA BANOVA
 ET IZDATELSKA KASHТА YOZEV KNEHT-IVAYLO IVANOV
 AKADEMIKA UEB OOD
 SAGA TEKNOLODZHI OOD
 OTVORENI IZKUSTVA EOOD
 VAREPSILON EOOD
 PRINTUEYS GLOBAL OOD
 GRAFIK-K EOOD
 ET TSANKA BARNEVA
 OBSIDIAN OOD
 GNOSIA OOD
 TSENTAR A EOOD
 BOTEVGRADSKI VESTI EOOD
 ART PLYUS BUKS EOOD
 FABER PRES EOOD
 KRIEYTIV KET DIZAYN EOOD
 IZDATELSTVO INA EOOD
 INFO-SHANS EOOD
 MILKOV SOLYUSHANS EOOD
 FAMA HREL OOD
 IPI ILIEV EOOD
 OMNILABS EOOD

SAVIDZH EOOD
 EKOTRANSPORT OOD
 ET GLOBUS 95 - ATANAS ATANASOV
 AEM GRUP OOD
 FORMA EOOD
 UNICART OOD
 KONSTANTIN ZAREV EOOD
 UEB NYUZ EOOD
 TRAKIYA M EOOD
 MEDIYA 67 EOOD
 CHERNO MORE PRES EOOD
 EL UAY EOOD
 FAMA PLYUS EOOD
 IZDATELSTVO VELES OOD
 PARITET OOD
 IZDATELSKO STUDIO NIYA EOOD
 IZDATELSTVO TEHNIKA OOD
 BULGARSKI FERMER OOD
 ET PROLIDIABET 98 - LIDIYA NIKOLOVA
 MEDIYATEH OOD
 FABER EOOD
 DEYDIO D AD
 LIRA PRINT SOKOLOVA EOOD
 ET YURISPRES-GEORGI BOYCHEV
 IZDATELSTVO MS DZZD
 INTERNESHANAL PRES OOD
 ET YANITA -YANITSA STANCHEVA
 PROKON OOD
 IZDATELSTVO APN EOOD
 STARSHEL I POLOVINA OOD
 KUANTUM MEDIYA BULGARIA OOD
 INSTITUT F EOOD
 BIZNES KLUB OOD
 EKOLOGICHEN ALIANS GRAGZHDANSKO DRUZHESTVO PO ZZD
 TRAFIK BUL OOD
 SD ASTRON - TSVETKOV I SIE
 MITLAB OOD
 IK POLIS OOD
 PRILOZHNI INFORMATSIONNI SISTEMI OOD
 AGENTSИYA BIZNES AD
 SD VIRGO - MINKOVA I SIE
 PROSPORT MEDIA OOD
 SMART AYDIAS - UAYS DESIZHANS EOOD
 FONTFABRIC OOD
 VESTA-SVETLANA PETROVA ET
 KLUB 8 OOD
 HOMO FUTURUS OOD
 TREVNENSKA SEDMITSА EOOD
 HOMEHELP GD
 NEDELNIK-TS EOOD
 SVATBEN KATALOG EOOD
 TSINT MEDIA EOOD
 GLOBAL AGRO EOOD
 ET DNK - NIKOLAY DANKOV
 ET ILIANNA KOSEVA-FEMINA F
 ET PERFECT ASEN RIZOV
 BULVEST-2000 OOD
 OLIMPIADA 12 EOOD
 IZDATELSTVO ZA POEZIYA DA OOD
 STROITELNI KONSTRUKTSII OOD
 ET IZDATELSKA KASHТА NIYA-TEODORA KOLEVA
 AKADEMICHEN IZDATELSKI KOMPLEKS AIKOM OOD
 BRAYTMAN EOOD
 DIAGNOZIS PRES EOOD

GUSTONYUZ OOD
 KLUB SPIYD 1 OOD
 DRASTAR MEDIYA GRUP EOOD
 VESTNIK TEMPO EOOD
 ROSA 8 EOOD
 ET BREDGLI
 FOTO MANIYA 2014 EOOD
 SLIVEN DNES I UTRE OOD
 GEYA LIBRIS OOD
 ET DAMYAN YAKOV
 INTERMAYNDS EOOD
 EN DI DZHI TAYM EOOD
 ET KLMMN KRASIMIR MANEV
 PLAZA 07 EOOD
 PRIZMA 66 OOD
 VESTNIKAT EOOD
 MAKSPRES EOOD
 IZDATELSTVO POSOKI OOD
 PROSVETA-SOFIA AD
 MEDIYA PRES-PAVLINA PETKOVA
 BALGARSKA TRANSPORTNA PRESА EOOD
 NOVA MEDIYA GRUP - INVEST EAD
 KA I TA OOD
 UISP BG EOOD
 SI MEDIYA. BG OOD
 LUDUS STUDIO OOD
 TRIRAND OOD
 ALBI ART EOOD
 INART VISION OOD
 MATKOM OOD
 FONDATSIYA DVANADESETIYAT STOL
 BUL PRES PARTNARS OOD
 TELEGRAPH OOD
 SHIRINAN EOOD
 SVETI KLIMENT OHRIDSKI OOD
 ET KULTURA 99 - ANTONINA YOTOVA
 KORING MEDIYA EOOD
 BLU SORS EOOD
 VOYS NYUZ EOOD
 AK MEDIYA EOOD
 PIKS DIZAYN OOD
 SEYACH - BLAGA VEST EOOD
 EL EF KONSULT EOOD
 ET NIE SAVOV - VLADIMIR SAVOV
 MARIYA ARABADZHEVA EOOD
 DZHENEVRA GRUP EOOD
 APIKO-MMM EOOD
 UEB KONSULT EOOD
 KLIPART DIZAYN - EOOD
 ADVERTAYZING SOLYUSHANS EOOD
 EOOD DIDASKO
 BENCHMARK MEDIYA OOD
 PRINT GRUP EOOD
 BURGAS DNES I UTRE OOD
 MIT PRES OOD
 ZARA 92 EOOD
 GRADA BG OOD
 UKAZATELITE EOOD
 SUPERKONSULT OOD
 E-VESTNIK EOOD
 IZDADELSTVO IBIS EOOD
 BALGARSKA SBIRKA OOD
 STILUET EOOD
 YAHT PRES EOOD
 IK OBORISHTЕ EOOD
 ET VEST 95 DOYCHIN DOYCHINOV

ET APSIDA GRAFIK - S.MONEVA	MEDITSINA I FIZKULTURA EOOD	HANLIN OOD	IZTOCHNO EVROPEYSKI KONTSEPTSII I KONSULTATSII
9 MESETSA OOD	LIK IZDANIYA EOOD	EVRO ADVAYZAR EOOD	IK MARITSA IZTOK EOOD
BULMEDIYA-2014 EOOD	AYBOKS EOOD	PROVIZHAN MEDIA GRUP OOD	PRIMA PRES OOD
STEDON KOMERS OOD	REPORTER 7 EOOD	IZDATELSKA KASHTA BULHERBA OOD	ET DEMA PRINT MARINA BOZHANOVA
ET ARIADNA 21 V VELKOVA	ARTEMAKS EOOD	BIZNES SPRAVOCHNIK STRUMA OOD	NOVA DOBRUDZHANSKA TRIBUNA OOD
MEDIA PRES OOD	IZDATELSKA KASHTA MAK	DOBRUDZHANSKA TRIBUNA OOD	SPEID EOOD
KLUB SPIYD PRINT OOD	KAMEYA OOD	RELAKSA EOOD	IZDATELSTVO AGNI-YOGA OOD
IK FORTUNA PRES OOD	INTERBUKS OOD	IK BORBA AD	ET LITERA PRIMA-MARIN NAYDENOV
ANTANI 78 OOD	AGROPRES PLYUS EOOD	TEMA NEWS OOD	INSTITUT ZA OBRAZOVATELNI POLITIKI ARHIMED I DIOGEN OOD
SILVAR POYNT EOOD	TARA PABLSHING	KRIEYTVI SOLYUSHANS OOD	PARK AVENYU PABLSHING EOOD
IZDATELSTVO ZOGRAF EOOD	MANRO OOD	PAM PABLSHING KAMPANI OOD	TAPOVAN EOOD
DI PI EM EOOD	ANDROMEDA OOD	PAN PUBLISHING HOUSE OOD	MAESTRO KARDS OOD
ET KEY ES DI - SVETLAN GENCHEV	AMOS MEDIA OOD	ET VITEZDA - DIMITRINKA DIMITROVA	ET ARSO IVETA PETROVA
ET EREN MEDIYA GRUP - NAAZAM BEKIR	DIMANT - OOD	INFO PARTNER OOD	KART PROEKT OOD
CHESSTARS OOD	RIS OOD	ET VALENTIN BOKOV-ARTMEDIA PLYUS	SPISANIE MATEMATIKA EOOD
IZDATELSKA KASHTA SPISANIE PLAMAK EOOD	RIK RUMI EOOD	ET INTERVYU - VALENTIN MARKOV	KNIGOIZDATELSKA KASHTA TRUD OOD
ET IK ALFA DAR PAVEL ZHELYAZKOV	AVS TEHNIKA EOOD	LUDITE OOD	BILLA SARVIS EOOD
IZDATELSTVO DAMYAN YAKOV EOOD	ET PLUTON 1-ROZA TOTEVA	ART IDEYA BG EOOD	EKIP NYUZ EOOD
ENTERSEYL OOD	TOP NYUZ EOOD	ET KARAIANOVI - NELI KARAIANOVA	MEDIANA BULGARIA OOD
DUNAVSKO DELO EOOD	ET STUDIO KA - KONSTANTIN ZHEKOV	MATADOR 74 EOOD	ET DIKART - DIYAN PAVLOV
YAKUBA GEYMS EOOD	APS PLANKONSULTING OOD	EY PI TI EOOD	STAN PRES EOOD
ET VERITAS - NADEZHDA YALAMOVA	INFO-LV OOD	SMART BUKS OOD	EKOLOGIYA 21 EOOD
BULGARIAN YELLOW PAGES OOD	KING GEYMS EOOD	BUNT EOOD	PRESGRUPA RODOPI OOD
SLANCHOGLEDITE EOOD	AGENTSIYA OPTIMA	ET HAYNI-KONSTANTIN KONSTANTINOV	ET IZDATELSKA KASHTA ZAGER
SAYBULKOM OOD	NEFERTITI ART SETS OOD	ET IVAN TODOROV 98	IZDATELSTVO INITSIALI EOOD
AMG PUBLISHING OOD	LITSE PRES EOOD	SITI AUTDOR MEDIEYTARS EOOD	BISMAR OOD
SKAYGEYMS EOOD	E-MEZON.BG OOD	IZI SOLYUSHANS OOD	GEYMLAYN OOD
ERA MEDIYA EOOD	ZAGO DIZAYN EOOD	VITALITI MYUZIK OOD	GURME EOOD
IZDATELSTVO PARALELNA REALNOST EOOD	DOBRATA KNIGA EOOD	SILA I ZDRAVE EOOD	IZDATELSTVO GEO MILEV EOOD
IZDATELSTVO RIBKA OOD	IMIDZH PLYUS EOOD	IVAN SAPUNDZHIEV EOOD	DZHULAY MEDIYA OOD
UAYT UOU MEDIYA EOOD	MONITOR EOOD	IZDATELSTVO VIKTORI-PR OOD	FRYKLAUD OOD
KOMPAKT MEDIA EOOD	ET INA 2000 HRISTINA VARDZHIEVA	ET KLUB 90 IGOR DENCHEV	LOVAT EOOD
TRAPEZITSA PETKOV EOOD	DEMETRA EOOD	NAUKA I IZKUSTVO OOD	AVALON PUBLISHING EOOD
SD KONTRAST-MARINOV I SIE	GGM PRES AD	LEKTI BUK STUDIO EOOD	TMEDIA EOOD
IZDATELSKA KASHTA ANUBIS OOD	IDEITE EOOD	ALO.BG OOD	IZDATELSTVO VESELA LYUTSKANOVA OOD
PABLISHIST OOD	CHES GEYM EOOD	GRADSKI VESTNIK 1993 EOOD	PLANETERA OOD
ET BOZHIDAR NIKOLOV - TN	KEY BENCH GRUP OOD	UEB SYSTEMS DIZAYN OOD	MODO OOD
ZARIBA OOD	PERTAMENT PRES EOOD	MEDIA TRAVEL SARVIS EOOD	FOOD INTERLINK
MIFIZ EOOD	PI AR VI REFRESH VIZHAN OOD	ET CHERNO I BYALO - STOYAN IVANOV -	PRAVEN SVYAT EAD
STOPANIN ZA BARZ OOD	DI END DI KONSULT OOD	DZZD BRANDKONSULTING 2015	TARGOVSKO PRAVO OOD
GRAMA OOD	NIE SAVOVA EOOD	NYU TEHNOLODZHI - 2012 OOD	AGENTSIYA BIZNES N EOOD
MASONI -MK EOOD	SD PEDAGOG 6 DELEV LUIZOVA I SIE	SENI MEDIYA EOOD	DM PRINT EOOD
STAROZAGORSKI NOVINI EOOD	VEZNI EOOD	SKALINO OOD	DZHI PI ES - 4 EOOD
ET NOV ZLATOROG-VENETA PARIZOVA	IZDATELSTVO STANDART EAD	KAYLAS EOOD	ET EKSPRES L
IZDATELSTVO SED OOD	BVD INKORPOREYSHAN EOOD	INFOVET OOD	SD TERZIEV I SINOVE - SIE
EKPTOTIKO DZHI AR OOD	BAROMETAR EOOD	APIS EUROPE AD	BULGARIA DNES AD
RIYCH MEDIA EOOD	ART FORMA EOOD	IK AVGUST EOOD	AR TI KOM EOOD
E- LITERASOFT EOOD	VISTERA EOOD	IZDATELSTVO NIKE EOOD	IZDATELSKA KASHTA HORIZONT PRES EOOD
1001 RETSEPTI OOD	AS MEDIYA EAD	ET GOR PETAR GORNENSKI	DIDZHITAL PLEY OOD
PRES ART EOOD	ET IPSILON-97 IVAN IVANOV	IZDATELSKA KASHTA SV.GEORGI POBEDONOSETS OOD	OBEDINENI SVOBODNI MEDII AD
BORINA ART OOD	TANGRA TANNAKRA IK OOD	KAZANLASHKA ISKRA EOOD	UNISKORP OOD
BENEKROMA OOD	VAYPAR GRUP EOOD	75 GRUP EOOD	RABOTILNITSA ZA KNIZHNINA VASIL STANILOV OOD
KOGITALNOST OOD	UEB MEDIYA KRIEYTVI EOOD	FELIKS EOOD	ET BOMAR - BORIS BOYADZHIEV
SOFIYA GLOUB MEDIYA EOOD	ET PHP - PETKO PAVLOV	GREYT DIZAYN OOD	MEDITSINSKA MEDIA EOOD
ET BOYAN GORCHILOV - INFOPRES	MERIDIANI OOD	SAYBULKOM 2015 OOD	BYALO BRATSTVO EOOD
AGENTSIYA MERIDIANI SOFIYA OOD	MEDIA HOLDING AD	SIBI OOD	RVR OOD
KRAGOZOR OOD	NULA32 OOD	IZDATELSTVO SLANTSE OOD	KLEVAR BUK OOD
N M MEDIA EOOD	GROU MUUV OOD	VASIL TODOROV -VANDI	BALPEKS OOD
HASKOVSKA MARITSA EOOD	ALEKS-SOFT EOOD	ATLANTIDA OOD	GROZEN ENT. EOOD
ET VESELIN GUTORANOV	SALVIYA PRES OOD	ET SOLOTON-GEORGI STEFANOV	HOR I MAAT OOD
BIBLIOSKOP OOD	SKAYPRINT 04 EOOD	FAYT MEDIYA OOD	HERMES 1992 EOOD
ET STEFAN KASAROV DIZAYN	LETERA EOOD	TEHNOMEDIA OOD	ATTO SYSTEMS OOD
ET SNEZHANA IVANOVA - IRIS	IK UNISKORT EOOD	ZAPTOS MEDIA EOOD	NATSIONALNA BIZNES POSHTA EOOD
ET DZHANER TAHIR	SIM KONSULT PRES EOOD	IZDATELSKA KASHTA STRUMA	
LOKUS PUBLISHING EOOD	CLASA BULGARIA AD		

PERFEKT KONSULT TSENTRUM EOOD
 TZMEDIA EOOD
 ET ALAY
 DELTA PRES 2015 EOOD
 ELEKTRONNA MEDIYA EOOD
 ET YANKA BOYANOVA
 AVIZHENT-22 EOOD
 KONKURENT NYUZ EOOD
 SI MEDIYA 7 EOOD
 DUKATI EOOD
 VIA LETERA EOOD
 TOP NYU BUKS EOOD
 IDEART OOD
 SEDMITSA EOOD
 ET POLIMAR SIMONA GEORGIEVA
 FOTO MEDIYA EOOD
 PRIYATEL - SAMOKOV OOD
 PRINTI 9 EOOD
 ET AB - IVO MINKOV
 LITERATUREN FORUM 2014 OOD
 IZDATELSKA KASHTA CHAN EOOD
 AMO TREYD KONSULT AD
 BG UCHEBNIK EOOD
 KOMPO EOOD
 ALFA DIZAYN OOD
 ET MARIANA KOLEVA - HELIKON
 SREBARNO ZVANICHE EOOD
 ROSITSA EOOD
 ET TATYANA SPASOVA
 MARS 09 EOOD
 BOLKAN MEDIA GRUP AD
 DOMINO OOD
 GEMAT EOOD
 ALEKRO OOD
 SOFTPRESS OOD
 KALIDAS OOD
 FENIKS DIZAYN DZZD
 PEYPS DIZAYN OOD
 KVORUM MEDIYA EOOD
 BALKANI-93 EOOD
 TRIIZMERNI PROTOTIPI EOOD
 IZDATELSTVO ZHANET 45 OOD
 ET PANAYOT GELEV-DIMITAR GELEV
 ET NIKE-NT-89-NIKOLA TEPELIEV
 NOVINAR MEDIA AD
 GRANDAK EOOD
 IZDATELSKA KASHTA KULTURA 99 EOOD
 ALMA 90 OOD
 IZDATELSKA KASHTA VIDELINA
 MARITSA PRES EOOD
 IK BRATSKA LYUBOV OOD
 DZENZA NYUZ EOOD
 ET KAMELIYA OBREtenOVA
 SIVAS KONSULTING EOOD
 ET IVAN SERGEEV
 UNI - MM OOD
 KOMPAKT - MERIDIAN EOOD
 FINANSOVA INFORMATSIONNA AGENTSIYA EOOD
 INFRASTRUKTURA I TRANSPORTNO STROITELSTVO EOOD
 STANDART FINANS AD
 STRUNI EOOD
 ET VASIL NASTEV-SETIVA
 AVTOKASHTI EOOD
 EVROLAYT GRUP EOOD

IZDATELSTVO MIRANDA OOD
 RADNEVO DNES EOOD
 KASHTA S GRADINA EOOD
 MEDIKART NOVA OOD
 BALGARSKI ZAKONNIK EOOD
 PRINT HAUS DB EOOD
 EOOD YUNIP
 PLEYADA OOD
 SD LATINE - NIKOLOVA I VRACHKOVA SIE
 IZDATELSKA KASHTA LAVITSI OOD
 EKSTREM SERGEY GERDZHNIKOV ET
 DOBRUDZHA PRES EOOD
 CHERNOMORSKI FAR EAD
 IZDATELSTVO ADELFI OOD
 7 PLUS 2 OOD
 DZZD AGENTSIYA BRANDMEDIA
 INTELSOFT- 98 OOD
 GRUP UAN OOD
 NSM MEDIA OOD
 ET MELANI BANCHO BANKOV
 BIZNES PARTNARS OOD
 DANGRAFIK EOOD
 SI TRI PIO OOD
 BBG.BG OOD
 ORKP MISAL EOOD
 IZDATELSTVO FIUT OOD
 RUSMEDIYA BALKANI EOOD
 VOKS KORPOREYSHAN EOOD
 ET VIA -ANTOANETA TODOROVA
 MILEKS 08 OOD
 NEW MEDIA GROUP AD
 NOV ZLATOGRADESKI VESTNIK OOD
 PI NYUZ EOOD
 POTAYNICHE EOOD
 EMESDI SYSTEMS EOOD
 ZAHLAS EOOD
 SD AGATA - A - PETROVI
 BULEVARD BG EOOD
 MUZIKA EOOD
 VELINVEST MEDIA EOOD
 ET DZHEMINI-VALENTINA MILEVA
 E- LITERA IKO EOOD
 PARADOKS AKT EOOD
 NADIN - KA EOOD
 BIT I TEHNIKA OOD
 AVTOMEDIYA BG OOD
 BRILYANT-PRINT 12 EOOD
 TRIVIYA PRES OOD
 KOOPERATSIYA SHUMENSKA ZARYA
 INTERNESHANAL INTELEKT OOD
 NOVINA PLYUS EOOD
 AUTO MOTOR SHOU OOD
 IZDATELSTVO VODOLEY EOOD
 KLETT BULGARIA OOD
 PRINT MEDIYA EOOD
 PRIYATELITE NA MOND DIPLOMATIK - BULGARIA EOOD
 IK ERVEAN OOD
 ALDEBARAN 68 EOOD
 BALKANKAR-REKLAMA AD
 KEY BENCH KONSULT EOOD
 MUH-NET BULGARIA EOOD
 STANDART NEWS AD
 DZZD EAKPPMTNE
 INTERMEDIA OOD
 ALIVGO EOOD

PAVLIMAR EOOD
 IZDATELSTVO HORIZONTI EOOD
 IZDATELSTVO SKORPIO VI EOOD
 ETO EOOD
 NOVA BALGARSKA MEDIYNA GRUPA HOLDING AD
 HELIKON KAZANLAK EOOD
 AKTSENT MEDIYA EOOD
 EOOD REGALIYA - 6
 UNREALSOFT OOD
 BUKSHIP EOOD
 INFOMAKS EOOD
 ASPIRIUS EOOD
 ANA SOFIYA EOOD
 ALEKS STROY DIZAYN OOD
 VAZNESENIE OOD
 ET YELIS - DIANA YORDANOVA
 SELENIKA EOOD
 KOUDMOUSHAN OOD
 INTEGO EOOD
 PIK - VT EOOD
 ET REKLAMNI RESHENIYA-SVETLANA TODOROVA
 ET ESPERO - SEVDALINA KOLAROVA
 TRAKIYA VEST OOD
 PROSVETA PLYUS EOOD
 ALFIOLA SD
 LEKTON EOOD
 ET PLAMEN RUMPALOV
 KTS EOOD
 SAYBULKOM 2009 OOD
 ZHILISHTA EOOD
 IZDATELSKA KASHTA NOVATA TSIVILIZATSIYA EOOD
 ET ZHRITSA ROSITSA VALCHANOVA
 ZHAR - ZHANET ARGIROVA EOOD
 EM DZHI SOFT EOOD
 EKLIPTIK EOOD
 IZDATELSTVO SELEKTA EOOD
 MAST SIY BALGERIYA EOOD
 ORGON EOOD
 MILENIUM PUBLISHING OOD
 ALMA KOMUNIKATSIYA OOD
 KONFETI GEYMING OOD
 MERIDIAN 27 GRUP OOD
 SHAMBALA EOOD
 TANGRA - SOFTUER OOD
 KOMMA EOOD
 ZDRAVE I SHTASTIE EOOD
 SKRIPCHAR YUNIAN EOOD
 MULTIPRINT EOOD
 IZDATELSTVO BEZSMARTNI MISLI EOOD
 ET APIS KONSULT - MARIYA POPOVA
 FABER-PRINT OOD
 IZDATELSTVO NOV ZHIVOT OOD
 PRESMARKET OOD
 KARAT 2000 EOOD
 EMAT OOD
 NOVA ADVARTAYZING EOOD
 ILLUSTRATOR OOD
 ET IRIN PIRIN - DIMITAR SHALEV
 VI 7 OOD
 IMPRESARSKO-IZDATELSKA KASHTA ROD - RANGOCHEV I MALCHEV
 LEGE ARTIS EOOD
 IZDATELSKA KASHTA KOMPAKT MEDIA OOD
 ER EN TREYDING EOOD

ET IVAN BABUKOV
 IK PERSEY EOOD
 DIMANT - 91 OOD
 VM SARVISIS EOOD
 DART PRES EOOD
 ARHIMED 2 EOOD
 NAMERT PRINT EOOD
 MEDIYA KEY EDITORIALE OOD
 ZHANUA-98 EOOD
 GABROVO DNES 09 OOD
 IZDATELSKA KASHTA DAF EOOD
 AGENCIA EVA OOD
 EKSAYTI.KOM OOD
 AROS GRUP OOD
 GABI MAG DIZAYN EOOD
 ET DOBI 2000 DOBRINA HRISTOVA
 DREVEN SVIAT OOD
 LAKRIMA BG OOD
 IZTOK - ZAPAD TM EOOD
 OBEDINENI IZDATELI EOOD
 PROKSIMA ENTARTEYNMANT OOD
 DINAMIK KONSULT K.A. EOOD
 IZDATELSKA KASHTA ZNAME AD
 ET MERITA EKSPRES - MERI LAZARIDU
 ET SVETULKA 44 - SVETLA ANASTASOVA
 ZVEZDOLET EOOD
 SD VT KOMS IZDATELSTVO SLOVO
 IZDATELSTVO EPU EOOD
 BALKAN MEDIA COMPANY AD
 LAK OF GRAMAR EOOD
 ANTROPOSOFSKO IZDATELSTVO-DIMO RADEV DASKALOV OOD
 ALEKS - SOFT PUBLISHING EOOD
 AII MEDIA EOOD
 PERGAMENT OOD
 ET SINEVA-HRISTO STOICHKOV
 PPS MULTIMEDIA EOOD
 NABLYUDATEL EOOD
 SANFLAUAR PRES OOD
 SOFTREYD-R OOD
 IZDATELSKA KASHTA KRONOS EOOD
 GANEVA 2000 EOOD
 APIS KONSULT EOOD
 MAS TRANSPORT EOOD
 AGROVESTNIK OOD
 KAMEYA GRUP EOOD
 ET MAG-ART DIZAYN - YULIY MIHAYLOV
 BON ART STUDIO AD
 PM PRES OOD
 ET INTEGRA B G - GROZDAN GROZDANOV
 KKB-VARNA EOOD
 ET DAF PETYO DAFINKICHEV
 FAKEL EKSPRES OOD
 ABA PRINT OOD
 INTERNESHANAL GLOBAL NYUZ EOOD
 IZDATELSTVO ZA SPISANIYA MEDIA EOOD
 E-BIZNES KATALOG-2014 EOOD
 IZDATELSKI KOMPLEKS TRUD I PRAVO DZZD
 DARITA PAVLIN PRODANOV
 ET TSANKO SERAFIMOV - ORBEL
 STRUMA OOD
 ET ARHIGRAF MARIO GEORGIEV
 TAT KRIEYTV OOD
 ET MEDIYA-ANZHELINA NIKOLOVA
 BRYAG MEDIA GRUP EOOD
 MAPMEDIA EOOD

DVER V BG EOOD
 ET FENEYA - DANIELA DIMITROVA
 ET NIKRIMA - GRIGOR NIKOLOV
 BYUTIHOLIK EOOD
 RUSMEDIYA OOD
 IZDATELSKA KASHTA BORINA OOD
 MOTOVE EOOD
 XS SOFTWARE AD
 CHEK DEZHENE BULGARIA
 OBRAZOVANIE OOD
 MEDINFO EOOD
 IK SEN ZHERMEN
 ROSSEL MEDIYA BULGARIA EAD
 E RAZGRAD EOOD
 KONTIKO OOD
 HRE EOOD
 IZDATELSKO ATELIE AB OOD
 HAY DRAYV EOOD
 AVIANA EOOD
 ET TONIPRES - ANTOANETA YORDANOVA
 IK DIONIS EOOD
 ATTICA EVA AD
 FABER UNIPRINT EOOD
 NYU TEHNIK PUBLISHING OOD
 GLEDISHTA AD
 TRANSFER INKAM TAKS ADVAYZARI OOD
 MEDIYA POINT EOOD
 HAT-M OOD
 IK NEDRA EOOD
 BEZ TSENZURA EOOD
 VIZH VARNA EOOD
 IZDATELSTVO ZAHARIY STOVANOV EOOD
 E. KYOLE 2004 EOOD
 MARNIK MEDIA EOOD
 ET IZDATELSTVO LETERA - NADYA FURNADZHIEVA
 ZEST PRES EOOD
 BADESHTE I NADEZHDA EOOD
 BROS M OOD
 DUMKA EOOD
 ET TROYAN 21 - GENADIY MARINOV
 STOVEL-VELICHKOV OOD
 SIYAYNA ZORA EOOD
 PROZORETZ EOOD
 OFF MEDIYA AD
 BRANDKONSULTING 48 EOOD
 IZDATELSTVO 13 OOD
 AMIRA M EOOD
 MEDIA BOKS EOOD
 PRESMARKET1 EOOD
 ZEBRA.BGN AD
 SI PI AKAUNTING EOOD
 ET AYKAN-1-EMIL IVANOV
 ET PARORIYA - VELIZAR PEYKOV
 SANREY PROFESHANAL EOOD
 GRAFIMAKS 02 OOD
 VESTNIK STROITEL EAD
 IZDATELSKA KASHTA MORSKI SVYAT-MORSKI VESTNIK EOOD
 ET DELAKORT-LYUDMILA ANDROVSKA
 ET ASTRA-R-R.HARALAMPIEV
 TRUDOV MONITOR OOD
 PIKS OOD
 REAL TREYD MEDIA EOOD
 EAR GRUP 2000 EOOD
 SANSHAYN PUBLISHING EOOD

KAMPI EOOD
 BOROVEST-2 EOOD
 DANIEL SG OOD
 ALTO KOMYUNIKESHANS END PUBLISHING OOD
 NYUZMEDIA GRUP EOOD
 KLASIKA I STIL OOD
 YUNONA EOOD
 ET MALVENA SPASOVA - MISHEL
 IZDATELSTVO ELENA EOOD
 TEMA SPORT EOOD
 ANAGRAM EOOD
 RANMANTARU OOD
 SLAVBO EOOD
 FYURI STUDIO OOD
 ET MAYA HRISTOVA
 AGOVA LIMITED EOOD
 DIZHAN EOOD
 MEDIA GRUP 2014 EOOD
 DAITA EOOD
 DZZD HOME0 HELP 2013
 SVETLANA YANCHEVA - IZIDA EOOD
 S I S KONSULTI OOD
 ARK PROD OOD
 168 CHASA OOD
 MARMILA EOOD
 AMIKUM EOOD
 DUMA 2008 EOOD
 PROMOINVEST INTERNESHANAL EOOD
 EMB PERSONS OOD
 ET AVIR - GALINA DENCHEVA
 KRASTANOVA I SIN EOOD
 ETIS-BG EOOD
 MASHINOINTELEKT EOOD
 EGAMES OOD
 SEZONI 7 OOD
 VESTNIK NARODNO DELO OOD
 SOLITARIS EOOD
 SVOBODNA MEDIYA OOD
 TERRA 01 EOOD
 MAG - 77 EOOD
 SPISANIE FILATELEN PREGLED OOD
 BG MAP OOD
 REAL PROPARTIS 2005
 ET RIK TLS. STEFKA SUKMANDZHIEVA
 PROFIT SOFTUER OOD
 IZDATELSTVO GEOLOGIYA I MINERALNI RESURSI OOD
 ET IK - ZHENDA - HRISTO NEDYALKOV
 BANKER OOD
 LIRA-777 OOD
 GUTA-N EOOD
 IZDATELSKA KASHTA KRITIKA I HUMANIZAM OOD
 TOP KOMYUNIKESHAN EOOD
 DEKOR MEDIA EOOD
 INTELEKSPERT-94 OOD
 ET LUKOVITSKI NOVINI - SVILENA GRAZHDANSKA
 SKS TREYDING EOOD
 DORIUL OOD
 FURMAN EOOD
 OTZVUK PRES - OOD
 BLEK FLAMINGO PUBLISHING OOD
 ER EN KOMPAS EOOD
 UI PAISIY HILENDARSKI OOD
 GRIFIN 81 OOD

INTERPRINT 93 OOD
 ET ANTONIYA ILIEVA
 LEPANTO EOOD
 NEYCHARAL LAYF EOOD
 ASTRO KOMPYUTING OOD
 GROZEN ENTARTEYNMANT EOOD
 IZDATELSTVO SIYANIE EOOD
 IZDATELSKA KOOPERATSIYA SLOVO PLYUS
 IZDATELSKA KASHTA EHO EOOD
 ET VIDZHI VIKTOR GUTSEV
 KAMPING BG OOD
 MAY 1991 EOOD
 CIELA NORMA AD
 DA BOSFORUS OOD
 LAKOV PRES EOOD
 S.A.N.-PRO OOD
 PIK NYUZ EOOD
 ET LISTA LILIYA STAREVA
 DZHIM YU.P. OOD
 ELKOM-5 EOOD
 DREAM REACTOR OOD
 PRINT SHOP BG EOOD
 KUBER-99 EOOD
 DZHAMPO PRES OOD
 24 KVADRATA OOD
 IK DZHANGALITSA EOOD
 AGENTSIYA ZA INVESTITSIONNA INFORMATSIYA OOD
 SDRUZHENIE SPISANIE ZA CHUZH.D. LITERATURA PANORAMI PANORAMAPLYUS
 NATSIONALNA MEDIINA GRUPA OOD
 ATON OOD
 VEKTOR TERA EOOD
 ET APIS KONSULT - I. STAVREVA
 NEKST EOOD
 SHANS NYUZ OOD
 MEDIYA TREYD EOOD
 YUNIVARSLES EOOD
 SKEYLIN OOD
 ET KOMPAS - LYUBEN LYUBENOV
 KIZMETI AD
 ET ARIO - VALERI SPASOV
 KLASIKA-GEMA OOD
 IZDATELSTVO ARATRON EOOD
 ASENSHAN IVENTS OOD
 ET ADRIYA-N - ADRIAN GRIGOROV - GRETA MITSOVA
 KEEP PAINTING OOD
 BOTEVGRADSKI VESTI PLYUS EOOD
 KAMBANA PRES EOOD
 TRETA VAZRAST - ROSITSA NIKOLOVA ET SOLE TRADER
 IZDATELSKA KASHTA NOV CHOVEK EOOD
 GUSTO MEDIYA OOD
 POLITIKA DNES EOOD
 BHSS EOOD
 KROZ AD
 IZDATELSTVO RIVA EOOD
 NOVASOFTPRO OOD
 AVENYU PRODAKSHANS EOOD
 ORELSOFT OOD
 BARAKA 15 EOOD
 ET DAMYAN ANASTASOV-I.D.A.
 DI KOM OOD
 VIP DINARS OOD
 MINERVA - DIANA ZAFIROVA SD
 POZITIV K EOOD

REGION OOD
 YURO MEDIYA GRUP OOD
 ET SENI MEDIYA - SEBAHAT AHMED
 PUH K EOOD
 BENDIDA 100 OOD
 ADIKS EOOD
 ET PENSOFT
 REKLAMNA AGENTSIYA - GALABOVI VESTI EOOD
 ET BULGARIA GOLF-RUMEN TODOROV
 VIA BULGARIA EOOD
 AUDIO BUKS KRIEYTING OOD
 ET TEATRO-KEVA APOSTOLOVA
 IZDATELSTVO LACHEZAR MINCHEV EOOD
 AKADEMIKA BG OOD
 ES MEDIA AD

Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.