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Industry Report

Telecommunications

2015

BULGARIA

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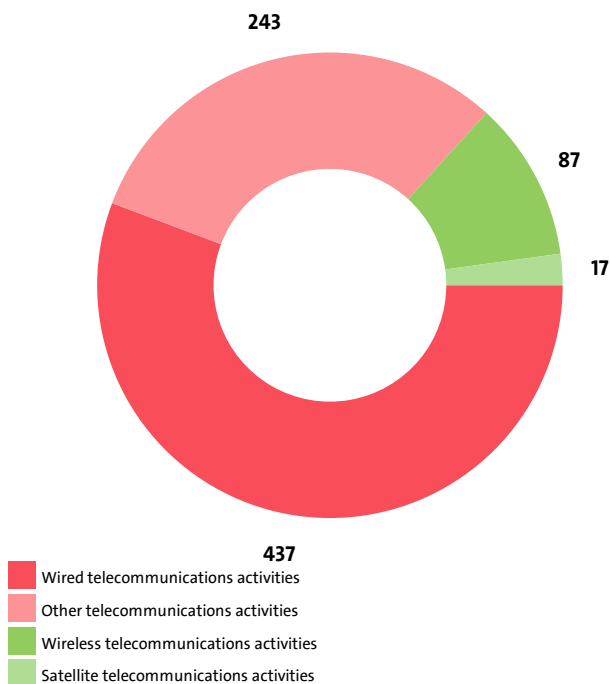
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I. KEY INDICATORS

- The Telecommunications industry in Bulgaria was represented by 784 companies at the end of 2015, compared to 768 in the previous year and 726 in 2013.
- The industry's net loss amounted to BGN 15,487,000 in 2015.
- The industry's total revenue was BGN 3,184,687,000 in 2015, down by 0.40% compared to the previous year.
- The combined costs of the companies in the Telecommunications industry reached BGN 3,165,904,000 in 2015, down by 25.10% year-on-year.
- The industry's total revenue makes up 3.95% to the country's Gross domestic product (GDP) in 2015, compared to 4.10% for 2014 and 4.46% in 2013.
- A total of 20,767 people were employed in the Telecommunications industry in 2015, compared to 20,315 in 2014 and 19,314 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Telecommunications industry numbered 784, distributed in 4 sectors.



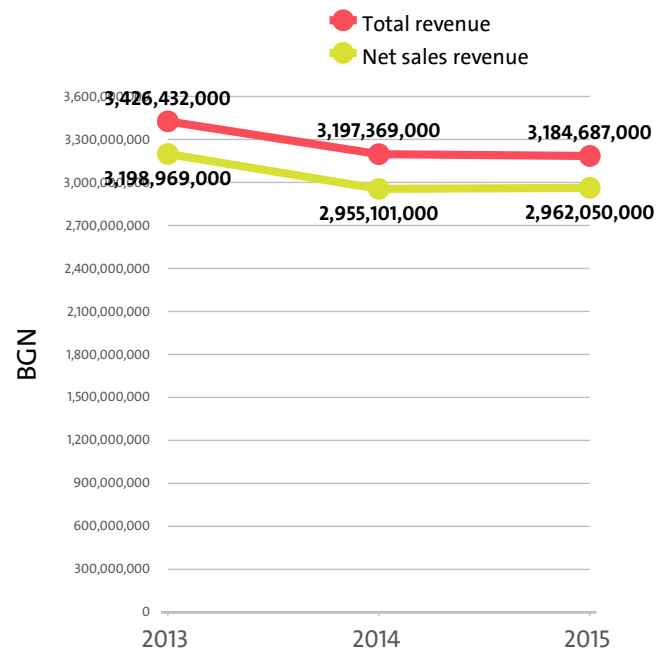
In 2014 there were a total of 768 companies operating in the industry. In 2013 their number totalled 726.

NUMBER OF COMPANIES IN TELECOMMUNICATIONS INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
WIRED TELECOMMUNICATIONS ACTIVITIES	437	421	400
OTHER TELECOMMUNICATIONS ACTIVITIES	243	245	235
WIRELESS TELECOMMUNICATIONS ACTIVITIES	87	85	75
SATELLITE TELECOMMUNICATIONS ACTIVITIES	17	17	16

III. REVENUES

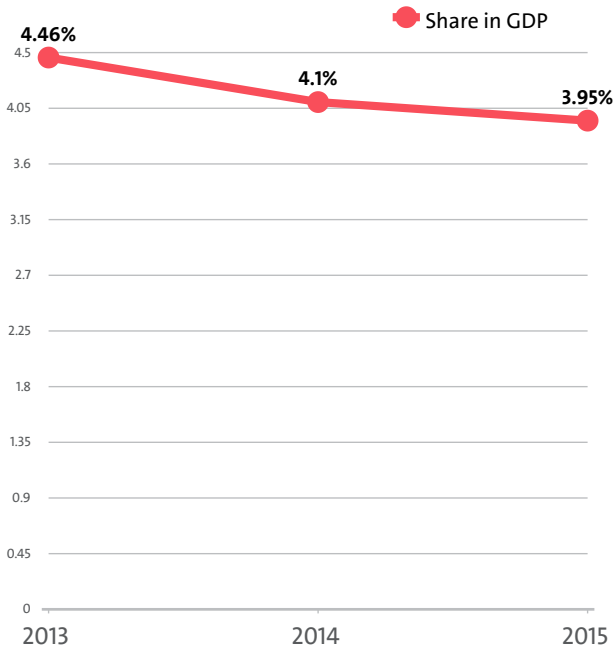
The total revenue in the industry was BGN 3,184,687,000 in 2015, BGN 3,197,369,000 in 2014 and 3,426,432,000 in 2013.



The companies in the Telecommunications market of Bulgaria earned combined net sales revenues of BGN 2,962,050,000 in 2015.

In annual terms, sales marked an increase of 0.24% compared to 2014. In comparison to 2013 they went down by 7.41%. In 2014 sales decreased by 7.62% year-on-year.

The Telecommunications industry total revenue make up 3.95% to the country's GDP in 2015, compared to 4.10% for 2014 and 4.46% in 2013.



In 2015 the Telecommunications industry contributed to GDP BGN 2,688,847,000 in Gross value added (GVA) accounting for 1.74% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,773,954,000, accounting for 1.93% of the total for the country in 2014. In 2013 the GVA of the Telecommunications was BGN 2,866,430,000, or 2.12% of the GVA for the country's economy.

GVA BY SECTORS

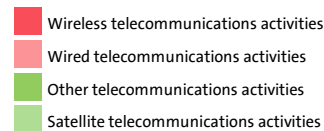
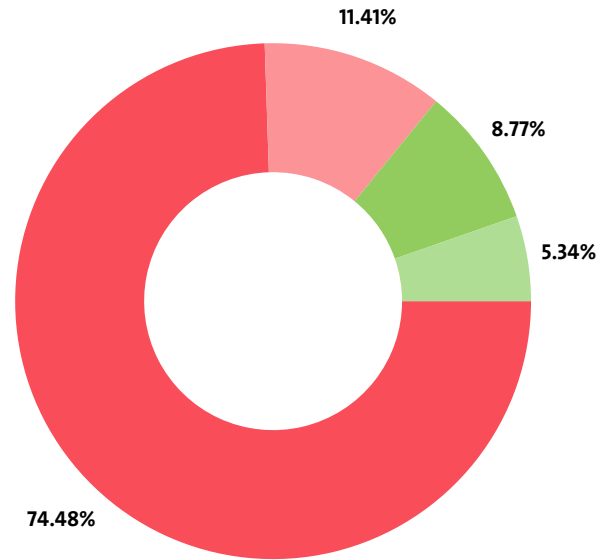
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,034,155,000	1.31
2	WIRED TELECOMMUNICATIONS ACTIVITIES	341,996,000	0.22
3	SATELLITE TELECOMMUNICATIONS ACTIVITIES	166,405,000	0.11
4	OTHER TELECOMMUNICATIONS ACTIVITIES	146,291,000	0.10

We expect, based on the trend in the last three years, the total revenue of the Telecommunications industry to change at a compound annual growth rate (CAGR) of -3.59% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,206,111,000
2	WIRED TELECOMMUNICATIONS ACTIVITIES	337,891,000
3	OTHER TELECOMMUNICATIONS ACTIVITIES	259,763,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	158,285,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 4.63%, was recorded by Other telecommunications activities, while Wireless telecommunications activities registered the sharpest decline, of 0.58%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WIRED TELECOMMUNICATIONS ACTIVITIES			
	BLIZOO MEDIA AND BROADBAND AD	96,496,000	91,304,000
	INTERROUTE BULGARIA AD	22,573,000	22,102,000
	NET 1 OOD	17,634,000	16,721,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES			
	BULSATCOM AD	160,964,000	148,211,000
	MBC MOBILE OOD	5,703,000	5,703,000
	NETERRA COMMUNICATIONS OOD	2,725,000	2,702,000
OTHER TELECOMMUNICATIONS ACTIVITIES			
	ERICSSON TELECOMMUNICATIONS BULGARIA OOD	53,913,000	53,522,000
	ADORA - 2005 OOD	33,238,000	33,238,000
	BTC NET OOD	19,262,000	18,829,000
WIRELESS TELECOMMUNICATIONS ACTIVITIES			
	BULGARIAN TELECOMMUNICATIONS COMPANY AD	865,334,000	808,033,000
	MOBILTEL AD	721,221,000	639,302,000
	TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	650,957,000	633,353,000

The top 10 companies in terms of total revenue in Telecommunications accounted for 83.76% of the industry's total in 2015, 84.73% in 2014 and 87.32% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BULGARIAN TELECOMMUNICATIONS COMPANY AD	865,334,000	808,033,000
2	MOBILTEL AD	721,221,000	639,302,000
3	TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	650,957,000	633,353,000
4	BULSATCOM AD	160,964,000	148,211,000
5	BLIZOO MEDIA AND BROADBAND AD	96,496,000	91,304,000
6	ERICSSON TELECOMMUNICATIONS BULGARIA OOD	53,913,000	53,522,000
7	NURTS BULGARIA AD	35,127,000	34,754,000
8	ADORA - 2005 OOD	33,238,000	33,238,000
9	NURTS DIGITAL AD	27,733,000	23,808,000
10	INTERROUTE BULGARIA AD	22,573,000	22,102,000

The total revenues of the top 10 companies in the Telecommunications were 3.3% of GDP in 2015, compared to 3.48% for 2014 and 3.89% in 2013.

The top 10 by assets in the Telecommunications sector made up BGN 2,359,373,000, or 79.65% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MOBILTEL AD	1,824,330,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY AD	1,330,563,000
3	TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	734,665,000
4	VIVA TELECOM BULGARIA OOD	539,959,000
5	BULSATCOM AD	323,782,000
6	BULGARIA SAT AD	290,117,000
7	BLIZOO MEDIA AND BROADBAND AD	238,109,000
8	BULTEL KEYBAL BULGARIA AD	102,064,000
9	NURTS BULGARIA AD	98,671,000
10	MAX TELECOM OOD	60,449,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN TELECOMMUNICATIONS

RANK	COMPANY	Y/Y GROWTH
1	EVROCOM SOFIA CABLE OOD	7900.00%
2	NET 5 PLYUS OOD	4900.00%
3	KABASHKI 91 OOD	4300.00%
4	VIZA PROPARTI OOD	3433.33%
5	CITY NET S OOD	1216.67%
6	NET 4 PLYUS OOD	1075.00%
7	NET STREAM OOD	1000.00%
8	RABIK 77 OOD	982.35%
9	MILENIUM - B OOD	800.00%
10	INFRASTRUKTURNI PROEKTI OOD	710.00%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR WIRED TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BLIZOO MEDIA AND BROADBAND AD	96,496,000
INTERROUTE BULGARIA AD	22,573,000
NET 1 OOD	17,634,000
NETERRA OOD	16,406,000
NOVATEL OOD	13,378,000
GLOBAL COMMUNICATION NET AD	11,626,000
M SAT KEIBAL AD	11,555,000

SKAT TV OOD	9,340,000
TELECABEL AD	7,534,000
ESCOM OOD	6,959,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 213,501,000 and accounted for 6.70% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SATELLITE TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BULSATCOM AD	160,964,000
MBC MOBILE OOD	5,703,000
NETERRA COMMUNICATIONS OOD	2,725,000
SOFIA TELEPORT OOD	1,857,000
BULGARIA SAT AD	1,813,000
BALKANSAT OOD	188,000
DIGI MEDIA OOD	80,000
IT MOBILE OOD	50,000
AI TI SYSTEMS 2011 OOD	50,000
COMPUTRADE AD	44,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 173,474,000 and accounted for 5.45% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
ERICSSON TELECOMMUNICATIONS BULGARIA OOD	53,913,000
ADORA - 2005 OOD	33,238,000
BTC NET OOD	19,262,000
CONVERGYS INTERNATIONAL BULGARIA OOD	19,017,000
VARDAROV OOD	18,909,000
NOKIA SOLUTIONS AND NETWORKS OOD	18,347,000
TURK TELEKOM INTERNATIONAL BG OOD	8,350,000
KAPSH OOD	8,234,000
VOICECOM AD	8,017,000
TRANSLINK DZZD	6,649,000

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of BGN 193,936,000 and accounted for 6.09% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WIRELESS TELECOMMUNICATIONS ACTIVITIES WERE:

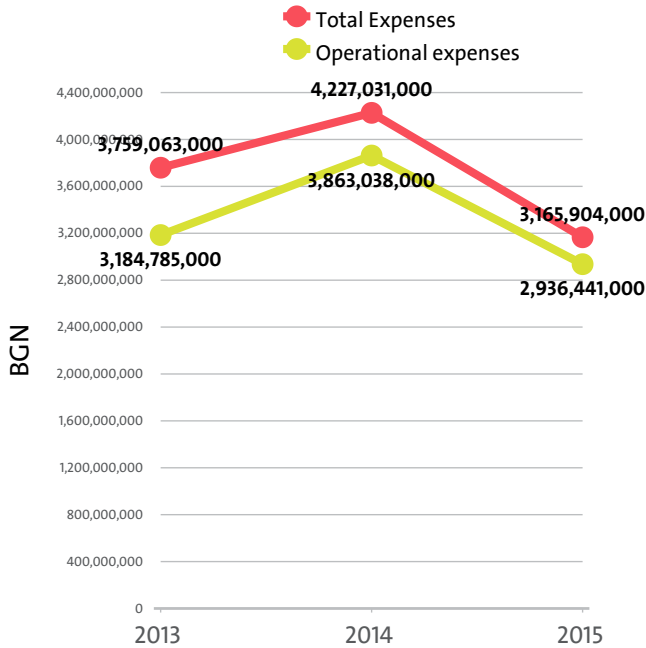
COMPANY	BGN
BULGARIAN TELECOMMUNICATIONS COMPANY AD	865,334,000
MOBILTEL AD	721,221,000
TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	650,957,000
NURTS BULGARIA AD	35,127,000
NURTS DIGITAL AD	27,733,000
FIRST DIGITAL AD	13,792,000
TERA COMMUNICATIONS AD	11,808,000
TERAVOICE AD	7,667,000
METALCOM EUROPE BULGARIA OOD	7,229,000
MAX TELECOM OOD	6,536,000

The 10 largest companies in terms of total revenue in sector

Telecommunications earned total revenue of BGN 2,347,404,000 and accounted for 73.71% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Telecommunications industry reached BGN 3,165,904,000 in 2015.



In annual terms, total expenses decreased by 25.10% compared to 2014 and dropped by 15.78% in comparison to 2013.

The total operating expenses of the companies in the Telecommunications industry were BGN 2,936,441,000 in 2015.

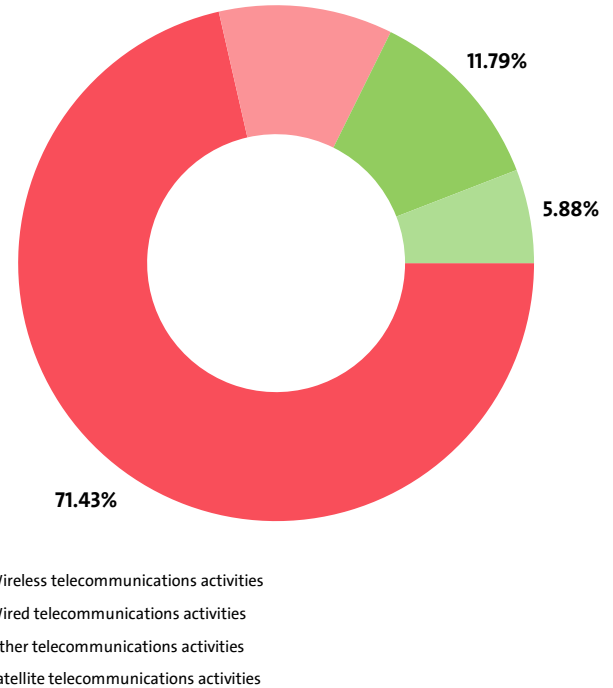
Operating costs dropped by 23.99% compared with the previous year and went down by 7.80% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Telecommunications industry to change at a compound annual growth rate (CAGR) of -8.23% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,261,333,000
2	WIRED TELECOMMUNICATIONS ACTIVITIES	373,379,000
3	OTHER TELECOMMUNICATIONS ACTIVITIES	345,027,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	186,165,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
10.90%

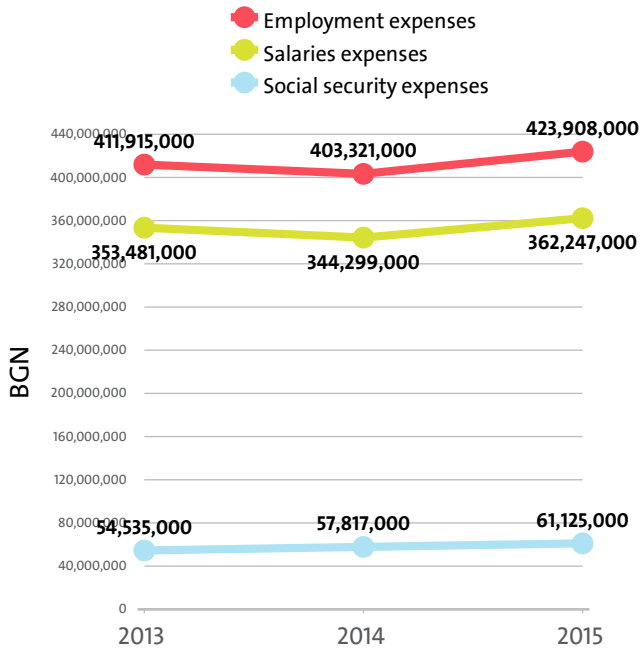


Other telecommunications activities marked the highest annual growth in total expenses, of 40.75%, while total expenses fell the most, by 37.62%, for Wired telecommunications activities.

In terms of operating expenses, the highest increase, of 40.84%, was recorded by the Other telecommunications activities sector. The sharpest fall was posted by Wireless telecommunications activities - 32.92%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 7, including TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD), BLIZOO MEDIA AND BROADBAND AD, BULGARIAN TELECOMMUNICATIONS COMPANY AD, BULSATCOM AD, NURTS BULGARIA AD. The medium spenders, or those in the 5% and 10% range count 3 and include NURTS DIGITAL AD, MAX TELECOM OOD, ERICSSON TELECOMMUNICATIONS BULGARIA OOD. Below 5% threshold are 774 companies, including ESK GRUP, ET AIRNET - SONYA KRASTEVA, RETEL EAD, NET 8 PLYUS EOOD, IT Mobile OOD.

Employment expenses in the Telecommunications industry went up by 5.10% on the year to BGN 423,908,000 in 2015.



The highest growth in labour costs, of 10.67%, was registered by Other telecommunications activities, while Wired telecommunications activities marked the sharpest fall, of 2.32%.

The monthly costs per employee in the Telecommunications industry averaged BGN 1,701 in 2015, BGN 1,654 in 2014 and BGN 1,777 in 2013.

The monthly social security costs per employee in the industry averaged BGN 245 in 2015, versus BGN 237 in 2014 and BGN 235 in 2013.

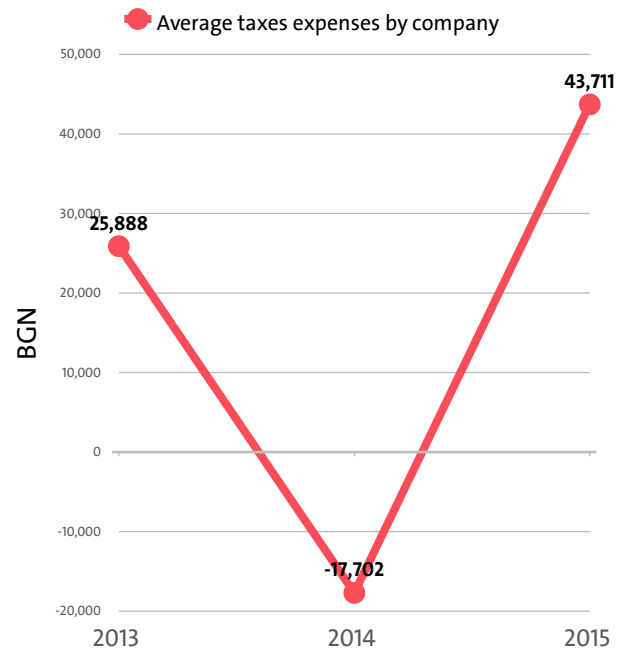
EMPLOYMENT EXPENSES IN TELECOMMUNICATIONS BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	272,182,000	23,297
2	WIRED TELECOMMUNICATIONS ACTIVITIES	81,168,000	14,338
3	OTHER TELECOMMUNICATIONS ACTIVITIES	41,359,000	25,996
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	29,199,000	15,938

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

RANK	COMPANY	BGN
1	COMMENT CONSULT OOD	20,250
2	LEVEL 3 COMMUNICATIONS OOD	12,417
3	ACROSS TELECOM OOD	11,667
4	NURTS DIGITAL AD	10,700
5	KODZHENT COMMUNICATIONS BULGARIA OOD	10,000
6	NETCOMMEL OOD	8,778
7	MOBIO OOD	8,000
8	SWIFT TECHNOLOGY SERVICES (STS) BULGARIA OOD	7,611
9	NOKIA SOLUTIONS AND NETWORKS OOD	7,581
10	EQUANT BULGARIA OOD	7,389

The industry's tax expenses stood at BGN 34,270,000 in 2015. In 2014 it received tax revenue of BGN 13,595,000. In 2013 the industry paid BGN 18,795,000 in taxes.

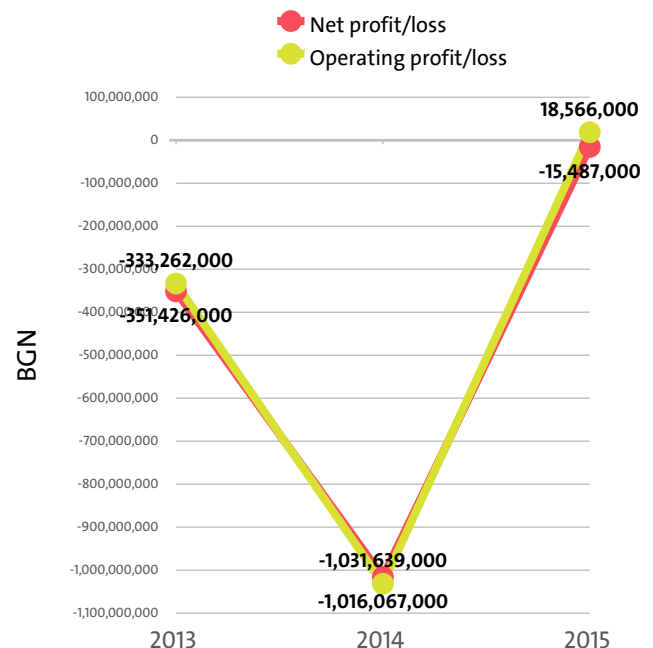


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	31,560,000	-281.19%
2	OTHER TELECOMMUNICATIONS ACTIVITIES	1,578,000	-13.58%
3	WIRED TELECOMMUNICATIONS ACTIVITIES	1,103,000	20.02%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	29,000	-97.31%

V. PROFITABILITY

The industry's net loss amounted to BGN 15,487,000 in 2015, compared to a net loss of BGN 1,016,067,000 in 2014 and a net loss of BGN 351,426,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	138,490,000
2	MOBILTEL AD	81,236,000
3	BULGARIAN TELECOMMUNICATIONS COMPANY AD	6,379,000
4	NOKIA SOLUTIONS AND NETWORKS OOD	6,077,000
5	NEXCOM - BULGARIA AD	4,621,000
6	TURK TELEKOM INTERNATIONAL BG OOD	1,954,000
7	TELEPOINT OOD	1,301,000
8	CONVERGYS INTERNATIONAL BULGARIA OOD	1,265,000
9	TELECABEL AD	1,179,000
10	KABEL SAT - ZAPAD OOD	1,118,000

TOP COMPANIES BY HIGHEST NET LOSS IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	BULTEL KEYBAL BULGARIA AD	90,745,000
2	NURTS BULGARIA AD	59,284,000
3	NURTS DIGITAL AD	52,614,000
4	MAX TELECOM OOD	37,673,000
5	BULGARIA SAT AD	10,981,000

In 2015 the Telecommunications industry swung to an operating profit of BGN 18,566,000 from an operating loss of BGN 1,031,639,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
WIRELESS TELECOMMUNICATIONS ACTIVITIES	116,315,000	-812,187,000	75,408,000
WIRED TELECOMMUNICATIONS ACTIVITIES	-9,128,000	-234,851,000	-440,507,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	-12,552,000	1,398,000	8,504,000
OTHER TELECOMMUNICATIONS ACTIVITIES	-76,069,000	14,001,000	23,333,000

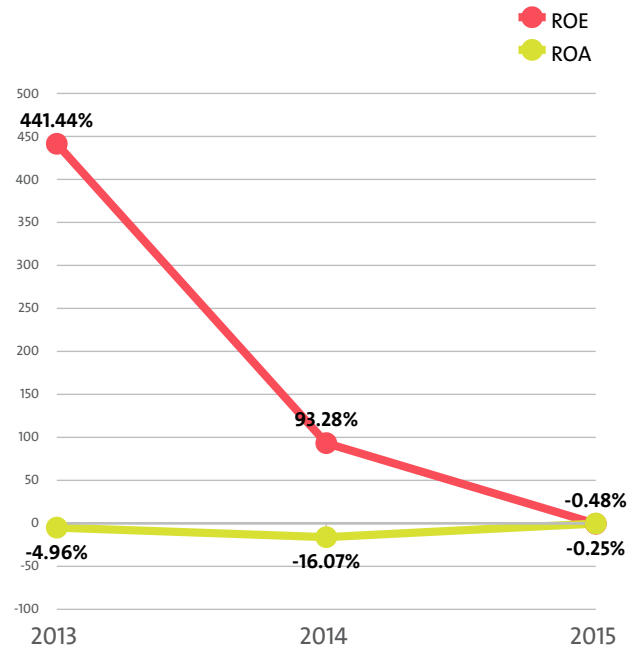
The profit margin for the Telecommunications industry stood at 0.59% in 2015, while in 2014 it amounted to -32.87% and -9.83% in 2013.

PROFIT MARGIN BY SECTORS

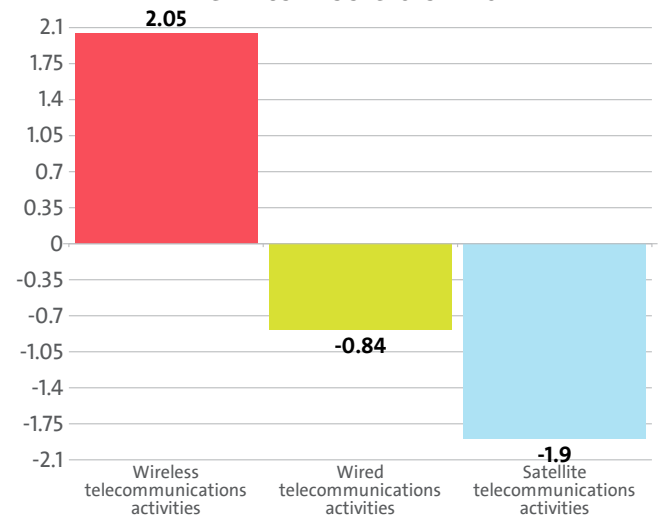
RANK	SECTOR	PROFIT MARGIN
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	4.99%
2	WIRED TELECOMMUNICATIONS ACTIVITIES	-2.55%
3	SATELLITE TELECOMMUNICATIONS ACTIVITIES	-7.43%
4	OTHER TELECOMMUNICATIONS ACTIVITIES	-28.57%

The Telecommunications industry's return on equity (ROE) is -0.48% compared to 93.28% in 2014 and 441.44% in 2013.

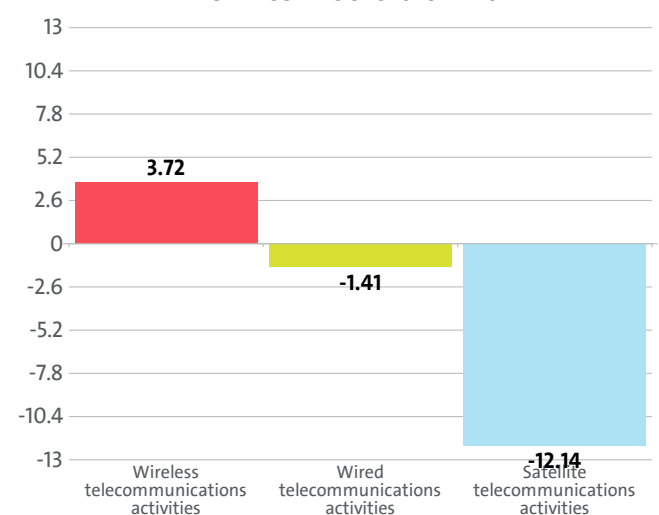
The Telecommunications's return on assets (ROA) was -0.25%, while in 2014 it amounted to -16.07% and -4.96% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	NEXCOM - BULGARIA AD	1,540,333	SOFIA
2	TURK TELEKOM INTERNATIONAL BG OOD	390,800	SOFIA
3	MOBIO OOD	226,000	VARNA
4	FIRST DIGITAL AD	176,000	SOFIA
5	NOKIA SOLUTIONS AND NETWORKS OOD	159,921	SOFIA
6	REZONANS EOOD	149,000	VELIKO TARNOVO
7	TRAFIK BROUDBAND KOMYUNIKEYSHANS EOOD	142,000	SOFIA
8	SKYNET PLUS OOD	114,000	LYUBIMETS
9	NORTH VEST UNION OOD	113,000	MONTANA
10	MEGA-LAN OOD	100,000	BLAGOEVGRAD

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BLAGOEVGRAD-based and 10.00% are headquartered in LYUBIMETS.

The average net sales revenue per employee in the Telecommunications industry amounted to BGN 142,633 in 2015, down by 1.95% compared to 2014 and down by 13.88% compared to 2013.

The industry's average operating revenue per employee dropped by 2.63% year-on-year in 2015 to BGN 150,438. It dropped by 14.32% compared to 2013.

The Telecommunications sector generated an average BGN 153,353 in total revenue per employee. In 2014 and 2013 the figure was BGN 157,390 and BGN 177,407, respectively.

The average total revenue per company in the Telecommunications industry decreased to BGN 4,062,101 in 2015 from BGN 4,163,241 in 2014. The 2013 value was BGN 4,719,603.

A company in the Telecommunications market made on average a net sales revenue of BGN 3,778,125 in 2015, compared to BGN 3,847,788 in 2014 and BGN 4,406,293 in 2013.

The Telecommunications industry made 1.19% of the overall sales country-wide, reducing its market share by 0.08 pp.

Operating profit per employee for the industry as a whole was BGN 894 in 2015. For comparison in 2014 it amounted to BGN -50,782 and BGN -50,782 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	NEXCOM - BULGARIA AD	1,540,333
2	TURK TELEKOM INTERNATIONAL BG OOD	413,600
3	MOBIO OOD	251,000
4	NOKIA SOLUTIONS AND NETWORKS OOD	177,974
5	FIRST DIGITAL AD	172,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BTC NET OOD	9,411,500
2	FIRST DIGITAL AD	6,275,500
3	MBC MOBILE OOD	5,699,000
4	NURTS DIGITAL AD	5,339,800
5	LKND INSPIRE OOD	2,688,500
6	NETFINITY AD	2,616,500
7	NEXCOM - BULGARIA AD	2,093,333
8	KODZHENT COMMUNICATIONS BULGARIA OOD	1,999,000
9	LEVEL 3 COMMUNICATIONS OOD	1,956,000
10	TURK TELEKOM INTERNATIONAL BG OOD	1,630,800

*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 TELECOMMUNICATIONS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WIRED TELECOMMUNICATIONS ACTIVITIES	59,688	63,228	64,382	5,661
SATELLITE TELECOMMUNICATIONS ACTIVITIES	86,400	92,271	94,767	1,832
OTHER TELECOMMUNICATIONS ACTIVITIES	163,270	167,377	169,051	1,591
WIRELESS TELECOMMUNICATIONS ACTIVITIES	188,831	199,509	203,514	11,683

AVERAGE REVENUE PER COMPANY IN TELECOMMUNICATIONS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WIRELESS TELECOMMUNICATIONS ACTIVITIES	25,357,598	26,791,586	27,329,299	87
SATELLITE TELECOMMUNICATIONS ACTIVITIES	9,310,882	9,943,588	10,212,529	17
OTHER TELECOMMUNICATIONS ACTIVITIES	1,068,984	1,095,872	1,106,831	243
WIRED TELECOMMUNICATIONS ACTIVITIES	773,206	819,064	834,016	437

The total indebtedness of the companies in the Telecommunications industry was BGN 2,812,682,000 versus BGN 7,165,260,000 a year ago. In 2013 the industry's indebtedness totalled BGN 6,863,615,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
WIRELESS TELECOMMUNICATIONS ACTIVITIES	1,682,222,000	1,740,971,000	1,902,847,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	554,998,000	387,205,000	159,384,000
WIRED TELECOMMUNICATIONS ACTIVITIES	435,762,000	4,916,365,000	4,716,752,000
OTHER TELECOMMUNICATIONS ACTIVITIES	139,700,000	120,719,000	84,632,000

Debt-to-assets ratio of the companies in the industry is 0.45 in 2015. It was 1.13 in 2014 and 0.97 in 2013.

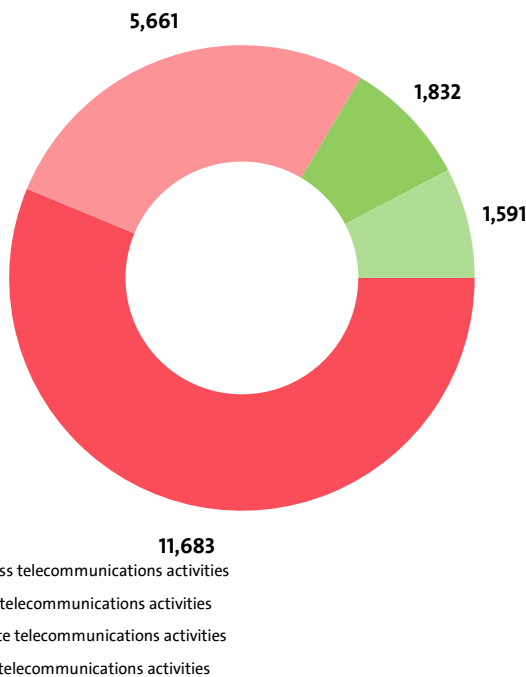
According to market experts, the greatest impact on the development of the Telecommunications industry has machinery and equipment value. In 2015 it stood at BGN 1,689,335,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 1,734,712,000 and BGN 1,836,525,000 in 2013.

VI. EMPLOYMENT

A total of 20,767 people were employed in the Telecommunications sector at the end of 2015, compared to 20,315 in 2014 and 19,314 in 2013.

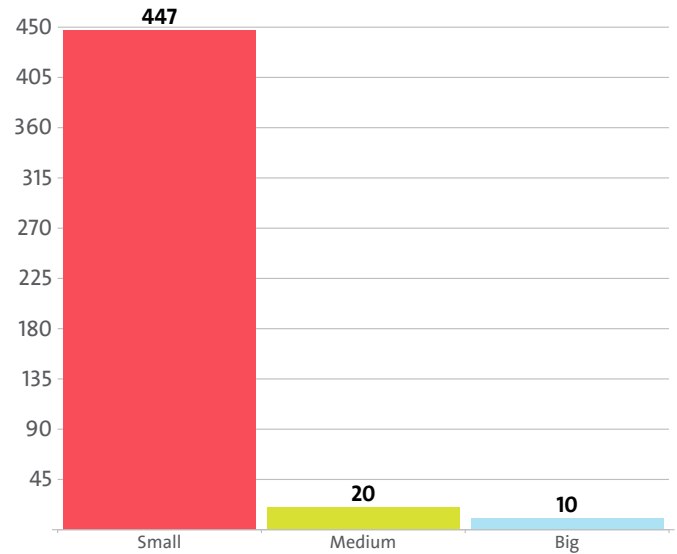
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
WIRELESS TELECOMMUNICATIONS ACTIVITIES	11,683	56.26%
WIRED TELECOMMUNICATIONS ACTIVITIES	5,661	27.26%
SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,832	8.82%
OTHER TELECOMMUNICATIONS ACTIVITIES	1,591	7.66%



The analysis on companies' sizes by the number of employees, shows that 447 firms have less than 50 employees*, 20 have between 50 and 250 employees* and 10 companies employ more than 250*.

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



The employees of the leading 10 companies in terms of numbers make up 75.20% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN TELECOMMUNICATIONS COMPANY AD	5,876	28.29%
2	MOBILTEL AD	2,717	13.08%
3	TELENOR BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	2,348	11.31%
4	BULSATCOM AD	1,800	8.67%
5	BLIZOO MEDIA AND BROADBAND AD	1,174	5.65%
6	M SAT KEIBAL AD	406	1.96%
7	CONVERGYS INTERNATIONAL BULGARIA OOD	367	1.77%
8	INTERROUTE BULGARIA AD	367	1.77%
9	NURTS BULGARIA AD	294	1.42%
10	NET 1 OOD	268	1.29%

The Telecommunications industry is the 28th largest employer in the country with 20,767 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Telecommunications's share in the country's total employment was 0.93% in 2015, 1.10% in 2014 and 0.91% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Telecommunications industry to change at a compound annual growth rate (CAGR) of 3.69% in 2016.

The industry is represented by the following companies

ESK GRUP	INTOR VARNA EOOD	NET STREAM OOD	INTER-M-89 EOOD
ET AIRNET - SONYA KRASTEVA	TELNET GEORGI PETROV ET	TEFI EOOD	SI AY SI EOOD
RETEL EAD	BSD BULGARIA EOOD	KABEL SAT - ZAPAD OOD	ELFE EOOD
NET 8 PLYUS EOOD	PROKOM-98 EOOD	NEB KAMPANI EOOD	NET 1 OOD
IT MOBILE OOD	AGANIM OOD	VT ELEKTRONIK EOOD	TERA NET 2007 EOOD
ETA GLAVA EOOD	BULGARIA NETUORKS CONSULTING EOOD	BARSA TEL EOOD	CHET OOD
ELIT MAKS EOOD	ET BLYASAK - IVANKA NIKOLCHEVA	INTERVIZHAN 2010 EOOD	AITNET EOOD
NYU TELEKOM EOOD	TV ASTRA EOOD	PIMKOM 2 OOD	RAVA TV 2 OOD
SET SARVIZ OOD	SEYF ENERDZHI OOD	MOBDEV EOOD	AYPI TELEKOM BULGARIA OOD
ETA RADOMIRTSI EOOD	MULTI SPIYD EOOD	VIVA TELECOM BULGARIA OOD	ATELKOM 53 OOD
BIZNES TELEKOM OOD	TSENTRUM GRUP PLYUS OOD	VARNA NET OOD	PAS OOD
ASTRA EOOD	M SAT PRESLAV OOD	TV TSENT OOD	TIVI NET SARVISIS EOOD
ALFA TEK OOD	PASAT LINK OOD	VIDA OPTIKS TVV OOD	HEROS NETUARK BALCHIK OOD
INTERNET DZZD	ET A I KO - GEORGI TODOROV	DKV 2004 EOOD	N-SAT OOD
GALANT NET EOOD	BROUDBEND ENTARTEYNMANT NETUARK AD	KIVI-TV OOD	TELEPOINT OOD
ET TSONEVO NET-ISMAIL ISMAIL	SIGNUM NET OOD	VEREYA KABEL AD	LAZUR OOD
DEOMAKS EOOD	SMART TEH SALYUSHANS OOD	SHUMEN SPRINT OOD	SAT TIYM EOOD
KOMSI BULGARIA OOD	ETA ISKAR 1 EOOD	SATURN TV OOD	BLIZOO MEDIA AND BROADBAND AD
ALFA NET EOOD	SUYCH 13 EOOD	IVOKOM OOD	DIVA- MOBIO OOD
MER 2004 EOOD	EVROKONSULT END PARTNERS EOOD	NINO - R 27 OOD	ET AESKOM - TEODORA FARTSALA
DELTA TV OOD	ET MARTIN DACHEV-MIM	TERINET EOOD	IKOM SARVIZ AD
SIMKOM 2002 OOD	DEYLINK EOOD	MOBISAT EOOD	KORES GRUP EOOD
NET 3 PLYUS EOOD	NET GRUP STARA ZAGORA EOOD	FAYBAR OPTIKS BULGARIA OOD	GTV SAT EOOD
TEDISPIYD EOOD	PERSON 4 EOOD	ESOES SARVISIZ EOOD	NET 4 PLYUS OOD
ATEL-TV OOD	KEYBAL NET EOOD	IBO M EOOD	NETCOMMEL OOD
IRADEUM TREYDING OOD	LIFOET - 2007 EOOD	BIYNS NETUORK EOOD	VOPFON OOD
INTEGRA-A EOOD	ZHOSTOV-VASIL ZHOSTOV ET	ET KRASIMIRA RANGELOVA	GM KAMYUNITI EOOD
ET ZOYA MARINOVA	INTERKOM-SAMUIL OOD	ET DESI NEDYALKA SLAVCHEVA	ULTRAKOM EOOD
ASPILOK OOD	SIKOM INTERNESHANAL EOOD	ALFA EKSPERT OOD	ROSAT PLYUS EOOD
AYTISARVIS 2009 EOOD	FLASH GRUP OOD	LYULYAKOVO NET OOD	SETTREYD EOOD
ET GRIYN BOY - NIKOLAY ILIEV	PRIZMA INTERAKTIV EAD	BODI - BAS - BOZHIDAR STOYANOV S-IE SD	ETA RUPTSI EOOD
MEDIAHAB EOOD	PERSON 2 EOOD	NETERRA OOD	PLADI KOMPYUTARS OOD
ET REA EV - EMIL RADEV	TKV 8 EOOD	NOKIA SOLUTIONS AND NETWORKS OOD	AMIGOS 2000 OOD
ET RITAM-FM-MARTIN CHIKOV	KT BOR 2009 OOD	ET DIGIDA - DIANA STOYANOVA	SKAT POPOVO OOD
ET PRO - DEN GEORGI TEOFILOV	BGLAN OOD	REGIANASAT OOD	TKV 1 EOOD
ULTRA-TODOR SLAVOV OOD	ET EMIL STEFANOV DOCHEV 62	TELESIM 2006 OOD	VALKO-63 EOOD
TV NET PEEV EOOD	HEROS SAT OOD	TELENER BULGARIA AD (FORMERLY KNOWN AS COSMO BULGARIA MOBILE AD)	SIM NET 2 EOOD
BI TIYM EOOD	PIRIN-TV OOD	NURTS DIGITAL AD	NET IS SAT EOOD
OOD FAYBAR LAN	PETKOM 2002 OOD	MEDZHIK SAT OOD	ET TODORA ILCHEVA
LANSTAR OOD	SATNET 2004 OOD	NET AY PI OOD	ET UNAKS - YURIY YORDANOV
ARIEL DIDZHITAL EOOD	DIMITAR VASILEV-9 EOOD	NEUTRON NETUARKS EOOD	EOOD TERZIEV 2004
KARAMITEVI INVEST OOD	KRIDA ARTSAT EOOD	SIM LAN EOOD	ET LAKI ISKRA IVANOVA
EMIL RADKOV - 2015 EOOD	NET SARVIS OOD	ETA NET 4 EOOD	LIREX NET EOOD
DELTA M OOD	PENAMATAN 315 EOOD	MOBI KOMYUNIKESHANS	NET KOM SERVIC EOOD
ET RUMEN - RUSI TRIFONOV	NELI-VK EOOD	I TEH EOOD	ULTRA NET BURGAS OOD
KOM NET EOOD	VIORA INTERAKTIV EOOD	ET SIMO POPOV - SITI	ET KRASIMIR SOLAKOV - ORION
FENIKS 666 OOD	MS - AUTO 1 EOOD	RAKOM AD	SITILINK VM OOD
VARDAROV OOD	ELENOVO SERVIC OOD	ET SIMTEKS - IVAYLO KOSTOV	VESTITEL BG AD
STOYKOMERS EOOD	LEVEL 3 COMMUNICATIONS OOD	T.S.K.T. - PLAMEN PEYKOV	PLEVEN SPRINT OOD
MEDIJA SISTEM EOOD	SOFTNET EU EOOD	INTERNET END TELEKOM SOLYUSHANS EOOD	ACROSS TELECOM OOD
TONINZH OOD	VITAKOM OOD	5 KOM OOD	MER 2005 OOD
SBDA EOOD	ROKADA EOOD	EMKOM 2002 OOD	KABELKOM 2002 OOD
TERAVOICE AD	RAVA TV 2005 OOD	INFRASTRUKTURNI PROEKTI OOD	TELIASONERA INTERNATIONAL CARRIER BULGARIA EOOD
ETA RESELETS EOOD	SKAY LINK OOD	TKV 7 EOOD	BIZNESIM OOD
KORES NETUARKS EOOD	MULTIMEDIA-SS EOOD	SIM TEL 2007 OOD	ET DANI - YORDAN TODOROV
ALEKSANDRA-98 EOOD	DIDZHITAL KOMUNIKEYSHANS OOD	FLAY NET 1 EOOD	TELNET OOD
RUEN NET	DZHI EL END DI PRO EOOD	LEMA TRADING EOOD	PET 2003 OOD
SD TELVID - MARATON - PETROV PARDONOV I SIE	NET 7 PLYUS EOOD	BTC NET OOD	INTERKOM STAR EOOD
ET FATOSH-2005-FATME ALIEVA	ETA DOLNI LUKOVIT 2 EOOD	SIM KABEL OOD	

MULTIMEDIA-D OOD	INTERMOB EOOD	ARMAGEDON - 2002 EOOD	ET UNIKOM-2000-LILIYA KAHARKOVA
KOOPERATSIYA KATV VIDEOKANAL	BIKS.BG OOD	TESLA AUTOMATIZATSIIYA EOOD	BUL MARK OOD
DIMKOM 2002 OOD	ET TEOLEKS IVAN VALCHEV	HEROS KEYBAL VARNA OOD	VIDEO SAT TV OOD
PARVI TELEKOM OOD	NET - CONNECT INTERNET EOOD	SD TV NET SATELIT KONDUKOV I SIE	ARIEL TV EAD
HEROS NETUARK VARNA OOD	ET IVAN IVANOV	ORLONDONET OOD	ET IMFOSAL - SALZITSA DIMITROVA
RONHIL BULGARIA EOOD	TELEKOMUNIKATSIONNA KOMPANIA VARNA EAD	ET BREZITE 2005-FEVZI YUSEINOV	ETA NET 6 EOOD
TVNET 1 OOD	DI VES BG EOOD	OOD TRUD NET	RODOPI NET EOOD
EMSIEM 2 OOD	PROVINS SERVIC OOD	DELTA OOD	KRAS - MI 78 EOOD
DOBRUDZHA KABEL EOOD	SAT - KO OOD	KAYZER EOOD	KOMSIS - INZHENERING ET
MBC MOBILE OOD	NET 6 PLYUS EOOD	HEROS KOMYUNIKESHAN HOLDING EOOD	INTERKOM KORP OOD
ARMAGEDON - 2010 EOOD	LOREN NETWORKS AD	ATLANTIS NET	TV-NET OOD
MEDIYA ENDZHIN - KLON BULGARIA KCHT	TUNCH - 04 EOOD	FAKTOR 2000 OOD	ARIEL TELEKOM EOOD
FIRST DIGITAL AD	MEGA-LAN OOD	ROMBUS OOD	TOP NET OOD
ET DZHOYS - STANIMIR STAMATOV	STIMAR - 7 OOD	ISI KOMUNIKEYSHAN EOOD	CITY NET 5 OOD
ETA NET 5 EOOD	SPRINT OOD	SATNET RG OOD	MIHAILOV TV OOD
UAYNET-1 EOOD	SPRINTNET OOD	NESKOM EOOD	SKAT RE TEKOM OOD
TELEKOMPAS EOOD	TASIO EOOD	MOBIO OOD	PROTON 2008 OOD
SIM NET OOD	AY PI EM EOOD	ET KOTSE KOVACHEV-VALENSIYA	VIDA NETUARK OOD
ET GALINA TODOROVA	MER 2003 EOOD	SIM KABEL 1 OOD	SILEKS GRUP OOD
ETA CHOMAKOVTSI EOOD	PRO NET TELEKOMUNIKEYSHAN SARVISIS EOOD	HIDROMECHANIK N M NIKOLAY BOYADZHIEV	GIGA LAN PETRICH EOOD
ROKADA NET OOD	MOBIL 1 OOD	TMS KO OOD	NV - 2006 EOOD
ET DIMITAR VASILEV 94	DANI SAT EOOD	KAPSH OOD	FYUCHARNET EOOD
BG UAN EOOD	NET TV KEYBAL EOOD	GLOBAL COMMUNICATION NET AD	MAREV TELEKOM EOOD
ASIST EOOD	ET VILLE-RASIM MUSTAFA	KTV ISTAR OOD	ET KRISTAN-KRASIMIRA ANGELOVA
ET GALINA - NORA KOICHEVA	METRO EKSPERT EOOD	GEOSAT OOD	TEVA KABEL EOOD
BELOSLAV MEDIYA EOOD	TELEKOM GRUP OOD	TITI NET EOOD	ET ANDREY MIHOV
RAKKOM AD	AY BI KOMPANIYA EOOD	KANEKT EOOD	MISTRAL 2008 OOD
ET GENOVEVA ENEVA	ESTEL 2003 EOOD	POWERNET EOOD	AY PI KOMUNIKEYSHANS OOD
DZZD KONSORTSIUM ERIKSON EARBAS	KBROD.NET OOD	DELTA 95 OOD	KOMTREYS INTERNESHANAL OOD
ARIEL GRUP EOOD	MULTI TI VI EOOD	DEVIN NET OOD	MPM OOD
ET VENTSISLAV PEHLIVANOV - KOMPYUTAREN TSENTAR 2000	RUSTEL 99 EOOD	EVROCOM SOFIA CABLE OOD	BULSATCOM AD
SWIFT TECHNOLOGY SERVICES (STS) BULGARIA OOD	ET GERGANA YOVCHEVA ALEKSIEVA	ABRITUSL.KOM. AD	KOMNET VARNA OOD
AY EM DZHI - INTER MEDIYA GRUP OOD	TAYKON OOD	ULTRANET OOD	TELENET BULGARIA AD
CONVERGYS INTERNATIONAL BULGARIA OOD	ELIYA-N OOD	FAYBAR 1 KONEKSHANS OOD	EASTERN TELECOMMUNICATION COMPANY AD
FAYBAR MAK S EOOD	ADI 06 EOOD	NETIKS KOMYUNIKESHANS EOOD	TURK TELEKOM INTERNATIONAL BG OOD
S S SYSTEMS EOOD	ET KOSTA DIMITROV-HRIMIKOTEKS	ET INTEL - 98 - G. GEORGIEV	8 I POLOVINA EOOD
OTO KABEL KOM EOOD	AMS 93 OOD	OPTIK NETUARKS EOOD	ETA - ZHELEVA EOOD
SITINET TV OOD	MISHEL 48 OOD	TRANSLINK DZZD	ATV RENTAL EOOD
TEL SARV EOOD	RABIK 77 OOD	SIMKOM 2 OOD	MOBILNET.BG EOOD
ET HARON - B BOYKO HARLOV	SATELAYT BG AD	NET 1 PLYUS EOOD	MEDITAREYNIAN NOTILAS BULGARIA EOOD
SKAYNET OOD	YAMBOLNET -MREZHI I KOMUNIKATSII OOD	E.T.DIANA-BORISLAV GEORGIEV	SIM KABEL TV OOD
VIM TV OOD	GLOBAL SIS 2011 EOOD	ORBITAL EOOD	TABAK KOM INZHENERING OOD
TELENET SARVISIS EOOD	MILENIUM - 2009 EOOD	VIDEOSAT ELENA 21 VEK OOD	GEO KOMERS 97 EOOD
KAMBITOVKOM EOOD	EVROP KOM SV OOD	OPTINET 2011 OOD	BERGON EOOD
ET SPAS MILANOV	ET PAVLIN ILIEV - AVALA	KULSAT OOD	BULGARIA SAT AD
TERAOPTIKS BULGARIA AD	MARMIL 2011 OOD	EY ES EM INTERNESHANAL OOD	NURTS BULGARIA AD
VIZA KLUB OOD	NETFINITY AD	DIGI MEDIA OOD	MOBIFONIKA EOOD
NETKOM EOOD	YULIUS EOOD	M SAT KEIBAL AD	NEXCOM - BULGARIA AD
TRITEL OOD	DIMKOM 2001 OOD	ET ELKATON - GEORGI GEORGIEV	COOLBOX AD
NET 365 AD	ILYUSIV SALYUSHANS	K I G UNISAT TV OOD	KUBRAT KABEL OOD
EMSIEM OOD	MM2 - NETUARK OOD	MAX TELECOM OOD	ETA NET 1 EOOD
AREAL KT OOD	TANDZHIN EOOD	DZHESAT OOD	TRANSVIDEOKOM OOD
ET M GRUP MARIYAN GEORGIEV	MIS-70 OOD	MULTIMEDIA-NN EOOD	GENERAL INVEST OOD
KORTEKS - 5 OOD	BULSAT-97 EOOD	KOEL 1 OOD	TKV 2 EOOD
TV SAT NET EOOD	DILIS GRUP EOOD	VIT 41 EOOD	OPTIK-KOM 2007 EOOD
MULTIMEDIA - K OOD	KODZHENT COMMUNICATIONS BULGARIA OOD	ENTAR VOKS OOD	TELEFONIKA INTERNESHANAL HOULSEYL
ET DIAMANT 100-HRISTO SHIPOCHKI	VI-TO NET OOD	VIDEOSAT DOLNA ORYAHOVITSA 21 VEK OOD	OOD MKR
PERSON 3 EOOD	ELITKOM OOD	NOUT TELEKOM OOD	MOBILTEL AD
BULGARIAN TELECOMMUNICATIONS COMPANY AD	ETA DERMANTSII 1 EOOD	KANET OOD	UNICS EOOD
MAKS KOM INVEST EOOD	E-MART OOD	TRAKIA KABEL OOD	KABASHKI 91 OOD
BUL RIS 2 DZZD	ALEKSANDRA AL EOOD	HANU PRO SOFIYA OOD	MISTRAL 2007 OOD
AY TI ES OOD	TV NET PLYUS EOOD	TRAFIK BROUDBAND KOMYUNIKESHANS EOOD	ET PRO-FI
KEY PI DI TELEKOM EOOD	ET MINKO - MINKO DIMOV	EQUANT BULGARIA OOD	NET KOMYUNIKESHANS EOOD
	EVROKOM BOZHURISHT EOOD	TOP TIM-3 EOOD	SOFIYA KOMYUNIKESHANS EAD
	SD KGG - MEDIYA - PETROV PARDONOV I SIE	SIMA EOOD	TSIFROVA KABELNA TELEVIIZIA OOD
		VIDEO LAN OOD	

MASTARS BIZNES KLUB EOOD	GALAKOM - 97 OOD	ETA GORNIK EOOD	SAEDINENIE 120 OOD
KABELNA INFORMACIONNA SISTEMA AD	INTERKROS TELEKOM EOOD	RNTV EOOD	TELERIB OOD
MEGA NET BULGARIA EOOD	BURGAS NET OOD	ET KEYBALSAT ANTONIO MLADENOV	VIAYLET 1 EOOD
SOFIA TELEPORT OOD	VLADI TEKS 80 EOOD	IP-NET OOD	DIANET PRO EOOD
GAIA SAPLAYS EOOD	ANA - 55 EOOD	DOBREVSKI 2 OOD	ESKOM OOD
BULGARIA SAT HOLDING AD	ENDZHALSOFT OOD	SITINET KO EOOD	ET ELEKTRA - ASEN SIDEROV
ET MIKOM MIHAIL KOSTADINOV	VIDEOSAT 21 VEK OOD	FUL NET EOOD	KENTAVAR M EOOD
MOBINET BULGARIA EOOD	ASNET -ALTAN HALIM ET	INTERROUTE BULGARIA AD	B B C CABLE EOOD
ABA-ELEKTRONIK EOOD	ORINT VARNA EOOD	ET GA-DI - VASILKA KLINKOVA	TELBI INZHENERING EOOD
UNISAT-NET OOD	NATURA IMPORT EKSPORT OOD	SIM KABEL 2006 OOD	VESTEL - 77 EOOD
ROS TELEKOM EOOD	AY DI TI VI EOOD	ET VAT 62 VASKO TANEV	BREZNITSA OOD
PAN TELEKOM EOOD	NORT NETUORK EOOD	SIM KOMPYUTARS OOD	PERSON 1 EOOD
B I R KOMPANIYA OOD	TV SAT COM OOD	EVORA NET EOOD	ET TOPKOM TONCHO PETROV
AVS OOD	ETA NET 2 EOOD	NORTH VEST UNION OOD	ETA - MARIANA JELEVA SOLE TRADER
BULNET INVESTMANT GRUP AD	NIKO NET KOM EOOD	RV-NET OOD	MAYAK UMNI USLUGI EOOD
ET HALIL ADEM	ET GEORGI GEORGIEV-NH	GOLD TELECOM BULGARIA AD	KTV OOD
TIGER EOOD	HOUM NET - SOFIYA EOOD	FINES-T EOOD	BGTEL OOD
DIGITAL CABLE CORPORATION OOD	BI EM GLOBAL BULGARIA EOOD	DIDZHITAL SARVIZ AD	ET DIMITAR SKENDERSKI
TELECABEL AD	EARUAN OOD	OPTISPRINT OOD	EOOD INTERFORUM
DI PI NET DZZD	MARATON TV EOOD	PENTA MANAGMANT EOOD	GRIYN UEY OOD
RIO EOOD	STIVT EOOD	OPTINET OOD	TRANS BOLKAN TELEKOM OOD
TRANSKEYBAL OOD	TV KOM OOD	AT&T GLOBAL NETWORK SERVICES BULGARIA EOOD	LINEYNI MREZHI EOOD
YURIT OOD	NYU HORAYZON EOOD	NIKOM EOOD	KEYBAL KOM HOLDING OOD
SV-NET EOOD	GLOBAL NET TEHNOLODZHI AD	ERICSSON TELECOMMUNICATIONS BULGARIA OOD	AMD TELEKOM EOOD
LOVECH SPRINT OOD	SKYNET PLUS OOD	TI VI EM 5 OOD	VITOSHA SOFTUER I KOMUNIKATSII OOD
MIA84 EOOD	TELETAUN EOOD	YUNIAN NETLAK OOD	IZTOCHNI RODOPI OOD
INTERNET USLUGI EOOD	KABELNA SISTEMA SILISTRA OOD	BALKANSAT OOD	BKOM BALKANTELEKOMUNIKESHAN OOD
BETA KABEL EOOD	MARISAT OOD	TELESTAR SAT TV OOD	AY ES TIYM EOOD
VOICECOM AD	NET - SAR SYSTEMS EOOD	ROKADA INVEST OOD	SATELITNI SISTEMI OOD
SATKOM IZTOK OOD	PIMKOM OOD	PROKOM GEORGI HRISTOV	KOMNET BULGARIA HOLDING OOD
OPTIK NET EOOD	LOKALHOST OOD	AVIYA OOD	AY VI PARTNARS EOOD
MOBI TREYD SOFIYA EOOD	SHURA EOOD	VIKTORIYA BROD NETUARKS EOOD	SIM TV OOD
TKV 6 EOOD	RECHITSA 2012 OOD	SIT 70 OOD	NET 5 PLYUS OOD
PERSON 5 EOOD	FAYBAR 1 OOD	SIM 2005 OOD	SKAT TV OOD
SEVITEL - EOOD	DENILEKS OOD	BERGON INTERNET EOOD	SIM TEL 2008 OOD
BULTEL KEYBAL BULGARIA AD	TSBG HOSTING EOOD	ET NOFELET- ADRIAN GOYNOV	ESCOM OOD
ETA BG OOD	ET DZHULI - SEBEHA TROHLEVA	PRONET - KOM EOOD	MOBI-92 EOOD
SYSM OOD	NET BG EOOD	KT VEREYA OOD	MULTIMEDIA-BG EOOD
SPEKTRALNET EOOD	SD EMIKON - ELEKTRONNI I MIKROPROTSESORNI KOATROLERI	GEORG-GEORGI GEORGIEV ET	NESI EOOD
BIG NET EOOD	TKV 5 EOOD	VIASEL OOD	METALCOM EUROPE BULGARIA OOD
DID KOM OOD	ONLINE DIRECT OOD	MINERAL OOD	TEDIKA OOD
BRODKAST SARVIS EOOD	VIRDZHINIYA ER EN EOOD	ADORA - 2005 OOD	HIS-KOM EOOD
TELESIM 2007 OOD	ARIEL KABEL EOOD	MS I M OOD	ATLANTIS M OOD
SVLAN EOOD	ET YUSMEN ZABANOV - ZABAN	ATLANTIS SAT OOD	HEROS KEYBAL BALCHIK OOD
EFAKS EOOD	ET TESI-STOYAN KURTEV	TELVID EOOD	MEGABAYT-INTERNET EOOD
ETA NET 3 EOOD	DEYTONA SAT OOD	TERA COMMUNICATIONS AD	NET - SARF.NET OOD
MULTIMEDIYA APLIKEYSHAN GRUP EOOD	GO-GO NET MEDIYA EOOD	MIKMAKS OOD	PANTERA MEDIA PROMOSHAN EOOD
LKND INSPIRE OOD	TKV 9 EOOD	MARNET EOOD	SITINET OOD
VIZA PROPARTI OOD	KTV KRICHIM OOD	EM SI EN LINK OOD	ET ASSO YORDANKA TRENDAFILOVA
YONI 90 EOOD	TELESAT OOD	EOOD M NET	MKOM BULGARIA EOOD
KT DELTA OOD	TERASIST OOD	REZONANS EOOD	KOMENT INVEST EOOD
AYTI TEH SARVIS EOOD	KTV-BELOSLAV	ETA GORNI DABNIK EOOD	PEEV KOMYUNIKESHAN EOOD
PALDIN TV OOD	ORINT BG EOOD	ET SIGNAL EM-EMIL NIKOLOV	EVMAR 2010 EOOD
DISKAVARI - 2000 OOD	BULKOM 2000 INVEST EOOD	KOLOR 2011 EOOD	KINTEGRA EOOD
TURBO NET EOOD	NYU EIDZH NETUARKS EOOD	VISPO OOD	BULMEKS EOOD
SUVOROVO NET EOOD	KORES NET EOOD	HRISINTA - 72 EOOD	NETLINK OOD
ALFA PROEKT NETUORKS EOOD	COMMENT CONSULT OOD	MULTIMEDIA-5. OOD	PETRA-NET OOD
ZAG 83 EOOD	MENESTIS EOOD	IMPULS 57 EOOD	OPTIKAL RUUT EOOD
EMNET EOOD	POLITAYP EOOD	ANZAH	VI NET EOOD
ET EKSTRANET STOYNA GEORGIEVA	TV GALAKTIKA EOOD	HISAR NETUORKS OOD	BDIN BG KOM OOD
ET ALEKS - ALEKSANDRA PETROVA	DI EM DI NET EOOD	NETERRA COMMUNICATIONS OOD	KAVARNA SAT OOD
ET M-SIT-TV	ET GEORGI SHISHKOV	SKKNET.NET OOD	ATLANTIS BG OOD
ET EVROVES STOYAN BOCHUKOV	TELNET SEKYURITI OOD	DZZD KONSORTSIUM ERIKSON SLOVAKIYA-BULGARIA	DZZD HISAR NET
OPTILAN EOOD	MODODEKS EOOD		RUTIL OOD
NOVATEL OOD	AYLYAK-PROM INZHINERING EOOD		BIMEKS EOOD
			SPRINT TROYAN 2008 OOD

TRAKSKOM EOOD
INTERSAT OOD
COMPUTRADE AD
HRISTO YORDANOV-59 EOOD
ELEKTRON PROGRES SARVISIS EAD
KRIEYTIV VENCHARS EOOD
KABELKOM 2003 OOD
ALIK Z1 OOD
ARIHTEV EOOD
DEYTA SMS BULGARIA EOOD
ARIEL SAT EOOD
TELEMATIK INZHENERING EOOD
AI TI SYSTEMS 2011 OOD
ARGO.KOM EOOD
BETATEL EOOD
BATS 2013 EOOD
BULGARTEL EAD
GRAND EOOD
AY TI DZHI GRUP EOOD
KABELNET OOD
KANDI EOOD
ET ILIEVA-MINKA ILIEVA
ET UMBABA
NISON OOD
PIR TULS OOD
ZONATA - NATSKOVI I SIE SD
ALFATEL ENTARPRAYZ EOOD
TEVA NET EOOD
ET SPIYDNET FILIP PETROV
OR-INT EOOD
MILENIUM - B OOD

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