

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Security and investigation activities 2018 BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

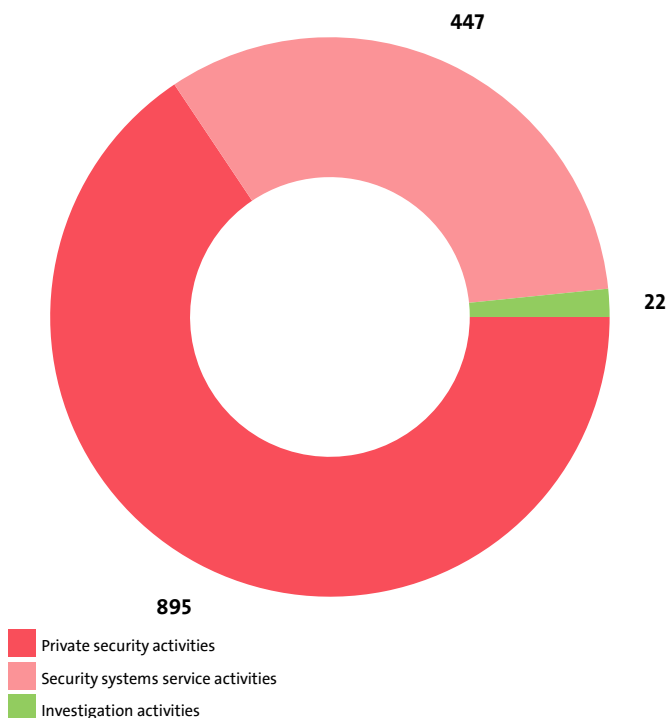
I. KEY INDICATORS

- The Security and investigation activities industry in Bulgaria was represented by 1,364 companies at the end of 2018, compared to 1,348 in the previous year and 1,358 in 2016.
- The industry's net profit amounted to BGN 51,524,000 in 2018.
- The industry's total revenue was BGN 855,417,000 in 2018, up by 6.63% compared to the previous year.
- The combined costs of the companies in the Security and investigation activities industry reached BGN 797,380,000 in 2018, up by 8.32% year-on-year.
- The industry's total revenue makes up 0.86% to the country's Gross domestic product (GDP) in 2018, compared to 0.84% for 2017 and 0.81% in 2016.
- A total of 50,033 people were employed in the Security and investigation activities industry in 2018, compared to 50,896 in 2017 and 52,616 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Security and investigation activities industry numbered 1,364, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



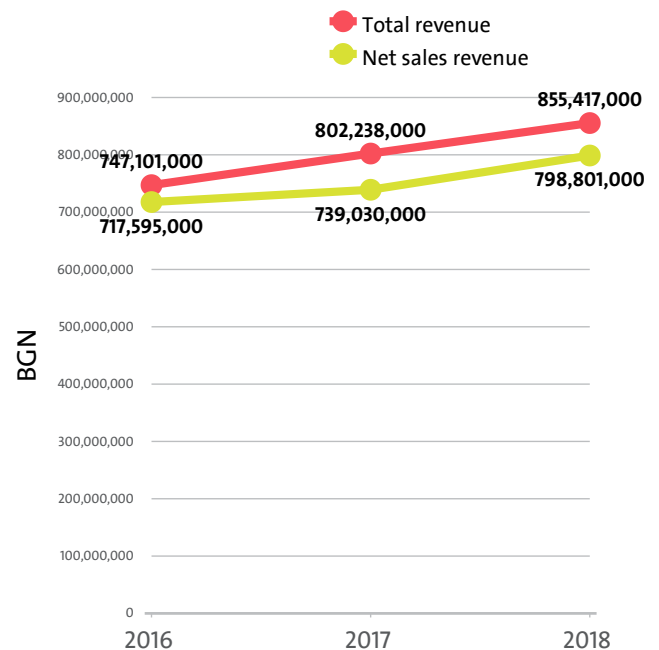
In 2017 there were a total of 1,348 companies operating in the industry. In 2016 their number totalled 1,358.

NUMBER OF COMPANIES IN SECURITY AND INVESTIGATION ACTIVITIES INDUSTRY BY SECTORS

| SECTOR | 2018 | 2017 | 2016 |
|-------------------------------------|------|------|------|
| PRIVATE SECURITY ACTIVITIES | 895 | 882 | 891 |
| SECURITY SYSTEMS SERVICE ACTIVITIES | 447 | 445 | 441 |
| INVESTIGATION ACTIVITIES | 22 | 21 | 26 |

III. REVENUES

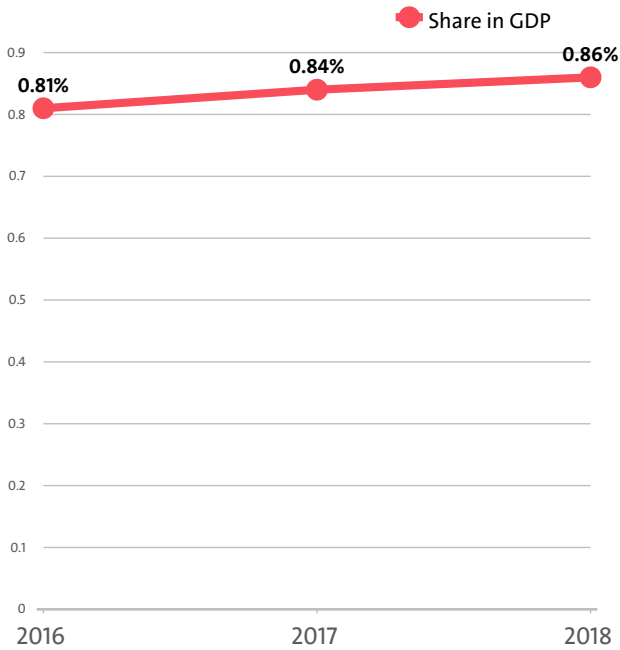
The total revenue in the industry was BGN 855,417,000 in 2018, BGN 802,238,000 in 2017 and 747,101,000 in 2016.



The companies in the Security and investigation activities market of Bulgaria earned combined net sales revenues of BGN 798,801,000 in 2018.

In annual terms, sales marked an increase of 8.09% compared to 2017. In comparison to 2016 they increased by 11.32%. In 2017 sales rose by 2.99% year-on-year.

The Security and investigation activities industry total revenue make up 0.86% to the country's GDP in 2018, compared to 0.84% for 2017 and 0.81% in 2016.



In 2018 the Security and investigation activities industry contributed to GDP BGN 798,584,000 in Gross value added (GVA) accounting for 0.44% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 751,811,000, accounting for 0.44% of the total for the country in 2017. In 2016 the GVA of the Security and investigation activities was BGN 704,595,000, or 0.46% of the GVA for the country's economy.

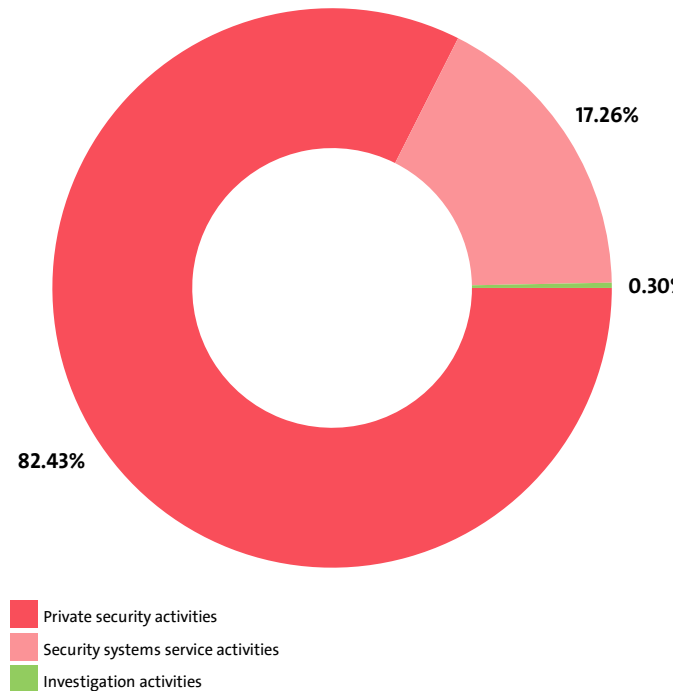
GVA BY SECTORS

| RANK | SECTOR | BGN | SHARE OF THE COUNTRY'S GVA (%) |
|------|-------------------------------------|-------------|--------------------------------|
| 1 | PRIVATE SECURITY ACTIVITIES | 666,453,000 | 0.37 |
| 2 | SECURITY SYSTEMS SERVICE ACTIVITIES | 129,715,000 | 0.07 |
| 3 | INVESTIGATION ACTIVITIES | 2,416,000 | 0.00 |

We expect, based on the trend in the last three years, the total revenue of the Security and investigation activities industry to change at a compound annual growth rate (CAGR) of 7.00% in 2019.

Private security activities contributed net sales revenue of BGN 658,476,000 or 82.43% of the total net sales in the industry, sector Security systems service activities - BGN 137,911,000 (17.26%), and sector Investigation activities - BGN 2,414,000 (0.30%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 10.68%, was recorded by Investigation activities. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|--|--|---------------------|-------------------------|
| SECURITY SYSTEMS SERVICE ACTIVITIES | | | |
| | TIM EAD | 11,427,000 | 11,397,000 |
| | FORCE DELTA OOD | 7,260,000 | 7,248,000 |
| | PROFESSIONAL PROTECTION-ELECTRONIC OOD | 5,153,000 | 4,983,000 |
| INVESTIGATION ACTIVITIES | | | |
| | ELOS OOD | 1,208,000 | 1,098,000 |
| | SHANS 166 OOD | 396,000 | 387,000 |
| | GUARD CONTACT EOOD | 200,000 | 200,000 |
| PRIVATE SECURITY ACTIVITIES | | | |
| | VIP SECURITY EOOD | 82,986,000 | 81,404,000 |
| | SOT EOOD | 80,404,000 | 76,982,000 |
| | BODU OOD | 23,638,000 | 23,543,000 |

The top 10 companies in terms of total revenue in Security and investigation activities accounted for 33.04% of the industry's total in 2018, 34.44% in 2017 and 32.21% in 2016.

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

| RANK | COMPANY | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|----------------------|---------------------|------------------------|
| 1 | VIP SECURITY EOOD | 82,986,000 | 81,404,000 |
| 2 | SOT EOOD | 80,404,000 | 76,982,000 |
| 3 | BODU OOD | 23,638,000 | 23,543,000 |
| 4 | KREMAK EOOD | 15,602,000 | 14,906,000 |
| 5 | MULTIFORCE A.S. EOOD | 15,596,000 | 15,552,000 |
| 6 | SELENA 52 EOOD | 14,687,000 | 14,249,000 |
| 7 | GUARD HMS EAD | 13,493,000 | 11,157,000 |
| 8 | USIS OOD | 12,423,000 | 11,853,000 |

| | | | |
|----|--|------------|------------|
| 9 | MOBA EOOD | 12,154,000 | 12,142,000 |
| 10 | AGENTSIA ZA SIGURNOST I OHRANA SIRIUS EOOD | 11,688,000 | 24,000 |

The total revenues of the top 10 companies in the Security and investigation activities were 0.29% of GDP in 2018, compared to 0.29% for 2017 and 0.26% in 2016.

The top 10 by assets in the Security and investigation activities sector made up BGN 216,883,000, or 27.15% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | BGN |
|------|--|------------|
| 1 | SOT EOOD | 71,904,000 |
| 2 | VIP SECURITY EOOD | 45,302,000 |
| 3 | INIMPORT EOOD | 19,232,000 |
| 4 | IPON 1 EOOD | 15,632,000 |
| 5 | SIRIUS SECURITY OOD | 12,920,000 |
| 6 | BODU OOD | 11,400,000 |
| 7 | PROFESSIONAL PROTECTION-ELECTRONIC OOD | 10,349,000 |
| 8 | USIS OOD | 10,261,000 |
| 9 | ARNOM EOOD | 10,118,000 |
| 10 | KOT-VARNA EOOD | 9,888,000 |

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN SECURITY AND INVESTIGATION ACTIVITIES

| RANK | COMPANY | Y/Y GROWTH |
|------|---------------------------------------|------------|
| 1 | KORS GROUP EOOD | 15050.00% |
| 2 | KONSORTSIUM OBSHTINSKA SIGURNOST DZZD | 13650.00% |
| 3 | SPIDER-49 EOOD | 4837.50% |
| 4 | TERRA SYSTEMS OOD | 4100.00% |
| 5 | SICRIS OOD | 4100.00% |
| 6 | VADIM SECURITY EOOD | 3900.00% |
| 7 | PERFECT SEKURITY INGENERING EOOD | 3700.00% |
| 8 | BANSKO SEKYURITI OOD | 3650.00% |
| 9 | GRAND SUPPORT EOOD | 3650.00% |
| 10 | INIMPORT EOOD | 3472.89% |

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SECURITY SYSTEMS SERVICE ACTIVITIES WERE:

| COMPANY | BGN |
|--|------------|
| TIM EAD | 11,427,000 |
| FORCE DELTA OOD | 7,260,000 |
| PROFESSIONAL PROTECTION-ELECTRONIC OOD | 5,153,000 |
| TRAFIK SOT EOOD | 5,029,000 |
| VTA OOD | 4,711,000 |
| DAIKS OOD | 3,985,000 |
| RADIO SOT OOD | 3,095,000 |
| VTA SEKYURITI SARVIZ EOOD | 2,768,000 |
| FEDERALNA SLUZHBA ZA BEZOPASNOST - DOBRICH OOD | 2,546,000 |
| GLOBAL SAT EOOD | 2,488,000 |

The 10 largest companies in terms of total revenue in sector Security systems service activities earned total revenue of BGN 48,462,000 and accounted for 5.67% of the industry's total revenue.

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

| COMPANY | BGN |
|----------------------------|-----------|
| ELOS OOD | 1,208,000 |
| SHANS 166 OOD | 396,000 |
| GUARD CONTACT EOOD | 200,000 |
| IPCU OOD | 181,000 |
| PROGANS EOOD | 166,000 |
| BI DZHI EM EKSPERT EOOD | 124,000 |
| NOUS AVONS MSG EOOD | 62,000 |
| REFLEX-POLIGRAF EOOD | 47,000 |
| ANALIZI I INFORMATCIA EOOD | 45,000 |
| EKIP-M GROUP EOOD | 23,000 |

The 10 largest companies in terms of total revenue in sector Investigation activities earned total revenue of BGN 2,452,000 and accounted for 0.29% of the industry's total revenue.

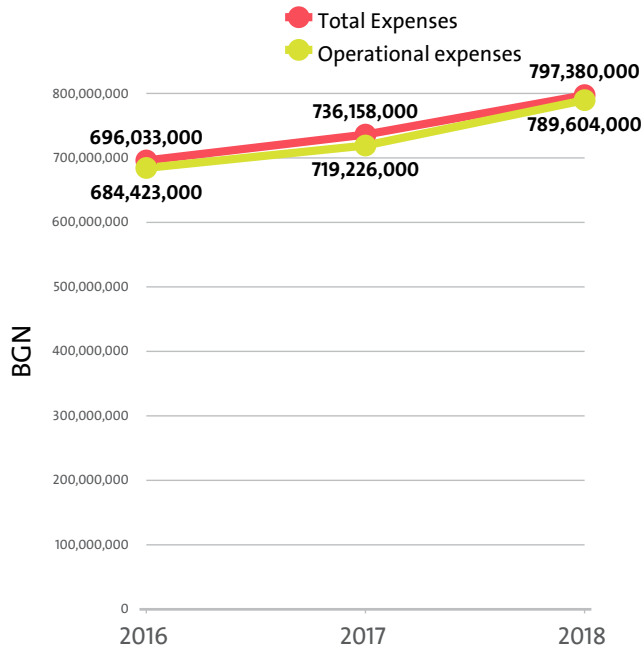
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PRIVATE SECURITY ACTIVITIES WERE:

| COMPANY | BGN |
|--|------------|
| VIP SECURITY EOOD | 82,986,000 |
| SOT EOOD | 80,404,000 |
| BODU OOD | 23,638,000 |
| KREMAK EOOD | 15,602,000 |
| MULTIFORCE A.S. EOOD | 15,596,000 |
| SELENA 52 EOOD | 14,687,000 |
| GUARD HMS EAD | 13,493,000 |
| USIS OOD | 12,423,000 |
| MOBA EOOD | 12,154,000 |
| AGENTSIA ZA SIGURNOST I OHRANA SIRIUS EOOD | 11,688,000 |

The 10 largest companies in terms of total revenue in sector Private security activities earned total revenue of BGN 282,671,000 and accounted for 33.04% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Security and investigation activities industry reached BGN 797,380,000 in 2018.



In annual terms, total expenses increased by 8.32% compared to 2017 and rose by 14.56% in comparison to 2016.

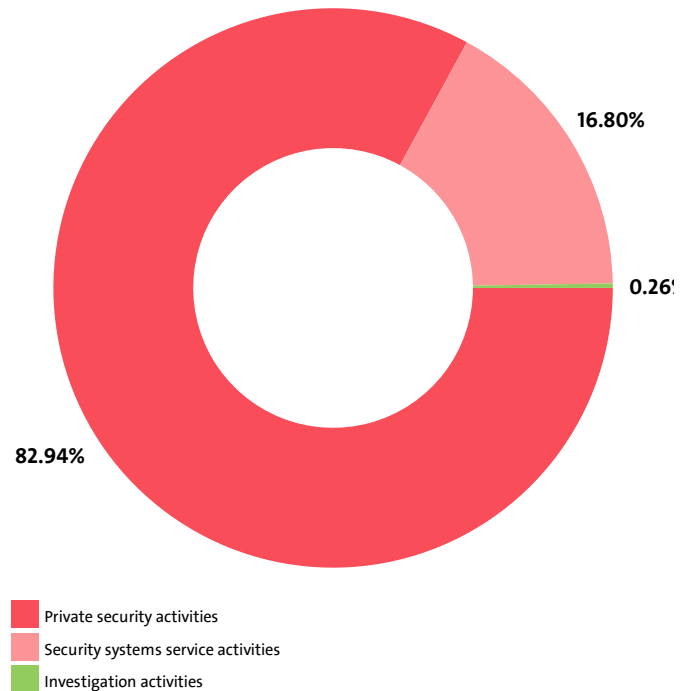
The total operating expenses of the companies in the Security and investigation activities industry were BGN 789,604,000 in 2018.

Operating costs went up by 9.79% compared with the previous year and grew by 15.37% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Security and investigation activities industry to change at a compound annual growth rate (CAGR) of 7.03% in 2019.

Private security activities reported the highest total costs, of BGN 661,365,000, followed by Security systems service activities with BGN 133,979,000 and Investigation activities with total costs of BGN 2,036,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

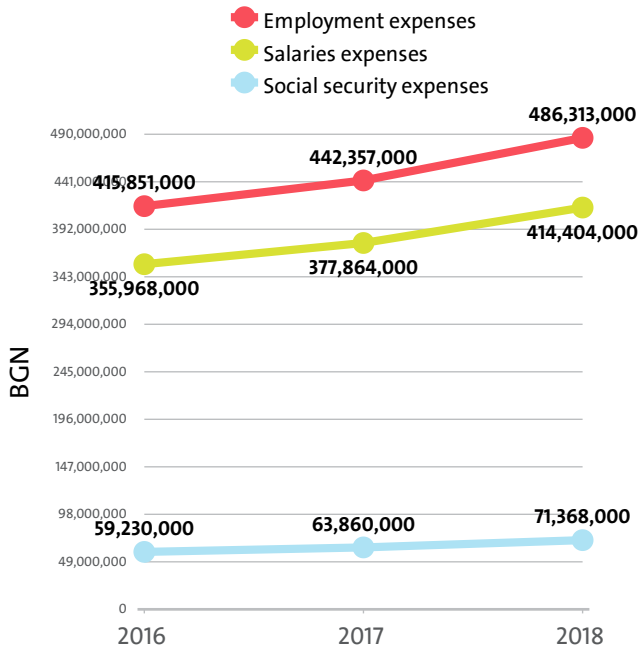


Private security activities marked the highest annual increase in total expenses, of 8.47%, while total expenses dropped the most, by 6.90%, for Investigation activities.

In terms of operating expenses, the highest growth, of 10.25%, was recorded by the Private security activities sector. The sharpest drop was posted by Investigation activities - 6.44%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 16, including USIS OOD, SELENA 52 EOOD, TIM EAD, SOT EOOD, KREMAK EOOD. The medium spenders, or those in the 5% and 10% range count 17 and include VTA OOD, DELTA GARD OOD, BAT SECURITY EOOD, RM TITAN SEKYURITI OOD, KRON SECURITY OOD. Below 5% threshold are 1,331 companies, including PALMO SISTEMI EOOD, MIL PRO GROUP OOD, ODISEY OOD, DEREH KOHAVIM EOOD, YUSIS SOD EOOD.

Employment expenses in the Security and investigation activities industry grew by 9.94% on the year to BGN 486,313,000 in 2018.



The highest growth in labour costs, of 11.12%, was registered by Security systems service activities.

The monthly costs per employee in the Security and investigation activities industry averaged BGN 810 in 2018, BGN 724 in 2017 and BGN 659 in 2016.

The monthly social security costs per employee in the industry averaged BGN 119 in 2018, versus BGN 105 in 2017 and BGN 94 in 2016.

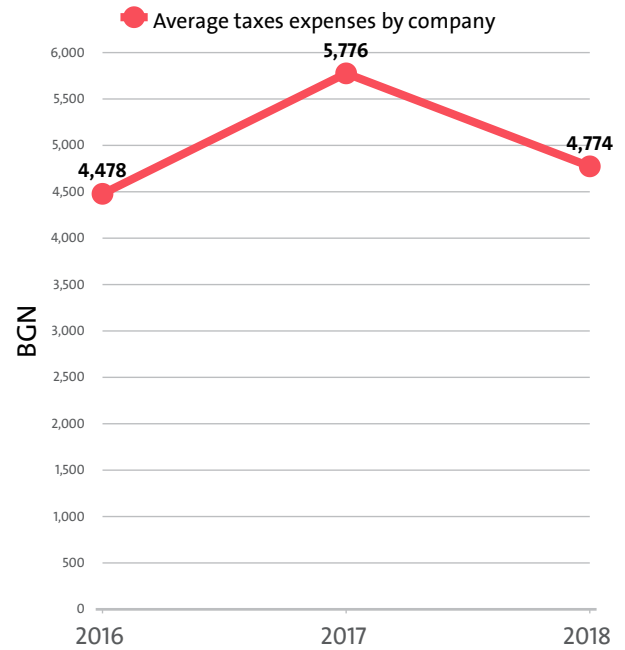
EMPLOYMENT EXPENSES IN SECURITY AND INVESTIGATION ACTIVITIES BY SECTORS IN 2018

| RANK | SECTOR | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|-------------------------------------|---------------------------|-------------------------------------|
| 1 | PRIVATE SECURITY ACTIVITIES | 419,464,000 | 9,639 |
| 2 | SECURITY SYSTEMS SERVICE ACTIVITIES | 65,996,000 | 10,305 |
| 3 | INVESTIGATION ACTIVITIES | 853,000 | 7,755 |

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

| RANK | COMPANY | BGN |
|------|--|--------|
| 1 | STABIL 333 OOD | 35,417 |
| 2 | KROTAL SEKYURITI EAD | 11,417 |
| 3 | AGENTSIA DAGA POLIS OOD | 9,333 |
| 4 | DAHUA TEHNOLADZHI BULGARIA EOOD | 7,333 |
| 5 | MIT SEKYURITI 85 EOOD | 5,708 |
| 6 | GLOBAL SAT EOOD | 4,792 |
| 7 | BETA GUARDIAN EOOD | 4,683 |
| 8 | KONSORTSIUM RM TITAN BAT SEKYURITI OOD | 4,625 |
| 9 | FEDERALNA SLIZHBA ZA BEZOPASNOST - UCHILISHTNA SIGURNOST OOD | 3,917 |
| 10 | IG INGENERING OOD | 3,431 |

The industry's tax expenses stood at BGN 6,513,000 in 2018. In 2017 it paid taxes of BGN 7,787,000. In 2016 the industry paid BGN 6,082,000 in taxes.

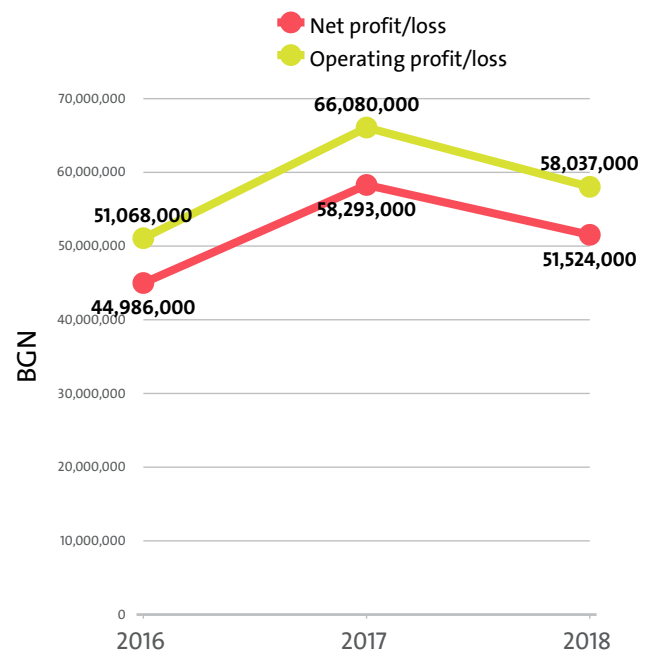


EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | BGN | Y/Y CHANGE |
|------|-------------------------------------|-----------|------------|
| 1 | PRIVATE SECURITY ACTIVITIES | 5,210,000 | -19.40% |
| 2 | SECURITY SYSTEMS SERVICE ACTIVITIES | 1,249,000 | -2.65% |
| 3 | INVESTIGATION ACTIVITIES | 54,000 | 35.00% |

V. PROFITABILITY

The industry's net profit amounted to BGN 51,524,000 in 2018, compared to a net profit of BGN 58,293,000 in 2017 and a net profit of BGN 44,986,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SECURITY AND INVESTIGATION ACTIVITIES

| RANK | COMPANY | BGN |
|------|---------------------------------|-----------|
| 1 | SOT EOOD | 8,504,000 |
| 2 | KREMAK EOOD | 3,711,000 |
| 3 | MULTIFORCE A.S. EOOD | 3,266,000 |
| 4 | BODU OOD | 1,785,000 |
| 5 | ISA - SERVICE OOD | 1,098,000 |
| 6 | VIP SECURITY EOOD | 1,024,000 |
| 7 | GROUP 7 EOOD | 911,000 |
| 8 | IPON 1 EOOD | 821,000 |
| 9 | ODESOS GARD EOOD | 746,000 |
| 10 | AGENCY FOR SECURITY SCORPIO OOD | 725,000 |

TOP COMPANIES BY HIGHEST NET LOSS IN SECURITY AND INVESTIGATION ACTIVITIES

| RANK | COMPANY | BGN |
|------|---------------------------------|-----------|
| 1 | GRAND SEKURITI OOD | 1,177,000 |
| 2 | ALFA - 2000 EOOD | 1,107,000 |
| 3 | VTA OOD | 671,000 |
| 4 | ARTEFIX EUROPE EOOD | 517,000 |
| 5 | DAHUA TEHNOLADZHI BULGARIA EOOD | 510,000 |

The combined operating earnings of the companies in the Security and investigation activities sector fell by 12.17% y/y to BGN 58,037,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR | 2018 | 2017 | 2016 |
|-------------------------------------|------------|------------|------------|
| PRIVATE SECURITY ACTIVITIES | 48,537,000 | 53,737,000 | 40,959,000 |
| SECURITY SYSTEMS SERVICE ACTIVITIES | 9,002,000 | 12,017,000 | 11,947,000 |
| INVESTIGATION ACTIVITIES | 498,000 | 326,000 | -1,838,000 |

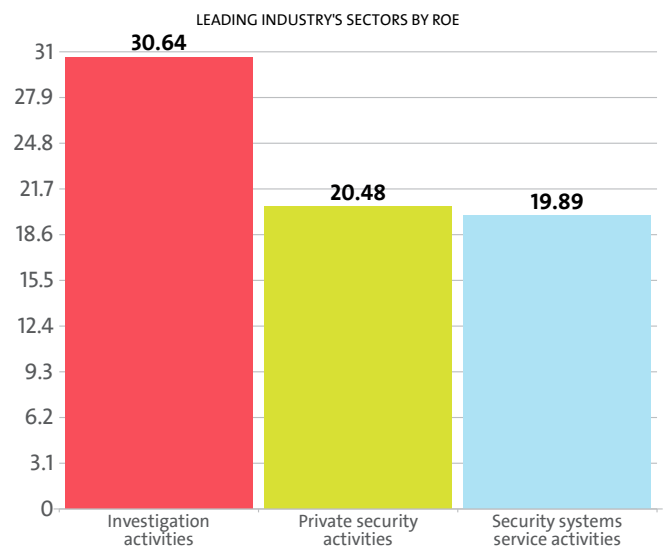
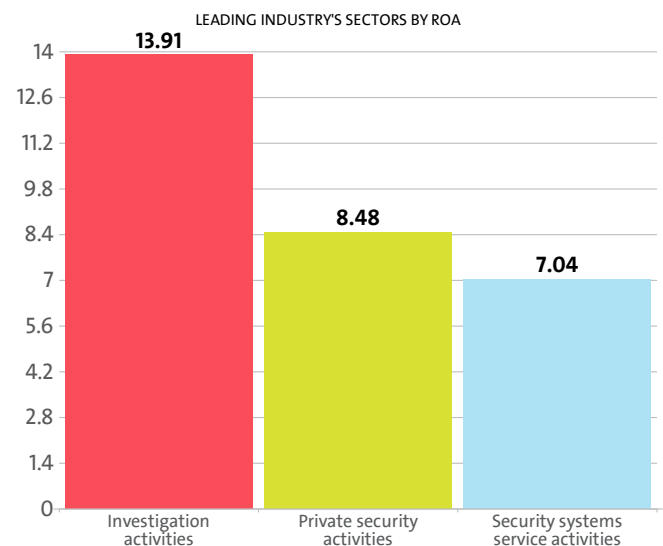
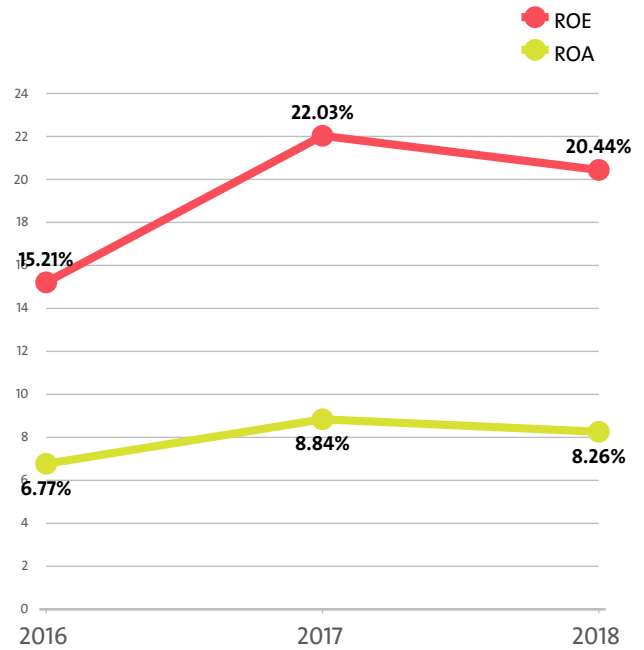
The profit margin for the Security and investigation activities industry stood at 6.87% in 2018, while in 2017 it amounted to 8.37% and 6.91% in 2016.

PROFIT MARGIN BY SECTORS

| RANK | SECTOR | PROFIT MARGIN |
|------|-------------------------------------|---------------|
| 1 | INVESTIGATION ACTIVITIES | 19.65% |
| 2 | PRIVATE SECURITY ACTIVITIES | 6.92% |
| 3 | SECURITY SYSTEMS SERVICE ACTIVITIES | 6.38% |

The Security and investigation activities industry's return on equity (ROE) is 20.44% compared to 22.03% in 2017 and 15.21% in 2016.

The Security and investigation activities's return on assets (ROA) was 8.26%, while in 2017 it amounted to 8.84% and 6.77% in 2016.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SECURITY AND INVESTIGATION ACTIVITIES

| RANK | COMPANY | BGN | COMPANY HEADQUARTERS (CITY) |
|------|--|---------|-----------------------------|
| 1 | AGENTSIA ZA KORPORATIVNA SIGURNOST INFORMATSIA I OHRANA EOOD | 130,000 | SOFIA |
| 2 | BULSIS OOD | 100,571 | PLOVDIV |
| 3 | AGENTSIA DAGA POLIS OOD | 81,000 | SOFIA |
| 4 | A1 OOD | 77,000 | DUPNITSA |
| 5 | TECHNOSYSTEMS SM OOD | 65,000 | SMOLYAN |
| 6 | ODESOS GARD EOOD | 62,167 | VARNA |
| 7 | VATO SISTEMS OOD | 61,000 | PLOVDIV |
| 8 | YUG SIKRET OOD | 55,000 | SOFIA |
| 9 | BERKUT - 2015 EOOD | 43,833 | VARNA |
| 10 | KOMSIST OOD | 41,000 | SMOLYAN |

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are SMOLYAN-based and 20.00% are headquartered in VARNA.

The average net sales revenue per employee in the Security and investigation activities industry amounted to BGN 15,965 in 2018, up by 9.95% compared to 2017 and up by 17.06% compared to 2016.

The industry's average operating revenue per employee rose by 8.85% year-on-year in 2018 to BGN 16,889. It went up by 20.20% compared to 2016.

The Security and investigation activities field generated an average BGN 17,097 in total revenue per employee. In 2017 and 2016 the figure was BGN 15,762 and BGN 14,199, respectively.

The average total revenue per company in the Security and investigation activities industry grew to BGN 627,139 in 2018 from BGN 595,132 in 2017. The 2016 value was BGN 550,148.

A company in the Security and investigation activities market made on average a net sales revenue of BGN 585,631 in 2018, compared to BGN 548,242 in 2017 and BGN 528,420 in 2016.

The Security and investigation activities industry made 0.27% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 1,160 in 2018. For comparison in 2017 it amounted to BGN 1,298 and BGN 1,298 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN SECURITY AND INVESTIGATION ACTIVITIES

| RANK | COMPANY | BGN |
|------|--|---------|
| 1 | AGENTSIA ZA KORPORATIVNA SIGURNOST INFORMATSIA I OHRANA EOOD | 144,000 |
| 2 | BULSIS OOD | 110,571 |
| 3 | A1 OOD | 86,000 |
| 4 | AGENTSIA DAGA POLIS OOD | 81,000 |
| 5 | TECHNOSYSTEMS SM OOD | 72,000 |

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

| RANK | COMPANY NAME | CORRELATION (BGN) |
|------|-----------------------------|-------------------|
| 1 | AVRIO EKSPRES EOOD | 2,112,000 |
| 2 | INIMPORT EOOD | 911,909 |
| 3 | GLOBAL SAT EOOD | 564,500 |
| 4 | AS SISTEMI ZA SIGURNOST OOD | 357,500 |
| 5 | ISI SISTEMI EOOD | 344,000 |
| 6 | DZZD SPARTAK I KO | 306,000 |
| 7 | TEHNOPOL EOOD | 253,000 |
| 8 | ALARM AUTOMATIKA EOOD | 239,667 |
| 9 | BULSIS OOD | 232,000 |
| 10 | A1 OOD | 230,000 |

*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 SECURITY AND INVESTIGATION ACTIVITIES IN 2018

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|-------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------|
| SECURITY SYSTEMS SERVICE ACTIVITIES | 21,535 | 22,041 | 22,327 | 6,404 |
| INVESTIGATION ACTIVITIES | 21,945 | 23,036 | 23,036 | 110 |
| PRIVATE SECURITY ACTIVITIES | 15,131 | 16,116 | 16,312 | 43,519 |

AVERAGE REVENUE PER COMPANY IN SECURITY AND INVESTIGATION ACTIVITIES IN 2018

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|-------------------------------------|---------------------------------|---------------------------------|-----------------------------|---------------------|
| PRIVATE SECURITY ACTIVITIES | 735,727 | 783,611 | 793,187 | 895 |
| SECURITY SYSTEMS SERVICE ACTIVITIES | 308,526 | 315,770 | 319,868 | 447 |
| INVESTIGATION ACTIVITIES | 109,727 | 115,182 | 115,182 | 22 |

The total indebtedness of the companies in the Security and investigation activities industry was BGN 349,714,000 versus BGN 378,270,000 a year ago. In 2016 the industry's indebtedness totalled BGN 351,826,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

| SECTOR | 2018 | 2017 | 2016 |
|-------------------------------------|-------------|-------------|-------------|
| PRIVATE SECURITY ACTIVITIES | 283,757,000 | 317,839,000 | 291,276,000 |
| SECURITY SYSTEMS SERVICE ACTIVITIES | 64,367,000 | 58,997,000 | 59,070,000 |
| INVESTIGATION ACTIVITIES | 1,590,000 | 1,434,000 | 1,480,000 |

Debt-to-assets ratio of the companies in the industry is 0.56 in 2018. It was 0.57 in 2017 and 0.53 in 2016.

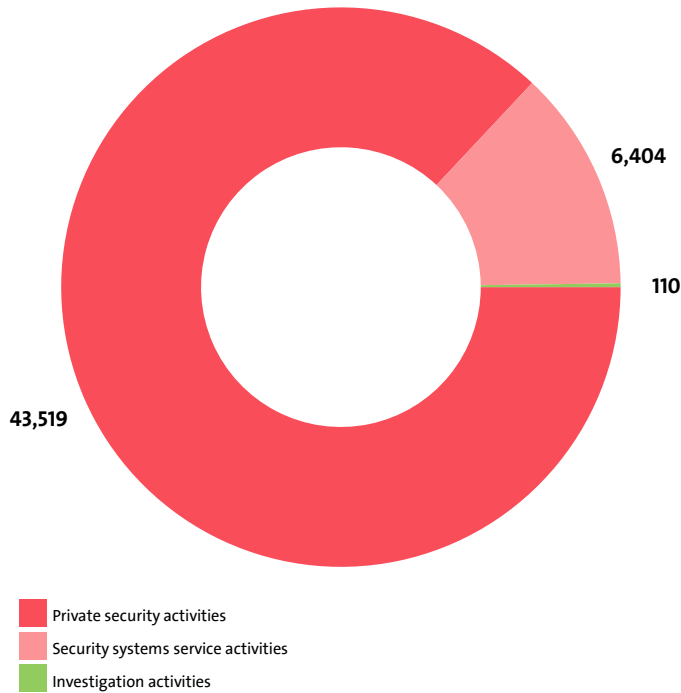
VI. EMPLOYMENT

A total of 50,033 people were employed in the Security and investigation activities industry at the end of 2018, compared to 50,896 in 2017 and 52,616 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|-------------------------------------|--------|-------------------------|
| PRIVATE SECURITY ACTIVITIES | 43,519 | 86.98% |
| SECURITY SYSTEMS SERVICE ACTIVITIES | 6,404 | 12.80% |
| INVESTIGATION ACTIVITIES | 110 | 0.22% |

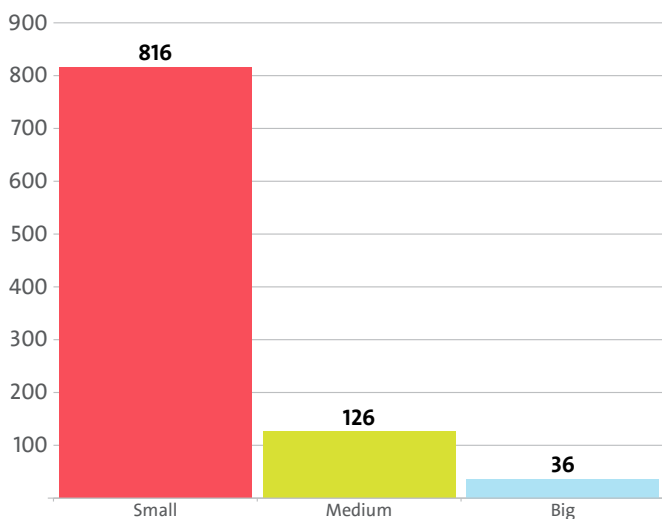
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 816 firms have less than 50 employees*, 126 have between 50 and 250 employees* and 36 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 34.57% of the workforce in the industry in 2018.

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

| RANK | COMPANY | NUMBER OF EMPLOYEES | SHARE |
|------|----------------------|---------------------|-------|
| 1 | SOT EOOD | 4,636 | 9.27% |
| 2 | VIP SECURITY EOOD | 4,274 | 8.54% |
| 3 | BODU OOD | 1,746 | 3.49% |
| 4 | MOBA EOOD | 1,427 | 2.85% |
| 5 | MULTIFORCE A.S. EOOD | 1,125 | 2.25% |
| 6 | KREMAK EOOD | 970 | 1.94% |
| 7 | TELEPOL EOOD | 837 | 1.67% |
| 8 | USIS OOD | 833 | 1.66% |
| 9 | GROUP 7 EOOD | 727 | 1.45% |
| 10 | SELENA 52 EOOD | 722 | 1.44% |

The Security and investigation activities industry is the 14th largest employer in the country with 50,033 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Security and investigation activities's share in the country's total employment was 2.16% in 2018, 2.78% in 2017 and 2.73% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Security and investigation activities industry to change at a compound annual growth rate (CAGR) of -2.49% in 2019.

The industry is represented by the following companies

| | | | |
|---|---|---|---|
| PALMO SISTEMI EOOD | POLIS RED-RADKA DICHEVA ET | IG INGENERING OOD | GARDOVE EOOD |
| MIL PRO GROUP OOD | ET SABEL - GEORGI SACHKOV | ELEKTRA - SOD OOD | BOYDIP EOOD |
| ODISEY OOD | SOT 112 EOOD | INFORMA OOD | DRAKON 12 EOOD |
| DEREH KOHAVIM EOOD | MARS M5 EOOD | PRO KING SECURITY EOOD | SEKYURITEH EOOD |
| YUSIS SOD EOOD | HAN ASPARUH ASPARUH POPOV ET | LOVETS 01 EOOD | ET MILCHO MILCHEV-MM |
| DISKRET M EOOD | S SOT MONTANA OOD | MERKURIY GT EOOD | SOT-RUSSE EOOD |
| PALMO AD | PROSYSTEMS PLUS EOOD | SOT DEYZI KOZLODUY EOOD | ET STRELETS - YOVCHO TIHIN |
| SECURITY AND CONTROL SYSTEMS EOOD | TISOFT NET OOD | SPARTAK-LAZAR LAZAROV ET | INFRA LG EOOD |
| SEKYURITI SHILD EOOD | GRIKO OOD | NATIONAL AGENCY SAFETY AND SECURITY OOD | MEGAPOL 1 EOOD |
| KONSORTSIUM RM TITAN BAT SEKYURITI OOD | ARCUS-SEKURITY VARNA OOD | MEGA-ELEKTRON EOOD | NEO 2005 OOD |
| ESPOL SECURITY GROUP OOD | ARNOM EOOD | AYAKS 93K EOOD | R I S - 999 - DEAN KOLEV - TEMENUSHKA BORISOVA ET |
| BRAIN TRUST SECURITY OOD | RUSHIDOV I GRUP EOOD | EURO BOLKAN SECURITY OOD | VIKING 8448 EOOD |
| BAGRA-2001 EOOD | SOVA-7 EOOD | SAS OOD | KAPRIZ ENIGMA EOOD |
| DA ROYAL SECURITY EOOD | 3 S SOT BURGAS OOD | ODESOS LIFT EOOD | SECURITY GROUP 3D OOD |
| VOKS 2004 EOOD | HUNTING GRAUND SOFIA REGION EOOD | RUBIN GD OOD | M.V.P. SEKYURITI OOD |
| DELTA GROUP SECURITY EOOD | TEHRO EOOD | ASO - ML EOOD | STOICHEV SEKYURITI EOOD |
| GARD 16 EOOD | E AND O SECURITY EOOD | REMEX EOOD | ALARMEX EOOD |
| ELEKTRON 160 EOOD | VTA OOD | BEST TEHNOLODZHI TG OOD | SOD 64 EOOD |
| BYURO ZA OHRANA I SIGURNOST OOD | MOKO 007 EOOD | ABADON EOOD | SHTIT 68 EOOD |
| ET PLAMEN NIKOLOV - 65 | ASTRA FORS EOOD | EUROPOL SECURITY EOOD | UNIGARD OOD |
| BUL SECURITY GROUP EOOD | VALKIRIA SECURITY EOOD | ASO 112 OOD | VADIM OOD |
| SOTCOM OOD | TETBRULE 2 OOD | ROYAL& VIP SECURITY EOOD | STIV-SG EOOD |
| ADT SOT BG EOOD | KOOPERATIVNA OHRANITELNA FIRMA OOD | ARES OOD | BAT SECURITY EOOD |
| BS SECURITY SPLLC OOD | AGRO LES SEKYURI OOD | ET NIKOLAY IVANOV - NIKI | SELEKT SEKYURITI OOD |
| ET YULSKI ZARI - SIMEON YULZARI | ARIETE OOD | AS OREL 1 OOD | BALKAN SEKYURITI 99 EOOD |
| STAMP-GARD AD | AGENTSIA BARS 3 EOOD | LUMAX SECURITY EOOD | AGENCY FOR SECURITY SCORPIO OOD |
| CITY KOMANDO EOOD | TSS - 93 EOOD | DZZD PRESTIZH SEKYURITI | SPARTAK OOD |
| PEST-VARNA-LTD OOD | ASO GARANT EOOD | AS SCORPIO OOD | M.S.K.-MIGLEN KOVACHEV EOOD |
| INTER BG OOD | ET DANIEL HUBESH | ET ALEKSANDAR IVANOV - TIAS | ATLAS O OOD |
| DAIG-TZ OOD | ARKUS-SECURITY ELIN PELIN-1 OOD | DB GAN EOOD | BEST TECHNOLOGY OOD |
| VASIL ILARIONOV - LARI 92 ET | BOXI EOOD | RESPECT SECURITY OOD | ET BULKOMERS M-MARIYAN MINKOV |
| AGROTRANS 2004 EOOD | IPON AGENTSIA ZA SIGURNOST I OHRANA EOOD | HARIOTA EOOD | COMTEL OOD |
| ILVAMAK OOD | AWACS EOOD | NERON - GEORGI DIMITROV ET | TOP SEKYURITI M OOD |
| GARD SEKYURITI SISTEMS EOOD | ES PI SMART OOD | SECURITY HOLDING EAD | SEKYURITI VIP KONSULT OOD |
| PLANETA 2020 EOOD | DRUZHESTVO ZA OHRANA I SIGURNOST PARTNER EOOD | MEGA SOD EOOD | BG SECURITY EOOD |
| SOT SYSTEMS OOD | ZAPRYAN MANOLOV ET | BALKAN SECURITY EOOD | MARINA SECURITY EOOD |
| SEC SYSTEMS OOD | KOMANDO EOOD | KLOUS PROTEKSHAN TIYM EOOD | RELSEK EOOD |
| GASTRADE SECURITY EOOD | FOTONICA OOD | ASO 007 EOOD | ET VALENTIN NEDELKOV |
| METAL SECURITY GROUP EOOD | BUROU OF GUARDING AND SECURITY - IT EOOD | ALFA GEORGI CHAVDAROV ET | ARIETE SECURITY BG EOOD |
| ELIT I SIE OOD | NOVA SEKYURITI EOOD | T MPLAR SECURITY EOOD | SECURITY BURGAS SOT OOD |
| SICRIS OOD | INTERGLOBAL SEKYURITI OOD | VIMPEL - GM EOOD | MARINA SIKRET GRUP EOOD |
| PARA DAIV 98 OOD | MM ZASHTITA OOD | SPECIAL SECURITY AGENCY EOOD | SOKOL 990 OOD |
| VIP INTERNATIONAL SERVICE EOOD | V S V OOD | ATV SEKYURITI EOOD | ASO KOMBAT EOOD |
| ISKRA - OIL 2019 OOD | JAR SECURITY EOOD | SEKYURITI DIVIZHAN EOOD | RADIO SOT OOD |
| SECURITY SKS OOD | SOT GRUP 08 OOD | BOGARD - SISTEMI ZA SIGURNOST OOD | MEGAS EOOD |
| TSENTURION 13 EOOD | GARANT SEKYURITI EOOD | KONTROL-BI VI OOD | GAMA GLOBAL GRUP EOOD |
| SALAMANDAR SOT OOD | G AND K ENGINEERING OOD | KNG SECURITY OOD | POWER SECURITY GROUP OOD |
| SEKYURITI PARTNARS OOD | ES DZHI GRUP EOOD | MAGNUM SEKYURITI EOOD | ASO-BA SECURITY-1 EOOD |
| ESLAYN SEKYURITI EOOD | PST-ROSI EOOD | SISTEMI ZA KRIZISEN KONTROL EOOD | SHTIT 3 EOOD |
| ARMY SEKYURITI BG EOOD | HALACHEV 2013 EOOD | BELLS SECURITY PRODUCTS OOD | OLIMPGARDS OOD |
| SIGNAL - DELYAN KOLCHEV ET | INFOSIG OOD | ATLAS OOD | BUSINESS INTELLIGENCE GUARD & SECURITY EOOD |
| RESPECT MS EOOD | KARTEL - D.A. OOD | GREEN EYE EOOD | SEKYURITI STRONG GARD - 78 EOOD |
| MOBOTIKS EOOD | FAYER SISTEMS EOOD | MEGA SOT EOOD | ALEKSANDRA - 13 - D - 24 - ALEKSI TODOROV ET |
| ELENA HRISTOVA MAKSIM ET | SOT ELEKTRONIKS EOOD | LITO R EOOD | DIGITALNI SISTEMI ZA SIGURNOST OOD |
| SECURITY AND GUARD AGENCY GLOBAL SECURITY SERVICES 2014 OOD | MARINA 81 S EOOD | ZORA KOM EOOD | GEKO INVEST EOOD |
| MI-2 EOOD | K3 SECURITY GROUP CO. EOOD | DELTA GARD OOD | S L M SEC EOOD |
| SOD INZHENERING EOOD | SECURITY GROUP 3 OOD | TARAN-78 EOOD | SOT I VIDEO SMLTD EOOD |
| FARAON SOD EOOD | KASOVI TIHOMIR KASOV ET | OHRANA I FIRMENA SIGURNOST OOD | |
| | GLOBAL PROTECTION EOOD | PETROMAKS SEKYURITI GRUP OOD | |

EL ZET 01 OOD
 AREGON EOOD
 TU-CAMPUS LOGISTICS EOOD
 DZHAN EOOD
 SALAMANDAR OOD
 KEMI PETYA VLADIMIROVA ET
 KALOYAN SECURITY EOOD
 DEYZI 2001 EOOD
 NEOCHIM-PROTECT EOOD
 USIS OOD
 ND INZHENERING EOOD
 N SOD EOOD
 VADIM SOD OOD
 MAX SECURITY GROUP OOD
 ALFA SHTIT - IVAN GEORGIEV EOOD
 RIVOLT TECHNOLOGIES EOOD
 MANGUSTO 2004 EOOD
 NV - SECURITY SYSTEMS EOOD
 OMEGA B G I BALKAN SEKURITITI DZZD
 DAISY EOOD
 GARD SEKURITITI 67 EOOD
 ET GALAKSI-IROSLAV DRUMEV
 G N SECURITY EOOD
 TRITON SEKURITITI END PROTEKSHAN OOD
 TNS 2015 OOD
 K I V PARTNERS EOOD
 BAGATUR GR UP EOOD
 ET BAGSI - BORIS STAMBOLIEV
 SOT RUSE 911 EOOD
 BULMET SOLVEX OOD
 IVALIN SEKURITITI EOOD
 AJAX SECURITY GROUP OOD
 M D SECURITY 2008 EOOD
 AVARIYNA POZHARNA I EKOLOGICHNA ZASHITITA AD
 ODESOS GARD EOOD
 HARD SECURITY EOOD
 GEPARD SECURITY EOOD
 ZASHITITA GARD EOOD
 TEHNOKOM OOD
 ATLANTA OOD
 FORSEC EOOD
 NIKE 8 SECURITY EOOD
 SPIDER ELECTRONICS 2000 EOOD
 VIS 75 EOOD
 ZARA SOD EOOD
 IRIS - KA - 99 OOD
 MEGA SECURITY GROUP EOOD
 BRADARS SOT EOOD
 SOT SERVICE OOD
 MIKI YANI ZHEKOV ET
 GYUTIG GRUP OOD
 BI EY SISTEM OOD
 ELEKTRON 112 OOD
 SOT RUSE 112 EOOD
 BEZOPASNOST I OHRANA EOOD
 IVENA SECURITY OOD
 TEDI GARD 94 EOOD
 ALFA-GROUP SECURITY OOD
 ALFA SHTIT IAKOV IZRAIL EOOD
 CITY SECURITY EOOD
 FS GUARD EOOD
 KONTROL PLUS EOOD
 PLANETA 2000 EOOD
 AGENTSIA ZA SIGURNOST ZARA INK EOOD
 PMC - 21 EOOD

TSAREVETS - VELIKO TARNOVO EOOD
 BUMERANG APS EOOD
 3 S GUARD BOURGAS OOD
 SPEKTYR 2018 EOOD
 TEHNOPOL EOOD
 GEMINI SECURITIES OOD
 ISMAIL ARDALI-MIG-04 ET
 SOD SPARTAK OOD
 AGENTSIA ZA SIGURNOST I OHRANA SILVIA SEKURITITI EOOD
 SELENA 52 EOOD
 V I P FASILITY MANAGEMENT EOOD
 L P PETKOVI EOOD
 GEORGI MARKOV MARINA MARINA MARKOVA ET
 MM OHRANA EOOD
 PROTIVOPAJARNA SIGURNOST I ADR - KONSULT - VALERI FILIPOV ET
 ARSENAL-R SEKURITITI EOOD
 IN-80 EOOD
 SOD VELIKO TARNOVO I EOOD
 AKMI INTERNESHANAL EOOD
 VEKSEL EOOD
 DEVCON SOLUTIONS EOOD
 NYU IMIDZH OOD
 ARKUS-SECURITY PIRDOP OOD
 AYAKS OOD
 RM TITAN SEKURITITI OOD
 MODEL SEKURITITI EOOD
 AOS FORS 3 EOOD
 BRADARS SEKURITITI GRUP EOOD
 TRANSMEDIA EOOD
 DANDIM 2015 EOOD
 BIM-2003 EOOD
 PLATINUM SECURITY EOOD
 KONSORTSIUM KONDOR DZZD
 DARTREID AD
 PERFEKT SEKURITITI Z EOOD
 DZZD SOD ENIGMA
 EVROGARD EOOD
 TRINITY S OOD
 D.M. SECURITY_GROUP OOD
 OG SECURITY AD
 BULGARIA INTERNESHANAL SEKURITITI EOOD
 KMD ENGINEERING EOOD
 WRESTLING SECURITY OOD
 KOT-VARNA EOOD
 INVEX SECURITY OOD
 KONDOR SEKURITITI OOD
 SIGMA SOD SEKURITITI OOD
 AYAKS - 2003 OOD
 SOT OOD
 ALLIANCE EXECUTIVE SECURITE OOD
 PROFESHANAL SEKURITITI SARVISIS EOOD
 KRATUS EOOD
 ET ASTRA-97 - SPAS TOMOV
 VIGA-SOD EOOD
 ALFA SOT 2000 OOD
 RS SECURITY EOOD
 TOPSIST OOD
 RESPEKT 0007 OOD
 TERA GARD EOOD
 SOT 911 OOD
 VTA SEKURITITI SARVIZ EOOD
 SOD SECURITY OOD
 TANDEM GARD EOOD

MAK SISTEM BULGARIA EOOD
 YVG SYSTEM EOOD
 FINEKO OOD
 AN-V EOOD
 VLS AD
 DAVIDOV SEKURITITI EOOD
 TRIAS-3 OOD
 VIN SECURITY OOD
 HARPJA VILIAN AMBOV ANNA AMBOVA ET
 SOD ENGENERING 2000 EOOD
 TEL SI TELEKOMUNIKATSIONNI SISTEMI EOOD
 VIPP ELECTRONICS AND SECURITY EOOD
 MASTAR HAYV EOOD
 VATO EOOD
 ET SAT-24 - IVAN GEORGIEV
 BULGARSKI ELEKTRONNI SISTEMI I TEHNOLOGII AD
 MEGA SOT SOFIA REGION EOOD
 T-T SECURITY EOOD
 ORION SEKURITITI I EOOD
 IZO EOOD
 KLIMENTOV EOOD
 VANINA-58 EOOD
 BAT SOT EOOD
 P G S ENGINEERING EOOD
 ALFA GRUP 01 EOOD
 SEKURITITI LAYF IVAN OLEYNIKOV ET
 SEKKOM GRUP EOOD
 GRUP SKM EOOD
 VICTORIA SVOG OOD
 SOD - SOFIA - BG OOD
 DJEM SECURITY EOOD
 AHIL SEKURITITI EOOD
 BAGAIN-AT EOOD
 ISA GRUP DZZD
 KLUB OMEGA OOD
 MULTI MEL EOOD
 3 S SOT SOS EOOD
 ZONA SOD 2002 EOOD
 DELTAKOM OOD
 VIS 42 OOD
 ET RAVAR-06 - EMIN EMINOV
 DETEKTOR EOOD
 ODESOS - LIFT 64 EOOD
 VVV SARVISIS EOOD
 GARD FORST EOOD
 ARKUS-SECURITY SOFIA REGION EOOD
 DELTA GUARD SECURITY EOOD
 MONI PAM 97 EOOD
 STRELETS V B EOOD
 ELSIS 2012 EOOD
 SIMA IMPORT EOOD
 SHTIT 2018 EOOD
 CONSORCIUM BOS SECURITY
 ASO TREZOR 2M EOOD
 RANGER SECURITY SOD EOOD
 VIPSISTEMS 09 EOOD
 TERAZINI EOOD
 BK-KOMERS OOD
 MULTI SECURITY SOLUTIONS EOOD
 BATE VESO EOOD
 BODIGUARD-FAIER-K OOD
 KAVARNA SOD OOD
 AGER 87 EOOD
 SECURITITI GUARD OOD
 HEMUS - 2001 AD

IVEL ZASHITITA EOOD
 MAZI OOD
 SPECIALIZIRANA OPOVESTITELNA TEHNIKA - V TARNOVO EOOD
 ECO SECURITY EOOD
 ET VANISIM - IVAN MANDZHUKOV
 LEA CONSULT 93 EOOD
 ENERDZHI SIKYURITITI GRUP EOOD
 DS SECURITY COMPANY SLTD OOD
 KAVARNA SOT EOOD
 VIVID - 2004 OOD
 OBSHTINSKA OHRANA I SOT-SLIVEN EOOD
 VIKING-INS EOOD
 BUL SIKURITE EOOD
 KRON SECURITY OOD
 KONKORD - SEKURITITI OOD
 MARINA GRUP 2011 EOOD
 SECURITYTI HASKOVO SOT OOD
 RONDA OOD
 IPON 1 EOOD
 ES BE GE SEKURITITI EOOD
 FENIKS - MD EOOD
 SOCIALMED EOOD
 AKROPOVICH OOD
 KLAS SECURITY EOOD
 CHAS SECURITY EOOD
 STANDART SEKURITITI AD
 EXTREME 7 EOOD
 BG POJARNA BEZOPASNOST EOOD
 SOD - 164 EOOD
 STONE SECURITY EOOD
 KOMSIST OOD
 DAHUA TEHNOLOGIJA BULGARIA EOOD
 NIK-POL 96 EOOD
 OPTIMAL D EOOD
 EUROFORCE GROUP EOOD
 YUG SIKRET OOD
 DIJITEX SEKURITITI EOOD
 SYSTEMS SECURITY EQUIPMENT SOT -168 OOD
 ARMY FORS - AS EOOD
 SOT ARKUS SECURITY BULGARIA EOOD
 OMEGA 2002 OOD
 FRONT SECURITY EOOD
 KREAS MEAT EOOD
 DZZD SPARTAK I KO
 TCHUTCHUK-INGENERING EOOD
 KONSULO AM OOD
 VIAGRO EOOD
 RED 7 SECURITY EOOD
 RAPTOR SECURITY EOOD
 SPD
 DARI KOMERS 17 EOOD
 PANICHERSKI PENCHO PANICHERSKI ET
 DZHI EN SEKURITITI EOOD
 SOD MM SEKURITITI EOOD
 ASO 7 EOOD
 LIKRISTIA OOD
 ET GEORGI DIMITROV - OGNEBORETS
 TOP TEHNIKS EOOD
 AMERIKA TOSHO KRISTEV ET
 MAGI SM EOOD
 PMD SYSTEMS EOOD
 ARMI FORST 2 - AS EOOD
 VSG SEKURITITI EOOD
 MODEL SELEKT EOOD
 SOD-VARNA AD

| | | | |
|---|--|------------------------------------|---|
| VAYL - 90 EOOD | BM PROTECT INGENERING OOD | IRIS-6 OOD | IKAR 96 OOD |
| CONTROL - TEHNICHESKA ZASHTITA EOOD | SEKYURITI END PROTEKSHAN EOOD | SECURITY AND PROTECTION GROUP OOD | SGS EXPRESS OOD |
| SOD SIGMA SECURITY OOD | SILA H EOOD | SOFIYA SEKYURITI EOOD | GOLANI EOOD |
| TEHNOSISTEMI GRUP OOD | VIKING - NIKOLOV EOOD | AS SISTEMI ZA SIGURNOST OOD | MANIA GROUP SECURITY II OOD |
| DELTA FORCE EOOD | KAMEN I KAMEN HOLDING EOOD | SMART SEKYURITI SISTEM EOOD | ELECTRONIC TECHNOLOGY EOOD |
| INTER SOD EOOD | SOD TZAREVETZ EOOD | N T SERVICES EOOD | OHRANA I BANKOV SERVIC RUSE OOD |
| NPK NIKOLA KLIMENTOV ET | GARD SISTEMS GRUP EOOD | TOREADOR GARD EOOD | AGRO SECURITY EOOD |
| VIDEOSISTEMI MD EOOD | I-ARD EOOD | UAY VI DZHI SISTEMS EOOD | DAI-SIGURNOST I OHRANA 4 EOOD |
| SIMONA SEKULOVA EOOD | KENTAVAR CHOD EOOD | INOKS BULGARIA EOOD | AVATARI-BG EOOD |
| GOLDEN SECURITY EOOD | NOUS AVONS MSG EOOD | FA TREND EOOD | SKLADOVA BAZA ZA SAHRANENIE NA VVZ - BYALA |
| EAGLE SECURITY EOOD | ALFA SOT BULGARIA OOD | KALOYAN EOOD | ICRYPT OOD |
| FORCE DELTA OOD | BOBI 98 SONYA BOEVA EOOD | ET IVAN TSVETANOV - ARIKOM 1 | EYCH END SI GLOBUL SEKYURITI EOOD |
| MARINA 81 L EOOD | GARD GRUP EOOD | INNOVATION SECURITY SYSTEMS EOOD | LEOPARD 98 EOOD |
| BLAGARI OOD | AKVAT - 90 - CHALAKOV S - IE 5D | DOSIV EOOD | OPTIMA BG EOOD |
| V & H SECURITY EOOD | KOMPANIYA ZA INDUSTRIALNA OHRANA I SIGURNOST OOD | STRAZH 777-DOBRICH EOOD | MARS OOD |
| VANINA 66 EOOD | MARS VASIL BOGDANIN ET | ET GEORGI BORISOV-BM-INFOSIG | PANTERA SOD EOOD |
| EDIY 84 YORDAN NEDELICHEV ET | ANTITSA GZH EOOD | SEIFGARD EOOD | SECURITY 007 EOOD |
| SPROMA EOOD | M & M SECURITY EOOD | HAMAR FORS SEKYURITI EOOD | BULRAT EOOD |
| S - SEKYURITI EOOD | TEGUARD-BG OOD | BOBIGARD EOOD | KOBRA 1 IVAN SAEV ET |
| PSS OOD | LEO VINCHI OOD | OMEGA-B-G EOOD | KM SECURITY OOD |
| BAEV TSETSO BAEV ET | AYAKS SEKYURITI DOBRICH OOD | RONIN - 99 EOOD | STRONG - ES EOOD |
| ET ZALEZ - ILIYA ILIEV | TRITON SECURITY EOOD | S.A.S. - PERNIK 69 OOD | STEGER EOOD |
| AVS KLUB OOD | SIGMA SOT SEKYURITI EOOD | ND 191 EOOD | DEFENSE CONSULT EOOD |
| AKRAPOVICH EOOD | VIG 79 EOOD | BOGAL PROTECT OOD | GSD-78 OOD |
| ANDROID-L EOOD | NIK-POL - NIKOLAI GEORGIEV ET | KEY TECH SYSTEMS EOOD | BOIL EOOD |
| MANIA GRUP SEKYURITI OOD | ASG SECURITY OOD | SOT SLIVEN EOOD | ET NIKOLA PENCHEV |
| KAMCHIYA SEKYURITI GRUP EOOD | SOT EOOD | SECURIGROUP AD | ET MOB - DIMITAR SEMERDZHIEV |
| TIM EAD | KAMATAI EOOD | BUMERANG EOOD | SEVEROZAPADNA GRUPA AD |
| SOD VIDIN EOOD | FAIRPLAY SECURITY EOOD | ATLAS SEKYURITI OOD | AYS SEKYURITI EOOD |
| SUOT SEKYURITI OOD | PEER SECURITY EOOD | SITI STROY VARNA EOOD | ASO PANEMA OOD |
| ATS 13 EOOD | ORION SIKYURITI OOD | ADVIS - 2011 EOOD | ALFA - 2000 EOOD |
| BALKANPHARMA SECURITY EOOD | ARKUS - SIGURNOST BLAGOEVRAD EOOD | KORADO - INS - 1 OOD | DAI-SIGURNOST I OHRANA 3 EOOD |
| MEDIA KSV OOD | SPMEDIA OOD | MM PROTEKT EOOD | GARANT 2009 EOOD |
| ORION SEKYURITI GRUP OOD | DZHI EN EN EOOD | PIT SEKYURITI OOD | SOT MONTANA EOOD |
| GAMA SEKYURITI GRUP DZZD | PERFECTA TOUR SOLE OWNED EOOD | TEREK SECURITY GROUP OOD | CHANNEL EOOD |
| MONTANA SECURITY EOOD | TSEROVSKI TRANS EOOD | TERRA SYSTEMS OOD | TECHNICS SOD EOOD |
| EXPRES SECURITY SOD EOOD | BARAKUDA BULGARIA OOD | SEKYURITI SARVIZ EOOD | GARANT SOT SEKYURITI EOOD |
| MAREL - 99 EOOD | ET BARETA KOMERS - FATME TOPALOVA | DELTA 07 OOD | SALAMANDER ASO OOD |
| DIMAKS SOD OOD | IGALS OOD | CORPORATE SECURITY MANAGEMENT OOD | EM SI EM SIGURNOST EOOD |
| MATI - 2010 EOOD | MARINA SEKYURITI SIKRET GRUP EOOD | SIELT EOOD | SANDRA PN EOOD |
| ARCHITECTURAL AND CONSTRUCTION BUREAU HELVETIA EOOD | AGENTSIA ZA SIGURNOST PETROMAKS OOD | YULIAN PAUNOV 68 ET | BILI 555 SIBIN HRISTOV ET |
| DVN OOD | SOD - SHUMEN OOD | ACTIV SECURITY EOOD | OREL SEKYURITI EOOD |
| FINVEST EOOD | GLOBAL SECURITY SOT EOOD | POLIS SOT SECURITY OOD | RITSAR SOT EOOD |
| ALLFINANCE EOOD | PROEKTOKONSULT EOOD | BRADARS SOD EOOD | OSK-OTGOVORNOST SIGURNOST KOMPETENTNOST OOD |
| INTERSOT EOOD | AGENTSIA ZA SIGURNOST 007 EOOD | SVS ENGINEERING EOOD | ALARMSYST EOOD |
| TERAZINI AS OOD | NVL SYSTEMS OOD | SUPER GARD EOOD | TORNADO OOD |
| VI ES EL EOOD | AIDIFORS EOOD | MAX SECURITY GROUP NOVI ISKAR EOOD | A34 EOOD |
| DARU SECURITY EOOD | I - VERSO OOD | S I V 777 OOD | BURGAS INK OOD |
| GUARD EOOD | VIK SEKYURITI EOOD | DESLAVA 88 EOOD | METAGUARD EOOD |
| MECH - SECURITY EOOD | TREZOR-3M OOD | SOT 123 PM OOD | 100 YANG CONSULT SOLUTIONS EOOD |
| RO NIK EM 2009 OOD | ISI SISTEMI EOOD | KOMANDOS SEKYURITI GRUP OOD | K - 7 SOT EOOD |
| ZHELEHANOV & CO EOOD | JAZ EOOD | BONI M - 2011 EOOD | DELTA SIG 21 EOOD |
| FAKTOR KORP TREYDING EOOD | SECURITY SERVICES BS LLC OOD | BODU PLYUS EOOD | SOT - BG EOOD |
| ORIENT SEKYURITI EOOD | OHRANA I BANKOV SERVIC SEVLIEVO OOD | STIL KOMERS EOOD | ARES SOT EOOD |
| SEKYURITI GROUP 555 EOOD | VIDEOPROSIS EOOD | VIKING SOD EOOD | OHRANA I BANKOV SERVIC DOBRICH OOD |
| BODYGUARD SECURITY OOD | OMANDI EOOD | AVANTGUARD SOD EOOD | ET SOT-2000 - VLADISLAV ILIEV |
| KOMPAS KOSTADIN ATANASOV ET | DA GICHEV DANYO GICHEV ET | URAN SEKYURITI EOOD | NEPTUN - SECURITY EOOD |
| SOD V TARNOVO OOD | TITANIUM GRUP OOD | TEOS SECURITY EOOD | VARNA SECURITY EOOD |
| ET A-M-N - ANGEL IVANOV | BETA GUARDIAN EOOD | FIRE SYSTEMS OOD | DI PARTS EOOD |
| DAI-SIGURNOST I OHRANA 2 EOOD | GUARD CONTACT EOOD | BRIZ 2000 EOOD | OMON SEKYURITI EOOD |
| AGENCY FOX EOOD | ANEL SECURITY EOOD | SOD BERKUT EOOD | OLIAVIVAILO EOOD |
| SOD PLEVEN 2013 OOD | CASCADAS SECURITY GRUP EOOD | AVGUST EOOD | SEKYURITI GRUP 7 EOOD |
| KAMENOV INZHENERING EOOD | VENTICH EOOD | GENOV SOLUTIONS EOOD | EUROSECURITY EOOD |
| NICOLAS SECURITY EOOD | ZERA SECURITY OOD | MARS - DAOS EOOD | BMG SISTEMS EOOD |
| GARANT-D-91 OOD | NIK POL DZZD | AYTEH 80 EOOD | |

M.RICON EOOD
 SOD-RAZGRAD OOD
 EOL TEHNIKA EOOD
 PROMET SECURITY EOOD
 DAI-SIGURNOST I OHRANA 1 EOOD
 MIT SEKURITATI 85 EOOD
 KREMAK EOOD
 ITT-88 SECURITY EOOD
 VIPEKS OOD
 EGIDA SOFIA EAD
 STELT SEKURITATI EOOD
 VERINA EOOD
 SISTEMI OSIGURITELNA TEHNIKA SOT HASKOVO OOD
 ET VESELIN TODOROV
 BALCHIK NET OOD
 LUX SECURITY SOLUTIONS EOOD
 SOD INJENERING G.K. EOOD
 LIUKRIM GARD OOD
 GORANSTROY INZHENERING OOD
 BULGARIAN SECURITY EOOD
 OHRANA I BANKOV SERVIC PLOVDIV OOD
 PETROV-MARKETING SIGURNOST-1 EOOD
 ASPEKT EOOD
 ZEVS SECURITY GROUP EOOD
 OMON SEKURITATI SISTEMI OOD
 SALAMANDAR DAS OOD
 AGENTSIIA ZA SIGURNOST ARHANGEL EOOD
 A S P EOOD
 DELTA K KONSTANTIN HRISTOV ET
 SIBELIUS R EOOD
 BILD GARD EOOD
 SKORPIO - IP - ATANAS SIMEONOV ET
 ROSTI SLAVA EOOD
 ET LYUK - GEORGI FOTEV
 SOT KOZLODUY EOOD
 ATOM EKSPLOIT II EOOD
 FENIKS SEKURITATI GRUP OOD
 TEZAVRUS EOOD
 WORLD SECURITY INTELLIGENCE INVESTIGATION S.R.L EOOD
 OLYMP SECURITY GR UP EOOD
 AREO SECUR EOOD
 DIGESTA GARD OOD
 VSV SECURITY EOOD
 BASHEV SECURITY TEAM EOOD
 JD - VISION OOD
 PSP SEKURITATI OOD
 EREBUS 13 EOOD
 TEL SOT OOD
 ELITE TEAM SECURITY OOD
 3S SOT SLIVEN OOD
 TRAFIK SOT EOOD
 BETA COMMUNICATIONS EOOD
 ET KAMEL-KATYA ATANASOVA
 HRISTOV AIR EOOD
 BRAGA SEKRET EOOD
 TSV SEKURITATI OOD
 ATLANT NAS SECURITY AND PROTECTION EOOD
 PROTEKT TEHNOLODZHI EOOD
 BUL PROTEKSHAN EOOD
 PROFESSIONAL PROTECTION-ELECTRONIC OOD
 BRONYA 4 KRASSTV I S IE SD
 DOREKO SEKURITATI EOOD
 KAIO-67 EOOD
 KONTROL BG EOOD

TOP SECURITY TEAM OOD
 ANALIZI I INFORMATCIA EOOD
 PETUR EOOD
 MA GROUP SEKURITATI EOOD
 VEILIS PROTEKSHAN EOOD
 EXPERT SECURITY EOOD
 SA SEKURITATI EOOD
 GLOBAL TIM SECURITY OOD
 OHRANITELNA FIRMA - VARNA OOD
 ALARMACCESS OOD
 MERCURY VT EOOD
 SELEKT GRUP SEKURITATI OOD
 COMMANDOS - AS EOOD
 AULET EOOD
 GARANT DISKRET VALENTIN VATOV ET
 EKO TREYD OOD
 ASPEN FORS OOD
 ARES - 2009 OOD
 MAGNUM AES OOD
 NATMAR EOOD
 SEKURITATI YANKO YANEV ET
 GARD - GRUP EOOD
 AGENTSIIA ZA SIGURNOST ZARA-INS EOOD
 MONFORCE OOD
 KONSORTSIUM SIRIUS DZZD
 PERFECT SECURITY INJENERING EOOD
 KFK - GARANT OOD
 MAGS SECURITY BULGARIA EOOD
 PARADOX EOOD
 DAYMONT SEKURITATI OOD
 ARCONA GROUP EOOD
 FEDERALNA SLIZHBA ZA BEZOPASNOST - UCHILISHTNA SIGURNOST OOD
 TUNDZHA VK EOOD
 SATELIT -91 C OOD
 BULSEKURITATI EOOD
 BAKALLOVI 2017 EOOD
 VIMPEL DM EOOD
 IMPULS ENJENERING OOD
 BALKY CONSULT EOOD
 MULTI WORK EOOD
 NIKOM 2LTD OOD
 SATURN IG EOOD
 ROBOTRON - 160 EOOD
 VENID SOT OOD
 KAYTEN SEKURITATI OOD
 SARK GRUP EOOD
 AGENTSIIA STAR EOOD
 KONSORTSIUM OBSHTINSKA SIGURNOST DZZD
 AB SECURITY BULGARIA OOD
 ICU OOD
 INTER SEKURITATI 66 EOOD
 ARCUS-SECURITY BURGAS OOD
 KONZALEZ GEORGIEV EOOD
 MARS MS EOOD
 STRONG SELEKT DZZD
 FRESH EXPRESS EOOD
 FARST SEKURITATI SERVIC OOD
 SAI SECURITY OOD
 DRUZHSTVO ZA OHRANITELNA DEYNOST - RAKOVSKI EOOD
 OLIMPIEC SECURITY GRUP EOOD
 GROS STAR 7 EOOD
 GRANIT - 2006 EOOD
 AGENTSIIA ZA OHRANA I SIGURNOST 5G 5 EOOD
 SOD MONTANA EOOD

ROSBUL SECURITY GROUP EOOD
 POLIS EM DI EMIL DICHEV ET
 WEL-13B EOOD
 MEGA BOX GROUP EOOD
 SANI MAR EOOD
 SOKOL 900 EOOD
 SOD ERIKA OOD
 VTA SECURITY EOOD
 ADT-ELIN PEUN EOOD
 A1 OOD
 ASO STIIL EOOD
 GP SECURITY EOOD
 SIKURITATI GLOBUL EOOD
 YO TAN 999 YOTO YOTOV ET
 USIS SECURITY EOOD
 GUARD HMS EAD
 AM SEKURITATI EAD
 SPIDER - 4 EOOD
 REFLEKS FIRE PROTECTION OOD
 PSO OOD
 MICHHAILDESIGN I CO EOOD
 PROCOREKT 2003 EOOD
 P CH P SLIVEN OOD
 APAN-SECURITY EOOD
 EVROKOREKT INVEST OOD
 ERIKA-97 OOD
 OHRANA I BANKOV SERVIC OOD
 KOOPERATSIYA SIGURNOST 2005
 ASO - KOBRA - 2010 EOOD
 VAMAP OOD
 DAIKS OOD
 GEOOHRANA EOOD
 STRELEC OOD
 BILDING PROTEKT INJENERING EOOD
 N-SOD 2013 EOOD
 EMIL OGNANOV GEORGI TOMOV ET
 AGS SECURITY - MOMCHIL STEFANOV ET
 FEDERALNA SLIZHBA ZA BEZOPASNOST SIGNALNO OHRANITELNA DEYNOST OOD
 MULTIFORCE A.S. EOOD
 OLYMPIC SECURITY GROUP EOOD
 ALFA SHITIT IOANA ZAVEDEEV EOOD
 GARD SEKURITATI 1 EOOD
 CENTRAL SECURITY EOOD
 GEORGI PANOV ET
 AVITEK OOD
 REI METALS EOOD
 HARD SEKURITATI 2001 EOOD
 AS-GUARD EOOD
 SOD ALBENA OOD
 POLYGUARD EOOD
 SALADIN SECURITY BULGARIA EOOD
 VASILEV SECURITATI EOOD
 OHRANITELNA KOMPANIA ZAGORA EOOD
 3&1 SOT EOOD
 MM GROUP OOD
 BUILD SECURITY EOOD
 UKRABUL LIRA OOD
 TRANSCONTINENTAL SECURITY EOOD
 SOD - PLEVEN EOOD
 ATELVKS - SVT EOOD
 ET DIMITAR KANEV
 OMEGA OOD
 OMON GRUP EOOD
 TEKS - 2002 EOOD
 GARD SOD EOOD

SD UNIFIRE VASILEV I ALEKSANDROV
 GROUP 7 EOOD
 PS GARD EOOD
 POLIS SECURITY OOD
 SPIDER-49 EOOD
 VTA SECURITY STARA ZAGORA EOOD
 UNIVERSAL SECURITY OOD
 BI DZHI EM EKSPERT EOOD
 SEYFGARD ZHIVKO KOYCHEV ET
 ET POLIS 5 - TSVETANKA DICHEVA
 VELI 59K EOOD
 A SECURITY EOOD
 ALFA EOOD
 ENIGMA GUARD EOOD
 KROTAL SEKURITATI 1 OOD
 AS DI MAN EOOD
 DAN 31 EOOD
 KYU SEKURITATI OOD
 BLAGOUSTROISTVO I CHISTOTA EOOD
 AVATARI GARDS EOOD
 ARMO GROUP SECURITY EOOD
 SECURITY NORD EOOD
 ARES GROUP 1 EOOD
 MI 22 EOOD
 JUPITER SECURITY GROUP EOOD
 PRO SECURITY GROUP OOD
 STIPON - SOT 166 EOOD
 3 S SOT NOVI ISKAR OOD
 ALARM AUTOMATIKA EOOD
 TECHTRONIX EOOD
 D-MAX SECURITY EOOD
 HRISTOV ELEKTRONIKS EOOD
 SOD SERVIC EOOD
 AVEKS - 90 EOOD
 REFLEX-POLIGRAF EOOD
 CROWN CHANGE SECURITY EOOD
 3 S SOT-LOVECH EOOD
 AB SECURITY SOLUTIONS OOD
 ELIT VD EOOD
 P O D EOOD
 KORS GROUP EOOD
 B BUDZHEV EOOD
 GERMAN GUARD EOOD
 AGRO ADVICE EOOD
 STIVAN STEFAN LALEV ET
 ALEKSANDRA 91 BOZHINKA IVANOVA ET
 SEKURITATI KONSULT 13 EOOD
 ZVENO ALFA SOD EOOD
 ANKO - ANGEL KOLCHEV ET
 Z S SOT ZAPAD OOD
 ANDZHI 96 EOOD
 PIRANIA - MB EOOD
 SOD 92 EOOD
 ET VALENTIN GRIGOROV-KREDO
 RESP CT 007 EOOD
 GLOBAL SIKURITATI OOD
 TEHNPOL INZHENERING EOOD
 TRAFFIC SOT SLIVEN OOD
 SOT 919 EOOD
 ISA - SERVICE OOD
 LEGIA SIGURNOST EOOD
 MARIN STANCHEV - OKTOPOD ET
 ASSET SECURITY EOOD
 HRIS R EOOD
 ELTON - PLAMEN ILKOV ET
 VADO GUARD OOD

| | | | |
|---|--|--|---|
| RIDINA OOD | SECURITY TECHNICS EOOD | EGIDA M OOD | AVRORA - BG EOOD |
| RESPEKT SEK EOOD | SILA 2018 EOOD | ELIZABET MILANOVA-111 EOOD | KOBRA SEKURITIT EOOD |
| SECURITY ALLIANCE EOOD | ASOTT-91 EOOD | REKS SEKURITIT EOOD | TECHNOSYSTEMS SM OOD |
| KUIN SEKURITIT EOOD | MARS - 2003 OOD | CITY EOOD | ASO-BA SECURITY SOFIA REGION EOOD |
| SEKURITIT VIZHAN 2000 EOOD | IV KRIS 99 EOOD | GLOBAL SAT EOOD | OMEGA 69 EOOD |
| DAN - SOD OOD | OMEGA MEKI EOOD | ELOS OOD | APAN-S OOD |
| SENSUS SISTEMI ZA OHRANA EOOD | GSM SE URITY EOOD | VIDEO SECURITY EOOD | SOVA 1 EOOD |
| KSO MAVERIK GRUP OOD | BAGATUR SEKURITIT EOOD | DETEKTIVSKA AGENTSIA ZA SIGURNOST OSKAR EOOD | ALBA SECURITY EOOD |
| KIRILOV KOMERS OOD | SEPAL EOOD | TT SECURITY EOOD | VN DISTRIBUTION EOOD |
| ARGUS EOOD | SECURITY DIMITROV EOOD | FESTA SEKURITIT EOOD | ARETC EOOD |
| MID 1 OOD | KUANTIKO EOOD | VIP SECURITY EOOD | VATO-POGARNA BEZOPASNOST EOOD |
| DELTA - COM - OOD | SOT SERVICE SECURITY OOD | KVR-SEKURITIT EOOD | BODU OOD |
| KSP GRUP EOOD | BIZNES SEKURITIT EOOD | E V NIKOLOV I SIN EOOD | VIDLICH NIKOLA VLADIMIROV ET |
| DERVENTA-SOD EOOD | HIGH TECH SECURITY EOOD | DZHET KOMERS EOOD | ALFA SHTIT IOAN ZAVEDEEV EOOD |
| VIVAGARD EOOD | CITY GROUP EOOD | BG SOD OOD | ET KALYAN - MILKON KALYAN |
| GES SECURITY OOD | NIM BAT EOOD | BALKAN SECURITY TRANSPORT EOOD | MOBA EOOD |
| X SECURITY EOOD | VISION 1 EOOD | SMART SOLYUSHAN SARVIS EOOD | SVET OOD |
| AVANGARD SECURITY EOOD | INTELLIGENCE AND SECURITY AGENCY EOOD | VIMPEL ALIANS EOOD | UNITED SECURITY EOOD |
| INTERVIDEO BG 2017 EOOD | SEVO MANAGEMENT EOOD | MAT SEKURITIT EOOD | BORISOV SEKURITIT EOOD |
| SATIS MANAGEMENT EOOD | KONTRAKT INZHENERING OOD | NATMAR PROEKT EOOD | A V CORPORATION EOOD |
| BUL GRUP OOD | BIANCHI 23 EOOD | ASO PERFECT EOOD | INTERNESHANAL SEKURITIT EP EOOD |
| BANSKO SEKURITIT OOD | TOTEM TODOR YOVCHEV ET | SOD 2004 EOOD | ET FORTE SEKURITIT - DARIYA YOVCHEVA |
| BULSIS INZHENERING EOOD | BIGA SOD-VIB EOOD | A S D GRUP SECURITY OOD | SECURITY OPTIMUM EOOD |
| ET KLARA MIHAYLOVA | LSFK SEKURITIT OOD | AGENTSIA ZA SIGURNOST OHRANA I PROUCHVANE SHTIT EOOD | BALKAN KONSTRUKSHANS - BALKON OOD |
| LARMAKO OOD | DS GARD EOOD | POMPIERO EOOD | BORD-EL EOOD |
| MARINA SEKURITIT GRUP EOOD | PRO KING BULGARIA OOD | ALEV-AVTO OOD | KOMAN SENS EOOD |
| DEVAYS EOOD | KORADO SOD EOOD | MOST SEKURITIT OOD | RELSEK 94 OOD |
| ALFA SOT RAKOVSKI OOD | DEYMOS EOOD | DEIT SECURITY OOD | EURO SECURITY EOOD |
| KOD 82 EOOD | AVATARI-5N OOD | SOT DEYZI MONTANA EOOD | EMPIRE SECURITY GROUP OOD |
| T I SECURITY VARNA EOOD | MG - SECURITY OOD | VTA - VG EOOD | EMIL MASHIAH ET |
| KINAZO GEORGIEVI EOOD | MAKSI 99 KIRCHO KIRCHEV ET | ADORA GRUP EOOD | LICHNA OHRANA EOOD |
| ES PI ES SEKURITIT EOOD | KV SECURITY EOOD | WG -1 SECURITY EOOD | INIMPORT EOOD |
| KIRIL CHALAKOV - AKVAT ET | ELITKOM 95 EAD | INTELIDZHENT SEKURITIT SOLUSHANS EOOD | ET BETA - GEORGI GEORGIEV |
| SITALK SECURITY EOOD | IPCU OOD | SOT-H EOOD | SIDOKA EOOD |
| DZHET SEKURITIT EOOD | VAD GPOUP D EOOD | STRONG SECURITY GROUP EOOD | SEKURITIT SIVIL REAL OOD |
| TEREK EOOD | TERRA PROTECT EOOD | SOD AD | GRIFFON SECURITY EOOD |
| MINING SECURITY | VIDEO EL EOOD | LITOS SECURITY EOOD | BOKSI GARD EOOD |
| M2C SERVICES BULGARIA EOOD | IGGROUP EOOD | TALON EOOD | GEZE BULGARIA EOOD |
| STELI - NEVENA KIROVA ET | ARKOM PLYUS EOOD | SPIDER SECURITY EOOD | VTA SECURITY TR EOOD |
| SALAMANDAR GRUP HOLDING AD | GRAND SEKURITIT OOD | APOLON-7-DRAGAN GICHEV ET | KONTAKT GRUP EOOD |
| KIBELA EOOD | ARBROS EOOD | NIKOR OOD | MONITORING GROUP - SOT OOD |
| SIRIUS TECHNICS OOD | SEKURITIT MAKSI KONSULTING EOOD | GELEV - EVG EOOD | SENKOR EOOD |
| NAMBAR UAN EOOD | PROJECTSERVICE ENGINEERING EOOD | MILENIUM-SL-15 EOOD | SERVIZ I OHRANA EOOD |
| DISKRET EOOD | GWARDIA PROTEKSHAN EOOD | MEGAFORS EOOD | STABIL 333 OOD |
| ECOSORTING EOOD | ASO PROSAFE EOOD | OLSEKYU GRUP INTERNESHANAL EOOD | SIGROUP EOOD |
| B O K BULGARSKA OHRANITELNA KOMPANIA AD | PROKOM BG NET EOOD | LOTOS - 2012 OOD | BAGATUR BBP EOOD |
| SARA TRADE SO EOOD | TI AY SEKURITIT EOOD | VENAM SEKURITIT EOOD | VIV SECURITY GRUP EOOD |
| AGENTSIA ZA SIGURNOST I OHRANA SIRIUS EOOD | ARKUS-SECURITY VRATZA EOOD | AI TI SI OOD | R G SECURITY EOOD |
| KARTEL 97 OOD | HAPPY HOLIDAY 2012 EOOD | BRADARS SEKURITIT 2011 EOOD | ASO VAL EOOD |
| TIGER SECURITY D EOOD | AVO SECURITY EOOD | DEFENCE-S OOD | ASO ZASHTITA EOOD |
| INFOCOM ENGINEERING BG SOLE OWNED EOOD | SECTOR S EOOD | YASYCO OOD | SECURITY PROTECT.BG EOOD |
| SPEKTAR 01 EOOD | AGENTSIA ZA OHRANA SEKURITIT GRUP OOD | GAN FORS SEKURITIT EOOD | CHANAR GRUP EOOD |
| TSVET NEL 46 TSVETAN NELOV ET | FEDERALNA SLUZHBA ZA BEZOPASNOST - DOBRICH OOD | MARS GARD OOD | ASTRA 997 EOOD |
| BULSIS OOD | V H M G EOOD | ANDI TIM OOD | DERVENTA SOT EOOD |
| LAYF GARD 88 EOOD | EVRO SIGURNOST EOOD | VELTTED SECURITIT EOOD | PLANETA GARD EOOD |
| SHANS 166 OOD | ELINA-97 EOOD | SPECTRA -S EOOD | VARNA BEST SEKURITIT OOD |
| AGENTSIA ZA SIGURNOST REAL OOD | GLOBAL RISK SEKURITIT EOOD | SOT-TIHON EOOD | DRUZHESTVO ZA OHRANA I SIGURNOST OOD |
| STUDIO 1 GROUP AD | GRAND SUPPORT EOOD | LINKVISION OOD | SECURITY ALPHA GROUP BULGARIA OOD |
| INTERNATIONAL SERVICES FOR PROTECTION AND SECURITY EOOD | ELIT GARD EOOD | BISERA SEKURITIT GRUP EOOD | TIM BILDING GRUP EOOD |
| ASO HELIOS EOOD | B S GUARD EOOD | EKIP-M GROUP EOOD | IZI AUTO 2016 OOD |
| CBI SECURITY HELLAS EOOD | UNISEC - SISTEMI ZA SIGORNOST OOD | SIGURNOST NA YAMBOL DZZD | AGENTSIA ZA SIGURNOST I OHRANA ALFA GRUP EOOD |
| DEFANS SEKURITIT EOOD | AGENTSIA ZA SIGURNOST I OHRANA 112 EOOD | BM PROTECTION EOOD | TELEPOL EOOD |
| SEKURITIT PRO 2013 OOD | AGENTSIA DAGA POLIS OOD | NO DO GARD EOOD | ET YORDANA DONCHEVA |
| PROGANS EOOD | LITEX SECURITY EOOD | SOT STANDART OOD | BERKUT - 2015 EOOD |
| | PERUN - S OOD | | KURTEVI I SINOVE OOD |

AGENTSIA ZA SGRADNO UPRAVLLENIE I
SIGURNOST OOD

ET YAGUAR-5 - NECHO NEDEV

AVRIO EKSPRES EOOD

DELTA V SECURITY OOD

ELECTRONICSBG EOOD

VAD SECURITY GROUP OOD

ET STOYAN TRAPKOV

SIGURNOST OOD

AGENTSIA PINKERTON OOD

MAX OPTICS OOD

ATLAS EOOD

FORCE-DELTA GLOBAL SECURITY SYSTEMS OOD

SECURITY SERVICE 2000 EOOD

TECHNOLOGY LK EOOD

SATELITE ENGINEERING EOOD

GUARD PROJECT COMPANY EOOD

SILA-2015 EOOD

PSI KONTRAKT OOD

HEKTOR EOOD

ASO FAVORIT 03 EOOD

SGH 1 EOOD

COMFORT PROPERTIES OOD

BULMARKET SECURITY EOOD

SIM SECURITY EOOD

POZHARNA I AVARIYNA BEZOPASNOST EOOD

MBTS-SECURITY EOOD

SOT DIMITAR GERASKOV VENETA DIMITROVA ET

BROD INVEST EOOD

ASO SITI 1 EOOD

BG GARD GRUP EOOD

VELISLAVA 2002 EOOD

R.I.S.999 - HASKOVO OOD

FINIX SECURITY GROUP EOOD

DELTA - IGE EOOD

AEB CONSULT OOD

CORPUS GROUP EOOD

CESAR - METODI ISAEV - ANTON ISAEV ET

SALAMANDER - ASO FL OOD

DANIAN INGENERING EOOD

ET IVAYLO IGNATOV 88

SOT SYSTEMS BULGARIA EOOD

KOBRA SOT EOOD

ATILA AGRO SEKYURITI OOD

MARINA INKASO GRUP EOOD

ESSOO INZHENERING EOOD

GRAND PROTECTION SECURITY EOOD

VIDEOPERFEKT OOD

ARTEFIX EUROPE EOOD

BERKVITIS 97 OOD

EGIDA 2001 OOD

ARKUS-SECURITY SOFIA OOD

SKORPION IVO GRIGOROV ET

ET PI PAVEL IVANOV

HIT ITU 90 TODOR TODOROV ET

RATUS EOOD

TERES OOD

AS SYSTEMS OOD

STAYMAN - M EOOD

AS OREL - 2006 EOOD

TITAN-04 EOOD

ENIGMA-ABK OOD

F S GROUP OOD

ASO GLOBAL SEKYURITI OOD

AMBEL ENGINEERING EOOD

LAN TEH BG EOOD

ROVE GROUP OOD

SPOND EOOD

MAX SECURITY EOOD

KROTAL SEKYURITI EAD

AGENCIA KOM OOD

SLAVI SEKRET OOD

REAL SEKYURITI EOOD

PROTEKT SEKYURITI EOOD

ARKUS-SECURITY BG EOOD

E S G EUROPEAN SECURITY GROUP OOD

GULFSTREAM SECURITY OOD

VATO SYSTEMS OOD

ALFA SOT KARLOVO OOD

OREL 300 EOOD

AGENTSIA ZA KORPORATIVNA SIGURNOST
INFORMATSIA I OHRANA EOOD

VIP SECURITY ELECTRONICS OOD

ASO SOFIA OOD

ATLAS SECURITY OOD

DIOTECH EOOD

C 47 SECURITY EOOD

AB SOLUTION SECURITY OOD

VADIM SECURITY EOOD

KONSUL SECURITY EOOD

HELIOS GARD EOOD

PETROV SECURITY OOD

SKM SECURITY EOOD

BORIMECHKATA BULGARIA EOOD

AY ES EM EOOD

STRAJ 7 OOD

SIRIUS SECURITY OOD

ARKUS-SIGURNOST EP EOOD

SOD - YAMBOL EOOD

Do not hesitate to contact us

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

Email us at consulting@seenews.com

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

Live chat available at SeeNews.com

Disclaimer

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

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

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

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

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

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

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

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

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

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

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

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