

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Publishing activities 2017 BULGARIA

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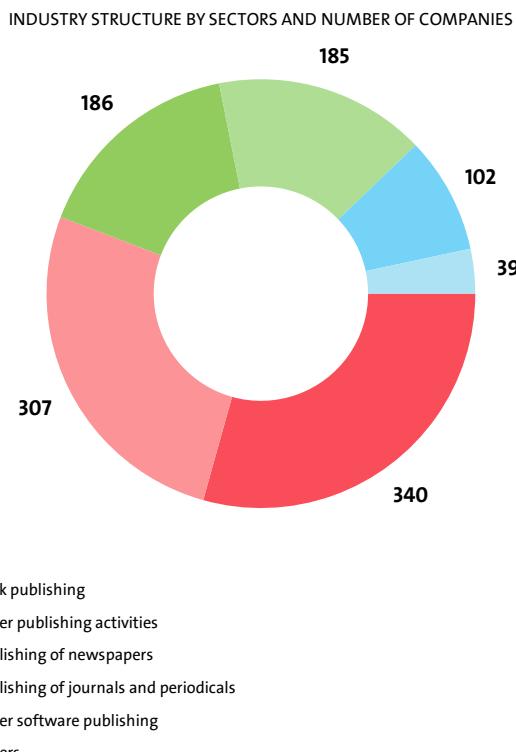
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## I. KEY INDICATORS

- The Publishing activities industry in Bulgaria was represented by 1,159 companies at the end of 2017, compared to 1,202 in the previous year and 1,212 in 2015.
- The industry's net profit amounted to BGN 17,627,000 in 2017.
- The industry's total revenue was BGN 411,773,000 in 2017, down by 3.47% compared to the previous year.
- The combined costs of the companies in the Publishing activities industry reached BGN 390,785,000 in 2017, down by 8.72% year-on-year.
- The industry's total revenue makes up 0.43% to the country's Gross domestic product (GDP) in 2017, compared to 0.46% for 2016 and 0.47% in 2015.
- A total of 4,622 people were employed in the Publishing activities industry in 2017, compared to 4,836 in 2016 and 5,054 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2017 the companies in the Publishing activities industry numbered 1,159, distributed in 7 sectors.



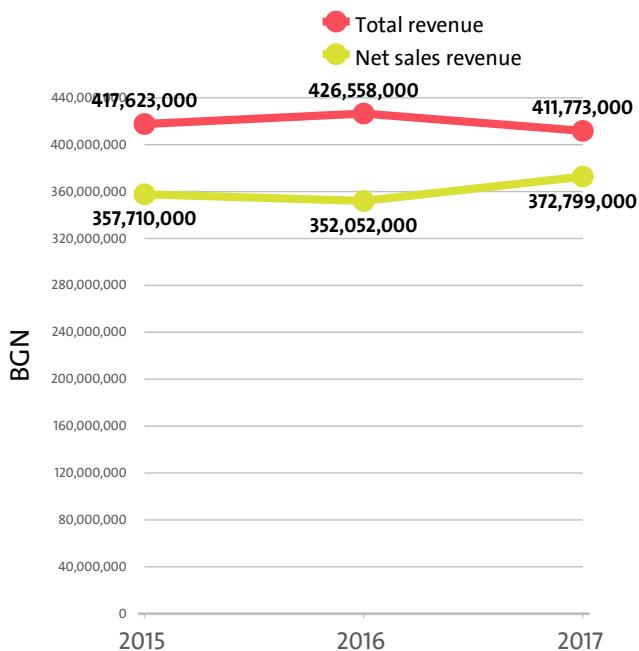
In 2016 there were a total of 1,202 companies operating in the industry. In 2015 their number totalled 1,212.

## NUMBER OF COMPANIES IN PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
BOOK PUBLISHING	340	361	348
OTHER PUBLISHING ACTIVITIES	307	326	332
PUBLISHING OF NEWSPAPERS	186	189	197
PUBLISHING OF JOURNALS AND PERIODICALS	185	199	204
OTHER SOFTWARE PUBLISHING	102	86	90
PUBLISHING OF COMPUTER GAMES	23	24	22
PUBLISHING OF DIRECTORIES AND MAILING LISTS	16	17	19

## III. REVENUES

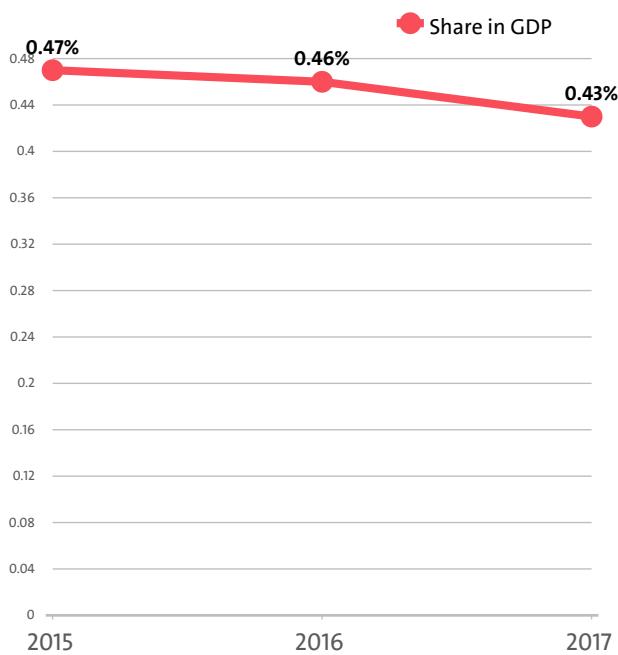
The total revenue in the industry was BGN 411,773,000 in 2017, BGN 426,558,000 in 2016 and 417,623,000 in 2015.



The companies in the Publishing activities market of Bulgaria earned combined net sales revenues of BGN 372,799,000 in 2017.

In annual terms, sales marked a growth of 5.89% compared to 2016. In comparison to 2015 they went up by 4.22%. In 2016 sales grew by 1.58% year-on-year.

The Publishing activities industry total revenue make up 0.43% to the country's GDP in 2017, compared to 0.46% for 2016 and 0.47% in 2015.



In 2017 the Publishing activities industry contributed to GDP BGN 344,652,000 in Gross value added (GVA) accounting for 0.2% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 332,445,000, accounting for 0.22% of the total for the country in 2016. In 2015 the GVA of the Publishing activities was BGN 351,425,000, or 0.23% of the GVA for the country's economy.

#### GVA BY SECTORS

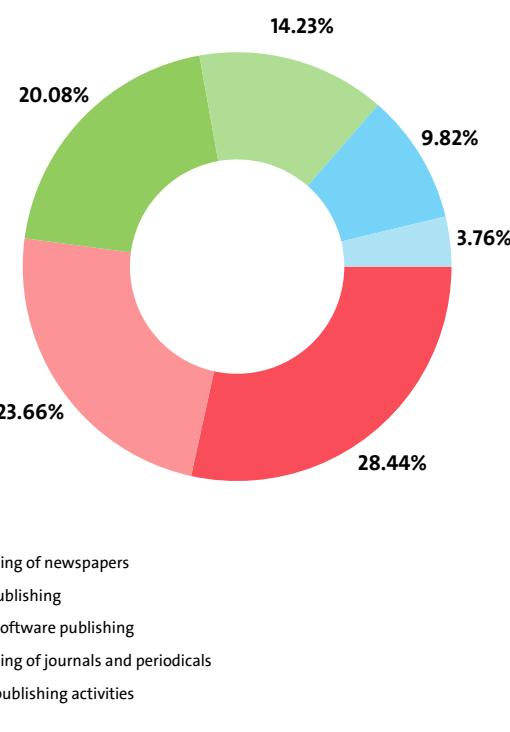
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PUBLISHING OF NEWSPAPERS	94,557,000	0.06
2	BOOK PUBLISHING	84,394,000	0.05
3	OTHER SOFTWARE PUBLISHING	67,534,000	0.04
4	PUBLISHING OF JOURNALS AND PERIODICALS	50,961,000	0.03
5	OTHER PUBLISHING ACTIVITIES	32,736,000	0.02
6	PUBLISHING OF COMPUTER GAMES	8,416,000	0.01
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,054,000	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 -0.70% in 2018.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PUBLISHING OF NEWSPAPERS	106,020,000
2	BOOK PUBLISHING	88,209,000
3	OTHER SOFTWARE PUBLISHING	74,875,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	53,056,000
5	OTHER PUBLISHING ACTIVITIES	36,626,000
6	PUBLISHING OF COMPUTER GAMES	7,968,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,045,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 24.85%, was recorded by Publishing of computer games, while Publishing of newspapers registered the sharpest decline, of 5.51%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>PUBLISHING OF COMPUTER GAMES</b>			
	XS SOFTWARE AD	3,673,000	3,594,000
	BON ART STUDIO AD	2,074,000	2,063,000
	FURY STUDIO OOD	1,073,000	1,073,000
<b>OTHER SOFTWARE PUBLISHING</b>			
	DXC TECHNOLOGY BULGARIA EOOD	31,994,000	31,889,000
	CIELA NORMA AD	31,199,000	28,214,000
	NAND OOD	3,057,000	3,056,000
<b>OTHER PUBLISHING ACTIVITIES</b>			
	UNICART EOOD	5,221,000	5,218,000
	INFORMATSIONNA AGENTSIA BLITS EOOD	3,020,000	2,966,000
	INART VISION EOOD	2,724,000	2,724,000
<b>BOOK PUBLISHING</b>			
	PROSVETA-SOFIA AD	21,072,000	19,300,000
	BULVEST-2000 OOD	8,113,000	8,110,000
	S A N PRO OOD	5,712,000	4,369,000
<b>PUBLISHING OF DIRECTORIES AND MAILING LISTS</b>			
	APIS EUROPE AD	4,825,000	4,425,000
	BIZNES SPRAVOCHNIK STRUMA EOOD	967,000	967,000
	UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD	395,000	384,000
<b>PUBLISHING OF NEWSPAPERS</b>			
	168 CHASA EOOD	17,774,000	17,318,000
	TELEGRAPH MEDIA EOOD	17,691,000	17,689,000
	PRESMARKET EOOD	17,552,000	17,390,000
<b>PUBLISHING OF JOURNALS AND PERIODICALS</b>			
	REZON OOD	9,589,000	9,569,000
	SBB MEDIA AD	5,722,000	5,022,000
	MUUZON EOOD	5,174,000	5,122,000

The top 10 companies in terms of total revenue in Publishing activities accounted for 41.58% of the industry's total in 2017, 43.48% in 2016 and 39.55% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	DXC TECHNOLOGY BULGARIA EOOD	31,994,000	31,889,000
2	CIELA NORMA AD	31,199,000	28,214,000
3	PROSVETA-SOFIA AD	21,072,000	19,300,000
4	168 CHASA EOOD	17,774,000	17,318,000
5	TELEGRAPH MEDIA EOOD	17,691,000	17,689,000
6	PRESMARKET EOOD	17,552,000	17,390,000
7	REZON OOD	9,589,000	9,569,000
8	ECONOMEDIA AD	8,218,000	6,443,000
9	BULVEST-2000 OOD	8,113,000	8,110,000
10	NYU MEDIA GRUP AD	8,029,000	5,676,000

The total revenues of the top 10 companies in the Publishing activities were 0.18% of GDP in 2017, compared to 0.20% for 2016 and 0.18% in 2015.

The top 10 by assets in the Publishing activities market made up BGN 107,477,000, or 28.83% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	MEDIA HOLDING AD	58,029,000
2	DXC TECHNOLOGY BULGARIA EOOD	44,677,000
3	CIELA NORMA AD	18,769,000
4	STANDART NEWS AD	17,175,000
5	PROSVETA-SOFIA AD	14,286,000
6	ECONOMEDIA AD	14,217,000
7	TELEGRAPH MEDIA EOOD	12,164,000
8	TEMA NYUZ EAD	11,710,000
9	MEDIA PROPARTIS EOOD EOOD	9,952,000
10	PRESGRUPA UTRO EOOD	9,474,000

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

RANK	COMPANY	Y/Y GROWTH %
1	PRINT HOUSE DB EOOD	26000.00%
2	FENIKS DIZAYN DZZD	4800.00%
3	KLASA BULGARIA EAD	2990.00%
4	NIE SAVOVA EOOD	2650.00%
5	EKIP NEWS EOOD	1677.78%
6	PROSPORT MEDIA OOD	1302.94%
7	BIANA OOD	1300.00%
8	ADELPHI PUBLISHING OOD	1222.22%
9	ADVERTISING SOLUTIONS EOOD	1110.00%
10	ROSSEL MEDIYA BULGARIA EAD	1062.27%

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

COMPANY	BGN
XS SOFTWARE AD	3,673,000
BON ART STUDIO AD	2,074,000
FURY STUDIO OOD	1,073,000
ZARIBA EOOD	628,000
BIG MOUSTACHE GAMES EOOD	323,000
CYBER LIGHT GAME STUDIO OOD	191,000
LUDUS STUDIO OOD	138,000

ART KARINO OOD	108,000
DREAM REACTOR EOOD	90,000
RANMANTARU EOOD	49,000

The 10 largest companies in terms of total revenue in sector Publishing of computer games earned total revenue of BGN 8,347,000 and accounted for 2.03% 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	31,994,000
CIELA NORMA AD	31,199,000
NAND OOD	3,057,000
UNREALSOFT OOD	1,973,000
PARALLEL BULGARIA OOD	1,971,000
FONTFABRIC EOOD	1,203,000
REAL PROPARTIS 2005 EOOD	1,164,000
DZHISOLYUSHANS EOOD	1,090,000
MANRO OOD	644,000
365 CAREERS EOOD	587,000

The 10 largest companies in terms of total revenue in sector Other software publishing earned total revenue of BGN 74,882,000 and accounted for 18.19% of the industry's total revenue.

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

COMPANY	BGN
UNICART EOOD	5,221,000
INFORMATSIONNA AGENTSIA BLITS EOOD	3,020,000
INART VISION EOOD	2,724,000
IVAN TODOROV 98 ET	1,010,000
AGENCY MAG EOOD	857,000
MEDIA KEY EDITORIALE OOD	794,000
CLEVER BOOK OOD	776,000
DOMINO EOOD	748,000
EKOMEDIA OOD	628,000
XOXO KRISTEN EOOD	616,000

The 10 largest companies in terms of total revenue in sector Other publishing activities earned total revenue of BGN 16,394,000 and accounted for 3.98% of the industry's total revenue.

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

COMPANY	BGN
PROSVETA-SOFIA AD	21,072,000
BULVEST-2000 OOD	8,113,000
S A N PRO OOD	5,712,000
EGMONT BULGARIA EAD	5,097,000
KLETT BULGARIA OOD	4,266,000
IZDATELSKA KASHTA ANUBIS OOD	4,186,000
SOFTPRES OOD	3,170,000
IZDATELSKA KASHTA BARD OOD	2,987,000
IZDATELSTVO FIUT EOOD	2,961,000
IZDATELSTVO PENSOFT EOOD	2,120,000

The 10 largest companies in terms of total revenue in sector Book publishing earned total revenue of BGN 59,684,000 and

accounted for 14.49% 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	4,825,000
BIZNES SPRAVOCHNIK STRUMA EOOD	967,000
UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD	395,000
NYU YURAP DAYREKTARIS BULGARIA EOOD	85,000
IZDATELSTVO VIKTORI PR EOOD	38,000
MERIDIANI OOD	33,000
SITI MAPS OOD	27,000
UKAZATELITE EOOD	25,000
AMBELA EOOD	18,000
BULGARIAN YELLOW PAGES EOOD	17,000

The 10 largest companies in terms of total revenue in sector Publishing of directories and mailing lists earned total revenue of BGN 6,430,000 and accounted for 1.56% of the industry's total revenue.

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

COMPANY	BGN
168 CHASA EOOD	17,774,000
TELEGRAPH MEDIA EOOD	17,691,000
PRESMARKET EOOD	17,552,000
ECONOMEDIA AD	8,218,000
NYU MEDIA GRUP AD	8,029,000
TRUD MEDIA EOOD	4,653,000
STANDART NEWS AD	3,794,000
TRETA VAZRAST ROSITSA NIKOLOVA ET	3,178,000
ROSSEL MEDIYA BULGARIA EAD	3,173,000
BALKANSKA MEDIYNA KOMPANIYA EAD	2,323,000

The 10 largest companies in terms of total revenue in sector Publishing of newspapers earned total revenue of BGN 86,385,000 and accounted for 20.98% of the industry's total revenue.

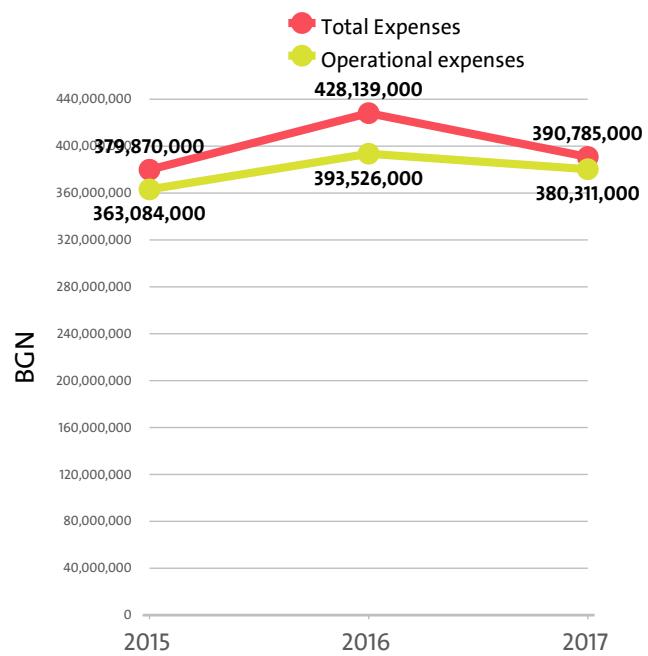
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PUBLISHING OF JOURNALS AND PERIODICALS WERE:

COMPANY	BGN
REZON OOD	9,589,000
SBB MEDIA AD	5,722,000
MUZON EOOD	5,174,000
ATTICA EVA AD	3,864,000
S MEDIA AD	2,387,000
MIT PRES OOD	1,570,000
EL MEDIA EOOD	1,428,000
HAY END PUBLISHING EOOD	1,292,000
IZDATELSKI KOMPLEKSTRUJD I PRAVO DZZD	1,262,000
TLL MEDIA OOD	1,243,000

The 10 largest companies in terms of total revenue in sector Publishing of journals and periodicals earned total revenue of BGN 33,531,000 and accounted for 8.14% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Publishing activities industry reached BGN 390,785,000 in 2017.



In annual terms, total expenses dropped by 8.72% compared to 2016 and increased by 2.87% in comparison to 2015.

The total operating expenses of the companies in the Publishing activities industry were BGN 380,311,000 in 2017.

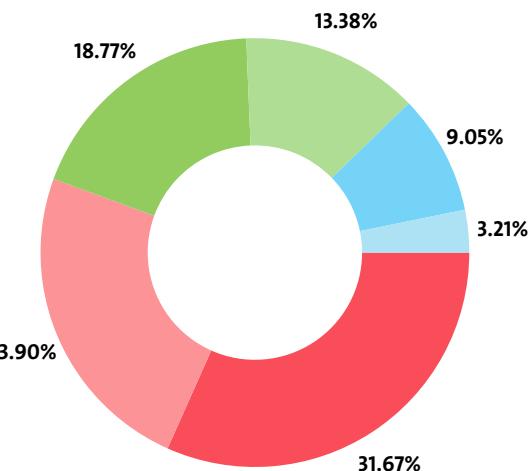
Operating costs dropped by 3.36% compared with the previous year and went up by 4.74% when compared to 2015.

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 1.43% in 2018.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	PUBLISHING OF NEWSPAPERS	123,760,000
2	BOOK PUBLISHING	93,414,000
3	OTHER SOFTWARE PUBLISHING	73,359,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	52,306,000
5	OTHER PUBLISHING ACTIVITIES	35,385,000
6	PUBLISHING OF COMPUTER GAMES	7,470,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	5,091,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



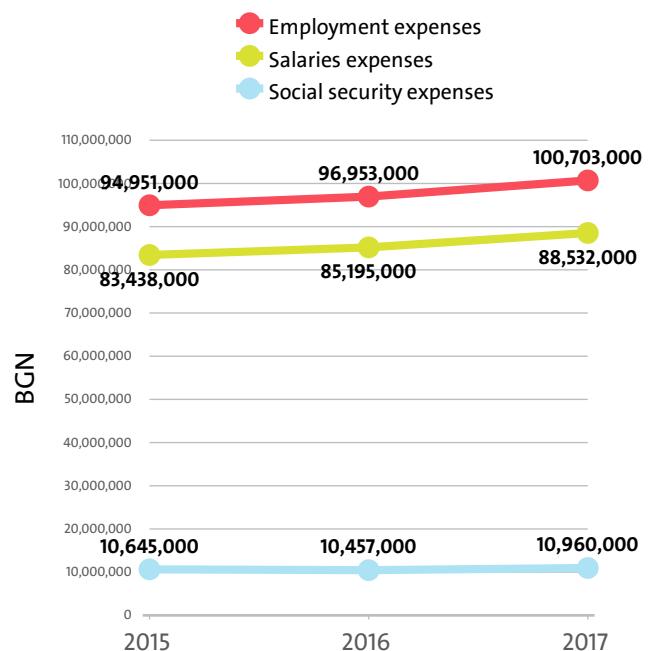
- Publishing of newspapers
- Book publishing
- Other software publishing
- Publishing of journals and periodicals
- Other publishing activities
- Others

Book publishing marked the highest annual increase in total expenses, of 20.85%, while total expenses went down the most, by 33.69%, for Publishing of newspapers.

In terms of operating expenses, the highest rise, of 20.95%, was recorded by the Book publishing sector. The sharpest drop was posted by Publishing of newspapers - 24.25%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 24, including TELEGRAPH MEDIA EOOD, SBB MEDIA AD, ECONOMEDIA AD, REZON OOD, DXC TECHNOLOGY BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 13 and include SEGA EAD, BON ART STUDIO AD, IZDATELSKA KASHTA BARD OOD, IZDATELSTVO PENSOFT EOOD, INART VISION EOOD. Below 5% threshhold are 1,122 companies, including IZDATELSTVO PITAGOR OOD, STUDIO PLAKAT 1 EOOD, SKAY PUBLISHING EOOD, VETPRAKTIKA EOOD, OBZORMEDIA OOD.

Employment expenses in the Publishing activities industry increased by 3.87% on the year to BGN 100,703,000 in 2017.



The highest growth in labour costs, of 48.69%, was registered by Publishing of directories and mailing lists, while Other publishing activities marked the sharpest fall, of 5.10%.

The monthly costs per employee in the Publishing activities industry averaged BGN 1,816 in 2017, BGN 1,671 in 2016 and BGN 1,566 in 2015.

The monthly social security costs per employee in the industry averaged BGN 198 in 2017, versus BGN 180 in 2016 and BGN 176 in 2015.

#### EMPLOYMENT EXPENSES IN PUBLISHING ACTIVITIES BY SECTORS IN 2017

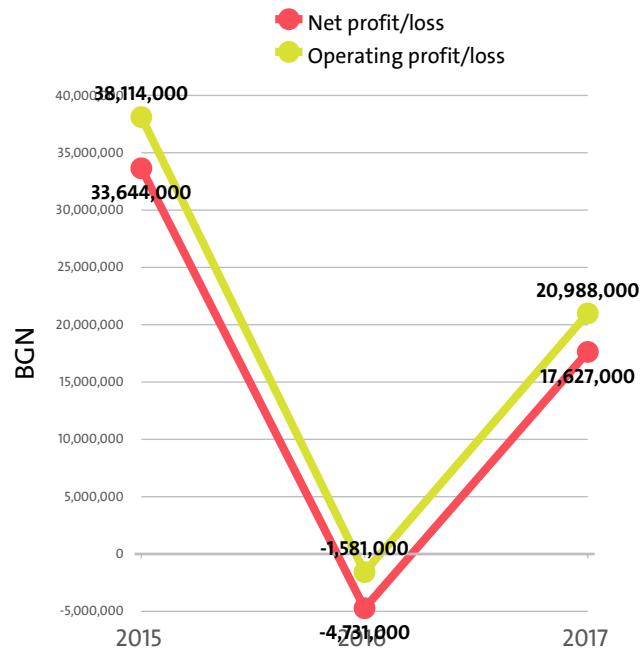
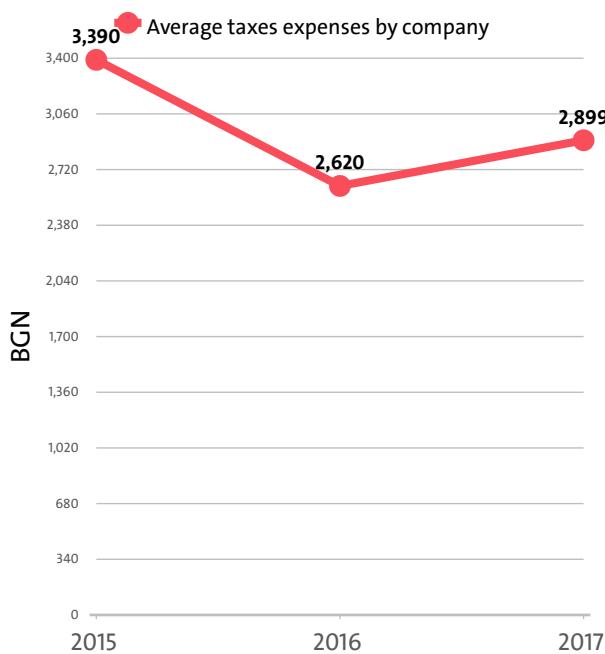
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PUBLISHING OF NEWSPAPERS	30,445,000	19,834
2	OTHER SOFTWARE PUBLISHING	28,877,000	33,384
3	BOOK PUBLISHING	16,301,000	20,250
4	PUBLISHING OF JOURNALS AND PERIODICALS	12,290,000	18,509
5	OTHER PUBLISHING ACTIVITIES	7,407,000	13,443
6	PUBLISHING OF COMPUTER GAMES	3,963,000	33,585
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,420,000	16,905

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

RANK	COMPANY	BGN
1	S A N PRO OOD	72,667
2	FONTFABRIC EOOD	10,000
3	PROSPORT MEDIA OOD	6,333
4	LEGAL WORLD EAD	4,889
5	VIA - BULGARIA OOD	4,333
6	DZHISOLYUSHANS EOOD	4,194
7	EGMONT BULGARIA EAD	4,167
8	NAND OOD	4,083
9	PROKON OOD	4,000
10	MUH-NET BULGARIA EOOD	3,972

The industry's tax expenses stood at BGN 3,361,000 in 2017. In 2016 it paid taxes of BGN 3,150,000. In 2015 the industry

paid BGN 4,109,000 in taxes.



#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	PUBLISHING OF NEWSPAPERS	750,000	43.68%
2	BOOK PUBLISHING	697,000	-9.36%
3	PUBLISHING OF JOURNALS AND PERIODICALS	695,000	5.62%
4	OTHER SOFTWARE PUBLISHING	600,000	5.26%
5	OTHER PUBLISHING ACTIVITIES	413,000	2.23%
6	PUBLISHING OF DIRECTORIES AND MAILING LISTS	143,000	7.52%
7	PUBLISHING OF COMPUTER GAMES	63,000	-32.98%

#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	ROSSEL MEDIYA BULGARIA EAD	2,983,000
2	REZON OOD	2,782,000
3	NAND OOD	2,146,000
4	MEDIA HOLDING AD	1,426,000
5	REAL PROPARTIS 2005 EOOD	1,163,000
6	TELEGRAPH MEDIA EOOD	990,000
7	APIS EUROPE AD	986,000
8	AII MEDIA EOOD	889,000
9	EL MEDIA EOOD	695,000
10	PARALLEL BULGARIA OOD	585,000

## V. PROFITABILITY

The industry's net profit amounted to BGN 17,627,000 in 2017, compared to a net loss of BGN 4,731,000 in 2016 and a net profit of BGN 33,644,000 in 2015.

#### TOP COMPANIES BY HIGHEST NET LOSS IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	168 CHASA EOOD	2,735,000
2	BALKANSKA MEDIYNA KOMPANIYA EAD	2,165,000
3	NOVA BALGARSKA MEDIYNA GRUPA HOLDING EAD	1,662,000
4	S MEDIA AD	1,494,000
5	PRESMARKET EOOD	1,468,000

In 2017 the Publishing activities industry swung to an operating profit of BGN 20,988,000 from an operating loss of BGN 1,581,000 in 2016.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OTHER SOFTWARE PUBLISHING	6,752,000	5,114,000	10,307,000
BOOK PUBLISHING	5,767,000	5,819,000	8,944,000
OTHER PUBLISHING ACTIVITIES	4,012,000	4,075,000	3,656,000
PUBLISHING OF JOURNALS AND PERIODICALS	3,128,000	2,797,000	-1,105,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,373,000	1,315,000	2,001,000
PUBLISHING OF COMPUTER GAMES	1,037,000	318,000	-113,000
PUBLISHING OF NEWSPAPERS	-1,081,000	-21,019,000	14,424,000

The profit margin for the Publishing activities industry stood at

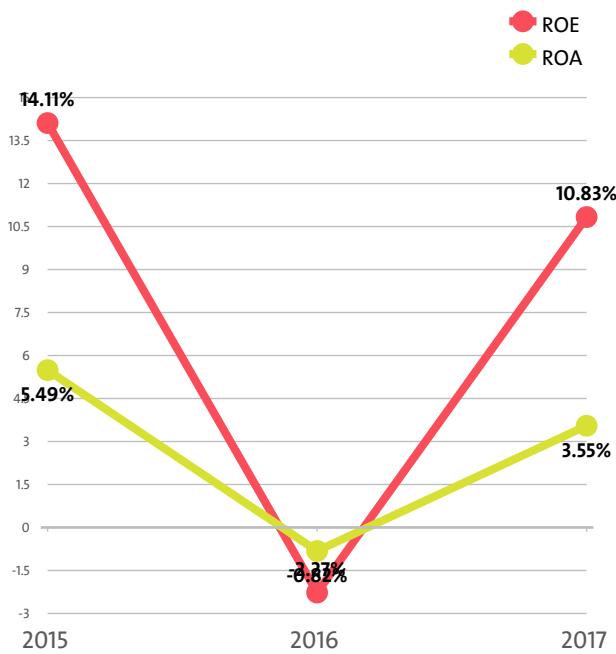
5.17% in 2017, while in 2016 it amounted to -0.38% and 9.65% in 2015.

#### PROFIT MARGIN BY SECTORS

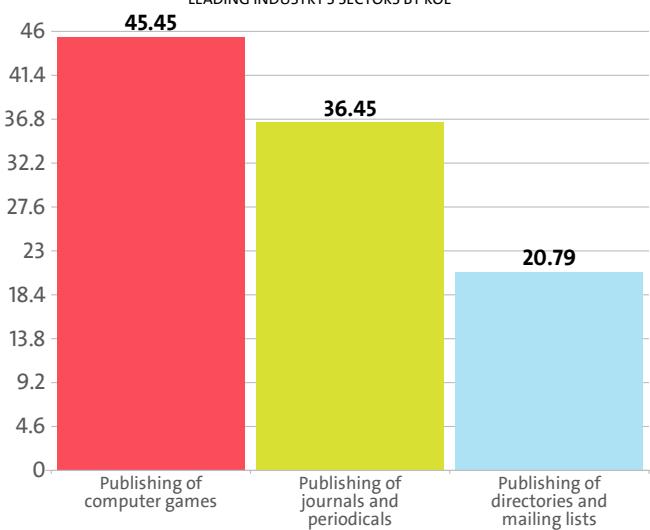
RANK	SECTOR	PROFIT MARGIN
1	PUBLISHING OF DIRECTORIES AND MAILING LISTS	22.21%
2	PUBLISHING OF COMPUTER GAMES	12.24%
3	OTHER PUBLISHING ACTIVITIES	10.33%
4	OTHER SOFTWARE PUBLISHING	8.58%
5	BOOK PUBLISHING	5.83%
6	PUBLISHING OF JOURNALS AND PERIODICALS	5.69%
7	PUBLISHING OF NEWSPAPERS	-0.90%

The Publishing activities industry's return on equity (ROE) is 10.83% compared to -2.27% in 2016 and 14.11% in 2015.

The Publishing activities's return on assets (ROA) was 3.55%, while in 2016 it amounted to -0.82% and 5.49% in 2015.



#### 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	S A N PRO OOD	340,000	VARNA
2	BIZNES SPRAVOCHNIK STRUMA EOOD	266,000	BLAGOEVGRAD
3	TEMA NYUZ EAD	260,000	SOFIA
4	NAND OOD	214,600	VARNA
5	IZDATELSTVO ZHANET 45 OOD	201,000	PLOVDIV
6	CHEQUE DEJEUNER BULGARIA EOOD	198,500	SOFIA
7	DUO DESIGN OOD	147,000	SOFIA
8	PROSPORT MEDIA OOD	143,000	SOFIA
9	KLASA BULGARIA EAD	116,500	SOFIA
10	365 CAREERS EOOD	96,750	SOFIA

About 60.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are VARNA-based and 10.00% are headquartered in PLOVDIV.

The average net sales revenue per employee in the Publishing activities industry amounted to BGN 80,658 in 2017, up by 10.80% compared to 2016 and up by 13.96% compared to 2015.

The industry's average operating revenue per employee went up by 1.00% year-on-year in 2017 to BGN 87,757. It rose by 12.27% compared to 2015.

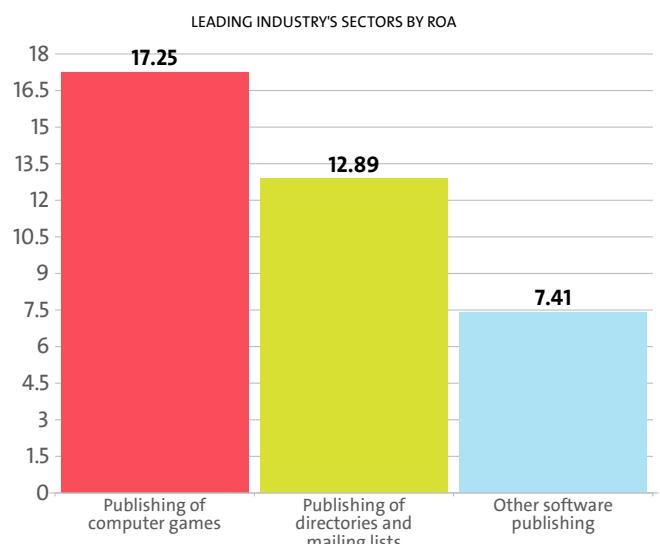
The Publishing activities industry generated an average BGN 89,090 in total revenue per employee. In 2016 and 2015 the figure was BGN 88,205 and BGN 82,632, respectively.

The average total revenue per company in the Publishing activities industry went up to BGN 355,283 in 2017 from BGN 354,874 in 2016. The 2015 value was BGN 344,573.

A company in the Publishing activities market made on average a net sales revenue of BGN 321,656 in 2017, compared to BGN 292,889 in 2016 and BGN 295,140 in 2015.

The Publishing activities industry made 0.14% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 4,541 in 2017. For comparison in 2016 it amounted to



BGN -327 and BGN -327 in 2015.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	S A N PRO OOD	391,000
2	BIZNES SPRAVOCHNIK STRUMA EOOD	295,000
3	TEMA NYUZ EAD	260,000
4	NAND OOD	238,500
5	IZDATELSTVO ZHANET 45 OOD	223,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	S A N PRO OOD	4,819,000
2	IZDATELSTVO ZHANET 45 OOD	1,035,000
3	BIZNES SPRAVOCHNIK STRUMA EOOD	964,000
4	PRESMARKET FOOD	552,533
5	IZDATELSKA KASHTA RIVA AD	461,000
6	APRICOM OOD	419,000
7	PROSPORT MEDIA OOD	401,000
8	VIA - BULGARIA OOD	314,000
9	DZHISOLYUSHANS EOOD	313,000
10	LETERA EOOD	307,500

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

#### AVERAGE REVENUES PER EMPLOYEE IN PUBLISHING ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PUBLISHING OF COMPUTER GAMES	67,525	71,814	72,093	118
OTHER SOFTWARE PUBLISHING	86,561	91,001	92,614	865
OTHER PUBLISHING ACTIVITIES	66,472	70,488	71,501	551
BOOK PUBLISHING	109,576	122,842	123,206	805
PUBLISHING OF DIRECTORIES AND MAILING LISTS	71,964	73,595	76,952	84
PUBLISHING OF NEWSPAPERS	69,068	77,880	79,921	1,535
PUBLISHING OF JOURNALS AND PERIODICALS	79,904	82,782	83,485	664

#### AVERAGE REVENUE PER COMPANY IN PUBLISHING ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
OTHER SOFTWARE PUBLISHING	734,069	771,725	785,402	102
PUBLISHING OF NEWSPAPERS	570,000	642,720	659,565	186
PUBLISHING OF DIRECTORIES AND MAILING LISTS	377,813	386,375	404,000	16
PUBLISHING OF COMPUTER GAMES	346,435	368,435	369,870	23
PUBLISHING OF JOURNALS AND PERIODICALS	286,789	297,119	299,643	185
BOOK PUBLISHING	259,438	290,847	291,709	340
OTHER PUBLISHING ACTIVITIES	119,303	126,511	128,329	307

The total indebtedness of the companies in the Publishing activities industry was BGN 315,561,000 versus BGN 350,046,000 a year ago. In 2015 the industry's indebtedness totalled BGN 353,725,000.

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

SECTOR	2017	2016	2015
PUBLISHING OF NEWSPAPERS	179,804,000	193,243,000	211,904,000
PUBLISHING OF JOURNALS AND PERIODICALS	45,133,000	64,436,000	67,007,000
BOOK PUBLISHING	38,829,000	34,574,000	31,203,000
OTHER PUBLISHING ACTIVITIES	29,371,000	37,479,000	26,737,000
OTHER SOFTWARE PUBLISHING	17,598,000	15,156,000	12,653,000
PUBLISHING OF COMPUTER GAMES	3,132,000	3,528,000	2,939,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,694,000	1,630,000	1,282,000

Debt-to-assets ratio of the companies in the industry is 0.64 in 2017. It was 0.61 in 2016 and 0.58 in 2015.

According to market experts, the greatest impact on the development of the Publishing activities industry has net sales revenue from services. In 2017 it stood at BGN 185,167,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 178,202,000 and BGN 181,698,000 in 2015.

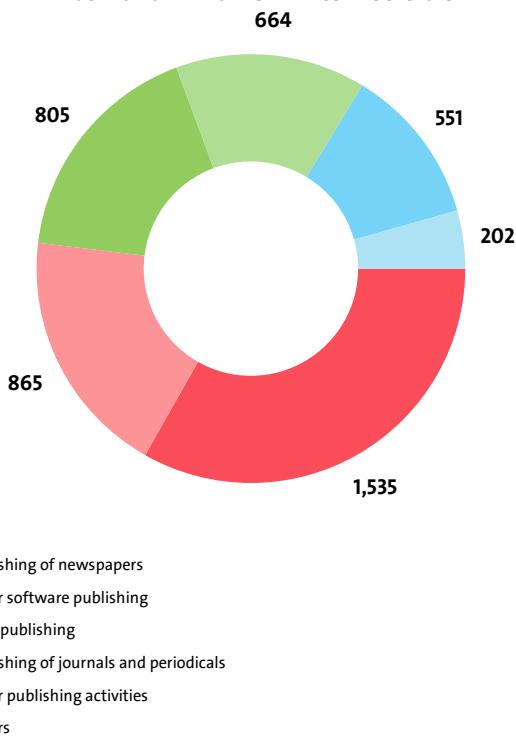
## VI. EMPLOYMENT

A total of 4,622 people were employed in the Publishing activities industry at the end of 2017, compared to 4,836 in 2016 and 5,054 in 2015.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PUBLISHING OF NEWSPAPERS	1,535	33.21%
OTHER SOFTWARE PUBLISHING	865	18.71%
BOOK PUBLISHING	805	17.42%
PUBLISHING OF JOURNALS AND PERIODICALS	664	14.37%
OTHER PUBLISHING ACTIVITIES	551	11.92%
PUBLISHING OF COMPUTER GAMES	118	2.55%
PUBLISHING OF DIRECTORIES AND MAILING LISTS	84	1.82%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 495 firms have less than 50 employees\*, 16 have between 50 and 250 employees\* and 2 companies employ more than 250\*.

\*Companies without data in the number of employees at end of the year are not taken into consideration.

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

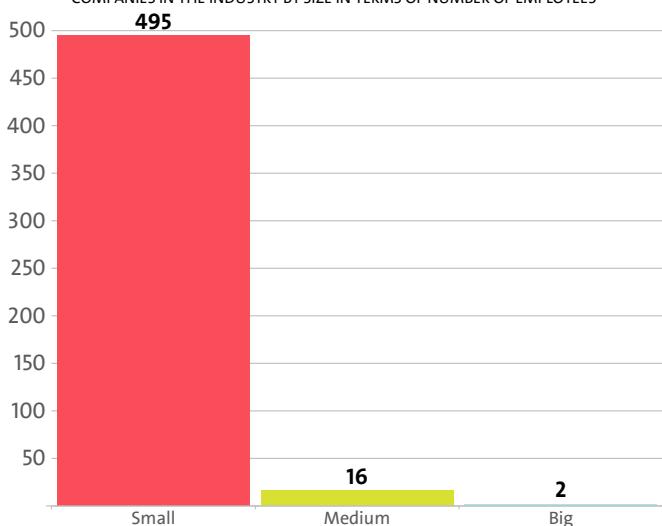
RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DXC TECHNOLOGY BULGARIA EOOD	496	10.73%
2	168 CHASA EOOD	266	5.76%
3	CIELA NORMA AD	193	4.18%
4	ECONOMEDIA AD	164	3.55%
5	PROSVETA-SOFIA AD	122	2.64%
6	REZON OOD	91	1.97%
7	TELEGRAPH MEDIA EOOD	86	1.86%
8	UNICART EOOD	84	1.82%
9	TRUD MEDIA EOOD	72	1.56%
10	SBB MEDIA AD	71	1.54%

The Publishing activities industry is the 61st largest employer in the country with 4,622 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Publishing activities's share in the country's total employment was 0.20% in 2017, 0.25% in 2016 and 0.25% in 2015.

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 -4.37% in 2018.

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 35.59% of the workforce in the industry in 2017.

# The industry is represented by the following companies

IZDATELSTVO PITAGOR OOD	AMITA -1 EOOD	GEORGI SHAROV - DZHEY TI ET	ALPIKO PUBLISHING EOOD
STUDIO PLAKAT 1 EOOD	FABER UNIPRINT EOOD	BIZNES PARTNARS OOD	VEKTOR TERA EOOD
SKAY PUBLISHING EOOD	TELEGRAPH MEDIA EOOD	ARHONT V OOD	ASENOVGRADSKI NOVINAR OOD
VETPRAKTIKA EOOD	EQUUS ART EOOD	ADVER TEH OOD	365 CAREERS EOOD
OBZORMEDIA OOD	DUMA PRESS EOOD	NIKOL - NIKOLAY KOLEV ET	KAMEA GRUP EOOD
LAWSTORE SOLUTIONS OOD	IZDATELSKA KASHTA RIVA AD	GEORGI PETROV-KVADRAT ET	ZNAME EOOD
BIC-BULGARSKA IZDATELSKA COMPANIA EAD	GEOMEDIA OOD	LILIYA 85 - TAMARA KOLEVA ET	TEHNYUZ OOD
VAGABONT - MEDIA EOOD	SEGA EAD	AMATI BULGARIA OOD	KOOPERATSIA HRANITELNO VKUSOVA PROMISHLENOST KOOP
RADZEN OOD	IVRAY OOD	ROYAL PR TRADING EOOD	SAMARKAND - 21 EOOD
E VOLV EU SOLYUSHANS FOOD	BLASKOV MEDIA AD	ECONOMEDIA AD	WORLD OF WINDSURF OOD
WEB MEDIA CREATIVE EOOD	IZDATELSKA KASHTA HRONIKA-GD EOOD	GIUNTI PSYCHOMETRICS BULGARIA EOOD	PRESGRUPA UTRO EOOD
ZASTRAHOVATEL-PRES OOD	VESELIN GUTORANOV ET	BRIP BULGARSKA INFORMATSIONEN PUL OOD	SVETOVNA BIBLIOTEKA PUBLISHING EOOD
COLIBRI OOD	BALMS BUK EOOD	ARENA KN EOOD	WEDEOM EOOD
IZDATELSKA KASHTA RODOPI OOD	ZARKO YORGOV - YOTSI ET	IZDATELSKA KASHTA SLOVO I ZNAK - ZHENINA ENCHEVA ET	KIBEA EOOD
ELENSKI BALKAN OOD	ASYNTHETIC OOD	SANFLAUAR PRES OOD	SMART SOFT TECH EOOD
REKLAMNO - IZDATELSKA KASHTA DAR EOOD	XOXO KRISTEN EOOD	PERPERIKON EOOD	DARMON - ZDRAVKO RAYKOV ET
FABER POLIPRINT - GENCHO GENCHEV ET	PP-PRES EOOD	LULIN DM EOOD	TEATIME STORIES EOOD
KIRIL TSANKOV - ZNAK' 94 ET	MEDIAPRES OOD	BARS AGENTSIA LAMBRIN SOTIROV ET	E-LETTERA EOOD
ZHAR PTITSA 1 EOOD EOOD	IK MORE EOOD	GAIANA BOOK AND ART EOOD	REKO - BS EOOD
MODERN VIZHAN EOOD	KUOLITI ASHURANS TIYM EOOD EOOD	ECO KIDS EOOD	IZDATELSTVO APIS OOD
BRAVE TOMATOES OOD	MII SOFT EOOD	SPECTRUM-BG EOOD	ELIT - VESELINKA SYAKOLOVA ET
INFODIZAIN OOD	VTORA ZORA EOOD	UNISON ART EOOD	INITIALI OOD
DZHISOLYUSHANS EOOD	MEDIA GRUP - IVO YORDANOV ET	ARSO-KP EOOD	PARADIGMA EOOD
PLAMEX 16 EOOD	AMAT-AH - MIRELA Hristova ET	OLEANDAR PRES OOD OOD	AY SI MEDIYA OOD
PUBLISHING COMPANY RATA EOOD	ALEKS-SOFT EOOD	RODOPI VEST EOOD	SLIVEN DNES I U TRE OOD
IZDATELSKA KASHTA SHANS AD	ZAR 12 EOOD	IZDATELSTVO ZA POEZIA DA OOD	EN DI INTERNATIONAL SERVICES EOOD
YURUKOV EOOD	RE STARS EOOD	RECODE EOOD	GOSPAL-OGNYAN TODOROV ET
LEXICON OOD	SBB MEDIA AD	BRIT LARSON & KO-SAPUNDZHIEV-S-IE GP	IZDATELSTVO AYAZMO EOOD
DANIELA UBENOVA - DANIELA BILANSKA ET	AKVARIUS OOD	AMBELA EOOD	PRIMEKS 7 EOOD
IZDATELSKA KASHTA LIK EOOD	BIANA OOD	PROSPERITI MEDIYA EOOD	EPSILON KOMYUNIKEYSHANS OOD
VAKON OOD	KALLANISH EUROPE EOOD	KASHTA S GRADINA EOOD	GSP SOFTWARE SOLUTIONS EOOD
MIRFEYA EOOD	AUTO PRES OOD	NYU YURAP DAYREKTARIS BULGARIA EOOD	KRISTA DOBREV EOOD
ZOV KOMERS OOD	NERINEYA - KRASIMIRA SLAVOVA ET	BON ART STUDIO AD	DUO DESIGN OOD
IZDATELSTVO EROVE EOOD	MODO EOOD	VDAHNOVENIA BG EOOD	ATEA BUKS EOOD
BRAND MEDIA BULGARIA EOOD	ELMA - 93 EOOD	IZDATELSTVO ATLASI OOD	MEDIATECH EOOD
JUE BOX EOOD	TOP MEDICINE EOOD	KARTGEO OOD	ADELPHI PUBLISHING OOD
ZEBRA SYST EOOD	BORRINA STILL OOD	EKIP - 7 KOOP.	ATIKA MEDIYA BULGARIA OOD
ARTISHOK MEDIA EOOD	PROKSIMA - RADA PANCHOVSKA ET	INPHOFLEX-GALIN NAJDENOV ET	AEROPRES BG OOD
OTZVUK EOOD	MOTION OOD	PERFECT CONSULT CENTER EOOD	APIS - ROMIL KOLEV ET
HOMEHELP GD	ATLANTIS - KALAGLARSKI I S-IE GP	IZDATELSKA KASHTA BORBA AD	IZDATELSTVO ASHUR EOOD
IZDATELSKA KASHTA MARICA EOOD	KNIGOPIS EOOD	DIGITAL PRINT EXPRESS OOD	ZDRAVE I JIVOT EOOD
NOUS EOOD	AROS GRUP OOD	REKLAMA INFO OOD	KROKOTAK EOOD
EDNOROG EOOD	BE TEAM OOD	PUBLISHING HOUSE AVLIGA OOD	OBRAZOVANIE VK FOOD
ZHITEN KLAS - VERCILLY KRASTEV ET	PRIYATEL - SAMOKOV OOD	ES EL VI 01 EOOD	INTERPRINT 93 OOD
BG PRAVO EOOD	MARAYA GAYD ET ET	BUMERANG-BG OOD	ISTAR EOOD
IZDATELSTVO ERGON OOD	KLASA BULGARIA EAD	UNIP EOOD	BS CONCEPT EOOD
IZDATELSKA KASHTA ZNATSI EOOD	AY SI TI MEDIA EOOD	TEMA NYUZ EAD	ZDRAVOSLOVNO 2 EOOD
FAST PRINT BOOKS EOOD	EKOMEDIA OOD	QUORAH CONSULTING OOD EOOD	EL MEDIA EOOD
SITI MAPS OOD	KOLHIDA - YASEN TSENOV ET	LOUSTOR PRINT OOD OOD	IZDATELSTVO ERGO EOOD
ACE MEDIA EAD	VIDENTITY EOOD	IZDATELSKA KASHTA INFODAR EOOD	O K PRODUCTIONS EOOD
PARNAS OOD	FORTE MEDIA EOOD	DZZD FRUVEG-PZP	IZDATELSKA KASHTA KORALOV I SIE OOD
SLIVENSKI NOVINI EOOD	PLAKAT KOMBINAT OOD	IVIPET EOOD	PHOTOMOMENT GROUP OOD
MEDIA PRES 2014 EOOD	PORN EOOD	IVENT OOD	SAYBULKOM 2 OOD
ABETSE KOMYUNIKEYSHAN EOOD	PUBLIC SERVICES OOD	BULGARSKI JILTI STRANICI EOOD	MARTINE OOD
PUBLISHING HOUSE SLAVENA OOD	VINOZONA OOD	SMART TRENING EOOD	NIKI PRINT EOOD
CROWDSKNEW OOD	IZDATELSTVO MS OOD	SEKYURI BG MARK OOD	REKLAMNA AGENCIJA - GALABOVI VESTI EOOD
IZDATELSKA KASHTA STENO ENEV I S IE SD	SILVIYA TODOROVA - TEDI TED ET	IZDATELSKA KASHTA BARD OOD	YANTRAPRES AD
FABER POLIPRINT EOOD	APRICOM OOD		ZT OOD
INFOIDENT-BG OOD	TRAKIYA M EOOD		

REZON OOD	ZIEM MEDZHIK OOD	RANMANTARU EOOD	MAXPRESS EOOD
PUBLISHSCIC T-ECO EOOD	SD VEZNI4-DIMITROVA I DIMITROV	LIRA PRINT - SOKOLOVA EOOD	POSOKI PUBLISHING OOD
MARKET TREND EOOD	TOP DIZAYN STUDIO OOD	IZDATELSTVO MS DZZD	MEDIYA PRES - PAVLINA PETKOVA ET
VOENNO IZDATELSTVO EOOD	BLAGOVREMIE OOD	INTERNATIONAL PRESS OOD	BTP - BULGARIAN TRANSPORT PRESS EOOD
LUDOGORSKI VESTNIK EOOD	SNEZHEL OOD	PRINT HOUSE DB EOOD	4 FREnds STUDIO EOOD
YUNIVEST - KRASIMIR MOLLOV ET	EUNICATA OOD	YANITA - YANITSA STANCHEVA ET	NOVA MEDIYA GRUP - INVEST EAD
AKTIVNO ZDRAVE EOOD	MUUZON EOOD	PROKON OOD	KA& TA OOD
NAND OOD	ALEKS PRINT - ANELIYA STANKOVA ET	IZDATELSTVO APN EOOD	UNITED MEDIA GROUP AD
INTERLINK EOOD	ARGONAUT GROUP EOOD	STARSHEL I POLOVINA OOD	TOCHITA OOD
LOGIS - MANDAZHIEVI I SIE GP	LAYTUARKS OOD	INTELEXPERT-94 OOD	MALVENA SPASOVA - MISHEL ET
RIKI 2011 EOOD	SLAVMAR - MAGDALENA IVANOVA ET	INSTITUTE PHI EOOD	IZDATELSTVO ELENA EOOD
PIRIN GRUP COMMUNICATIONS EOOD	MATCOM OOD	BIZNES CLUB EOOD	OBORISHTE EOOD
BI 93 OOD	INFINITUM IDEAS EOOD	ASTRON TSVETKOV I SIE SD	UISP BG EOOD
SALVIS AD	ROBI PRINT EOOD	MITLAB OOD	L D TERA EOOD
PROZORETZ EOOD	RASOVSKI EOOD	BOTEVRADSKI VESTI PLYUS EOOD	LUDUS STUDIO OOD
EXLIBRIS EOOD	MIKROUEBAR OOD	IK POLIS OOD	Q MEDIA EOOD
MARTILEN OOD	RODOPI VOYS OOD	IZDATELSTVO PENSOFT EOOD	ALBI ART EOOD
REKLAMNO - DILARSKA AGENCIA AD	FINANSOVA INFORMATSIONNA AGENTSIA EOOD	PROSPORT MEDIA OOD	INART VISION EOOD
IZDATELSTVO PRES OOD	ALTERNATIVA 2007 EOOD	SMART AYDIAS - UAYS DESIZHANS EOOD	CODEWORKS CONSULTING EOOD
PROGRAMNI SISTEMI I TEHNOLOGII EOOD	INTERZNAK EOOD	FONTFABRIC EOOD	INFORMATSIONNA AGENTSIA BLITS EOOD
IZDATELSKA KASHTA MAK OOD	ZLATEN ZMEY - HRISTO KOVACHEV ET	BIZNES MEDIA GRUP EAD	PRINT&PUBLISHING OOD
IZDATELSTVO BULGARSKI PISATEL EOOD	PLANETA - 3 EOOD	CLUB 8 OOD	SHIRINAN EOOD
ALBATROS 1 OOD	ARTIST OOD	HOMO FUTURUS OOD	SV KLIMENT OHRIDSKI OOD
IZDATELSKA KASHTA KOLONEL OOD	BAN MAR - MARIYA BANOVA ET	TREVNENSKA SEDMITSA EOOD	IZDATELSTVO IVRAI EOOD
MEDIJATECH OOD	IZDATELSKA KASHTA YOZEF KNEHT - IVAYLO IVANOV ET	CD MEDIA EOOD	KULTURA 99 - ANTONINA YOTOVA ET
INVISIBLE PROTECT OOD	BULEVARDBG EOOD	NEDELNIK-TC EOOD	CORING MEDIA EOOD
AGORASOFT OOD	PARADOX ACT EOOD	SVATBEN KATALOG EOOD	COOPMEDIA OOD
PLATONIACS STUDIO EOOD	OTVORENI IZKUSTVA EOOD	SMART APP SOLYUSHANS OOD OOD	PERFEKT-ASEN RIZOV ET
LAWSTORE LOGISTICS OOD	PANORAMA 11 EOOD	SEYACH BLAGA VEST EOOD	PRAIMSS KOMPANY OOD
ZENIT UNITED EOOD OOD	GRAFIK K EOOD	ABC CO OOD	LF CONSULT EOOD
MATADOR 74 AS OOD	TALANT DEVELOPMANT SARVISIZ EOOD	GLOBAL AGRO EOOD	PLOSHTAD SLAVEIKOV EOOD
DZZD BRANDKONSULTING	LAKI AFERA EOOD	DNK NIKOLAY DANKOV ET	NIE-SAVOV - VLADIMIR SAVOV ET
ACADEMIC PUBLICATIONS EOOD	TSANKA BARNEVA ET	VISAGISMILE OOD	DUO KOREKT EOOD
ADVERTISING SOLUTIONS EOOD	OBSIDIAN OOD	IN AKAUNT OOD OOD	PROSVETA-SOFIA AD
INFODENT OOD	M & M PARTNERS OOD	CMG BULGARIA EOOD	JENEVRA GRUP EOOD
PROSVETA AZBUKI EOOD	STARIyat MOST EOOD	YURISPRES - GEORGI BOYCDEV ET	APIKO-MMM EOOD
A333 OOD	GNOSIA OOD	SOLTRA EOOD	UEB KONSULT EOOD
KASPAR GLAUZAR GEYMS EOOD	ART PLUS BOOKS EOOD	BILLI BG EAD EAD	CLIPART DESIGN EOOD
EDITORIA EOOD	FABER PRES EOOD	ILIANA KOSEVA - FEMINA-F ET	DIDASKO EOOD
SVETLANA GUSHMAKOVA - SVETLASOFIYA ET	HAVITIS OOD	BULVEST-2000 OOD	PRINT GRUP EOOD
EUROTRUSTE BULGARIA OOD	IZDATELSTVO INA EOOD	DUKATY EOOD	GEYM ON PUBLISHING OOD OOD
IZDATELSTVO ARIADNA EOOD	INFO-SHANS EOOD	APIS EUROPE AD	MIT PRES OOD
FAKEL - LEONIDOVIC GP SD	IZDATELSTVO VIKTORI PR EOOD	THE BLUE BIRDS EOOD	ZARA 92 EOOD
HIKARI EOOD	MILKOV SOLYUSHANS EOOD	AKADEMICHEN IZDATELSKI KOMPLEKS AIKOM OOD	KLASIKA I STIL OOD
SOHA INNOVATIONS EOOD	FAMA HREL OOD	DIAGNOZIS PRESS EOOD	MEDINFORM EOOD
MARAM MARA MOMCHIOVA ET	IPI ILIEV EOOD	GUSTONYUZ OOD	BETATREID GRUP EOOD
AYBOKS EOOD	OMNILABS EOOD	DRUSTAR MEDIA GROUP EOOD	E-VESTNIK EOOD
DIVINE MARKETING EOOD	SAVIDZH EOOD	LIBRA SKORP OOD	IZDATELSTVO IBIS EOOD
ASTRA - SOFIA EOOD	ATANAS ATANASOV - GLOBUS 95 ET	IZDATELSKA KASHTA EREVAN OOD	ATACCAMA BULGARIA EOOD
MANA-S OOD	AEM GRUP EOOD	VESTNIK TEMPO EOOD	STRUMA COM OOD
KONTIKO I OOD	FORMA EOOD	ROSA 8 EOOD	BRITANICA ART OOD
CHES GEYM EOOD	UNICART EOOD	EGMONT BULGARIA EAD	APSIDA GRAFIK - SIMONA MONEVA ET
DXC TECHNOLOGY BULGARIA EOOD	WEB NUZ EOOD	ART PNDESIGN EOOD	9 MESECA OOD
FABER TODORINKA GENCHEVA ET	ARTLAYN STUDIOS EOOD	BREDGLI RADOSLAV ILIEV ET	MEDIA PROPARTIS EOOD EOOD
EMAS VASILKA VANCHEVA ET	E W EOOD	DRAGAN BUKS EOOD	BULMEDIA 2014 EOOD
KARINA-MARIANA TODOROVA EOOD	FAMA+ EOOD	DAMYAN YAKOV ET	IZDATELSKA KASHTTA KRAGOZOR OOD
UNISCORP PUBLISHING HOUSE EOOD	HIT DA FLOR OOD	INTERMINDS EOOD	FELIKS EOOD
ACADEMIC SOLUTIONS EOOD	IZDATELSTVO VELES OOD	BULUKRAIN-MM OOD	ARIADNA-21 - VENETA VELKOVA ET
PARALLEL BULGARIA OOD	PARITET OOD	DELTA KAPA 58 EOOD	CLUB SPEED PRINT OOD
IZDATELSKA KASHTA ALEKSANDAR PANOV ET	IZDATELSKO STUDIO NIYA EOOD	KLMN - KRASIMIR MANEV ET	GEA LIBRIS OOD
IZDATELSTVO LYUBOMADRIE - MARIYA BOYKIEVA ET	UNIBUL PRESS EOOD	MIRIAM PUBLISHING EOOD	PHP - PETKO PAVLOV ET
VS PUBLISHING OOD OOD	BULGARSKI FERMER EOOD	BUKSHIP EOOD	DI PI EM EOOD
MEDIA ECONOMY BULGARIA OOD	INTERPRES-MARIANA EVLOGIEVA ET	LOUSTOR EOOD	KEY ES DI SVETLAN GENCHEV ET
LYUBOMIR ZHIVKOV-21 ET	IZKUSTVA EOOD	PLAZA 07 EOOD	LEGA SOFT FOOD
P.R. BALGARSKI LEKAR EOOD	FABER EOOD	VESTNIKAT EOOD	CHESS STARS EOOD

INFONET MEDIA EOOD	AGROPRESS PLUS EOOD	ART IDEYA BG FOOD	EXPERT MEDIA OOD
IZDATELSKA KASHTA SPISANIE PLAMAK EOOD	MANRO OOD	MATADOR 74 EOOD	LAWSTORE PUBLISHING OOD
IZDATELSKA KASHTA ALFA-DAR - PAVEL ZHELYAZKOV ET	ANDROMEDA OOD	EY PI TI EOOD	IZDATELSTVO VESELIA LYUTSKANOVA EOOD
DAMYAN YAKOV PUBLISHERS EOOD	KAMPI EOOD	SMART BOOKS OOD	PLANETERA OOD
VIRTUAL DEDICATION EOOD	POPOV MOST EOOD	BUNT EOOD	LEGAL WORLD EAD
NORD KONSULTING OOD	RIS OOD	IVAN TODOROV 98 ET	EKSPERS-L - GEORGIV RAYKOV ET
ENTERSEYL OOD	PROSVETA PLUS EOOD	TECHNICA PUBLISHERS OOD	TARGOVSKO PRAVO OOD
DUNAVSKO DELO EOOD	RIK RUMI EOOD	CITY OUTDOOR MEDIATORS FOOD	AGENTSIA BIZNES N EOOD
IHNIA EOOD	ABC TEHNika EOOD	IZDATELSTVO GEO MILEV EOOD	RAYO GEORGI RAYKOV PAVEL RAYKOV ET
BULGARIAN YELLOW PAGES EOOD	PLUTON-1 - ROZA TOTEVA ET	AGENCY MAG EOOD	DM PRINT EOOD
SLANCHOGLEDITE EOOD	CREATIVE CAT DESIGN EOOD	EASY SOLUTIONS OOD	BREYV PIKSEL OOD OOD
KONSTANTIN ZAREV EOOD	DONEVI EOOD	SILA I ZDRAVE EOOD	BULGARIA DNES EAD
SCIBULCOM OOD	IZDATELSKA KASHTA HEMUS-GRUP EOOD	IVAN SAPUNDZHIEV EOOD	MULTIPINT EOOD
AMG PUBLISHING EOOD	TOP NYUZ EOOD	KLUB 90-IGOR DENCHEV ET	IZDATELSKA KASHTA HORIZONT PRES EOOD
BOLGARSKIY BEREG EOOD	INFO-LV OOD	NAUKA I IZKUSTVO OOD	MARS 09 EOOD
ANASTAS - F EOOD	TRIRAND OOD	LEKTI BUK STUDIO EOOD	BOMAR - BORIS BOYADZHIEV ET
ERA MEDIA EOOD	IZDATELSTVO SIYANIE EOOD	WEB SYSTEMS DESIGN OOD	TROYAN MEDIA GROUP EOOD
IZDATELSTVO ELIAS KANETI OOD	KING GEYMS EOOD	MEDIA TRAVEL SERVICE EOOD	MEDITSINSKA MEDIA EOOD
IZDATELSTVO PARALELNA REALNOST EOOD	IZDATELSTVO FROST OOD	DZZD BRANDKONSULTING 2015	RVR OOD
IZDATELSTVO RIBKA EOOD	HOMEHELP 2013 DZZD	ENTROPY 1 EOOD	GOREKS EOOD
UAYT UOU MEDIYA EOOD	LITSE PRES - EOOD EOOD	PRILOZHNI INFORMATSIONNI SISTEMI OOD	CLEVER BOOK OOD
KOMPAKT MEDIA EOOD	DOBRATA KNIGA EOOD	SKALINO OOD	BALPEX EOOD
TRAPEZITSA PETKOV EOOD	IMAGE PLUS EOOD	ASSOFTUER EOOD	GROZEN ENT. EOOD
KONTRAST MARINOV MARINOVA I SIE SD	MONITOR EOOD	PAPER WORLD EOOD	HORI MAAT OOD
BAROMETAR EOOD	INA-2000 - HRISTINA VARDZHEVA ET	INFOVET OOD	HERMES - 1992 EOOD
GANEGA 2000 EOOD	SAN SIRO OOD	IK AVGUST EOOD	BALGARSKI HUDOZHNIK SBH EOOD
NOVINAR MEDIA EAD	IDEAS EOOD	IZDATELSTVO NIKE EOOD	I REKKAS - DIGITAL SERVICES EOOD
GRANDAK EOOD	PERGAMENT PRES EOOD	KAZANLASHKA ISKRA EOOD	ATTO SYSTEMS OOD
IZDATELSKA KASHTA ANUBIS OOD	PI AR VI REFRESH VIZHAN OOD	75 GROUP EOOD	EF CA INC OOD
BOZHIDAR NIKOLOV TN ET	DI END DI KONSULT EOOD	SAYBULKOM 2015 OOD	PERFEKT KONSULT TSENTRUM EOOD
LATINE - NIKOLOVA I VRACHKOVA SD	NIE SAVOVA EOOD	SIBI OOD	ALAY - PLAMEN GRIGOROV ET
IZDATELSKA KASHTA TEODORA KOLEVA - NIYA ET	D-LETHARGIZE ENTERTAINMENT EOOD	FAYT MEDIA OOD	PULDIN TELEMARKETING AND TELESALES CONTACT CENTERS OOD
IZDATELSKA KASHTA OBORISHTE EOOD	SD PEDAGOG 6 - DELEV LUIZOVA I S-IE	TEHNOMEDIA OOD	DZHODZHO OOD
ZARIBA EOOD	IZDATELSTVO STANDART EAD	ZAPOTOS MEDIA EOOD	EKONOMI NYUZ.BG OOD
ELEKTRONNA MEDIYA EOOD	ART FORMA EOOD	STOVE-VELICHKOV EOOD	UKAZATELITE EOOD
MIFIZ EOOD	NOVASOFTPRODUKTS EOOD EOOD	IZTOCHNO EVROPEYSKI KONTSEPTSIYI I KONSULTATSII EOOD	DELTA PRES 2015 EOOD
STOPANIN ZA BARZ OOD	VISTERA EOOD	I K MARITZA IZOK EOOD	YELIS DIANA YORDANOVA ET
MUH-NET BULGARIA EOOD	PURKO EOOD	PRIMA PRESS OOD	YANKA BOYANOVA ET
GRAMA OOD	SCIBULCOM 2009 OOD	KOMAN EOOD	AVIJENT-22 EOOD
MASONI - MK EOOD	IPSILON-97-IVAN IVANOV ET	NOVA DOBRUDZHANSKA TRIBUNA OOD	KONKURENT NYUZ EOOD
STAROZAGORSKI NOVINI EOOD	TANGRA TANNAKRA-IK OOD	SPEID EOOD	SI MEDIA 7 EOOD
RIYCH MEDIA EOOD	W F CORE EOOD	IZDATELSTVO AGNI YOGA - BULGARIA OOD	VIA LETERA FOOD
E-LITERA SOFT EOOD	MERIDIANI OOD	ESPERANTO PIAR I MEDIYA -DANIELA KOLAROVA ET	SEDMITSA EOOD
PRESS ART EOOD	NULA32 OOD	MAESTRO KARDS OOD	KARAIVANOVI - NELI KARAIVANOVA ET
BORINA ART OOD	ATLAS MV EOOD	ARSO - IVETA PETROVA ET	SVETULKA 44 - ATENEY - SVETLA ANASTASOVA ET
BENECROMA OOD	KONSTANTIN ATANASOV ZAREV ET	FURY STUDIO OOD	IDEALAND EOOD
SOFIA GLOBE MEDIA EOOD	SALVIA PRESS OOD	KARTPROEKT OOD	PRINTI 9 EOOD
BOYAN GORCHILOV - INFO-PRES ET	SKAYPRINT 04 EOOD	SPISANIE MATEMATIKA EOOD	IZDATELSTVO NOVA EPOHA EOOD
REGISTA EOOD	VERT EOOD	KNIGOIZDATELSKA KASHTA EOOD	PH ST GERMAIN OOD
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KRASTANOVA & SON EOOD	SIM KONSYLT PRES EOOD	DIYAN PAVLOV - DIKART ET	ZASTRA PRES OOD
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ALMANAH BULGARIA OOD	EVRO ADVAYZAR EOOD	PRESGRUPA RODOPI OOD	SUNDANCE CONSULTING EOOD
DOM I pari EOOD	OBRAZOVANIE VDK EOOD	IZDATELSKA KASHTA ZAGER - ZAHARI VLADIMIROV GEORGIEV ET	168 CHASA EOOD
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LIK IZDANIA EOOD	DOBROUDJA TRIBUNE EOOD	GAMELINE OOD	BALKAN MEDIA GROUP AD
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TRITAN STUDIOS OOD OOD	PUBLISHING HOUSE PAN OOD	EVER- NIKOLAY PANOV EOOD	ALEKRO OOD
ZHENATA DNES-SPISANIE OOD	VITEZDA - DIMITRINKA DIMITROVA ET	LOVAT EOOD	KALIDAS OOD
BILLA SERVICE EOOD	INFO PARTNER OOD	CHERNOMORSKI FACTOR EOOD	FENIKS DIZAYN DZZD
INTERBUKS OOD	IZDATELSTVO ZA DETSA EOOD	LUDITE OOD	KVORUM MEDIA EOOD

AGENTSIIA MADARA EOOD EOOD	INTERNESHANAL INTELEKT OOD	INTELEKT SISTEM INJENERING ISJ -EVGENI TRIFONOV ET	ARHIGRAF - MARIO GEORGIEV ET
BALKANI 93 EOOD	VASILINA - VASIL MALINOV ET	SHAMBHALA EOOD	TAT CREATIVE OOD
3D PROTOTYPES EOOD	AUTO MOTOR SHOU OOD	LIST 2016 EOOD	MEDIYA-ANZHELINA NIKOLOVA ET
YOANNA 91 - IVAN PETROV ET	IZDATELSTVO VODOLEY EOOD	KOMMA EOOD	N M MEDIA EOOD
IZDATELSTVO ZHANET 45 OOD	KLETT BULGARIA OOD	ZDRAVE I STASTIE EOOD	BRYAG MEDIA GRUP EOOD
RABOTILNITSA ZA KNIZHNINA VASIL STANILOV OOD	ALGAFARI OOD	SKRIPCHAR YUNIAN EOOD	MAPMEDIA EOOD
IZDATELSKA KASHTA KULTURA 99 EOOD	PRINT MEDIA EOOD	APIS-KONSULT - MARIYA POPOVA ET	DVER V BG EOOD
ALMA 90 EOOD	PRIYATELITE NA MOND DIPLOMATIK - BULGARIA EOOD	OMAMORI EOOD	DZHAMPO PRES OOD
IZDATELSKA KASHTA VIDELINA EOOD	SAGA TEKNOladzhii OOD	BMGK - COMMERCE EOOD	LOGIS 2016 EOOD
MAKAYLA SOCIAL CLUB EOOD	VENDUZA OOD	IZDATELSTVO NOV ZHIVOT OOD	DAMYAN ANASTASOV - I.D.A. ET
MARICA PRES EOOD	KEY BENCH KONSULT EOOD	PRESMARKET EOOD	STANCI SOFIA EOOD
IZDATELSKA KASHTA BRATSKA LYUBOV OOD	IRIN-PIRIN - DIMITAR SHALEV ET	INVISE EOOD	IZDATELSKA KASHTA BORINA OOD
PIC NEWS EOOD	PLOVDIV PRESS OOD	NOVA ADVARTAYZING EOOD	SENI MEDIA EOOD
SIVAS KONSULTING EOOD	OUSAM EKS EOOD	INFOPHARMA EOOD	MARMOT BOOKS LLC OOD
IVAN SERGEEV - DENDI-90 ET	STANDART NEWS AD	ILLUSTRATOR EOOD	LITERATUREN FORUM 2014 EOOD
UNI-MM OOD	EVRO AMERIKANSKI KONSORTSIUM ZA PODPOMAGANE NA PRILOZHENIETO NA MATEMATIKATA V TEHNICHESKITE NAUKI I ESTESTVOZNANIE DZZD	TRUD MEDIA EOOD	XS SOFTWARE AD
KOMPAKT - MERIDIAN EOOD	ALIVGO EOOD	IZDATELSTVO ORENDA EOOD	CHEQUE DEJEUNER BULGARIA EOOD
BYALO BRATSTVO EOOD	PAVLIMAR EOOD	LEGE ARTIS EOOD	OBRAZOVANIE OOD
INFRASINSTITUT PO TRASNPORTNO STROitelSTVO I INFRASTRUCTURA OOD	IZDATELSTVO HORIZONTI EOOD	RN TRADING EOOD	MEDINFO EOOD
STRUNI EOOD	ETO EOOD	GEA-2000 PRINT OOD	PLOVDIV ART OOD
LABYRINTH PUBLISHER EOOD	NOVA BALGARSKA MEDYNA GRUPA HOLDING EAD	IVAN BABUKOV ET	ROSSEL MEDIYA BULGARIA EAD
VASIL NASTEV-SETIVA ET	HELICON KAZANLAK EOOD	IK PERSEY EOOD	E RAZGRAD EOOD
EVROLAYT GRUP EOOD	REGALIA 6 EOOD	FOTO MEDIA EOOD	A I T PUBLISHING EOOD
IZDATELSTVO KOKICHE OOD OOD	UNREALSOFT OOD	VM SERVICES EOOD	AK MEDIA EOOD
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MEDICART NOVA OOD	ANA SOFIA EOOD	ARHIMED 2 EOOD	PUBLISHING STUDIO AB OOD
GUT DECISION OOD	ALEKS STROY DIZAYN EOOD	MEDIA KEY EDITORIALE OOD	HI DRIVE EOOD
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AETERNA EOOD	SELENIKA EOOD	IZDATELSKA KASHTA DAF FOOD	TONIPRES - ANTOANETA YORDANOVA ET
PLEYADA OOD	CODEMOTION OOD	AGENTSIIA EVA OOD	ONTO SOLUSHANS EOOD
FORCOM OOD	INTEGO EOOD	ASPIRIUS EOOD	IZDATELSKA KASHTA DIONIS EOOD
LAVITSI PUBLISHING HOUSE OOD	STEFAN KASAROV-DIZAYN-SOFIYA ET	EXSITEE COM OOD	ATTICA EVA AD
DOBRUDZHA PRES EOOD	PIK-VT EOOD	GABI MAG DESIGN EOOD	NEW TECHNIK PUBLISHING EOOD
DZZD AGENTSIIA BRANDMEDIA	TRAKIA VEST EOOD	MED PLYUS F OOD	GLEDISHTA AD
INTELSOFT-98 OOD	TRENDSTA OOD	KUANTUM PUBLISHARS OOD	TRANSFER INCOME TAX ADVISORY OOD
GRUP UAN OOD	ALFYOLA-KRASTEV I S-IE SD	UNITED PUBLISHERS EOOD	HAT M OOD
NCM MEDIA OOD	PLAMEN RUMPOLOV ET	GUTA N EOOD	IK NEDRA EOOD
MELANI - BANCHO BANKOV ET	KTS EOOD	DINAMIK-KONSULT K.A. EOOD	VIJ VARNA EOOD
DANGRAFIK EOOD	VEZNI EOOD	PUBLISHING HOUSE ZNAME PLC EAD	IZDATELSTVO ZAHARI STOYANOV EOOD
AGENCIA 12 L T D EOOD	VASIL TODOROV - VANDI ET	IZTOK - ZAPAD TM EOOD	STEFANOV PRINT-PLAMEN STEFANOV EOOD
TOP MEDIA PRESS EOOD	JILISHTA EOOD	MODERNO IZKUSTVO EOOD	FORUM OBSHTINI EOOD
SASHTNOSTI EOOD EOOD	IZDATELSKA KASHTA NOVATA TSIVILIZATSIA EOOD	ZVEZDOLET FOOD	FOREHAND ONEMAN COMPANY EOOD
SOFTTREYD - ROSITSA PETROVA ET	INKED SEPHORA INTERNATIONAL OOD	VT KOMS IZDATELSTVO SLOVO KRUSEV I SIE SD	MARNIK MEDIA EOOD
SI TRI PIO OOD	AKADEM - KALIN TODOROV ET	BALKANSKA MEDYNA KOMPANIYA EAD	IZDATELSTVO LETERA - NADYA FURNADZHIEVA ET
BBG.BG OOD	VALENTIN BOKOV - ART MEDIA PLYUS ET	ANTROPOSOFSKO IZDATELSTVO DIMO RADEV DASKALOV EOOD	MARK-MARIANA DOTSINSKA ET
OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	JAR - JANET ARGIROVA EOOD	ALEKS SOFT PUBLISHING EOOD	ZEST PRESS EOOD
VOKS KORPORATION EOOD	WINES OF BULGARIA EOOD	AII MEDIA EOOD	BADESHTI I NADEZHDA EOOD
STAR SKAY EOOD	EM DZHI SOFT EOOD	PERGAMENT OOD	DUMKA EOOD
TLL MEDIA OOD	ECLIPТИC EOOD	SINEVA - HRISTO STOICHKOV ET	TROYAN 21 GENADIY MARINOV ET
VIA - ANTOANETA TODOROVA ET	KEEP PAINTING EOOD	NABLYUDATEL EOOD	BANDZHEVA 2017 EOOD EOOD
MILEX - 08 OOD	BIG MOUSTACHE GAMES EOOD	IZDATELSKA KASHTA KRONOS EOOD	OFF MEDIA AD
NYU MEDIA GRUP AD	SHAMBHALA MEDIA EOOD	APIS KONSULT EOOD	AYA 21 OOD
NOV ZLATOGRADSKI VESTNIK OOD	IZDATELSTVO SELEKTA EOOD	MAS TRANSPORT EOOD	BEZ IME EOOD
POTAYNICH EOOD	FOKS END BEAR OOD OOD	IZKUSTVOTO UTRE-2000 EOOD	ZAMONIA EOOD
ZAHLAS EOOD	MAST SIY BULGERIA EOOD	AGROVESTNIK OOD	IZDATELSTVO 13 OOD
AGATA A PETROVI SD	INTERNESHANAL GLOBUL NYUZ EOOD	PM PRES OOD	SVETLO I SINYO EOOD
VIA - BULGARIA OOD	INTERACTIVE GAMES OOD	DAF - PETYO DAFINKCHEV ET	MEDIA BOX EOOD
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DZHEMINI-VALENTINA MILEVA ET	PARORIA VELIZAR PEYKOV ET	ABA PRINT EOOD	PRESMARKET 1 EOOD
E- LITERA IKO EOOD	MERIDIAN 27 GRUP OOD	E-BIZNES KATALOG-2012 EOOD	ZEBRA.BGN AD
BIT I TEHNika OOD	SHUMENSKA ZARYA KOOP.	IZDATELSKI KOMPLEKSTRUD I PRAVO DZZD	CPACCOUNTING EOOD
DABOVI LISTA EOOD		DARITA - PAVLIN PRODANOV ET	IZDATELSKA KASHTA GEPARD - 2178 OOD
BRILYANT-PRINT 12 EOOD		TSANKO SERAFIMOV - ORBEL ET	SANREY PROFESHANAL EOOD
		STRUMA - EOOD	GRAFIMAX 02 OOD

PUBLISHING HOUSE MORSKI SVYAT - MORSKI VESTNIK EOOD	IZDATELSTVO SLANTSE OOD
KOALA PRES OOD	LUKOVITSKI NOVINI-ATANAS GRAZHDANSKI - SVILENA GRAZHDANSKA ET
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ASENEVTSI TRADE EOOD	SCORPIO VI EOOD
ASTRA-R - RADOSLAV HARALAMPIEV ET	BLACK FLAMINGO PUBLISHING OOD
BALGARSKO TRANSPORTNO IZDATELSTVO EOOD	HAYNI KONSTANTIN KONSTANTINOV ET
PIKS OOD	ER EN KOMPAS EOOD
REAL TRADE MEDIA OOD	SDRUZHENIE MARTILEN FM
VISART-STEFAN KOLEV ET	UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD
NIKE - NT - 89 - NIKOLA TEPELIEW ET	GRIFFIN 81 OOD
AIR GROUP 2000 EOOD	ANTONIYA ILIEVA ET
SANSHAYN PUBLISHING EOOD	LEPANTO EOOD
BOROVEST - 2 EOOD	ASTRO COMPUTING OOD
MARIANA KOLEVA HELIKON ET	GROZEN ENTARTEYNMANT EOOD
DANIEL SG OOD	ALFA DIZAYN OOD
ALTO COMMUNICATIONS AND PUBLISHING OOD	SLOVO PLYUS COOP KOOP.
NEWSMEDIA GR UP EOOD	IZDATELSKA KASHTA EHO EOOD
LIVRET EOOD	SOFIA CHESS OOD
MASHINOINTELEKT EOOD	CAMPING BG OOD
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TEMA SPORT EOOD	MAY 1991 EOOD
ANAGRAM EOOD	AKSHAENA-2007 OOD
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MARIA ARABADZHIYEVA EOOD	CIELA NORMA AD
HOT COMMUNICATION EOOD	SOFTPRES OOD
MAYA HRISTOVA ET	IZDATELSTVO FIUT EOOD
MEDIA GROUP 2014 EOOD	LAKOV-PRES EOOD
SVETLANA YANCHEVA - IZIDA EOOD	S A N PRO OOD
HAY END PUBLISHING EOOD	LISTA-LILIYA STAREVA ET
LEGAL PUBLISHING HOUSE EOOD	TRIVIYA PRES OOD
MARIMILA EOOD	GIGATEKT EOOD EOOD
DABOVI LISTA BULGARIA EOOD EOOD	BLEKSEKTOR SOLYUSHANS EOOD EOOD
MIKRODOR OOD	BALKANKAR - REKLAMA AD
AMIKUM EOOD	JIM U P OOD
NOV ZLATOROG - VENETA PARIZOVA ET	ELKOM-5 EOOD
PANEV PUBLISHING EOOD	DREAM REACTOR EOOD
PROMOIINVEST INTERNATIONAL EOOD	ADIKS EOOD
EMBPERSONS OOD	24 KVADRATA OOD
CHERNO MORE PRES EOOD	FENEYA - DANIELA DIMITROVA ET
ETIS-BG EOOD	ATRAKT DM EOOD
SEZONI 7 OOD	TSVETANKA PORYAZOVA ET
ADULAR - IVAN MIHAYLOV ET	DREAM TAIL GAMING EOOD
VESTNIK NARODNO DELO OOD	IK DZHANGALITSA EOOD
E-MEZON.BG OOD	FAMA-IGOR EOOD
SVOBODNA MEDIYA OOD	EMAS - 505 EOOD
ART KARINO OOD	FABER PRINT OOD
TERRA 01 EOOD	DZZD SPISANIE ZA CHUZHDESTRANNA LITERATURA PANORAMI PANORAMA
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SPISANIE PHILATELEN PREGLED OOD	ATON OOD
BGMAP OOD	APIS KONSULT - IRINA STAVREVA ET
V138 OOD	NEKST EOOD
REAL PROPARTIS 2005 EOOD	SOFTTRADE-R OOD
MEDIA HOLDING AD	STUDIO KA - KONSTANTIN ZHEKOV ET
PROFIT SOFTWARE OOD	MEDIA TRADE OOD
IZDATELSTVO ZA SPISANIYA-MEDIA EOOD	UNIVERSLESS EOOD
IZDATELSTVO GEOLOGIA I MINERALNI RESURSI OOD	IDEAL PRINT EOOD
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BANKER OOD	NADET-87 - LACHEZAR LAZAROV ET
BUDESHTE BN EOOD	RIKTEK OOD
LIRA-777 EOOD	KOMPAS - LYUBEN LYUBENOV ET
IZDATELSKA KASHTA KRITIKA I HUMANIZAM OOD	ARIO - VALERI SPASOV ET
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DECOR MEDIA EOOD	ASCENSION EVENTS OOD

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