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Industry Report

Publishing activities 2016 BULGARIA

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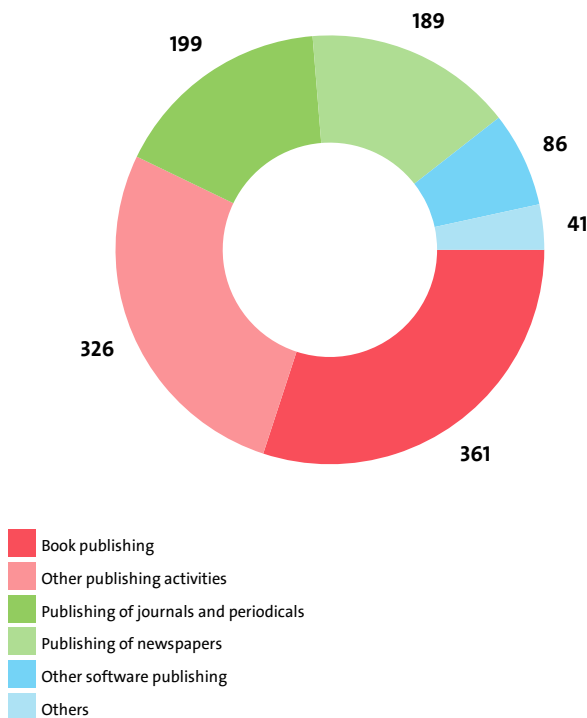
I. KEY INDICATORS

- The Publishing activities industry in Bulgaria was represented by 1,202 companies at the end of 2016, compared to 1,212 in the previous year and 1,211 in 2014.
- The industry's net loss amounted to BGN 4,731,000 in 2016.
- The industry's total revenue was BGN 426,558,000 in 2016, up by 2.14% compared to the previous year.
- The combined costs of the companies in the Publishing activities industry reached BGN 428,139,000 in 2016, up by 12.71% year-on-year.
- The industry's total revenue makes up 0.46% to the country's Gross domestic product (GDP) in 2016, compared to 0.47% for 2015 and 0.48% in 2014.
- A total of 4,836 people were employed in the Publishing activities industry in 2016, compared to 5,054 in 2015 and 5,452 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Publishing activities industry numbered 1,202, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



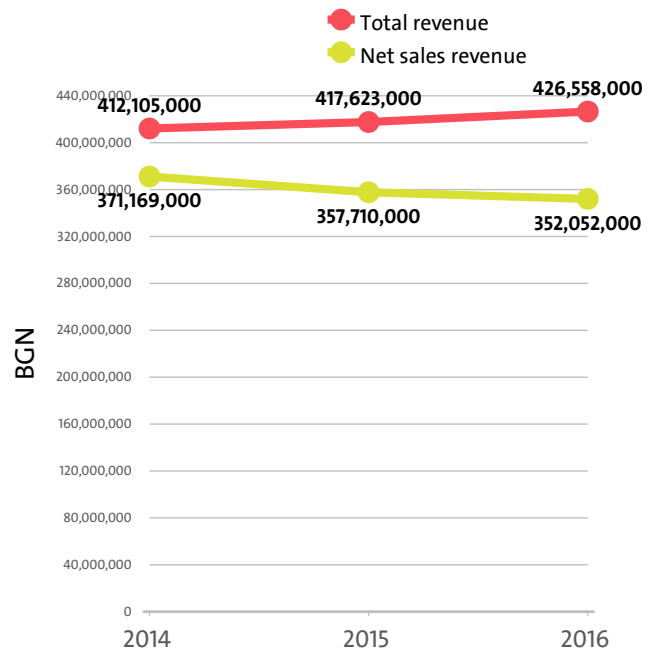
In 2015 there were a total of 1,212 companies operating in the industry. In 2014 their number totalled 1,211.

NUMBER OF COMPANIES IN PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
BOOK PUBLISHING	361	348	348
OTHER PUBLISHING ACTIVITIES	326	332	319
PUBLISHING OF JOURNALS AND PERIODICALS	199	204	205
PUBLISHING OF NEWSPAPERS	189	197	206
OTHER SOFTWARE PUBLISHING	86	90	96
PUBLISHING OF COMPUTER GAMES	24	22	15
PUBLISHING OF DIRECTORIES AND MAILING LISTS	17	19	22

III. REVENUES

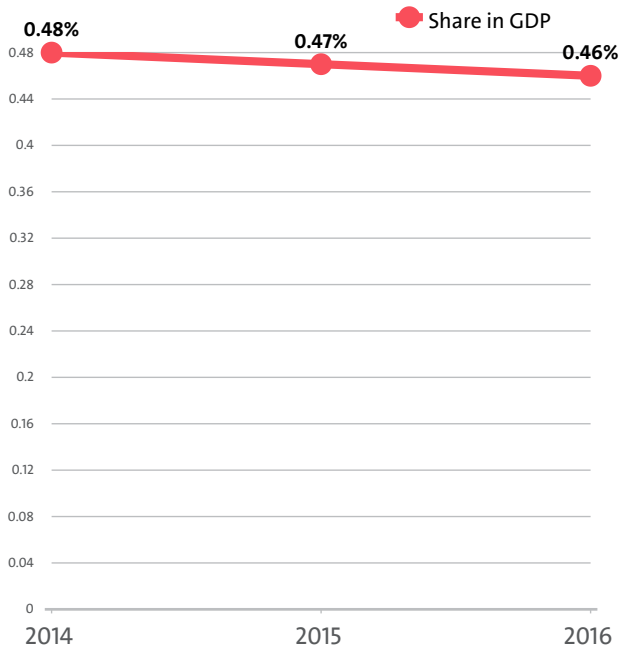
The total revenue in the industry was BGN 426,558,000 in 2016, BGN 417,623,000 in 2015 and 412,105,000 in 2014.



The companies in the Publishing activities market of Bulgaria earned combined net sales revenues of BGN 352,052,000 in 2016.

In annual terms, sales marked a drop of 1.58% compared to 2015. In comparison to 2014 they went down by 5.15%. In 2015 sales decreased by 3.63% year-on-year.

The Publishing activities industry total revenue make up 0.46% to the country's GDP in 2016, compared to 0.47% for 2015 and 0.48% in 2014.



In 2016 the Publishing activities industry contributed to GDP BGN 332,445,000 in Gross value added (GVA) accounting for 0.22% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 351,425,000, accounting for 0.23% of the total for the country in 2015. In 2014 the GVA of the Publishing activities was BGN 356,846,000, or 0.25% of the GVA for the country's economy.

GVA BY SECTORS

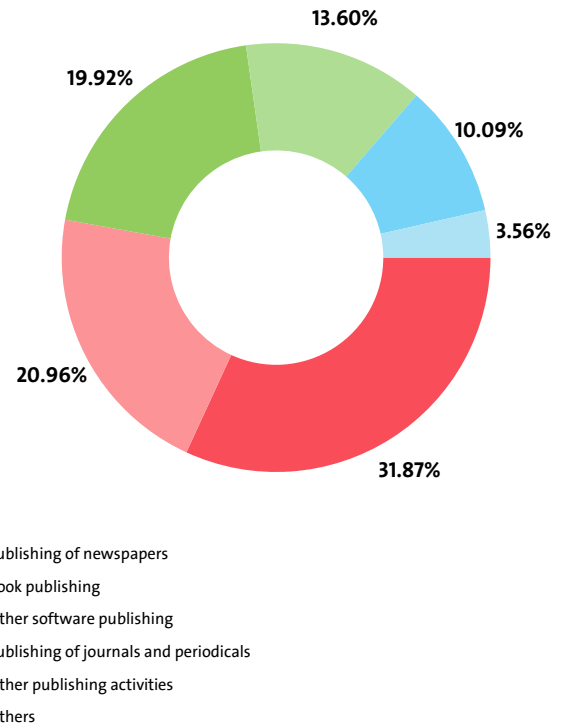
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PUBLISHING OF NEWSPAPERS	105,948,000	0.07
2	BOOK PUBLISHING	70,597,000	0.05
3	OTHER SOFTWARE PUBLISHING	63,251,000	0.04
4	PUBLISHING OF JOURNALS AND PERIODICALS	47,894,000	0.03
5	OTHER PUBLISHING ACTIVITIES	31,819,000	0.02
6	PUBLISHING OF COMPUTER GAMES	6,869,000	0.01
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,067,000	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 1.74% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PUBLISHING OF NEWSPAPERS	112,200,000
2	BOOK PUBLISHING	73,787,000
3	OTHER SOFTWARE PUBLISHING	70,132,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	47,887,000
5	OTHER PUBLISHING ACTIVITIES	35,514,000
6	PUBLISHING OF COMPUTER GAMES	6,382,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,150,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 0.73%, was recorded by Other publishing activities, while Publishing of computer games registered the sharpest decline, of 22.11%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
PUBLISHING OF COMPUTER GAMES			
	XS SOFTWARE AD	3,321,000	3,159,000
	BON ART STUDIO AD	1,822,000	1,730,000
	ZARIBA EOOD	498,000	457,000
OTHER SOFTWARE PUBLISHING			
	DXC TECHNOLOGY BULGARIA EOOD	32,573,000	32,472,000
	CIELA NORMA AD	26,928,000	24,629,000
	NAND OOD	2,410,000	2,409,000
OTHER PUBLISHING ACTIVITIES			
	UNICART EOOD	4,724,000	4,401,000
	RAABE BULGARIA EOOD	1,953,000	1,793,000
	INFORMATSIONNA AGENTSIA BLITS EOOD	1,865,000	1,801,000
BOOK PUBLISHING			
	PROSVETA-SOFIA AD	15,998,000	12,574,000
	BULVEST 2000 OOD	5,457,000	5,447,000
	EGMONT BULGARIA EAD	5,378,000	4,641,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS			
	APIS EUROPE AD	4,786,000	4,504,000
	BIZNES SPRAVOCHNIK STRUMA EOOD	616,000	616,000
	NYU YURAP DAYREKTARIS BULGARIA EOOD	440,000	440,000
PUBLISHING OF NEWSPAPERS			
	BALKANSKA MEDIYNA KOMPANIYA EAD	32,753,000	952,000
	ECONOMEDIA AD	17,794,000	6,380,000
	PRESMARKET EOOD	17,210,000	16,974,000
PUBLISHING OF JOURNALS AND PERIODICALS			
	REZON OOD	7,556,000	7,272,000
	SBB MEDIA AD	6,883,000	6,244,000
	ATTICA EVA AD	4,499,000	3,910,000

The top 10 companies in terms of total revenue in Publishing

activities accounted for 43.48% of the industry's total in 2016, 39.55% in 2015 and 40.45% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BALKANSKA MEDIYNA KOMPANIYA EAD	32,753,000	952,000
2	DXC TECHNOLOGY BULGARIA EOOD	32,573,000	32,472,000
3	CIELA NORMA AD	26,928,000	24,629,000
4	ECONOMEDIA AD	17,794,000	6,380,000
5	PRESMARKET EOOD	17,210,000	16,974,000
6	PROSVETA-SOFIA AD	15,998,000	12,574,000
7	TELEGRAPH MEDIA EOOD	15,182,000	15,180,000
8	168 CHASA EOOD	11,630,000	9,619,000
9	NYU MEDIA GRUP AD	7,844,000	6,923,000
10	REZON OOD	7,556,000	7,272,000

The total revenues of the top 10 companies in the Publishing activities were 0.2% of GDP in 2016, compared to 0.18% for 2015 and 0.19% in 2014.

The top 10 by assets in the Publishing activities field made up BGN 82,106,000, or 23.32% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MEDIA HOLDING AD	57,117,000
2	BALKANSKA MEDIYNA KOMPANIYA EAD	46,237,000
3	DXC TECHNOLOGY BULGARIA EOOD	43,423,000
4	ECONOMEDIA AD	24,648,000
5	CIELA NORMA AD	17,779,000
6	STANDART NEWS AD	16,700,000
7	PROSVETA-SOFIA AD	15,033,000
8	PRESGRUPA UTRO EOOD	12,601,000
9	TEMA NYUZ EAD	11,714,000
10	AGENTSIIYA ZA INVESTITSIONNA INFORMATSIIYA EOOD	10,546,000

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

RANK	COMPANY	Y/Y GROWTH
1	BIZNES MEDIA GRUP EAD	8500.00%
2	INSTITUTE PHI EOOD	3420.00%
3	VDAHNOVENIA BG EOOD	3400.00%
4	SAN SIRO EOOD	1900.00%
5	FUBU OOD	1820.00%
6	IZDATELSTVO ZA POEZIA DA OOD	1600.00%
7	BALGARSKI HUDOZHNIK SBH EOOD	1525.00%
8	PRILOZHNI INFORMATSIONNI SISTEMI OOD	1337.50%
9	IK FORTUNA PRES OOD	1200.00%
10	SILVER POINT EOOD	1100.00%

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

COMPANY	BGN
XS SOFTWARE AD	3,321,000
BON ART STUDIO AD	1,822,000
ZARIBA EOOD	498,000
IGEYMS OOD	340,000
DREAM REACTOR EOOD	296,000
FURY STUDIO OOD	243,000
LUDUS STUDIO OOD	108,000
FUBU OOD	96,000

7 PLUS 2 OOD	86,000
OUSAM EKS EOOD	79,000

The 10 largest companies in terms of total revenue in sector Publishing of computer games earned total revenue of BGN 6,889,000 and accounted for 1.62% of the industry's total revenue.

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

COMPANY	BGN
DXC TECHNOLOGY BULGARIA EOOD	32,573,000
CIELA NORMA AD	26,928,000
NAND OOD	2,410,000
UNREALSOFT OOD	1,753,000
DZHISOLYUSHANS EOOD	1,351,000
FONTFABRIC EOOD	1,272,000
MANRO OOD	868,000
W F CORE EOOD	867,000
PARALLEL BULGARIA OOD	599,000
MODO EOOD	576,000

The 10 largest companies in terms of total revenue in sector Other software publishing earned total revenue of BGN 69,197,000 and accounted for 16.22% of the industry's total revenue.

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

COMPANY	BGN
UNICART EOOD	4,724,000
RAABE BULGARIA EOOD	1,953,000
INFORMATSIONNA AGENTSIIA BLITS EOOD	1,865,000
PI NYUZ EOOD	1,235,000
AGENTSIIA MAYA EOOD	950,000
DOMINO EOOD	826,000
ETIS-BG EOOD	820,000
IVAN TODOROV 98 ET	779,000
ABA PRINT EOOD	762,000
AGENCY MAG EOOD	757,000

The 10 largest companies in terms of total revenue in sector Other publishing activities earned total revenue of BGN 14,671,000 and accounted for 3.44% of the industry's total revenue.

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

COMPANY	BGN
PROSVETA-SOFIA AD	15,998,000
BULVEST 2000 OOD	5,457,000
EGMONT BULGARIA EAD	5,378,000
S A N PRO OOD	3,592,000
SOFTPRES OOD	3,516,000
KLETT BULGARIA OOD	2,869,000
IZDATELSTVO FIUT EOOD	2,612,000
IZDATELSKA KASHTA BARD OOD	2,219,000
PUBLISHING HOUSE PAN OOD	1,941,000
COLIBRI OOD	1,801,000

The 10 largest companies in terms of total revenue in sector Book publishing earned total revenue of BGN 45,383,000 and

accounted for 10.64% of the industry's total revenue.

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

COMPANY	BGN
APIS EUROPE AD	4,786,000
BIZNES SPRAVOCHNIK STRUMA EOOD	616,000
NYU YURAP DAYREKTARIS BULGARIA EOOD	440,000
UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD	367,000
ET NELI STEFANOVA - PRIMA	48,000
IZDATELSTVO VIKTORI PR EOOD	33,000
SITI MAPS OOD	31,000
BULGARIAN YELLOW PAGES EOOD	31,000
MERIDIANI OOD	31,000
UKAZATELITE EOOD	27,000

The 10 largest companies in terms of total revenue in sector Publishing of directories and mailing lists earned total revenue of BGN 6,410,000 and accounted for 1.50% of the industry's total revenue.

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

COMPANY	BGN
BALKANSKA MEDIYNA KOMPANIYA EAD	32,753,000
ECONOMEDIA AD	17,794,000
PRESMARKET EOOD	17,210,000
TELEGRAPH MEDIA EOOD	15,182,000
168 CHASA EOOD	11,630,000
NYU MEDIA GRUP AD	7,844,000
NOVA BALGARSKA MEDIYNA GRUPA HOLDING EAD	5,939,000
TRUD MEDIA EOOD	5,632,000
STANDART NEWS AD	5,102,000
BULGARIA DNES EAD	3,800,000

The 10 largest companies in terms of total revenue in sector Publishing of newspapers earned total revenue of BGN 122,886,000 and accounted for 28.81% of the industry's total revenue.

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

COMPANY	BGN
REZON OOD	7,556,000
SBB MEDIA AD	6,883,000
ATTICA EVA AD	4,499,000
MUUZON EOOD	3,970,000
S MEDIA AD	2,043,000
MIT PRES OOD	1,563,000
URMANOV EOOD	1,534,000
EL MEDIA EOOD	1,443,000
IZDATELSKI KOMPLEKSTRUD I PRAVO DZZD	1,363,000
BTP - BULGARIAN TRANSPORT PRESS EOOD	1,353,000

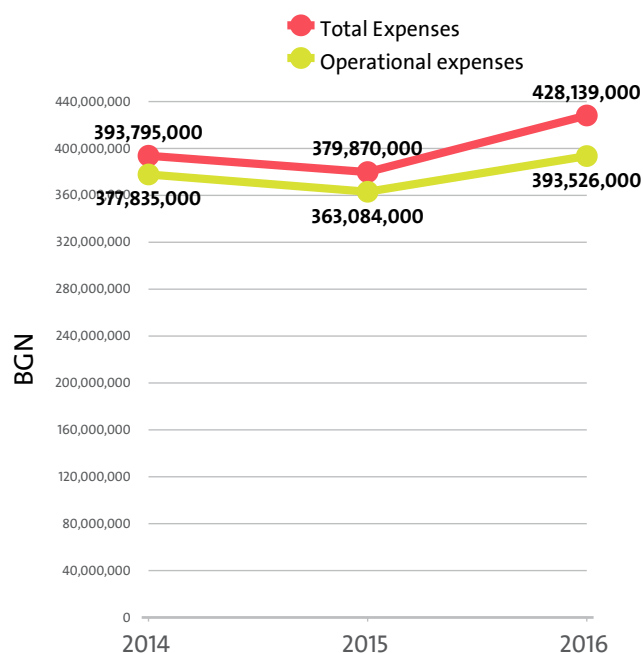
The 10 largest companies in terms of total revenue in sector Publishing of journals and periodicals earned total revenue of BGN 32,207,000 and accounted for 7.55% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR PUBLISHING ACTIVITIES IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
BOOK PUBLISHING	167,000	167,000	0

IV. EXPENSES

The combined costs of the companies in the Publishing activities industry reached BGN 428,139,000 in 2016.



In annual terms, total expenses rose by 12.71% compared to 2015 and grew by 8.72% in comparison to 2014.

The total operating expenses of the companies in the Publishing activities industry were BGN 393,526,000 in 2016.

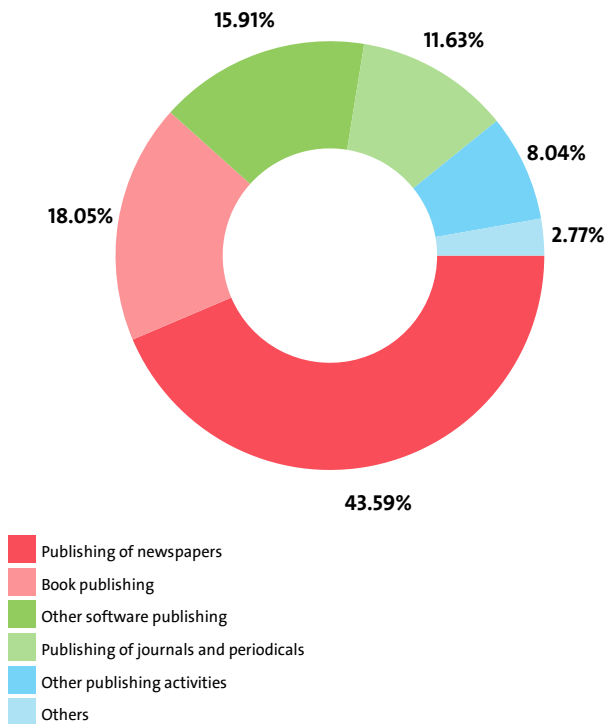
Operating costs went up by 8.38% compared with the previous year and went up by 4.15% when compared to 2014.

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 4.27% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PUBLISHING OF NEWSPAPERS	186,645,000
2	BOOK PUBLISHING	77,295,000
3	OTHER SOFTWARE PUBLISHING	68,121,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	49,785,000
5	OTHER PUBLISHING ACTIVITIES	34,430,000
6	PUBLISHING OF COMPUTER GAMES	6,710,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	5,153,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

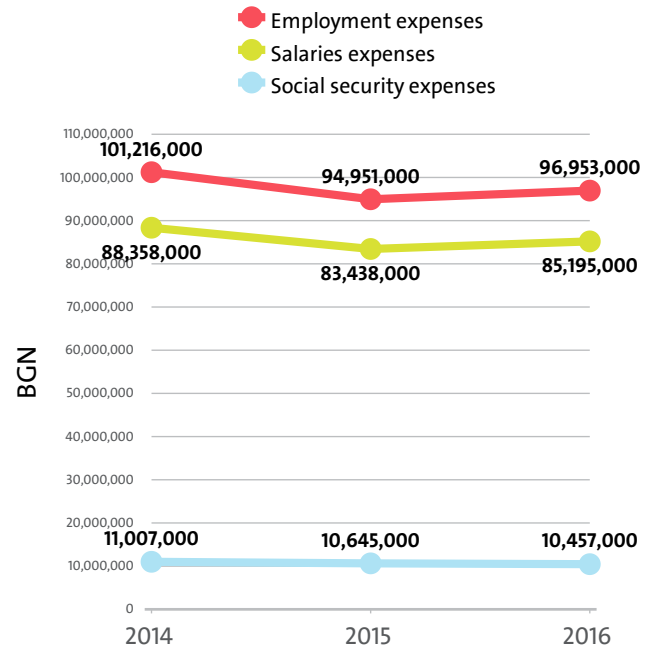


Publishing of newspapers marked the highest annual increase in total expenses, of 32.94%, while total expenses dropped the most, by 24.43%, for Publishing of computer games.

In terms of operating expenses, the highest increase, of 21.04%, was recorded by the Publishing of newspapers sector. The sharpest decline was posted by Publishing of computer games - 24.89%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 21, including TELEGRAPH MEDIA EOOD, SBB MEDIA AD, ECONOMEDIA AD, PROSVETA-SOFIA AD, EGMONT BULGARIA EAD. The medium spenders, or those in the 5% and 10% range count 16 and include SEGA EAD, RAABE BULGARIA EOOD, IZDATELSKA KASHTA BARD OOD, INFORMATSIONNA AGENTSIA BLITS EOOD, MONITOR EOOD. Below 5% threshold are 1,165 companies, including STUDIO PLAKAT 1 EOOD, SKAY PUBLISHING EOOD, NEST PRES EOOD, VETPRAKTIKA EOOD, BIC-BULGARSKA IZDATELSKA COMPANIA EAD.

Employment expenses in the Publishing activities industry grew by 2.11% on the year to BGN 96,953,000 in 2016.



The highest growth in labour costs, of 50.65%, was registered by Other publishing activities, while Publishing of journals and periodicals marked the sharpest fall, of 16.78%.

The monthly costs per employee in the Publishing activities industry averaged BGN 1,671 in 2016, BGN 1,566 in 2015 and BGN 1,547 in 2014.

The monthly social security costs per employee in the industry averaged BGN 180 in 2016, versus BGN 176 in 2015 and BGN 168 in 2014.

EMPLOYMENT EXPENSES IN PUBLISHING ACTIVITIES BY SECTORS IN 2016

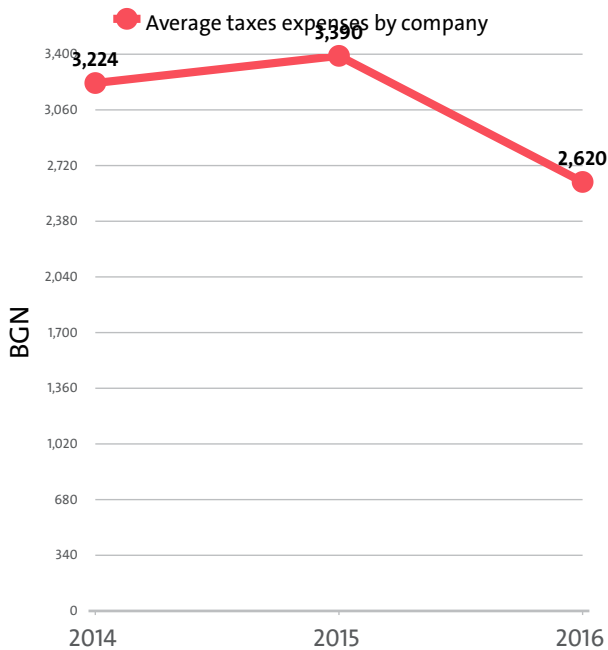
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER SOFTWARE PUBLISHING	29,488,000	31,983
2	PUBLISHING OF NEWSPAPERS	28,760,000	18,054
3	BOOK PUBLISHING	14,566,000	17,549
4	PUBLISHING OF JOURNALS AND PERIODICALS	11,623,000	16,748
5	OTHER PUBLISHING ACTIVITIES	7,805,000	13,206
6	PUBLISHING OF COMPUTER GAMES	3,756,000	29,575
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	955,000	12,089

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

RANK	COMPANY	BGN
1	FONTFABRIC EOOD	18,433
2	ORELISOFT OOD	10,833
3	PROKON OOD	6,917
4	NOVA BALGARSKA MEDIYNA GRUPA HOLDING EAD	5,750
5	ILLUSTRATOR EOOD	4,083
6	MANRO OOD	3,979
7	MUH-NET BULGARIA EOOD	3,950
8	BULGARSKI FERMER OOD	3,875
9	IZDATELSTVO PENSOFT EOOD	3,853
10	KLETT BULGARIA OOD	3,845

The industry's tax expenses stood at BGN 3,150,000 in 2016. In 2015 it paid taxes of BGN 4,109,000. In 2014 the industry

paid BGN 3,905,000 in taxes.

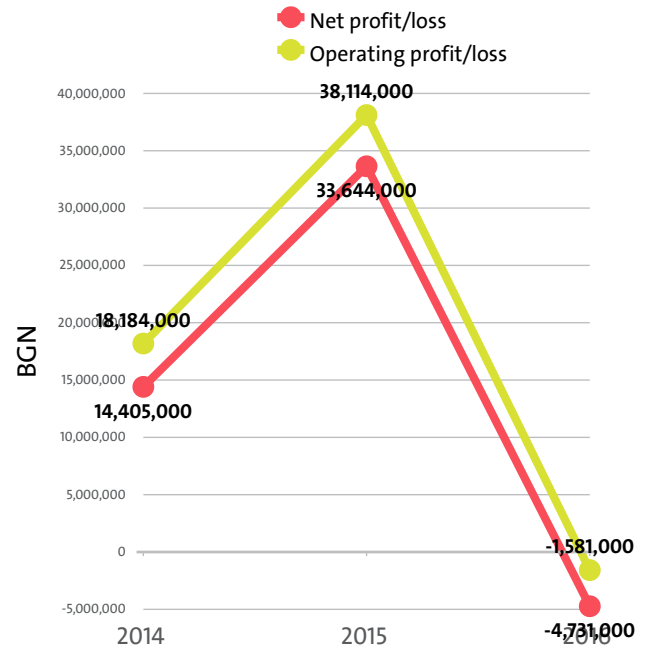


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	BOOK PUBLISHING	769,000	-24.76%
2	PUBLISHING OF JOURNALS AND PERIODICALS	658,000	44.30%
3	OTHER SOFTWARE PUBLISHING	570,000	-46.23%
4	PUBLISHING OF NEWSPAPERS	522,000	-43.69%
5	OTHER PUBLISHING ACTIVITIES	404,000	4.12%
6	PUBLISHING OF DIRECTORIES AND MAILING LISTS	133,000	-31.44%
7	PUBLISHING OF COMPUTER GAMES	94,000	51.61%

V. PROFITABILITY

The industry's net loss amounted to BGN 4,731,000 in 2016, compared to a net profit of BGN 33,644,000 in 2015 and a net profit of BGN 14,405,000 in 2014.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	ECONOMEDIA AD	9,808,000
2	REZON OOD	2,279,000
3	NAND OOD	1,497,000
4	DXC TECHNOLOGY BULGARIA EOOD	1,263,000
5	ACE MEDIA EAD	1,128,000
6	APIS EUROPE AD	955,000
7	PROZORETZ EOOD	834,000
8	TRUD MEDIA EOOD	799,000
9	TRETA VAZRAST ROSITSA NIKOLOVA ET	712,000
10	EL MEDIA EOOD	690,000

TOP COMPANIES BY HIGHEST NET LOSS IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	NOVA BALGARSKA MEDIYNA GRUPA HOLDING EAD	27,014,000
2	168 CHASA EOOD	2,991,000
3	STANDART NEWS AD	1,344,000
4	S MEDIA AD	1,152,000
5	BALKANSKA MEDIYNA KOMPANIYA EAD	870,000

In 2016 the Publishing activities industry swung to an operating loss of BGN 1,581,000 from an operating profit of BGN 38,114,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
BOOK PUBLISHING	5,819,000	8,944,000	13,346,000
OTHER SOFTWARE PUBLISHING	5,114,000	10,307,000	7,721,000
OTHER PUBLISHING ACTIVITIES	4,075,000	3,656,000	3,085,000
PUBLISHING OF JOURNALS AND PERIODICALS	2,797,000	-1,105,000	-3,897,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,315,000	2,001,000	39,000
PUBLISHING OF COMPUTER GAMES	318,000	-113,000	-426,000
PUBLISHING OF NEWSPAPERS	-21,019,000	14,424,000	-1,684,000

The profit margin for the Publishing activities industry stood at

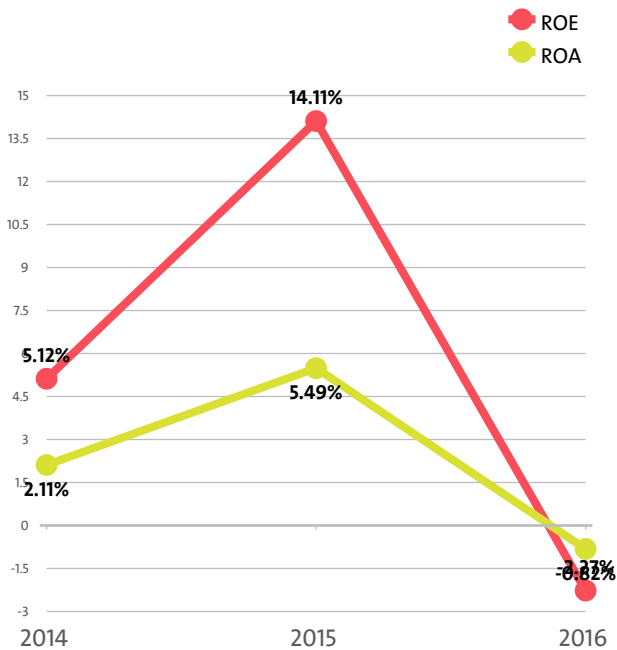
-0.38% in 2016, while in 2015 it amounted to 9.65% and 4.63% in 2014.

PROFIT MARGIN BY SECTORS

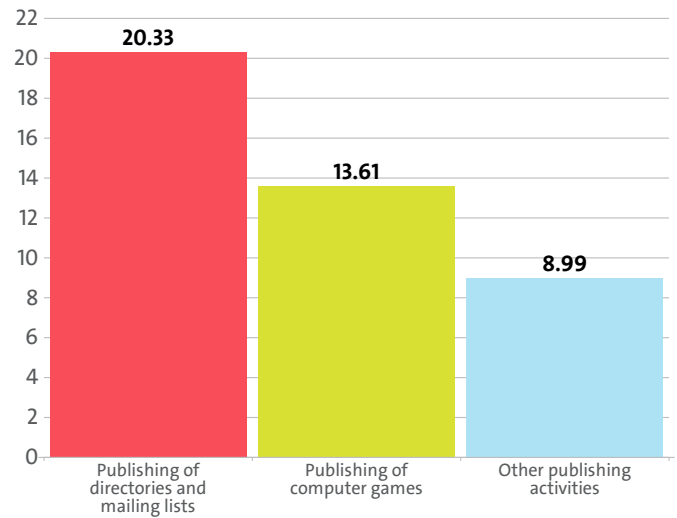
RANK	SECTOR	PROFIT MARGIN
1	PUBLISHING OF DIRECTORIES AND MAILING LISTS	21.26%
2	OTHER PUBLISHING ACTIVITIES	10.83%
3	BOOK PUBLISHING	7.04%
4	OTHER SOFTWARE PUBLISHING	7.00%
5	PUBLISHING OF JOURNALS AND PERIODICALS	5.36%
6	PUBLISHING OF COMPUTER GAMES	4.80%
7	PUBLISHING OF NEWSPAPERS	-12.99%

The Publishing activities industry's return on equity (ROE) is -2.27% compared to 14.11% in 2015 and 5.12% in 2014.

The Publishing activities's return on assets (ROA) was -0.82%, while in 2015 it amounted to 5.49% and 2.11% in 2014.



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	ACE MEDIA EAD	376,000	SOFIA
2	CHEQUE DEJEUNER BULGARIA EOOD	220,500	SOFIA
3	DUO DESIGN OOD	218,000	SOFIA
4	BIZNES SPRAVOCHNIK STRUMA EOOD	193,000	BLAGOEVRAD
5	PROZORETZ EOOD	166,800	SOFIA
6	MODO EOOD	158,000	SOFIA
7	NAND OOD	136,091	VARNA
8	AGENTSIA MAYA EOOD	122,500	SOFIA
9	OMNILABS EOOD	100,000	SOFIA
10	IZDATELSTVO IBIS EOOD	85,000	SOFIA

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

The average net sales revenue per employee in the Publishing activities industry amounted to BGN 72,798 in 2016, up by 2.85% compared to 2015 and up by 6.93% compared to 2014.

The industry's average operating revenue per employee went up by 11.16% year-on-year in 2016 to BGN 86,891. It rose by 20.68% compared to 2014.

The Publishing activities sector generated an average BGN 88,205 in total revenue per employee. In 2015 and 2014 the figure was BGN 82,632 and BGN 75,588, respectively.

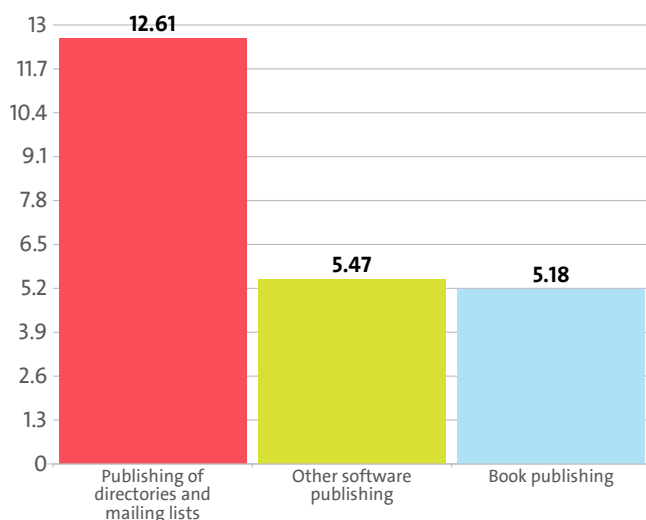
The average total revenue per company in the Publishing activities industry went up to BGN 354,874 in 2016 from BGN 344,573 in 2015. The 2014 value was BGN 340,301.

A company in the Publishing activities field made on average a net sales revenue of BGN 292,889 in 2016, compared to BGN 295,140 in 2015 and BGN 306,498 in 2014.

The Publishing activities industry made 0.14% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN -327 in 2016. For comparison in 2015 it amounted to

LEADING INDUSTRY'S SECTORS BY ROA



BGN 7,541 and BGN 7,541 in 2014.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	ACE MEDIA EAD	376,000
2	DUO DESIGN OOD	242,000
3	CHEQUE DEJEUNER BULGARIA FOOD	220,500
4	BIZNES SPRAVOCHNIK STRUMA EOOD	214,000
5	PROZORETZ EOOD	189,200

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NOVA BALGARSKA MEDIYNA GRUPA HOLDING EAD	5,764,000
2	BALKANSKA MEDIYNA KOMPANIYA EAD	2,853,091
3	BIZNES SPRAVOCHNIK STRUMA EOOD	611,000
4	IZDATELSTVO ZHANET 45 OOD	571,000
5	DUO DESIGN OOD	536,000
6	PRESMARKET EOOD	484,545
7	AGENTSIA MAYA EOOD	458,500
8	DZHISOLYUSHANS EOOD	418,667
9	ACE MEDIA EAD	389,667
10	IZDATELSTVO IBIS EOOD	364,000

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PUBLISHING OF COMPUTER GAMES	50,252	52,157	55,339	127
OTHER SOFTWARE PUBLISHING	76,065	79,182	79,431	922
OTHER PUBLISHING ACTIVITIES	60,091	63,662	65,152	591
BOOK PUBLISHING	88,900	99,611	100,137	830
PUBLISHING OF DIRECTORIES AND MAILING LISTS	77,848	78,304	81,873	79
PUBLISHING OF NEWSPAPERS	70,433	101,612	103,971	1,593
PUBLISHING OF JOURNALS AND PERIODICALS	69,001	75,246	75,767	694

AVERAGE REVENUE PER COMPANY IN PUBLISHING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PUBLISHING OF NEWSPAPERS	593,651	856,444	876,328	189
OTHER SOFTWARE PUBLISHING	815,488	848,907	851,570	86
PUBLISHING OF DIRECTORIES AND MAILING LISTS	361,765	363,882	380,471	17
PUBLISHING OF COMPUTER GAMES	265,917	276,000	292,833	24
PUBLISHING OF JOURNALS AND PERIODICALS	240,638	262,417	264,231	199
BOOK PUBLISHING	204,396	229,022	230,233	361
OTHER PUBLISHING ACTIVITIES	108,939	115,411	118,114	326

The total indebtedness of the companies in the Publishing activities industry was BGN 350,046,000 versus BGN 353,725,000 a year ago. In 2014 the industry's indebtedness totalled BGN 383,488,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
PUBLISHING OF NEWSPAPERS	193,243,000	211,904,000	236,469,000
PUBLISHING OF JOURNALS AND PERIODICALS	64,436,000	67,007,000	67,799,000
OTHER PUBLISHING ACTIVITIES	37,479,000	26,737,000	30,420,000
BOOK PUBLISHING	34,574,000	31,203,000	33,685,000
OTHER SOFTWARE PUBLISHING	15,156,000	12,653,000	11,771,000
PUBLISHING OF COMPUTER GAMES	3,528,000	2,939,000	2,510,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,630,000	1,282,000	834,000

Debt-to-assets ratio of the companies in the industry is 0.61 in 2016. It was 0.58 in 2015 and 0.56 in 2014.

According to market experts, the greatest impact on the development of the Publishing activities industry has net sales revenue from services. In 2016 it stood at BGN 178,202,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 181,698,000 and BGN 180,744,000 in 2014.

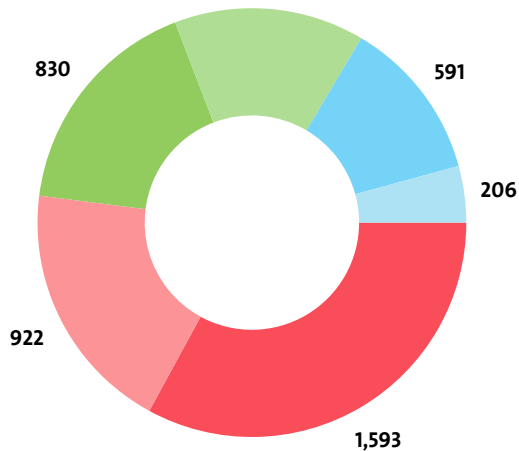
VI. EMPLOYMENT

A total of 4,836 people were employed in the Publishing activities industry at the end of 2016, compared to 5,054 in 2015 and 5,452 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PUBLISHING OF NEWSPAPERS	1,593	32.94%
OTHER SOFTWARE PUBLISHING	922	19.07%
BOOK PUBLISHING	830	17.16%
PUBLISHING OF JOURNALS AND PERIODICALS	694	14.35%
OTHER PUBLISHING ACTIVITIES	591	12.22%
PUBLISHING OF COMPUTER GAMES	127	2.63%
PUBLISHING OF DIRECTORIES AND MAILING LISTS	79	1.63%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
694

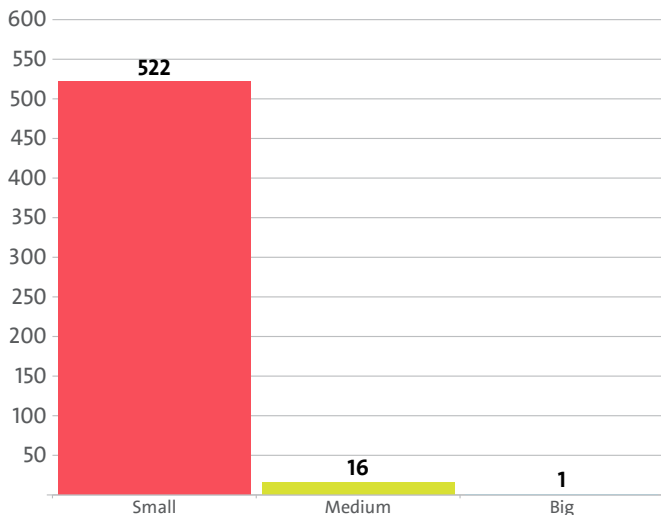


- Publishing of newspapers
- Other software publishing
- Book publishing
- Publishing of journals and periodicals
- Other publishing activities
- Others

The analysis on companies' sizes by the number of employees, shows that 522 firms have less than 50 employees*, 16 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.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 32.11% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DXC TECHNOLOGY BULGARIA EOOD	525	10.86%
2	CIELA NORMA AD	232	4.80%
3	ECONOMEDIA AD	174	3.60%
4	PROSVETA-SOFIA AD	113	2.34%
5	168 CHASA EOOD	107	2.21%
6	TELEGRAPH MEDIA EOOD	88	1.82%
7	SBB MEDIA AD	87	1.80%
8	UNICART EOOD	77	1.59%
9	STANDART NEWS AD	75	1.55%
10	TRUD MEDIA EOOD	75	1.55%

The Publishing activities industry is the 61st largest employer in the country with 4,836 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Publishing activities's share in the country's total employment was 0.21% in 2016, 0.25% in 2015 and 0.30% in 2014.

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 -5.82% in 2017.

The industry is represented by the following companies

STUDIO PLAKAT 1 EOOD
 SKAY PUBLISHING EOOD
 NEST PRES EOOD
 VETPRAKTIKA EOOD
 BIC-BULGARSKA IZDATELSKA COMPANIA EAD
 VAGABONT - MEDIA EOOD
 BIZNES MEDIA GRUP EAD
 E VOLV EU SOLYUSHANS EOOD
 ZASTRAHOVATEL PRES OOD
 IZDATELSKA KASHTA RODOPI OOD
 MAKAYLA SOCIAL CLUB EOOD
 ELENSKI BALKAN OOD
 REKLAMNO IZDATELSKA KASHTA DAR EOOD
 FABER POLIPRINT - GENCHO GENCHEV ET
 ARVI PRINT EOOD
 MODERN VIZHAN
 BRAVE TOMATOES OOD
 INFODIZAIN OOD
 DZHISOLYUSHANS EOOD
 PLAMEX 16 EOOD
 PUBLISHING COMPANY RATA EOOD
 IK SHANS AD
 YURUKOV EOOD
 DANIELA UBENOVA - DANIELA BILANSKA ET
 IZDATELSKA KASHTA LIK EOOD
 VAKON OOD
 MIRFEYA EOOD
 IZDATELSTVO EROVE EOOD
 BRAND MEDIA BULGARIA EOOD
 EPOHA - VS OOD
 JUE BOX EOOD
 ZEBRA SYST EOOD
 SD LOGIS MANDAZHIEVI I SIE
 WEB MEDIA CREATIVE EOOD
 ET ASTARTA - DORA BAKOEVA
 OTZVUK EOOD
 REKLAMNO - DILARSKA AGENCIA AD
 MATADOR 74 AS OOD
 IZDATELSKA KASHTA MARICA EOOD
 NOUS EOOD
 ET KIBELA - IVAN IVANOV
 EDNOROG EOOD
 ET ZHITEN KLAS-VERGILIY KRASTEV
 SUNDANCE CONSULTING EOOD
 BG PRAVO EOOD
 A I T PUBLISHING EOOD
 ET ELZEVR - VENTSISLAV LOZANOV
 IZDATELSKA KASHTA ZNATSI EOOD
 FAST PRINT BOOKS EOOD
 HAVITIS OOD
 STEDON KOMERS OOD
 SITI MAPS OOD
 DUMA PRESS EOOD
 PARNAS OOD
 SLIVENSKI NOVINI EOOD
 REFLEKS BG EOOD
 ABETSE KOMYUNIKEYSHAN EOOD
 PUBLISHING HOUSE SLAVENA OOD
 CROWDSKNOW OOD

IZDATELSKA KASHTA STENO ENEV I S IE SD
 ET DAKS SLAVCHO KUNEV
 SHTIFT FERLAG EOOD
 PLOSHAD SLAVEIKOV EOOD
 INFODENT-BG OOD
 AMITA 1 EOOD
 VIRTUALNO NASLEDSTVO OOD
 TELEGRAPH MEDIA EOOD
 EQUUS ART EOOD
 VEZNI EOOD
 COOPMEDIA OOD
 IZDATELSKA KASHTA RIVA AD
 GEOMEDIA OOD
 SEGA EAD
 PERFEKT EOOD
 W F CORE EOOD
 IVRAY OOD
 COLIBRI OOD
 BLASKOV MEDIA AD
 IZDATELSTVO PSIHOANALIZA EOOD
 IK HRONIKA EOOD
 BALMS BUK EOOD
 RAABE BULGARIA EOOD
 ET ZARKO YORGOV - YOTSI
 ASYNTHETIC OOD
 INFOPHARMA EOOD
 PP-PRES EOOD
 IK MORE EOOD
 ERAKOM OOD
 MI 1 SOFT EOOD
 VTORA ZORA EOOD
 MEDIA GRUP - IVO YORDANOV ET
 ET AMAT-AH-MIRELA HRISTOVA
 KONSTANTIN ZAREV ET
 ZAR 12 EOOD
 RE STARS EOOD
 SBB MEDIA AD
 AKVARIUS OOD
 BIANA OOD
 KALLANISH EUROPE EOOD
 AUTO PRES OOD
 ET NERINEYA - KRASIMIRA SLAVOVA
 ELMA - 93 EOOD
 TOP MEDICINE EOOD
 BORRINA STILL OOD
 ET PROKSIMA-RADA PANCHOVSKA
 MOTION OOD
 ATLANTIS KALAGLARSKI I S-IE
 KNIGOPIS EOOD
 ANDY GROUP 2009 EOOD
 ELMAN 99 EOOD
 BE TEAM OOD
 ARS SOFIYA EOOD
 BALGARSKI BIZNES PUBLIKATSII OOD
 PERSONAL KONSULT GANTCHO POPOV ET
 PRIYATEL - SAMOKOV OOD
 AY SI TI MEDIA EOOD
 EKOMEDIA OOD
 DOMISOL EOOD

OK PRODUCTIONS EOOD
 NABLYUDATEL 2002 EOOD
 EVROPEYSKA AKADEMIYA ZA INOVATSII
 KOLHIDA - YASEN TSENOV ET
 ET YOANNA 91 - IVAN PETROV
 TEATAR PAN TREYD OOD
 PLAKAT KOMBINAT OOD
 IMO SOF EOOD
 PUBLIC SERVICES OOD
 VINOZONA OOD
 IZDATELSTVO M5 OOD
 ET TEDI TED
 APRICOM OOD
 ET KIRIL TSANKOV - ZNAK 94
 BIZNES PARTNARS OOD
 ARHONT V OOD
 TLL MEDIA OOD
 OL - BI - OL PRODUKSHAN OOD
 NOVAMAKS EOOD
 ADVER TEH OOD
 VENUZA OOD
 ET GEORGI PETROV-KVADRANT
 ET LILIYA 85 - TAMARA KOLEVA
 ECONOMEDIA AD
 BRIP BULGARO RUSKI INFORMATSIONEN PUL OOD
 ET IZDATELSKA KASHTA SLOVO I ZNAK-ZHENINA ENCHEVA
 PERPERIKON EOOD
 LULIN DM EOOD
 MD GROUP BULGARIA EOOD
 BARS AGENTSIA LAMBRIN SOTIROV ET
 GAIANA BOOK AND ART EOOD
 ECO KIDS EOOD
 TSIFROVI SISTEMI OOD
 SPECTRUM-BG EOOD
 UNISON ART EOOD
 ARSO-KP EOOD
 RODOPI VEST EOOD
 RECODE EOOD
 SD BRIT LARSON I KO-SAPUNDZHIEV
 AMBELA EOOD
 ET LYUBEN BOSILKOV
 PROSPERITI MEDIYA EOOD
 NYU YURAP DAYREKTARIS BULGARIA EOOD
 VDAHNOVENIA BG EOOD
 IZDATELSTVO ATLASI OOD
 KARTGEO OOD
 DI PI EM EOOD
 STEFANOV PRINT - PLAMEN STEFANOV EOOD
 INPHOFLEX-GALIN NAJDENOV ET
 PERFECT CONSULT CENTER EOOD
 PROSVETA-SOFIA AD
 REKLAMA INFO OOD
 PUBLISHING HOUSE AVLIGA OOD
 ES EL VI 01 EOOD
 BUMERANG BG OOD
 UNIP EOOD
 BIZNES CLUB EOOD

QUORAH CONSULTING OOD EOOD
 IZDATELSKA KASHTA INFODAR EOOD
 DZZD FRUVEG-PZP
 ET STUDIO KA - KONSTANTIN ZHEKOV
 IVENT OOD
 BULGARSKI JILTI STRANICI EOOD
 ARENA KYUSTENDIL EOOD
 SMART TRENING EOOD
 IZDATELSKA KASHTA BARD OOD
 ALPIKO PUBLISHING EOOD
 VEKTOR TERA EOOD
 ASENOVGRADSKI NOVINAR OOD
 YUNONA EOOD
 365 CAREERS EOOD
 INTERVAL EOOD
 PAM PUBLISHING KAMPANI EOOD
 EGMONT BULGARIA EAD
 AETERNA EOOD
 TEHNYUZ OOD
 KOOPERATSIA HRANITELNO VKUSOVA PROMISHLENOST KOOP
 SAMARKAND - 21 EOOD
 FORCOM OOD
 PRESGRUPA UTRO EOOD
 EKSPLOAR GRUP EOOD
 AKSHAENA -2007 OOD
 SVETOVNA BIBLIOTEKA PUBLISHING EOOD
 KIBEA EOOD
 E-LETTERA EOOD
 REKO - BS EOOD
 KEEP PAINTING EOOD
 IZDATELSTVO APIS OOD
 ET ELIT-V.SYAKOLOVA
 INITSIALI OOD
 PARADIGMA EOOD
 AY SI MEDIYA OOD
 SLIVEN DNES I UTRE OOD
 EN DI INTERNATIONAL SERVICES EOOD
 ET GOSPAL-OGNYAN TODOROV
 IZDATELSTVO AYAZMO EOOD
 PRIMEKS 7 EOOD
 EPSILON KOM OOD
 GSP SOFTWARE SOLUTIONS EOOD
 KRISTA DOBREV EOOD
 DUO DESIGN OOD
 IZDATELSTVO ERGON OOD
 ATEA BUKS EOOD
 MEDIATECH EOOD
 ADELPHI PUBLISHING OOD
 ATIKA MEDIYA BULGARIA OOD
 AEROPRES BG OOD
 ET APIS ROMIL KOLEV
 ET DAMYAN YAKOV
 IZDATELSTVO ASHUR EOOD
 ET YUNIVEST- KRASIMIR MOLLOV
 ZDRAVE I JIVOT EOOD
 OBRAZOVANIE VK EOOD
 REFERENDUM MEDIA EOOD
 BS CONCEPT EOOD

ZDRAVOSLOVNO 2 EOOD	PROSVETA AZBUKI EOOD	ART PLUS BOOKS EOOD	BULVEST 2000 OOD
EL MEDIA EOOD	ET - SVETLANA GUSHMAKOVA	FABER PRES EOOD	IZDATELSTVO ZA POEZIA DA OOD
IK NEDELNIK OOD	IZDATELSTVO ARIADNA EOOD	CREATIVE CAT DESIGN EOOD	STROITELNI KONSTRUKTSII OOD
IZDATELSTVO ERGO EOOD	FAKEL - LEONIDOVI GP SD	INFO-SHANS EOOD	AGENTSIA MAYA EOOD
SPAM EOOD	HIKARI EOOD	MILKOV SOLYUSHANS EOOD	AKADEMICHEN IZDATELSKI KOMPLEKS AIKOM OOD
ALTERNATIVA 2007 EOOD	SOHA INNOVATIONS EOOD	FAMA HREL OOD	ALGAFARI OOD
IK KORALOV I SIE OOD	MARAM MARA MOMCHILOVA ET	IPI ILIEV EOOD	DIAGNOZIS PRESS EOOD
PHOTOMOMENT GROUP OOD	AYBOKS EOOD	OMNILABS EOOD	GUSTONYUZ OOD
SAYBULKOM 2 OOD	PLATINIUM GRUP EOOD	SAVIDZH EOOD	KLUB SPIYD 1 OOD
MARTINE OOD	VESTA-SVETLANA PETROVA ET	ET GLOBUS 95 - ATANAS ATANASOV	DRUSTAR MEDIA GROUP EOOD
NIKI PRINT EOOD	BUKSHIP EOOD	AEM GRUP EOOD	VESTNIK TEMPO EOOD
MIRIAM PUBLISHING EOOD	IZDATELSKA KASHTA HEMUS-GRUP EOOD	FORMA EOOD	ROSA 8 EOOD
MATCOM OOD	ASTRA - SOFIA EOOD	WEB SYSTEMS DESIGN OOD	BREDGLI RADOSLAV ILIEV ET
YANTRAPRES AD	KONTIKO I OOD	UNICART EOOD	FOTO MANIYA 2014 EOOD
REZON OOD	DXC TECHNOLOGY BULGARIA EOOD	KONSTANTIN ZAREV EOOD	DRAGAN BUKS EOOD
ANASTAS - F EOOD	FABER TODORINKA GENCHEVA ET	WEB NUZ EOOD	GEA LIBRIS OOD
MARKET TREND EOOD	EMAS VASILKA VANCHEVA ET	TANGRAM MEDIA OOD	INTERMINDS EOOD
IK BIBLIOTEKA 48	KARINA-MARIANA TODOROVA EOOD	E W EOOD	EN DI DZHI TAYM EOOD
VOENNO IZDATELSTVO EOOD	UNISCORP PUBLISHING HOUSE EOOD	FAMA+ EOOD	BULUKRAIN-MM OOD
AKTIVNO ZDRAVE EOOD	GOLDAN PRODAKSHANS EOOD	HIT DA FLOR OOD	ET KLMN KRASIMIR MANEV
ARBILIS OOD	ACADEMIC SOLUTIONS EOOD	IZDATELSTVO VELES OOD	LOUSTOR EOOD
BIZNES LIDER EOOD	GALERA LIBRIS EOOD	PARITET OOD	PLAZA 07 EOOD
NAND OOD	ENTROPI 1 EOOD	IZDATELSKO STUDIO NIYA EOOD	PRIZMA 66 OOD
INTERLINK EOOD	EXLIBRIS EOOD	TECHNICA PUBLISHERS OOD	VESTNIKAT EOOD
RIKI 2011 EOOD	PARALLEL BULGARIA OOD	BULGARSKI FERMER OOD	MAXPRESS EOOD
PIRIN GRUP COMMUNICATIONS EOOD	IZDATELSKA KASHTA ALEKSANDAR PANOV ET	FABER EOOD	POSOKI PUBLISHING OOD
MAHALOTO OOD	ET IZDATELSTVO LYUBOMADRIE MARIYA BOYKIKEVA	RANMANTARU EOOD	MEDIYA PRES-PAVLINA PETKOVA
UNIBUL PRESS EOOD	DELTA ENTERTAINMENT EOOD	IZDATELSTVO MS DZZD	BTP - BULGARIAN TRANSPORT PRESS EOOD
ET AKADEM -KALIN TODOROV	MEDIA ECONOMY BULGARIA OOD	BANKER BG OOD	NOVA MEDIYA GRUP - INVEST EAD
SALVIS AD	ET LYUBOMIR ZHIVKOV 21	INTERNATIONAL PRESS OOD	KA& TA OOD
PROZORETZ EOOD	PR BALGARSKI LEKAR EOOD	ET YANITA -YANITSA STANCHEVA	UNITED MEDIA GROUP AD
DABOVI LISTA EOOD	ZIEM MEDZHIK OOD	PROKON OOD	TOCHITSA OOD
SD VEZNI4-DIMITROVA I DIMITROV	TOP DIZAYN STUDIO OOD	IZDATELSTVO APN EOOD	KITAY BULGARIA OOD
MARTILEN OOD	KRAFT HAUS BULGARIA EOOD	STARSHEL I POLOVINA OOD	UI5P BG EOOD
IZDATELSTVO PRES OOD	BLAGOVREMIE OOD	INTELEXPRT-94 OOD	L D TERA EOOD
PROGRAMNI SISTEMI I TEHNOLOGII EOOD	SNEZHEL OOD	INSTITUTE PHI EOOD	LUDUS STUDIO OOD
IZDATELSKA KASHTA MAK	EUNICATA OOD	NOVO BALGARSKO TRANSPORTNO IZDATELSTVO EOOD	TRIRAND OOD
IZDATELSTVO BULGARSKI PISATEL EOOD	MUUZON EOOD	EKOLOGICHEN ALIANS GRAGZHDANSKO DRUZHESTVO PO ZSD	ALBI ART EOOD
TOP MEDIA PRESS EOOD	ET ALEKS PRINT	TRAFFIC BUL OOD	INART VISION EOOD
ET GEORGI SHAROV - DZHEY TI	ARGONAUT GROUP EOOD	MITLAB OOD	FONDATSIYA DVANADESETIYAT STOL
XOXO KRISTEN EOOD	LAYTUARKS OOD	IK POLIS OOD	INFORMATSIONNA AGENTSIA BLITS EOOD
ET KONTAKT-92-STOYAN MARINOV	ET SLAVMAR-MAGDALENA IVANOVA	PRILOZHNI INFORMATSIONNI SISTEMI OOD	MECHI FOR FRIENDS OOD
KOLLINS-5 EOOD	IITS IMPULS EAD	IZDATELSTVO PENSOFT EOOD	SHIRINAN EOOD
ET INTERPRES- MARIANA EVLOGIEVA	MED PLYUS F OOD	LAKI AFERA EOOD	SV KLIMENT OHRIDSKI OOD
ALBATROS 1 OOD	ROBI PRINT EOOD	PROSPORT MEDIA OOD	ET KULTURA 99 - ANTONINA YOTOVA
IZKUSTVA EOOD	RASOVSKI EOOD	SMART AYDIAS - UAYS DESIZHANS EOOD	CORING MEDIA EOOD
IZDATELSKA KASHTA KOLONEL OOD	BEZ IME EOOD	FONTFABRIC EOOD	AK MEDIA EOOD
MEDIUTECH OOD	MIKROUEBAR OOD	CLUB 8 OOD	PIKS DIZAYN OOD
DZZD KASOFT	RODOPI VOYS OOD	SKALINO OOD	SEYACH BLAGA VEST EOOD
IMPRESARSKO-IZDATELSKA KASHTA ROD - RANGOCHEV I MALCHEV	FINANSOVA INFORMATSIONNA AGENTSIA EOOD	HOMO FUTURUS OOD	ET PERFEKT ASEN RIZOV
ET SOFTREYD-ROSITSА PETROVA	INTERZNAK EOOD	TREVNENSKA SEDMITSA EOOD	LF CONSULT EOOD
KROKOTAK EOOD	AGATA A PETROVI SD	GIUNTI PSYCHOMETRICS BULGARIA EOOD	STANDART NEWS AD
CMG BULGARIA EOOD	ET ZLATEN ZMEY-HRISTO KOVACHEV	TIK BG EOOD	MARIA ARABADZHIIEVA EOOD
ET YURISPRES-GEORGI BOYCHEV	PLANETA - 3 EOOD	HOMEHELP GD	JENEVRA GRUP EOOD
AGORASOFT OOD	ARTIST OOD	NEDELNIK-TC EOOD	APIKO-MMM EOOD
PLATONIAKS STUDIO EOOD	ET BAN MAR MARIYA BANOVA	SVATBEN KATALOG EOOD	UEB KONSULT EOOD
ZENIT UNITED EOOD OOD	BULEVARDBG EOOD	ZYNT MEDIA EOOD	CLIPART DESIGN EOOD
DZZD BRANDKONSULTING	OTVORENI IZKUSTVA EOOD	ALEGZANDER OOD	DIDASKO EOOD
EKONOMI NYUZ.BG OOD	VAREPSILON EOOD	ABC CO OOD	PRINT GRUP EOOD
ACADEMIC PUBLICATIONS EOOD	PRINT.BULGARIA EOOD	GLOBAL AGRO EOOD	ZARA 92 EOOD
4 FREEDS STUDIO EOOD	GRAFIK K EOOD	DNK NIKOLAY DANKOV ET	GRADA BG OOD
DEVA PLYUS EOOD	ET TSANKA BARNEVA	VISAGISMILE OOD	KLASIKA I STIL OOD
ADVERTISING SOLUTIONS EOOD	OBSIDIAN OOD	ET ILIANNA KOSEVA-FEMINA F	MEDINFORM EOOD
LIRA PRINT - SOKOLOVA EOOD	M & M PARTNERS OOD	TEHKNIGA OOD	E-VESTNIK EOOD
INFODENT OOD	GNOSIA OOD		IZDATELSTVO IBIS EOOD

ATACCAMA BULGARIA EOOD
 STILUET EOOD
 YAHT PRES EOOD
 IZDATELSKA KASHTA OBORISHTE EOOD
 ET VEST 95 DOYCHIN DOYCHINOV
 ET APSIDA GRAFIK - S.MONEVA
 9 MESECA OOD
 BULMEDIA 2014 EOOD
 ET ARIADNA 21 V VELKOVA
 MEDIAPRES OOD
 IK FORTUNA PRES OOD
 SILVER POINT EOOD
 IZDATELSTVO ZOGRAF EOOD
 KEY ES DI SVETLAN GENCHEV ET
 LEGA SOFT EOOD
 UKAZATELITE EOOD
 CHESS STARS EOOD
 IZDATELSKA KASHTA SPISANIE PLAMAK EOOD
 ET IK ALFA DAR PAVEL ZHELYAZKOV
 DAMYAN YAKOV PUBLISHERS EOOD
 ENTERSEVL OOD
 ET KOMPAS - LYUBEN LYUBENOV
 DUNAVSKO DELO EOOD
 YAKUBA GEYMS EOOD
 CHEQUE DEJEUNER BULGARIA EOOD
 ET NELI STEFANOVA - PRIMA
 BULGARIAN YELLOW PAGES EOOD
 SLANCHOGLEDITE EOOD
 SCIBULCOM OOD
 TMEDIA EOOD
 AMG PUBLISHING EOOD
 ERA MEDIA EOOD
 IZDATELSTVO PARALELNA REALNOST EOOD
 SHENDAO BULGARIA OOD
 IZDATELSTVO RIBKA EOOD
 KOMPAKT MEDIA EOOD
 TRAPEZITSA PETKOV EOOD
 KONTRAST MARINOV MARINOVA I SIE SD
 GRANDAK EOOD
 PUBLISHIST OOD
 BOZHIDAR NIKOLOV TN ET
 ET IZDATELSKA KASHTA NIYA-TEODORA KOLEVA
 ZARIBA EOOD
 NADIN - KA EOOD
 MIFIZ EOOD
 STOPANIN ZA BARZ OOD
 GRAMA OOD
 MASONI -MK EOOD
 STAROZAGORSKI NOVINI EOOD
 RIYCH MEDIA EOOD
 E-LITERA SOFT EOOD
 1001 RECEPTI OOD
 PRESS ART EOOD
 BORINA ART OOD
 BENECKROMA OOD
 AGENTSIA GRUP AKTIS BULGARIA OOD
 COGITALNOST OOD
 DIGITAL PRINT EXPRESS OOD
 IGEYMS OOD
 SOFIA GLOBE MEDIA EOOD
 ET BOYAN GORCHILOV - INFOPRES
 REGISTA EOOD
 AGENTSIA MERIDIANI SOFIYA OOD
 IZDATELSKA KASHTA KRAGOZOR OOD
 N M MEDIA EOOD

HASKOVSKA MARITSA EOOD
 ET VESELIN GUTORANOV
 BIBLIOSKOP OOD
 FITBG BOOK EOOD
 LOCUS PUBLISHING EOOD
 LIK IZDANIA EOOD
 REPORTER 7 EOOD
 ARTEMAKS EOOD
 KAMEYA OOD
 INTERBUKS OOD
 AGROPRESS PLUS EOOD
 TARA PUBLISHING
 MANRO OOD
 ANDROMEDA OOD
 POPOV MOST EOOD
 DIMANT OOD
 RIS OOD
 RIK RUMI EOOD
 ABC TEHNIKA EOOD
 ET PLUTON 1-ROZA TOTEVA
 BEZ TSENZURA EOOD
 TOP NYUZ EOOD
 APS PLANKONSULTING OOD
 INFO-LV OOD
 KING GEYMS EOOD
 HOMEHELP 2013 DZZD
 NEFERTITI ART SETS OOD
 E-MEZON.BG OOD
 DOBRATA KNIGA EOOD
 IMAGE PLUS EOOD
 MONITOR EOOD
 ET INA 2000 HRISTINA VARDZHIEVA
 SAN SIRO EOOD
 IDEAS EOOD
 CHES GEYM EOOD
 KEY BENCH GRUP OOD
 PERGAMENT PRES EOOD
 PI AR VI REFRESH VIZHAN OOD
 DI END DI KONSULT OOD
 NIE SAVOVA EOOD
 SD PEDAGOG 6 - DELEV LUIZOVA I S-IE
 IZDATELSTVO STANDART EAD
 ART FORMA EOOD
 PURKO EOOD
 ACE MEDIA EAD
 IPSILON-97-IVAN IVANOV ET
 TANGRA TANNAKRA-IK OOD
 JILISHTA EOOD
 MERIDIANI OOD
 MEDIA HOLDING AD
 NULA32 OOD
 GROU MUUV OOD
 SALVIA PRESS OOD
 SKAYPRINT 04 EOOD
 LETERA EOOD
 SIM KONSYLTT PRES EOOD
 KLASA BULGARIA EAD
 HANLIN OOD
 EVRO ADVAYZAR EOOD
 ET BULPRINT - VANYA ANTONOVA
 KOROGOD I KO OOD
 IZDATELSKA KASHTA BULHERBA OOD
 IMAGE 21 EOOD
 BIZNES SPRAVOCHNIK STRUMA EOOD
 DOBRUDJIA TRIBUNE OOD

RELAXA EOOD
 IZDATELSKA KASHTA BORBA AD
 TEMA NYUZ EAD
 CREATIVE SOLUTIONS OOD
 BAGSTARS VENCHA INVESTMANTS OOD
 PUBLISHING HOUSE PAN OOD
 ET VITEZDA - DIMITRINKA DIMITROVA
 INFO PARTNER OOD
 IZDATELSTVO ZA DETSA EOOD
 LUDITE OOD
 ART IDEYA BG EOOD
 ET KARAIANOVI - NELI KARAIANOVA
 MATADOR 74 EOOD
 EY PI TI EOOD
 SMART BOOKS OOD
 BUNT EOOD
 HAYNI KONSTANTIN KONSTANTINOV ET
 IVAN TODOROV 98 ET
 CITY OUTDOOR MEDIATORS EOOD
 AGENCY MAG EOOD
 EASY SOLUTIONS OOD
 SILA I ZDRAVE EOOD
 IVAN SAPUNDZHIEV EOOD
 IZDATELSTVO VIKTORI PR EOOD
 ET KLUB 90 IGOR DENCHEV
 NAUKA I IZKUSTVO OOD
 LEKTI BUK STUDIO EOOD
 ALO BG EOOD
 MEDIA TRAVEL SERVICE EOOD
 ET CHERNO I BYALO - STOYAN IVANOV - MARIYANA PETROVA
 DZZD BRANDKONSULTING 2015
 AROS GRUP OOD
 ASSOFTUER EOOD
 INFOVET OOD
 ODISEY IZDATELSTVO I TARGOVIYA EOOD
 APIS EUROPE AD
 IK AVGUST EOOD
 LIBRA SKORP OOD
 IZDATELSTVO NIKE EOOD
 GABI MAG DESIGN EOOD
 KAZANLASHKA ISKRA EOOD
 75 GROUP EOOD
 FELIKS EOOD
 SAYBULKOM 2015 OOD
 SIBI OOD
 IZDATELSTVO SLANTSE OOD
 VASIL TODOROV -VANDI
 ATLANTIDA OOD
 FAYT MEDIYA OOD
 TEHNOMEDIA OOD
 ZAPTOS MEDIA EOOD
 IZDATELSKA KASHTA STRUMA EOOD
 IZTOCHNO EVROPEYSKI KONTSEPTSII I KONSULTATSII
 I K MARITZA IZTOK EOOD
 PRIMA PRESS OOD
 NOVA DOBRUDZHANSKA TRIBUNA OOD
 SPEID EOOD
 IZDATELSTVO AGNI-YOGA OOD
 ET LITERA PRIMA-MARIN NAYDENOV
 INSTITUTE FOR EDUCATIONAL POLICIES ARCHIMEDES AND DIOGENES EOOD
 PARK AVENYU PUBLISHING EOOD
 MAESTRO KARDS OOD
 ET ARSO IVETA PETROVA

KARTPROEKT OOD
 SPISANIE MATEMATIKA EOOD
 KNIGOIZDATELSKA KASHTA EOOD
 7 DNI SPORT EOOD
 BILLA SERVICE EOOD
 EKIP NEWS EOOD
 MEDIANA BULGARIA OOD
 ET DIKART - DIYAN PAVLOV
 STAN PRES EOOD
 EKOLOGIA 21 EOOD
 PRESGRUPA RODOPI OOD
 ET IZDATELSKA KASHTA ZAGER
 EDUSOFT-BG OOD
 IZDATELSTVO INITSIALI EOOD
 BISMAR OOD
 TAPOVAN EOOD
 GAMELINE OOD
 GOURMET EOOD
 IZDATELSTVO GEO MILEV EOOD
 JULY MEDIA OOD
 EVER- NIKOLAY PANOVA EOOD
 LOVAT EOOD
 AVALON PUBLISHING EOOD
 CHERNOMORSKI FACTOR EOOD
 EXPERT MEDIA OOD
 STOVE-VELICHKOV EOOD
 LAWSTORE PUBLISHING OOD
 IZDATELSTVO VESELA LYUTSKANOVA EOOD
 PLANETERA OOD
 MODO EOOD
 LEGAL WORLD EAD
 ET EKSPRES L
 TARGOVSKO PRAVO OOD
 FUBU OOD
 AGENTSIA BIZNES N EOOD
 DM PRINT EOOD
 BULGARIA DNES EAD
 MULTIPINT EOOD
 IZDATELSKA KASHTA HORIZONT PRES EOOD
 MARS 09 EOOD
 OBEDINENI SVOBODNI MEDII EAD
 PUBLISHING HOUSE MORSKI SVYAT - MORSKI VESTNIK EOOD
 UNISKORP EOOD
 RABOTILNITSA ZA KNIZHNINA VASIL STANILOV OOD
 ET BOMAR - BORIS BOYADZHIEV
 MEDITSINSKA MEDIA EOOD
 BYALO BRATSTVO EOOD
 MANA-S EOOD
 RVR OOD
 CLEVER BOOK OOD
 BALPEX EOOD
 GROZEN ENT. EOOD
 HOR I MAAT OOD
 HERMES - 1992 EOOD
 BALGARSKI HUDOZHNIK SBH EOOD
 ATTO SYSTEMS OOD
 NATSIONALNA BIZNES POSHTA EOOD
 PERFECT KONSULT TSENTRUM EOOD
 TZMEDIA EOOD
 ET ALAY
 DZHODZHHO OOD
 DELTA PRES 2015 EOOD
 FURY STUDIO OOD
 ELEKTRONNA MEDIYA EOOD

ET YANKA BOYANOVA	EKSTREM SERGEY GERDZHIKOV ET	GETPRO EOOD	EXSITEE COM OOD
AVIJENT-22 EOOD	DOBRUDZHA PRES EOOD	ASPIRIUS EOOD	KUANTUM PABLISHARS OOD
KONKURENT NYUZ EOOD	CHERNOMORSKI FAR EAD	ANA SOFIA EOOD	LAKRIMA BG OOD
SI MEDIA 7 EOOD	7 PLUS 2 OOD	ALEKS STROY DIZAYN EOOD	TERA LINGVA EOOD
VIA LETERA EOOD	DZZD AGENTSIIYA BRANDMEDIA	ASCENSION OOD	UNITED PUBLISHERS EOOD
41T GALERI EOOD	INTELSOFT-98 OOD	YELIS DIANA YORDANOVA ET	PROXIMA ENTERTAINMENT OOD
SEDMITSA EOOD	GRUP UAN EOOD	SELENIKA EOOD	DINAMIK KONSULT K.A. EOOD
DARZHAVEN VESTNIK - DIREKTSIYA KAM NS	NCM MEDIA OOD	CODEMOTION OOD	PUBLISHING HOUSE ZNAME PLC EAD
ET SVETULKA 44 - SVETLA ANASTASOVA	ET MELANI BANCHO BANKOV	INTEGO EOOD	IZTOK - ZAPAD TM EOOD
PRINTI 9 EOOD	DANGRAFIK EOOD	ET STEFAN KASAROV DIZAYN	MODERNO IZKUSTVO EOOD
SENI MEDIA EOOD	AGENCIA 12 L T D EOOD	PIK - VT EOOD	ZVEZDOLET EOOD
LITERATUREN FORUM 2014 EOOD	SI TRI PIO OOD	TRAKIA VEST EOOD	VT KOMS IZDATELSTVO SLOVO KRUSEV I SIE SD
UAYT UOU MEDIYA EOOD	BBG.BG OOD	PROSVETA PLUS EOOD	IZDATELSTVO EPU EOOD
IZDATELSKA KASHTA CHAN EOOD	OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	ALFYOLA-KRASTEV I S-IE SD	BALKANSKA MEDIYNA KOMPANIYA EAD
ZASTRA PRES OOD	VOKS KORPORATION EOOD	ET PLAMEN RUMPOLOV	LAK OF GRAMAR EOOD
BG UCHEBNIK EOOD	ET VIA -ANTOANETA TODOROVA	KTS EOOD	ANTROPOSOFSKO IZDATELSTVO DIMO RADEV DASKALOV EOOD
ALFA DIZAYN OOD	IZDATELSTVO OTVORENO OBSHTESTVO	SCIBULCOM 2009 OOD	ALEKS SOFT PUBLISHING EOOD
ET BOGIANNA-BOYAN ANGELOV	MILEX - 08 OOD	IZDATELSKA KASHTA NOVATA TSIVILIZATSIA EOOD	AII MEDIA EOOD
SILVER BELL EOOD	NYU MEDIA GRUP AD	ET VALENTIN BOKOV-ART MEDIA PLYUS	PERGAMENT OOD
ROSITSIA EOOD	NOV ZLATOGRADESKI VESTNIK OOD	JAR - JANET ARGIROVA EOOD	ET SINEVA-HRISTO STOICHKOV
ET TATYANA SPASOVA	PI NYUZ EOOD	EM DZHI SOFT EOOD	NABLYUDATEL EOOD
BALKAN MEDIA GROUP AD	POTAYNICHE EOOD	SANFLAUAR PRES OOD	SOFTTRADE-R OOD
GOLDEN BOOKS EOOD	EMESDI SYSTEMS EOOD	ECLIPTIC EOOD	VI 7 EOOD
ER EN KOMPAS EOOD	ZAHLAS EOOD	SHAMBHALA MEDIA EOOD	IZDATELSKA KASHTA KRONOS EOOD
GEMAT EOOD	VIA - BULGARIA OOD	IZDATELSTVO SELEKTA EOOD	GANEVA 2000 EOOD
ALEKRO OOD	ET IZDATELSKA KASHTA YOZEV KNEHT-IVAYLO IVANOV	MAST SIY BULGERIA EOOD	PRINT HOUSE DB EOOD
KALIDAS OOD	NEKST EOOD	ORGON EOOD	APIS KONSULT EOOD
FENIKS DIZAYN DZZD	MUZIKA EOOD	MILLENIUM PUBLISHING OOD	MAS TRANSPORT EOOD
INFINITUM IDEAS EOOD	ET DZHEMINI-VALENTINA MILEVA	ALMA KOMUNIKATSIA OOD	ET NIE SAVOV - VLADIMIR SAVOV
CLUB SPEED PRINT OOD	E- LITERA IKO EOOD	PARORIA VELIZAR PEYKOV ET	AGROVESTNIK OOD
KVORUM MEDIA EOOD	BIT I TEHNIKA OOD	KONFETI GEYMING OOD	KAMEA GRUP EOOD
BALKANI 93 EOOD	BRILYANT-PRINT 12 EOOD	MERIDIAN 27 GRUP OOD	BON ART STUDIO AD
3D PROTOTYPES EOOD	TRIVIYA PRES OOD	SHAMBHALA EOOD	ET DAF PETYO DAFINKICHEV
IZDATELSTVO ZHANET 45 OOD	SHUMENSKA ZARYA KOOP.	LIST 2016 EOOD	FAKEL EKSPRES OOD
NIKE - NT - 89 - NIKOLA TEPELIEW ET	INTERNESHANAL INTELEKT OOD	KOMMA EOOD	ABA PRINT EOOD
NOVINAR MEDIA EAD	ET VASILINA - VASIL MALINOV	DUKATY EOOD	INTERNESHANAL GLOBUL NYUZ EOOD
IZDATELSKA KASHTA EHO EOOD	ET VASILINA - VASIL MALINOV	ZDRAVE I STASTIE EOOD	IZDATELSTVO ZA SPISANIYA-MEDIA EOOD
IZDATELSKA KASHTA KULTURA 99 EOOD	AUTO MOTOR SHOU OOD	SKRIPCHAR YUNIAN EOOD	E-BIZNES KATALOG-2012 EOOD
ALMA 90 EOOD	IZDATELSTVO VODOLEY EOOD	IZDATELSTVO BEZSMARTNI MISLI EOOD	IZDATELSKI KOMPLEKSTRUD I PRAVO DZZD
IZDATELSKA KASHTA VIDELINA EOOD	KLETT BULGARIA OOD	ET APIS KONSULT - MARIYA POPOVA	DARITA PAVLIN PRODANOV
MARICA PRES EOOD	PRINT MEDIA EOOD	EDIS SOFTUER EOOD	ET TSANKO SERAFIMOV - ORBEL
IZDATELSKA KASHTA BRATSKA LYUBOV OOD	PRIYATELITE NA MOND DIPLOMATIK - BULGARIA EOOD	BMGK - COMMERCE EOOD	ET ARHIGRAF MARIO GEORGIEV
DZENGA NYUZ EOOD	IZDATELSKA KASHTA EREVAN OOD	IZDATELSTVO NOV ZHIVOT OOD	TAT CREATIVE OOD
IK ANUBIS OOD	INTERSERT EOOD	PRESMARKET EOOD	ET MEDIYA-ANZHELINA NIKOLOVA
ET KAMELIYA OBREtenOVA	SAGA TEKNOLODZHI OOD	NOVA ADVARTAYZING EOOD	BRYAG MEDIA GRUP EOOD
SIVAS KONSULTING EOOD	BALKANKAR - REKLAMA AD	ILLUSTRATOR EOOD	MAPMEDIA EOOD
ET IVAN SERGEEV	KEY BENCH KONSULT EOOD	TRUD MEDIA EOOD	DVER V BG EOOD
UNI-MM OOD	MUH-NET BULGARIA EOOD	IZDATELSTVO ORENDA EOOD	ET FENEYA - DANIELA DIMITROVA
KOMPAKT MERIDIAN EOOD	OUSAM EKS EOOD	ET IRIN PIRIN - DIMITAR SHALEV	ET NIKRIMA - GRIGOR NIKOLOV
IZDATELSTVO INA EOOD	EVRO AMERIKANSKI KONSORTSIUM ZA PODPOMAGANE NA PRILOZHENIETO NA MATEMATIKATA V TEHNICHESKITE NAUKI I ESTESTVOZNA NIETO DZZD	LEGE ARTIS EOOD	EKIP - 7 KOOP.
INFRASINSTITUT PO TRASNPORNO STROITELSTVO I INFRASTRUKTURA OOD	INTERMEDIA OOD	RN TRADING EOOD	SHANS NYUZ OOD
STANDART FINANS AD	DEYAN GEORGIEV PHOTOGRAPHY EOOD	IVAN BABUKOV ET	BALKAN ES EOOD
STRUINI EOOD	ALIVGO EOOD	IK PERSEY EOOD	ET DAMYAN ANASTASOV-I.D.A.
LABYRINTH PUBLISHER EOOD	PAVLIMAR EOOD	DIMANT - 91 OOD	RUSMEDIYA EOOD
ET VASIL NASTEV-SETIVA	IZDATELSTVO HORIZONTI EOOD	VM SERVICES EOOD	IZDATELSKA KASHTA BORINA OOD
TRAKIYA M EOOD	SCORPIO VI EOOD	DART EOOD	MARMOT BOOKS LLC OOD
EVROLAYT GRUP EOOD	ETO EOOD	ARHIMED 2 EOOD	XS SOFTWARE AD
IZDATELSTVO MIRANDA OOD	NOVA BALGARSKA MEDIYNA GRUPA HOLDING EAD	NAMERT PRINT OOD	OBRAZOVANIE OOD
RADNEVO DNES EOOD	HELICON KAZANLAK OOD	MEDIA KEY EDITORIALE OOD	MEDINFO EOOD
KASHTA S GRADINA EOOD	REGALIA 6 EOOD	JANUA-98 EOOD	LEXICON OOD
MEDICART NOVA OOD	UNREALSOFT OOD	GABROVO DNES 09 OOD	PH ST GERMAIN OOD
BALGARSKI ZAKONNIK EOOD	INFOMAX EOOD	IZDATELSKA KASHTA DAF EOOD	ROSSEL MEDIYA BULGARIA EAD
PLEYADA OOD		ASOTSIIATSIIYA ZA ANTROPOLOGIYA ETNOLOGIYA I FOLKLORISTIKA ONGAL	E RAZGRAD EOOD
LATINE - NIKOLOVA I VRACHKOVA SD		AGENTSIIYA EVA OOD	KONTIKO OOD
LAVITSI PUBLISHING HOUSE OOD			HRE EOOD

PUBLISHING STUDIO AB OOD
 IZKUSTVOTO UTRE-2000 EOOD
 HI DRIVE EOOD
 AVIANA EOOD
 ET TONIPRES - ANTOANETA YORDANOVA
 ONTO SOLUSHANS EOOD
 IZDATELSKA KASHTA DIONIS EOOD
 ATTICA EVA AD
 FABER UNIPRINT EOOD
 LITSE PRES EOOD
 NEW TECHNIK PUBLISHING OOD
 GLEDISHTA AD
 TRANSFER INCOME TAX ADVISORY OOD
 MEDIYA POINT EOOD
 HAT M OOD
 IK NEDRA EOOD
 VIJ VARNA EOOD
 IZDATELSTVO ZAHARI STOYANOV EOOD
 MIT PRES OOD
 MEDIZINA I FIZKULTURA EOOD
 FORUM OBSHTINI EOOD
 FOREHAND ONEMAN COMPANY EOOD
 MARNIK MEDIA EOOD
 ET IZDATELSTVO LETERA - NADYA FURNADZHIEVA
 ET MARK MARIANA DOTSINSKA
 ZEST PRESS EOOD
 BADESHTE I NADEZHDA EOOD
 BROS M OOD
 DUMKA EOOD
 BENDIDA 100 OOD
 TROYAN 21 GENADIY MARINOV ET
 SIYAINA ZORA OOD
 OFF MEDIA AD
 IZDATELSTVO KALABANANA OOD
 IZDATELSTVO 13 OOD
 SVETLO I SINYO EOOD
 MEDIA BOX EOOD
 ANG SOFTWARE EOOD
 ZLATNOTO PATE OOD
 PRESMARKET1 EOOD
 ZEBRA.BGN AD
 CPACCOUNTING EOOD
 SANREY PROFESHANAL EOOD
 GRAFIMAX 02 OOD
 VESTNIK STROITEL EAD
 KOALA PRES OOD
 ASENEVTSI TRADE EOOD
 ET DELAKORT-LYUDMILA ANDROVSKA
 ET ASTRA-R.R.HARALAMPIEV
 TRUDOV MONITOR EOOD
 PIKS OOD
 REAL TRADE MEDIA OOD
 VISART-STEFAN KOLEV ET
 AIR GROUP 2000 EOOD
 SANSHAYN PUBLISHING EOOD
 KAMPI EOOD
 BOROVEST-2 EOOD
 MARIANA KOLEVA HELIKON ET
 DANIEL SG OOD
 ALTO COMMUNICATIONS AND PUBLISHING OOD
 NEWSMEDIA GR UP EOOD
 LIVRET EOOD
 MASHINOINTELEKT EOOD
 URMANOV EOOD
 DEVDIO AD

MALVENA SPASOVA - MISHEL ET
 IZDATELSTVO ELENA EOOD
 TEMA SPORT EOOD
 ANAGRAM EOOD
 SLAVBO EOOD
 HOT COMMUNICATION EOOD
 ET MAYA HRISTOVA
 MEDIA GROUP 2014 EOOD
 SVETLANA YANCHEVA - IZIDA EOOD
 LEGAL PUBLISHING HOUSE EOOD
 ARK PROD OOD
 168 CHASA EOOD
 MARMILA EOOD
 AMIKUM EOOD
 ET NOV ZLATOROG-VENETA PARIZOVA
 PANEV PUBLISHING EOOD
 PROMOINVEST INTERNATIONAL EOOD
 EMBPERSONS OOD
 ZNAME EOOD
 CHERNO MORE PRES EOOD
 KRASTANOVA& SON EOOD
 ETIS-BG EOOD
 SEZONI 7 OOD
 ET ADULAR-IVAN MIHAYLOV
 VESTNIK NARODNO DELO OOD
 SOLITARIS EOOD
 SVOBODNA MEDIYA OOD
 TERRA 01 EOOD
 MAG - 77 EOOD
 SPISANIE PHILATELEN PREGLED OOD
 BGMAP OOD
 REAL PROPARTIS 2005
 ET RIK TLS. STEFKA SUKMANDZHIEVA
 PROFIT SOFTWARE OOD
 IZDATELSTVO GEOLOGIA I MINERALNI RESURSI OOD
 ET IK - ZHENDA - HRISTO NEDYALKOV
 BANKER OOD
 BUDESHTEN BN EOOD
 LIRA-777 EOOD
 GUTA N EOOD
 IZDATELSKA KASHTA KRITIKA I HUMANIZAM OOD
 TOP KOMYUNIKESHAN EOOD
 DECOR MEDIA EOOD
 ET LUKOVITSKI NOVINI - SVILENA GRAZHDANSKA
 FURMAN EOOD
 OTZVUK PRES - OOD
 DOMINO EOOD
 BLACK FLAMINGO PUBLISHING OOD
 UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD
 GRIFIN 81 OOD
 INTERPRINT 93 OOD
 ET ANTONIYA ILIEVA
 LEPANTO EOOD
 ASTRO COMPUTING OOD
 GROZEN ENTARTEYNMANT EOOD
 IZDATELSTVO SIYANIE EOOD
 SLOVO PLYUS COOP KOOP.
 ET VIDZHI VIKTOR GUTSEV
 SKAYGEYMS EOOD
 STRUMA - EOOD
 SOFIA CHESS OOD
 CAMPING BG OOD
 MAY 1991 EOOD

CIELA NORMA AD
 SOFTPRES OOD
 IZDATELSTVO FIUT EOOD
 S A N PRO OOD
 PIC NEWS EOOD
 ET LISTA LILIYA STAREVA
 JIM U P OOD
 ELKOM-5 EOOD
 DREAM REACTOR EOOD
 NU IMPRESS AGENCY OOD
 DZHAMPO PRES OOD
 24 KVADRATA OOD
 TSVETANKA PORYAZOVA ET
 INFODIZAYN P EOOD
 IK DZHANGALITSA EOOD
 FAMA-IGOR EOOD
 AGENTSIYA ZA INVESTITSIONNA INFORMATSIYA EOOD
 EMAS - 505 EOOD
 FABER PRINT OOD
 DZZD SPISANIE ZA CHUZHDESTRANNA LITERATURA PANORAMI PANORAMA
 PENSOFT LYUBOMIR PENEV ET
 NATIONAL MEDIA GRUP EOOD
 ASTRON TSVETKOV I SIE SD
 ATON OOD
 ET APIS KONSULT - I. STAVREVA
 PM PRES OOD
 MEDIA TRADE EOOD
 UNIVERSLESS EOOD
 LOGIS 2016 EOOD
 ET NADETO-87 - LACHEZAR LAZAROV
 SKEYLIN OOD
 KISMETY AD
 ET ARIO - VALERI SPASOV
 CLASSICA-GEMMA OOD
 IZDATELSTVO ARATRON EOOD
 ASCENSION EVENTS OOD
 ET ADRIYA-N - ADRIAN GRIGOROV - GRETA MITSOVA
 BOTEVGRADSKI VESTI PLYUS EOOD
 KAMBANA PRES EOOD
 TRETVA VAZRASHT ROSITSA NIKOLOVA ET
 IZDATELSKA KASHTA NOV CHOVEK EOOD
 GUSTO MEDIA OOD
 POLITIKA DNES EOOD
 BHSS EOOD
 KROZ AD
 IZDATELSKO REKLAMNA KASHTA ANKOS EOOD
 RIVA PUBLISHERS EOOD
 NOVASOFTPRO EOOD
 AVENYU PRODAKSHANS EOOD
 ORELISOFT OOD
 BARAKA 15 EOOD
 EUROTRUSTE BULGARIA OOD
 SD MINERVA - DIANA ZAFIROVA I SIE
 POZITIV K EOOD
 REGION OOD
 RIZOMA OOD
 YURO MEDIYA GRUP OOD
 ET SENI MEDIYA - SEBAHAT AHMED
 PUH PUBLISHING HOUSE EOOD
 ADIKS EOOD
 ATRAKT DM EOOD
 KRIEYTV IDEAS EOOD
 REKLAMNA AGENCIYA - GALABOVI VESTI EOOD

ET BULGARIA GOLF-RUMEN TODOROV
 RIKTEK OOD
 NIKOLAY GERGOV EOOD
 ET TEATRO-KEVA APOSTOLOVA
 LATCHEZAR MINTCHEFF PUBLISHING HOUSE EOOD
 AKADEMIKA BG EOOD
 S MEDIA AD

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