

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Telecommunications

### 2016

### BULGARIA

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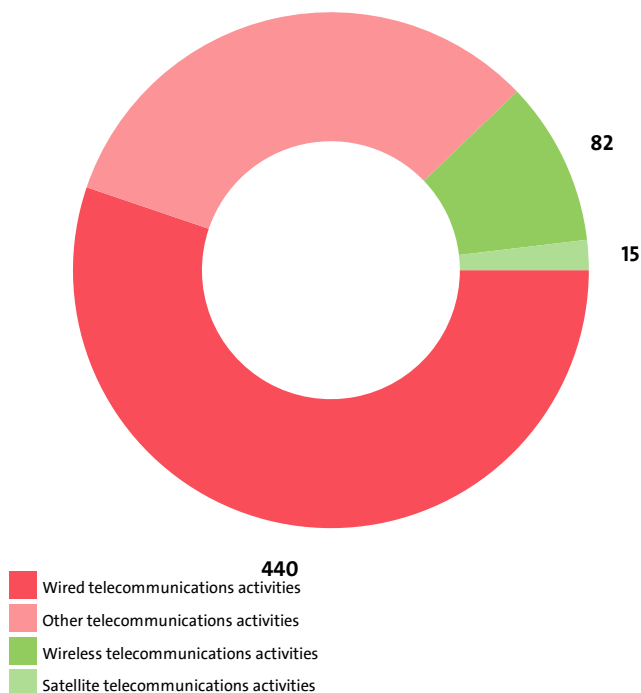
## I. KEY INDICATORS

- The Telecommunications industry in Bulgaria was represented by 797 companies at the end of 2016, compared to 784 in the previous year and 768 in 2014.
- The industry's net profit amounted to BGN 128,409,000 in 2016.
- The industry's total revenue was BGN 3,191,229,000 in 2016, up by 0.21% compared to the previous year.
- The combined costs of the companies in the Telecommunications industry reached BGN 3,041,151,000 in 2016, down by 3.94% year-on-year.
- The industry's total revenue makes up 3.44% to the country's Gross domestic product (GDP) in 2016, compared to 3.56% for 2015 and 3.72% in 2014.
- A total of 25,101 people were employed in the Telecommunications industry in 2016, compared to 20,767 in 2015 and 20,315 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2016 the companies in the Telecommunications industry numbered 797, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES  
260



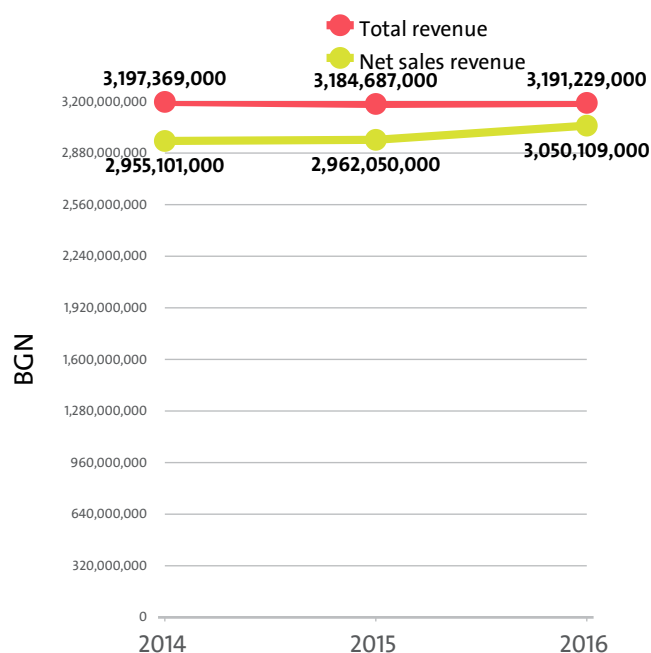
In 2015 there were a total of 784 companies operating in the industry. In 2014 their number totalled 768.

NUMBER OF COMPANIES IN TELECOMMUNICATIONS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
WIRED TELECOMMUNICATIONS ACTIVITIES	440	437	421
OTHER TELECOMMUNICATIONS ACTIVITIES	260	243	245
WIRELESS TELECOMMUNICATIONS ACTIVITIES	82	87	85
SATELLITE TELECOMMUNICATIONS ACTIVITIES	15	17	17

## III. REVENUES

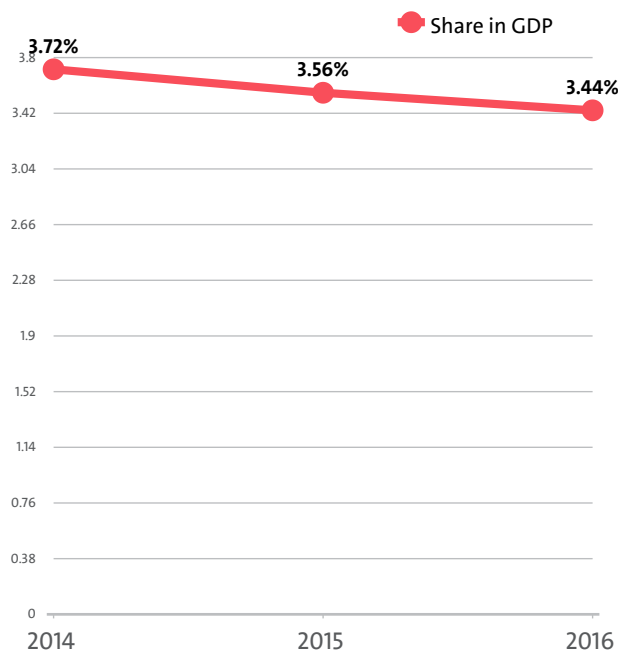
The total revenue in the industry was BGN 3,191,229,000 in 2016, BGN 3,184,687,000 in 2015 and 3,197,369,000 in 2014.



The companies in the Telecommunications market of Bulgaria earned combined net sales revenues of BGN 3,050,109,000 in 2016.

In annual terms, sales marked a growth of 2.97% compared to 2015. In comparison to 2014 they grew by 3.22%. In 2015 sales increased by 0.24% year-on-year.

The Telecommunications industry total revenue make up 3.44% to the country's GDP in 2016, compared to 3.56% for 2015 and 3.72% in 2014.



In 2016 the Telecommunications industry contributed to GDP BGN 2,732,814,000 in Gross value added (GVA) accounting for 1.79% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,688,847,000, accounting for 1.74% of the total for the country in 2015. In 2014 the GVA of the Telecommunications was BGN 2,773,954,000, or 1.93% of the GVA for the country's economy.

#### GVA BY SECTORS

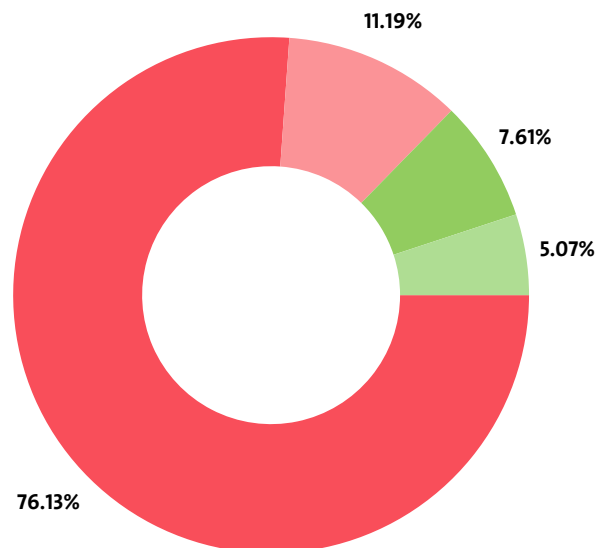
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,005,277,000	1.31
2	WIRED TELECOMMUNICATIONS ACTIVITIES	344,967,000	0.23
3	OTHER TELECOMMUNICATIONS ACTIVITIES	218,674,000	0.14
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	163,896,000	0.11

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 -0.10% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,322,065,000
2	WIRED TELECOMMUNICATIONS ACTIVITIES	341,459,000
3	OTHER TELECOMMUNICATIONS ACTIVITIES	232,051,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	154,534,000

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



- Wireless telecommunications activities
- Wired telecommunications activities
- Other telecommunications activities
- Satellite telecommunications activities

The highest growth, of 5.26%, was recorded by Wireless telecommunications activities, while Other telecommunications activities registered the sharpest decline, of 10.67%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OTHER TELECOMMUNICATIONS ACTIVITIES			
	ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	48,642,000	48,265,000
	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	24,903,000	24,871,000
	BETATEL OOD	24,207,000	24,206,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES			
	BULSATCOM EAD	162,768,000	151,489,000
	NETERRA COMMUNICATIONS EOOD	2,066,000	2,055,000
	BULGARIA SAT EAD	1,043,000	0
WIRED TELECOMMUNICATIONS ACTIVITIES			
	BLIZU MEDIA END BROUDBEND EAD	105,430,000	87,467,000
	INTERROUTE BULGARIA EAD	29,536,000	29,494,000
	NET 1 EOOD	17,704,000	17,013,000
WIRELESS TELECOMMUNICATIONS ACTIVITIES			
	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	857,140,000	823,438,000
	A1 BULGARIA EAD	735,957,000	711,550,000
	TELENOR BULGARIA EAD	672,527,000	655,886,000

The top 10 companies in terms of total revenue in Telecommunications accounted for 84.60% of the industry's total in 2016, 83.76% in 2015 and 84.73% in 2014.

### 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 EAD	857,140,000	823,438,000
2	A1 BULGARIA EAD	735,957,000	711,550,000
3	TELENOR BULGARIA EAD	672,527,000	655,886,000
4	BULSATCOM EAD	162,768,000	151,489,000
5	BLIZU MEDIA END BROUDBEND EAD	105,430,000	87,467,000
6	ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	48,642,000	48,265,000
7	NURTS BULGARIA EAD	38,700,000	33,628,000
8	INTERROUTE BULGARIA EAD	29,536,000	29,494,000
9	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	24,903,000	24,871,000
10	BETATEL OOD	24,207,000	24,206,000

The total revenues of the top 10 companies in the Telecommunications were 2.91% of GDP in 2016, compared to 2.99% for 2015 and 3.15% in 2014.

The top 10 by assets in the Telecommunications sector made up BGN 2,468,619,000, or 80.94% of the total net sales revenue.

### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	A1 BULGARIA EAD	1,778,826,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	1,294,874,000
3	TELENOR BULGARIA EAD	621,790,000
4	VIVA TELEKOM BULGARIA EOOD	543,632,000
5	BULGARIA SAT EAD	395,375,000
6	BULSATCOM EAD	343,910,000
7	BLIZU MEDIA END BROUDBEND EAD	205,557,000
8	BULTEL KEYBAL BULGARIA EAD	102,048,000
9	NURTS BULGARIA EAD	98,179,000
10	MAKS TELEKOM OOD	54,225,000

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

RANK	COMPANY	Y/Y GROWTH
1	VULKTEL EOOD	222800.00 %
2	VIP TELCO OOD	4300.00%
3	P-SYSTEMS EOOD	1550.00%
4	BETATEL OOD	1485.20%
5	AGANIM OOD	1050.00%
6	MS - AUTO 1 EOOD	1000.00%
7	VI NET EOOD	820.00%
8	DENILEKS EOOD	715.00%
9	BDIN BG COM OOD	651.69%
10	AYLYAK-PROM INZHINERING EOOD	650.00%

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

COMPANY	BGN
ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	48,642,000
CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	24,903,000
BETATEL OOD	24,207,000
BTC NET EOOD	23,895,000
NOKIA SOLUTIONS AND NETWORKS EOOD	10,283,000
TURK TELEKOM INTERNATIONAL BG EOOD	9,176,000
LINK MOBILITY EAD	8,691,000

ADORA - 2005 EOOD	8,147,000
KAPSH EOOD	6,761,000
RHOMBUS EOOD	3,518,000

The 10 largest companies in terms of total revenue in sector Other telecommunications activities earned total revenue of BGN 168,223,000 and accounted for 5.27% of the industry's total revenue.

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

COMPANY	BGN
BULSATCOM EAD	162,768,000
NETERRA COMMUNICATIONS EOOD	2,066,000
BULGARIA SAT EAD	1,043,000
SOFIYA TELEPORT EOOD	690,000
BALKANSAT EOOD	179,000
DIDZHI MEDIYA OOD	130,000
AI TI SYSTEMS 2011 EOOD	49,000
KOMPYUTREYD AD	42,000
KRIDA ARTSAR EOOD	29,000
MAYAK SMART SERVICES EOOD	28,000

The 10 largest companies in terms of total revenue in sector Satellite telecommunications activities earned total revenue of BGN 167,024,000 and accounted for 5.23% of the industry's total revenue.

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

COMPANY	BGN
BLIZU MEDIA END BROUDBEND EAD	105,430,000
INTERROUTE BULGARIA EAD	29,536,000
NET 1 EOOD	17,704,000
NETERRA EOOD	16,647,000
NOVATEL EOOD	13,119,000
M SAT KEIBAL EAD	11,790,000
SKAT TV OOD	9,057,000
TELECABEL PLC AD	8,210,000
GLOBAL COMMUNICATION NET AD	8,006,000
ESCOM OOD	7,453,000

The 10 largest companies in terms of total revenue in sector Wired telecommunications activities earned total revenue of BGN 226,952,000 and accounted for 7.11% of the industry's total revenue.

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

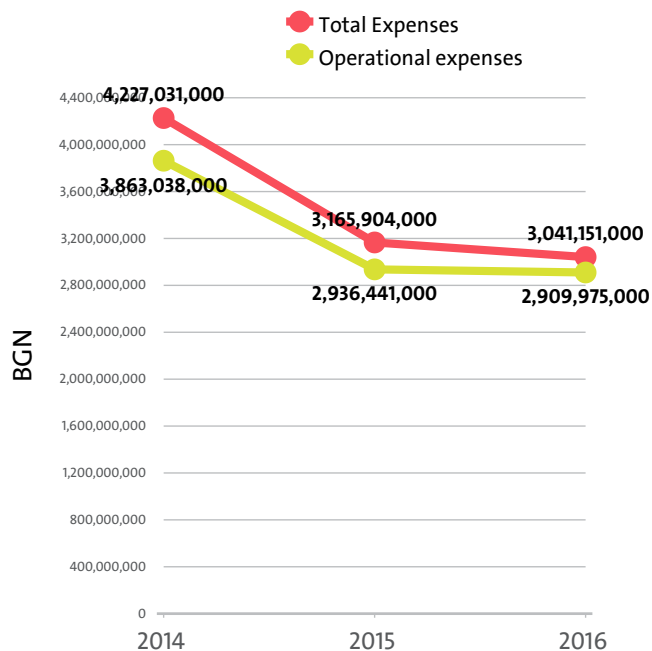
COMPANY	BGN
BULGARIAN TELECOMMUNICATIONS COMPANY EAD	857,140,000
A1 BULGARIA EAD	735,957,000
TELENOR BULGARIA EAD	672,527,000
NURTS BULGARIA EAD	38,700,000
NURTS DIGITAL EAD	20,508,000
FIRST DIGITAL EAD	12,745,000
TELENOR COMMON OPERATION BULGARIA BRANCH	12,080,000
TERA COMMUNICATIONS AD	11,224,000
METALCOM EUROPE BULGARIA EOOD	8,384,000
TERAVOICE EAD	7,115,000

The 10 largest companies in terms of total revenue in sector Wireless telecommunications activities earned total revenue

of BGN 2,376,380,000 and accounted for 74.47% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Telecommunications industry reached BGN 3,041,151,000 in 2016.



In annual terms, total expenses dropped by 3.94% compared to 2015 and fell by 28.05% in comparison to 2014.

The total operating expenses of the companies in the Telecommunications industry were BGN 2,909,975,000 in 2016.

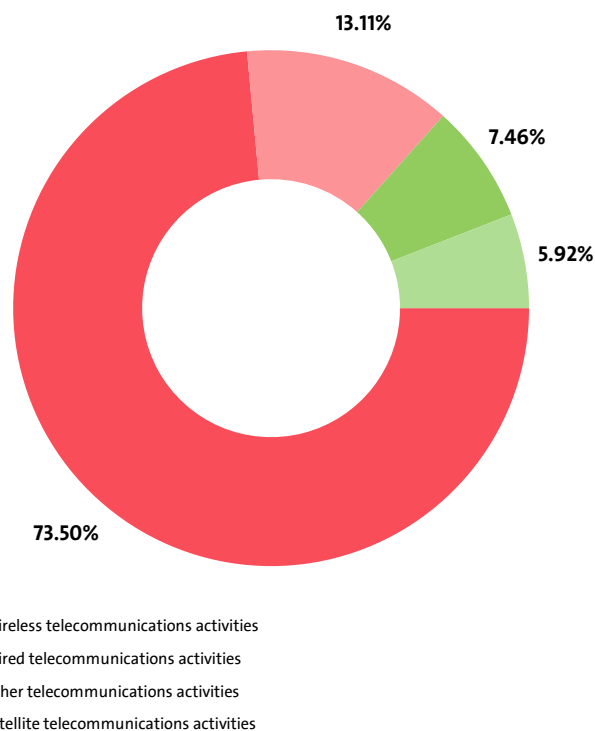
Operating costs decreased by 0.90% compared with the previous year and went down by 24.67% when compared to 2014.

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 -15.18% in 2017.

### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,235,275,000
2	WIRED TELECOMMUNICATIONS ACTIVITIES	398,711,000
3	OTHER TELECOMMUNICATIONS ACTIVITIES	227,015,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	180,150,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

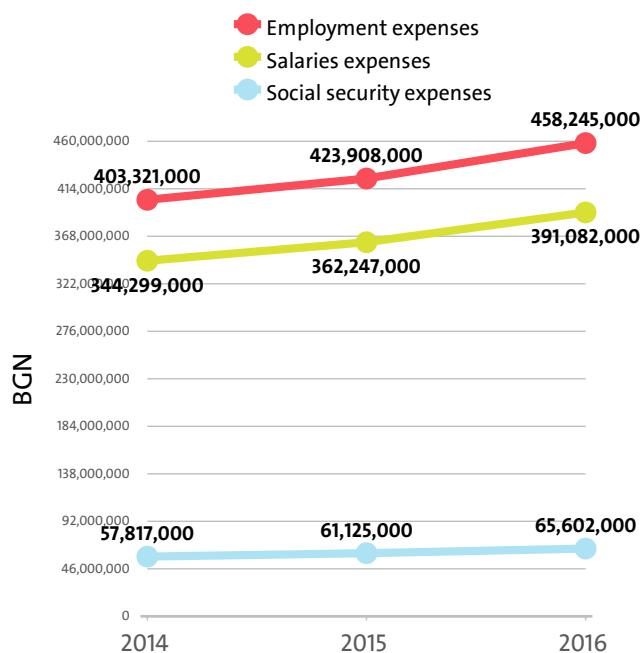


Wired telecommunications activities marked the highest annual growth in total expenses, of 6.78%, while total expenses went down the most, by 34.20%, for Other telecommunications activities.

In terms of operating expenses, the highest growth, of 10.88%, was recorded by the Wired telecommunications activities sector. The sharpest decline was posted by Other telecommunications activities - 33.42%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including TELENOR BULGARIA EAD, BLIZU MEDIA END BROUDBEND EAD, BULGARIAN TELECOMMUNICATIONS COMPANY EAD, BULSATCOM EAD, A1 BULGARIA EAD. The medium spenders, or those in the 5% and 10% range count 1 and include ERICSSON TELECOMMUNICATIONS BULGARIA EOOD. Below 5% threshold are 791 companies, including RETEL EAD, AIRNET - SONYA KRASHEVA ET, NET 8 PLYUS EOOD, IT MOBILE EOOD, ETA GLAVA EOOD.

Employment expenses in the Telecommunications industry increased by 8.10% on the year to BGN 458,245,000 in 2016.



The highest growth in labour costs, of 11.89%, was registered by Wireless telecommunications activities, while Wired telecommunications activities marked the sharpest fall, of 6.33%.

The monthly costs per employee in the Telecommunications industry averaged BGN 1,521 in 2016, BGN 1,701 in 2015 and BGN 1,654 in 2014.

The monthly social security costs per employee in the industry averaged BGN 218 in 2016, versus BGN 245 in 2015 and BGN 237 in 2014.

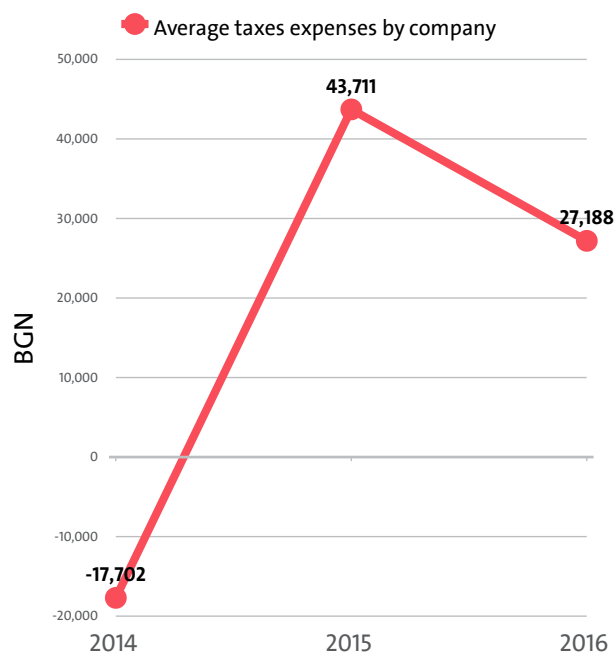
#### EMPLOYMENT EXPENSES IN TELECOMMUNICATIONS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	304,533,000	24,287
2	WIRED TELECOMMUNICATIONS ACTIVITIES	76,028,000	8,482
3	OTHER TELECOMMUNICATIONS ACTIVITIES	45,608,000	27,929
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	32,076,000	16,315

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

RANK	COMPANY	BGN
1	COMMENT CONSULT EOOD	20,750
2	CENTURYLINK COMMUNICATIONS BULGARIA EOOD	11,417
3	KODZHEHT KOMYUNIKEYSHANS BULGARIA EOOD	9,833
4	NETCOMMEL EOOD	8,167
5	NOKIA SOLUTIONS AND NETWORKS EOOD	7,814
6	SWIFT TECHNOLOGY SERVICES (STS) BULGARIA OOD	7,769
7	GLOBAL ONE COMMUNICATOINS EOOD	7,472
8	BIX BG OOD	6,917
9	VIORA INTERACTIVE EOOD	6,333
10	FIRST DIGITAL EAD	6,333

The industry's tax expenses stood at BGN 21,669,000 in 2016. In 2015 it paid taxes of BGN 34,270,000. In 2014 the industry collected BGN 13,595,000 in tax revenue.

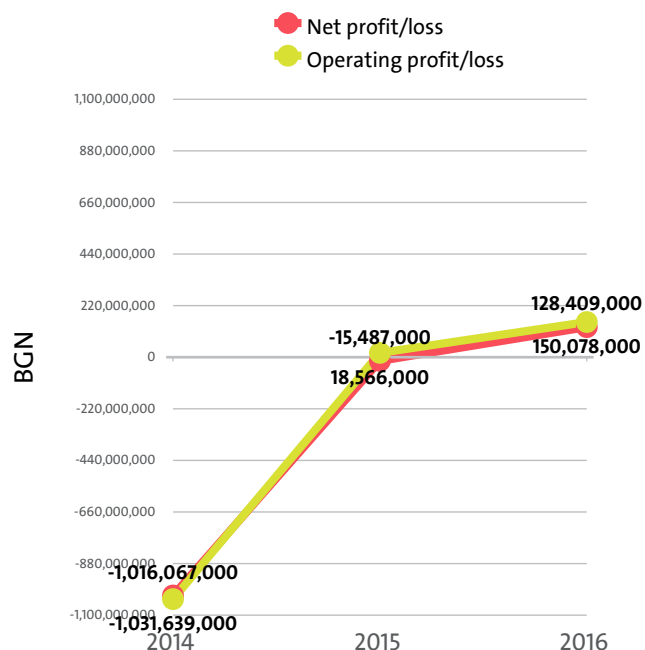


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	20,268,000	-35.78%
2	OTHER TELECOMMUNICATIONS ACTIVITIES	1,471,000	-6.78%
3	SATELLITE TELECOMMUNICATIONS ACTIVITIES	-2,000	-106.90%
4	WIRED TELECOMMUNICATIONS ACTIVITIES	-68,000	-106.17%

## V. PROFITABILITY

The industry's net profit amounted to BGN 128,409,000 in 2016, compared to a net loss of BGN 15,487,000 in 2015 and a net loss of BGN 1,016,067,000 in 2014.



### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	TELENOR BULGARIA EAD	156,892,000
2	A1 BULGARIA EAD	37,418,000
3	NURTS BULGARIA EAD	4,453,000
4	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	1,633,000
5	KABEL SAT ZAPAD OOD	1,529,000
6	NEKSKOM BULGARIA EAD	1,448,000
7	ATLANTIS NET OOD	1,326,000
8	TELEPOINT OOD	1,152,000
9	TELECABEL PLC AD	1,054,000
10	VULKTEL EOOD	953,000

### TOP COMPANIES BY HIGHEST NET LOSS IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	MAKS TELEKOM OOD	28,684,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	17,821,000
3	BULGARIA SAT EAD	13,361,000
4	BLIZU MEDIA END BROUDBEND EAD	12,106,000
5	NET 1 EOOD	9,435,000

The combined operating earnings of the companies in the Telecommunications sector grew by 708.35% y/y to BGN 150,078,000 in 2016.

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

SECTOR	2016	2015	2014
WIRELESS TELECOMMUNICATIONS ACTIVITIES	174,218,000	116,315,000	-812,187,000
OTHER TELECOMMUNICATIONS ACTIVITIES	12,294,000	-76,069,000	14,001,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	-13,070,000	-12,552,000	1,398,000
WIRED TELECOMMUNICATIONS ACTIVITIES	-23,364,000	-9,128,000	-234,851,000

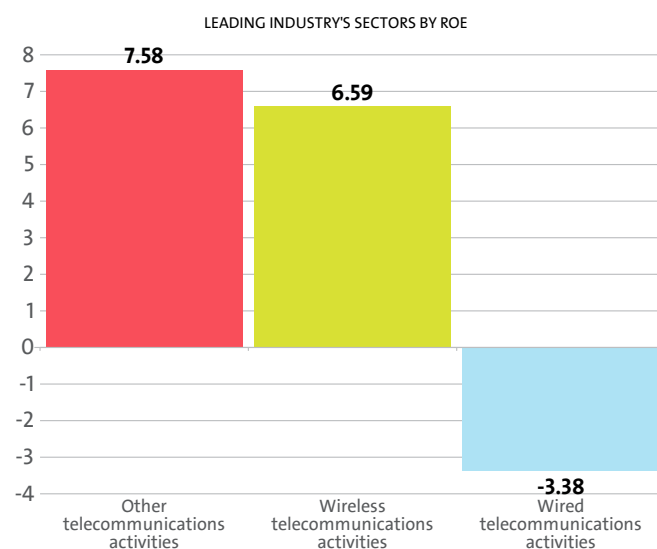
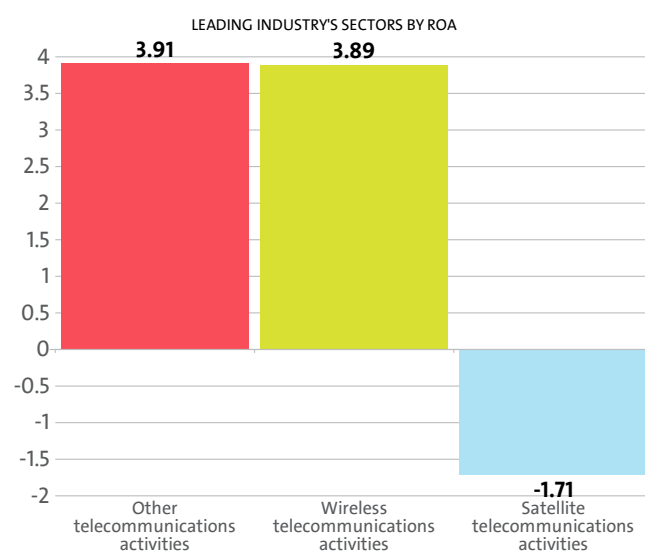
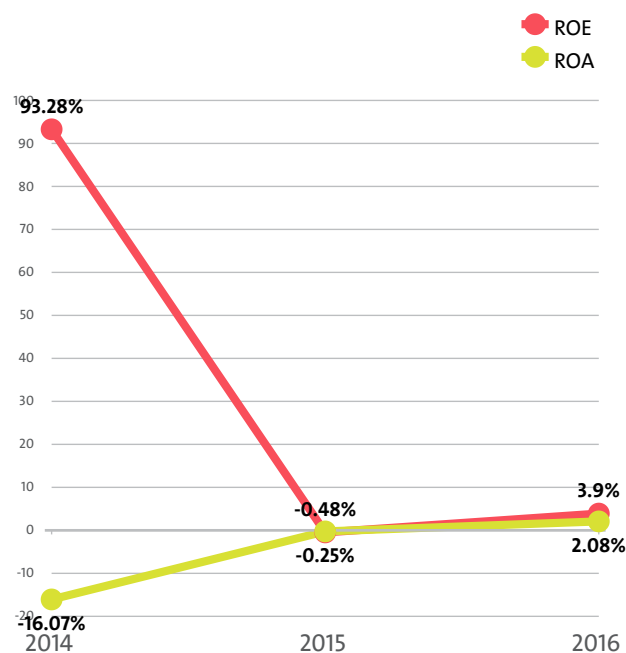
The profit margin for the Telecommunications industry stood at 4.75% in 2016, while in 2015 it amounted to 0.59% and -32.87% in 2014.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	7.30%
2	OTHER TELECOMMUNICATIONS ACTIVITIES	5.16%
3	WIRED TELECOMMUNICATIONS ACTIVITIES	-6.30%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	-7.95%

The Telecommunications industry's return on equity (ROE) is 3.90% compared to -0.48% in 2015 and 93.28% in 2014.

The Telecommunications's return on assets (ROA) was 2.08%, while in 2015 it amounted to -0.25% and -16.07% in 2014.





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	NEKSKOM BULGARIA EAD	482,667	SOFIA
2	BTC NET EOOD	392,000	SOFIA
3	AMD TELECOM EOOD	162,000	PETRICH
4	MOBIO EOOD	148,333	VARNA
5	VIORA INTERACTIVE EOOD	142,000	SOFIA
6	MINERAL OOD	130,667	KOSTENETS
7	REZONANS EOOD	130,000	VELIKO TARNOVO
8	GENERAL INVEST EOOD	93,667	SOFIA
9	SKKNET NET OOD	80,000	SOFIA
10	TELENOR BULGARIA EAD	73,348	SOFIA

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

The average net sales revenue per employee in the Telecommunications industry amounted to BGN 121,513 in 2016, down by 14.81% compared to 2015 and down by 16.46% compared to 2014.

The industry's average operating revenue per employee fell by 16.33% year-on-year in 2016 to BGN 125,874. It went down by 18.53% compared to 2014.

The Telecommunications field generated an average BGN 127,136 in total revenue per employee. In 2015 and 2014 the figure was BGN 153,353 and BGN 157,390, respectively.

The average total revenue per company in the Telecommunications industry went down to BGN 4,004,051 in 2016 from BGN 4,062,101 in 2015. The 2014 value was BGN 4,163,241.

A company in the Telecommunications sector made on average a net sales revenue of BGN 3,826,987 in 2016, compared to BGN 3,778,125 in 2015 and BGN 3,847,788 in 2014.

The Telecommunications industry made 1.24% of the overall sales country-wide, rising its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 5,979 in 2016. For comparison in 2015 it amounted to BGN 894 and BGN 894 in 2014.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	NEKSKOM BULGARIA EAD	482,667
2	BTC NET EOOD	435,000
3	AMD TELECOM EOOD	180,000
4	MOBIO EOOD	165,000
5	VIORA INTERACTIVE EOOD	160,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BTC NET EOOD	11,940,000
2	NURTS DIGITAL EAD	10,094,500
3	FIRST DIGITAL EAD	4,013,667
4	NETFINITY EAD	2,913,500
5	SPRINT OOD	2,098,000
6	CENTURYLINK COMMUNICATIONS BULGARIA EOOD	1,990,000
7	KODZHENT KOMYUNIKEYSHANS BULGARIA EOOD	1,953,000
8	TURK TELEKOM INTERNATIONAL BG EOOD	1,793,800
9	TELESIM 2006 EOOD	1,517,000
10	VIP TELCO OOD	1,505,000

\*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 TELECOMMUNICATIONS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OTHER TELECOMMUNICATIONS ACTIVITIES	142,101	145,870	146,546	1,633
SATELLITE TELECOMMUNICATIONS ACTIVITIES	78,603	83,622	84,985	1,966
WIRED TELECOMMUNICATIONS ACTIVITIES	38,097	41,360	41,877	8,963
WIRELESS TELECOMMUNICATIONS ACTIVITIES	185,187	190,306	192,160	12,539

#### AVERAGE REVENUE PER COMPANY IN TELECOMMUNICATIONS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WIRELESS TELECOMMUNICATIONS ACTIVITIES	28,317,866	29,100,598	29,384,061	82
SATELLITE TELECOMMUNICATIONS ACTIVITIES	10,302,267	10,960,067	11,138,667	15
OTHER TELECOMMUNICATIONS ACTIVITIES	892,504	916,173	920,419	260
WIRED TELECOMMUNICATIONS ACTIVITIES	776,043	842,530	853,061	440

The total indebtedness of the companies in the Telecommunications industry was BGN 2,639,543,000 versus BGN 2,812,682,000 a year ago. In 2014 the industry's indebtedness totalled BGN 7,165,260,000.

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

SECTOR	2016	2015	2014
WIRELESS TELECOMMUNICATIONS ACTIVITIES	1,446,541,000	1,682,222,000	1,740,971,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	638,276,000	554,998,000	387,205,000
WIRED TELECOMMUNICATIONS ACTIVITIES	428,526,000	435,762,000	4,916,365,000
OTHER TELECOMMUNICATIONS ACTIVITIES	126,200,000	139,700,000	120,719,000

Debt-to-assets ratio of the companies in the industry is 0.43 in 2016. It was 0.45 in 2015 and 1.13 in 2014.

According to market experts, the greatest impact on the development of the Telecommunications industry has machinery and equipment value. In 2016 it stood at BGN 1,650,584,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 1,689,335,000 and BGN 1,734,712,000 in 2014.

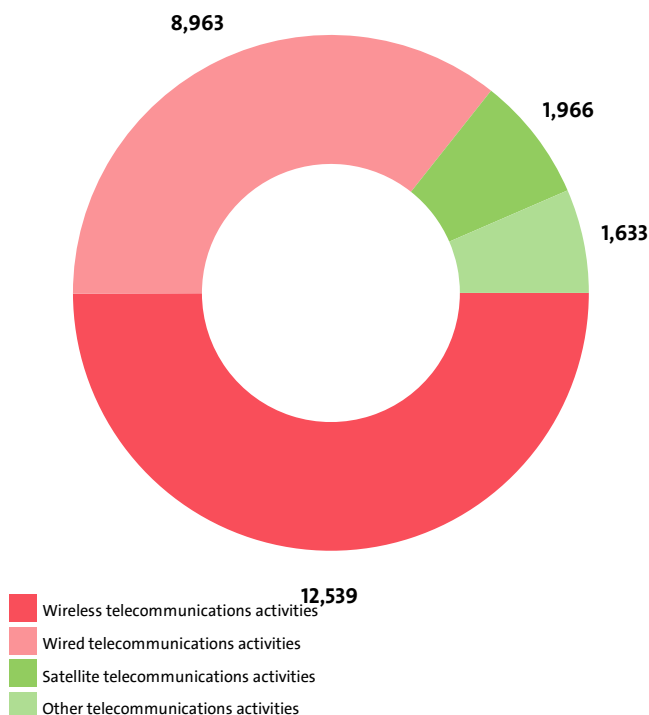
## VI. EMPLOYMENT

A total of 25,101 people were employed in the Telecommunications field at the end of 2016, compared to 20,767 in 2015 and 20,315 in 2014.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
WIRELESS TELECOMMUNICATIONS ACTIVITIES	12,539	49.95%
WIRED TELECOMMUNICATIONS ACTIVITIES	8,963	35.71%
SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,966	7.83%
OTHER TELECOMMUNICATIONS ACTIVITIES	1,633	6.51%

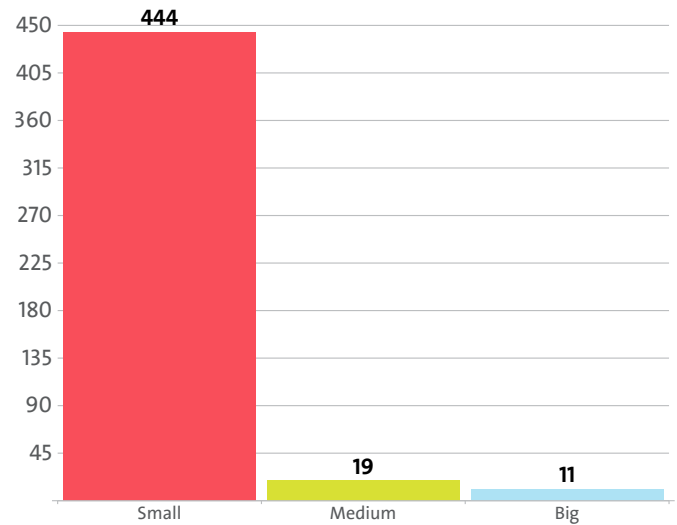
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 444 firms have less than 50 employees\*, 19 have between 50 and 250 employees\* and 11 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 77.72% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	6,021	23.99%
2	A1 BULGARIA EAD	3,632	14.47%
3	BTK PODDRAZHKA I IZGRAZHDANE NA MREZHATA	2,261	9.01%
4	TELENOR BULGARIA EAD	2,139	8.52%
5	BULSATCOM EAD	1,938	7.72%
6	BTK AD KOMERS	1,616	6.44%
7	BTK OBSLUZHVANE NA KLIENTI	586	2.33%
8	INTERROUTE BULGARIA EAD	507	2.02%
9	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	459	1.83%
10	BLIZU MEDIA END BROUDBEND EAD	349	1.39%

The Telecommunications industry is the 21st largest employer in the country with 25,101 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Telecommunications's share in the country's total employment was 1.08% in 2016, 1.05% in 2015 and 1.10% in 2014.

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 11.16% in 2017.

# The industry is represented by the following companies

RETEL EAD
AIRNET - SONYA KRASTEVA ET
NET 8 PLYUS EOOD
IT MOBILE EOOD
ETA GLAVA EOOD
TELEFONICA INTERNATIONAL WHOLESALE SERVICES II S.L.U. BULGARIAN BRANCH
ELIT MAKS EOOD
BIG NET EOOD
NYU TELEKOM EOOD
NEM - GENOV - GEORGI GENOV ET
FENIKS OOD
SET SARVIZ OOD
RADOMIRTSI EOOD
ASTRA EOOD
BULSAT-97 EOOD
INTERNET DZZD
REUT EOOD
GALANT NET EOOD
EMIL STEFANOV DOCHEV 62 ET
ET TSONEVO NET-ISMAIL ISMAIL
NET 9 PLYUS EOOD
KOMSI BULGARIA OOD
ALFA NET BG EOOD
MER 2004 EOOD
SIMKOM 2002 OOD
TEDISPIYD EOOD
LANSTAR OOD
ATEL TV OOD
IRADEUM TREYDING OOD
ATLANTIS SAT OOD
MIZIA TRADE OOD
INTEGRA-A EOOD
VIP - AUTOMATIONS EOOD
INTERNET END TELEKOM SOLYUSHANS EOOD
ET ZOYA MARINOVA
ASPIILINK OOD
ITSERVICE 2009 EOOD
NETERRA INFRASTRUCTURE EOOD
BATS 2013 EOOD
ET GRIYN BOY - NIKOLAY ILIEV
EKO-NET BULGARIA EOOD
DIGITAL SYSTEMS - NETWORKS EOOD
REA-EV-EMIL RADEV ET
RITAM FM MARTIN CHIKOV ET
ULTRA-TODOR SLAVOV OOD
OOD FAYBAR LAN
ARIEL DIGITAL EOOD
KARAMITEVI INVEST OOD
VEGA NET 9 EOOD
EMIL RADKOV 2015 EOOD
EDGE NETWORK SERVICES LIMITED
KODZHENT KOMYUNIKEYSHANS BULGARIA EOOD
NET 3 PLYUS EOOD
TIP TOP 7 EOOD
DELTA M OOD
COM NET EOOD
VIDEOSAT ELENA 21 VEK EOOD

MEDILA - SYSTEM EOOD
TONINZH OOD
TERAVOICE EAD
ETA RESELETS EOOD
KORES NETUARKS EOOD
K I G UNISAT TV OOD
RUEN NET OOD
TELESIM 2007 OOD
ET FATOSH-2005-FATME ALIEVA
INTOR VARNA EOOD
TELNET GEORGI PETROV ET
BSD BULGARIA EOOD
AGANIM OOD
BULGARIA NETWORKS CONSULTING EOOD
IT HOUSE EOOD
VEGA NET 4 EOOD
TSENTRUM GRUP PLYUS EOOD
M SAT PRESILAV OOD
PASAT LINK OOD
BULTEL KEYBAL BULGARIA EAD
TSIFROVA KORPORATSIA OOD
A I KO GEORGI TODOROV ET
SIGNUM NET EOOD
MINERAL OOD
ET KRASIMIRA RANGELOVA
AYLYAK-PROM INZHINERING EOOD
VARNA NET OOD
NATURA IMPORT EKSPORT OOD
SMART TECH SOLUTIONS OOD
ETA ISKAR 1 EOOD
SUYCH 13 EOOD
EVROKONSULT END PARTNERS EOOD
MARTIN DACHEV-M I M ET
BG TELEKOM EOOD
DATALINK EOOD
FIBER 1 OOD
INTERROUTE BULGARIA EAD
PERSON 4 EOOD
KEYBUL NET EOOD
LIFOET 2007 EOOD
ZHOSTOV VASIL ZHOSTOV ET
SEACOM INTERNATIONAL EOOD
FLASH GROUP OOD
PERSON 2 EOOD
BGLAN OOD
INTERKOM SARVIZ EOOD
HEROS SAT OOD
PIRIN-TV OOD
PETKOM 2002 OOD
DIMITAR VASILEV-9 EOOD
KRIDA ARTSAR EOOD
NET SERVICE EOOD
NELI-VK EOOD
VIORA INTERACTIVE EOOD
MS - AUTO 1 EOOD
ELENOVO SERVIZ OOD
CENTURYLINK COMMUNICATIONS BULGARIA EOOD
SOFTNET EU EOOD

VITAKOM OOD
B TEAM EOOD
ROKADA OOD
RIVA TV 2005 OOD
SKY LINK OOD
ULTIMEDIA - SS EOOD
DIGITAL COMMUNICATIONS OOD
DZHI EL END DI PRO EOOD
EY-TI-EY EOOD
NET 7 PLYUS EOOD
ETA DOLNI LUKOVIT 2 EOOD
TEFI EOOD
KABEL SAT ZAPAD OOD
VITALINK OOD
NEB COMPANY EOOD
VT ELEKTRONIK EOOD
BARSA TEL EOOD
INTERVIZHAN 2010 EOOD
PIMKOM 2 OOD
MOBDEV EOOD
VIVA TELEKOM BULGARIA EOOD
TV ASTRA EOOD
VIP TELCO OOD
DKV 2004 EOOD
KIVI TV OOD
VEREYA KABEL AD
NK NET EOOD
CHUMEN SPRINT OOD
TVN DISTRIBUTION BULGARIA EOOD
SKYNET BULGARIA OOD
SATURN TV OOD
IVOCOM OOD
MOBISAT EOOD
FAYBAR OPTIKS BULGARIA OOD
IBO M EOOD
KBROB NET OOD
BEANS NETWORK EOOD
INTERKOM STAR EOOD
ALFA EXPERT EOOD
LYULYAKOVO NET OOD
BODI - BAS - BOZHIDAR STOYANOV S-IE SD
NETERRA EOOD
NOKIA SOLUTIONS AND NETWORKS EOOD
DIGIDA - DIANA STOIANOVA ET
REGIANASAT OOD
TELENOR BULGARIA EAD
NURTS DIGITAL EAD
NET IP OOD
SIM LAN EOOD
ETA NET 4 SPLTD EOOD
MOBI KOMYUNIKEYSHANS
I - TEH EOOD
ET SIMO POPOV - SITI
RACOM AD
SIMTEKS IYAYLO KOSTOV ET
5 KOM OOD
2002 EOOD
INFRASTRUKTURNI PROEKTI EOOD
TKV 7 EOOD

FLY NET 1 EOOD
LEMA TRADING EOOD
BTC NET EOOD
SIM KABEL OOD
INTER-M-89 EOOD
INSPIRE COMMUNICATIONS EOOD
NET 1 EOOD
TERA NET 2007 EOOD
CHET EOOD
IP TELECOM BULGARIA OOD
ATELKOM 53 OOD
PAS OOD
TV NET SERVICES EOOD
HEROS NETUARK BALCHIK EOOD
N-SAT OOD
TELEPOINT OOD
LAZUR OOD
SAT TEAM EOOD
BLIZU MEDIA END BROUDBEND EAD
DIVA-MOBIO OOD
ECOM SERVICE AD
KORES GRUP
GTV SAT EOOD
NET 4 PLYUS EOOD
NETCOMMEL EOOD
GM COMMUNITY EOOD
PLYUS R - 2015 EOOD
ROSAT PLYUS EOOD
SETTREYD EOOD
ETA RUPTSI EOOD
PLADI KOMPYUTARS OOD
AMIGOS 2000 EOOD
SKAT TELEKOM OOD
TKV 1 EOOD
VALKO 63 EOOD
DIMOVA - TELECOM EOOD
NET IS SAT EOOD
UNAKS YURIY YORDANOV ET
SPECTRALNET EOOD
TERZIEV 2004 EOOD
ET LAKI ISKRA IVANOVA
LIREKS NET EOOD
NETKOM SERVIZ EOOD
VEGA NET 1 EOOD
ULTRA NET BURGAS EOOD
RAVA TV 2 OOD
TELENOR COMMON OPERATION BULGARIA BRANCH
SITILINK VM OOD
VESTITEL BG AD
PLEVEN SPRINT OOD
ACROSS TELECOM EOOD
MER 2005 OOD
KABELKOM 2002 OOD
TELIA CARRIER BULGARIA EOOD
BUSINESIM OOD
TELNET OOD
NEUTRON NETWORKS EOOD
PET 2003 EOOD
MULTIMEDIA - D OOD

KOOPERATSIYA KATV VIDEOKANAL
DIMKOM 2002 OOD
FIRST TELEKOM OOD
HEROS NETUARK VARNA EOOD
RONHIL BULGARIA EOOD
ORION-SAT EOOD
EMSIEM 2 OOD EOOD
VIASEL EOOD
DOBRUDJA CABEL EOOD
MEDIYA ENDZHIN - KLON BULGARIA KCHT
FIRST DIGITAL EAD
DJOIS - STANIMIR STAMATOV ET
ETA NET 5 SPLTD EOOD
BIZNES TELEKOM OOD
WINET 1 EOOD
ETA NET 2 SPLTD EOOD
ET NAZAR - HYUSEINALI HYUSEINALI
ETA CHOMAKOVTSI EOOD
ROKADA NET OOD
DIMITAR VASILEV 94 ET
BG ONE EOOD
ASIST EOOD
GALINA NORA KOICHEVA ET
RACCOM AD
ET GENOVEVA ENEVA
ARIEL GRUP EOOD
SKYNET 1 OOD
VEGA NET 10 EOOD
SWIFT TECHNOLOGY SERVICES (STS) BULGARIA OOD
AY EM DZHI - INTER MEDIYA GRUP OOD
VIDEOSAT 21 VEK OOD
CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD
FIBER MAX EOOD
TV NET PEEV EOOD
S S SYSTEMS EOOD
OTO LABEL COM EOOD
SITINET TV OOD
SKAYNET OOD
BTK PODDRAZHKA I IZGRAZHDANE NA MREZHATA
VIM TV OOD
TELENET SERVICESLTD OOD
VIDA OPTIKS TVV OOD
ET SPAS MILANOV
TELESIM 2006 EOOD
TERAOPTIKS BULGARIA AD
VIZA KLUB OOD
SKKNET NET OOD
NETKOM EOOD
TRITEL OOD
NET STREAM EOOD
MEDZHIK SAT OOD
NET 365 EAD
EMSIEM EOOD
AREAL KT OOD
ET M GRUP MARIYAN GEORGIEV
CORTEX-5 OOD
TV SAT NET EOOD
MULTIMEDIA K OOD
ET DIAMANT 100-HRISTO SHIPOCHKI
PERSON 3 EOOD
BULGARIAN TELECOMMUNICATIONS COMPANY EAD
BUL RIS 2
AY TI ES OOD

KPD TELECOM EOOD
HAY SPIRIT TURS OOD
INTERMOB EOOD
KRISIMA STAR EOOD
TV DELTA ENGINEERING EOOD
JULIUS - TV EOOD
BIX BG OOD
NET - CONNECT INTERNET EOOD
ET IVAN IVANOV
TELEKOMUNIKATSIONNA KOMPANIA VARNA EAD
NOVACOM GROUP- EOOD
DI BES BG EOOD
PROVINS SERVICZ OOD
SAT - KO OOD
NET 6 PLYUS EOOD
LOREN NETWORKS AD
TUNCH - 04 EOOD
STIMAR - 7 EOOD
SPRINT OOD
SPRINTNET OOD
TASIO EOOD
AY PI EM EOOD
MER 2003 EOOD
DANI SAT OOD
NET TV KEYBUL EOOD
METRO EXPERT EOOD
TELEKOM GRUP OOD
AY BI KOMPANIA EOOD
ESTEL 2003 EOOD
ET TSONYO TSONEV122027848
MULTI TI VI EOOD
RUSTEL-99 EOOD
GERGANA YOVICHEVA ALEKSIEVA ET
TAIKON OOD
ELIA-N OOD
DA KOL 57 EOOD
ADI 06 EOOD
AMS 93 OOD
NIYAV-2015 EOOD
KRASEN 16 OOD
ROTEL OOD
KALCHEV NET EOOD
AMD TELECOM EOOD
RUMEN ANDREEVSKI ET
GLOBAL SYS 2011 EOOD
UNICOMS SERVICES EOOD
PAVLIN ILIEV AVALA ET
MARMIL 2011 OOD
NETFINITY EAD
SIM TEL 2007 OOD
YULIUS EOOD
NORT NETUORK EOOD
DIMKOM 2001 OOD
SKAYNET PLYUS OOD
MM2 - NETWORK OOD
TANDZHIN EOOD
PRO VISIONS EOOD
M I S 70 OOD
DILIS GRUP EOOD
BOEMAINVEST EOOD
EM DI-DJI 2016 EOOD
GALAKOM - 97 OOD
VEGA NET 2 EOOD
VI TO NET OOD
ELITKOM OOD

ETA DERMANTSI 1 EOOD
E MART OOD
ANGEL PEEV SHOPOVALEKSANDRA AL EOOD
ELFE EOOD
TV NET PLUS EOOD
ET MINKO - MINYO DIMOV
EVROKOM-BOURURISTE OOD
ARMAGEDON - 2002 OOD
TKV 8 EOOD
HEROS KEYBUL VARNA EOOD
TV-NET SATELIT - KONDUKOV & CO SD
ORLONDONET OOD
BREZITE 2005 FEVZI YUSEINOV ET
OOD TRUD NET
DELTA OOD
VALVI EOOD
DJEMI - FRIENDS GROUP EOOD
KAYZER EOOD
HEROS KOMYUNIKEYSHAN HOLDING EOOD
TELERIB OOD
ATLANTIS NET OOD
MARISAT OOD
BS NET OOD
FAKTOR 2000 OOD
RHOMBUS EOOD
ISI KOMUNIKEYSHAN EOOD
SATNET-RG OOD
NEKSKOM EOOD
MOBIO EOOD
KOTSE KOVACHEV VALENSIA ET
SIM KABEL 1 EOOD
NET 5 PLYUS EOOD
KAPSH EOOD
GLOBAL COMMUNICATION NET AD
KTV ISTAR OOD
TITI NET EOOD
KONEKT EOOD
POWERNET EOOD
DELTA 95 OOD
DEVIN NET OOD
ABRITUS.KOM AD
ULTRANET OOD
FAYBAR 1 KONEKSHANS EOOD
NETIX COMMUNICATIONS EOOD
INTEL 98-GEORGI GEORGIEV ET
TRANSLINK
SIMKOM 2 EOOD
HIDROMEHANIK N M NIKOLAY BOYADZHIEV
NET 1 PLYUS EOOD
E.T.DIANA-BORISLAV GEORGIEV
ORBITAL EOOD
OPTINET 2011 OOD
KULSAT OOD
PROKOM-98 EOOD
ADORA - 2005 EOOD
A S M INTERNATIONAL EOOD
VOPFON OOD
DIDZHI MEDIYA OOD
M SAT KEIBAL EAD
ET ELKATON - GEORGI GEORGIEV
CLOBAL ONE COMMUNICATOINS EOOD
MAKS TELEKOM OOD
DZHSAT OOD
MULTIMEDIA -NN EOOD
KOEL 1 EOOD

VIT 41 EOOD
LOCALHOST OOD
MAKSNET - 2016 EOOD
MILENIUM - B EOOD
VIDEOSAT DOLNA ORYAHOVITSA 21 VEK OOD
NOUT TELEKOM OOD
KANET OOD
TRAKIA KABEL OOD
HANNU PRO SOFIA OOD
TRAFFIC BROADBAND COMMUNICATIONS EOOD
TOP TIM 3 EOOD
SIMA EOOD
VIDEO LAN OOD
ET UNIKOM-2000-LILIYA KAHARKOVA
BULMARK EOOD
NET - SAR SYSTEMS EOOD
VIDEO SAT TV OOD
ARIEL TV EAD
ET IMFOSAL - SALZITSA DIMITROVA
ETA NET 6 SPLTD EOOD
RODOPI NET EOOD
KRAS - MI 78 EOOD
KOMSIS - INZHENERING ET
INTERKOM KORP OOD
TV-NET OOD
ARIEL TELECOM EOOD
BT SYSTEMS OOD
TOP NET OOD
DZZD KONSORTSIUM ERIKSON EARBAS
SITI NET 5 EOOD
MIHAILOV TV OOD
SKAT RETEKOM OOD
PROTON 2008 OOD
VIDA NETUARK OOD
SILEKS GRUP OOD
GIGA LAN PETRICH EOOD
NV 2006 EOOD
VEGA NET 6 EOOD
FUTURENET EOOD
MAREV TELEKOM EOOD
MISTRAL 2008 OOD
IP COMUNICATION EOOD
ET VIVA-ZDRAVKO PROFIROV
MPM EOOD
MOBIL TREYDING VT EOOD
BULSATCOM EAD
KOMNET VARNA OOD
EASTERN TELECOMMUNICATION COMPANY EAD
TURK TELEKOM INTERNATIONAL BG EOOD
8 I POLOVINA EOOD
ETA ZHELEVA EOOD
I I GRUP EOOD
ATV RENTAL EOOD
TI SPARKLE BULGARIA EOOD
SIM KABEL TV OOD
NINO R 27 OOD
TABAK COM ENGINEERING OOD
GM GRUP 66 EOOD
GEO KOMERS 97 EOOD
BERGON EOOD
ET TEOLEKS IVAN VALCHEV
BULGARIA SAT EAD
NURTS BULGARIA EAD
BTK AD KOMERS
MOBIFONIKA EOOD

NEKSKOM BULGARIA EAD
COOLBOX AD
KUBRAT KABEL OOD
ETA NET 1 EOOD
TRANSLIDEKOM OOD
GENERAL INVEST EOOD
MIA84 EOOD
P-SYSTEMS EOOD
A1 BULGARIA EAD
UNICS EOOD
MISTRAL 2007 OOD
NET KOMYUNIKEYSHANS EOOD
NET SARF NET OOD
AY PI GRUP EVROPA EOOD
SOFIA COMMUNICATIONS EAD
TSIFROVA KABELNA TELEVIZIA OOD
MASTARS BIZNES KLUB EOOD
KABELNA INFORMATSIONNA SISTEMA AD
MEGA NET BULGARIA EOOD
SOFIYA TELEPORT EOOD
GAIA SUPPLIES EOOD
EKSKOM EOOD
BULGARIA SAT HOLDING AD
RECHITSA 2012 OOD
NET 10 PLUS EOOD
MOBINET BULGARIA EOOD
UNISAT NET OOD
ROS TELEKOM EOOD
MAX MEDIA GROUP EOOD
VEGA NET 3 EOOD
PAN TELECOM EOOD
B I R KOMPANIYA OOD
AVS OOD
BULNET INVESTMANT GRUP AD
HALIL ADEM ET
TIGER EOOD
DIGITAL CABLE CORPORATION OOD
LUKSARI HOUMS OOD
TELECABEL PLC AD
DI PI NET DZZD
OPTIK KOM 2007 EOOD
BTB OBSLUZHVANE NA KLIENTI
RIO EOOD
TRANSKEYBUL TV OOD
YURIT OOD
LOVECH SPRINT OOD
HRIMIKOTEKS TV EOOD
BETA KABEL EOOD
LINK MOBILITY EAD
SATKOM IZTOK OOD
OPTIC NET EOOD
TELETEH KONTAKT EOOD
MOBI TREYD SOFIYA EOOD
MELDO INTERNATIONAL ROUTING SERVICES EOOD
DELTAKOM OOD
TKV 6 EOOD
PERSON 5 EOOD
SEVITEL EOOD
TSM LINK AD
ANGELSOFT - ANGEL GAROV ET
ET TESI-STOYAN KURTEV
DELTA TV OOD
DID KOM OOD
BROADCAST SERVICE EOOD
GLOBAL COMMERCE INTERNATIONAL EOOD

SVLAN EOOD
EFAKS EOOD
ET KRASIMIR SOLAKOV - ORION
ETA NET 3 SPLTD EOOD
MULTIMEDIA APLICATION GROUPE EOOD
LKND INSPAYAR EOOD
TELE LAB EOOD
YONI 90 EOOD
KABELNA TELEVIZIA DELTA OOD
AYTI TEH SARVIS EOOD
ES SI ES EOOD
PULDIN TV OOD
DISCOVERY-2000 OOD
ET SOLAR EOOD
TURBO - NET EOOD
PRO NET TELECOMMUNICATIONS SERVICES EOOD
ALFA PROEKT NETUORKS EOOD
EMNET EOOD
ET EKSTRANET STOYNA GEORGIEVA
DS KORPOREYSHAN EOOD
ET M-SIT-TV-MIROSLAV HRISTOV-SLAVKA HRISTOVA
ET EVROVES STOYAN BOCHUKOV
OPTILAN EOOD
NOVATEL EOOD
PZG 87 EOOD
INTERCROSS - TELECOM EOOD
BURGASNET OOD
VLADI TEKS 80 EOOD
ANA - 55 EOOD
ANGELSOFT OOD
ASNET - ALTAN HALIM ET
TOP NET BG EOOD
ORINT VARNA EOOD
ETA NET OOD
AY DI TI VI EOOD
TV SAT COM OOD
NIKO NET KOM EOOD
ET GEORGI GEORGIEV-NH
HOMENET OOD
BM GLOBAL BULGARIA EOOD
EARUAN OOD
TELEKOMPAS EOOD
TVKOM OOD
NYU HORAYZON EOOD
GLOBAL NET TEHNOLODZHI AD
SMARTTEL EOOD
CABLE SYSTEM OOD
VULKTEL EOOD
PIMKOM OOD
SHURA EOOD
ARIEL INVEST OOD
DENILEKS EOOD
TSBG HOSTING EOOD
NET BG EOOD
SD EMIKON - ELEKTRONNI I MIKROPROTSESORNI KOATROLERI
TKV 5 EOOD
ONLINE DIRECT EOOD
TITAN TREYDING EOOD
VIRGINIA - RN EOOD
ARIEL KABEL EOOD
ET YUSMEN ZABANOV - ZABAN
DEVIN LAN EOOD
BG OOD

TELCOLEAD OOD EOOD
DEITONA SAT OOD
GO-GO NET MEDIYA EOOD
TKV 9 EOOD
TELESAT OOD
KTV BELOSLAV OOD
ET ALEKS - ALEKSANDRA PETROVA
ORINT BG EOOD
BULCOM 2000 INVEST EOOD
NYU EIDZH NETUARKS EOOD
STIVT EOOD
KORES NET EOOD
BOBI TEL 60 EOOD
SATELITNI SISTEMI OOD
COMMENT CONSULT EOOD
MENESTIS EOOD
POLYTYPE EOOD
F1 POWER EOOD
TV GALAKTIKA EOOD
DI EM DI NET EOOD
ET GEORGI SHISHKOV
TELNET SEKYURITI OOD
ETA GORNIK EOOD
RNTV EOOD
EASYCOM BG EOOD
KEIBALSAT - ANTONIO MLADENOV ET
ILYUSIV SALYUSHANS
IP - NET OOD
DOBREVSKI 2 OOD
SITYNET CO EOOD
FUL NET EOOD
SIM KABEL 2006 OOD
V A T - 62 VASKO TANEV S T ET
SIM KOMPYUTARS OOD
SUVOROV NET EOOD
EVORA NET EOOD
NORTH VEST UNION OOD
RV-NET OOD
AESCOM - TEODORA FARCALA ET
GOLD TELECOM BULGARIA AD
FINES-T EOOD
DIDZHITAL SARVIZ AD
OPTISPRINT OOD
INVIVO ENTARTEYNMANT EOOD
OPTINET OOD
AT&T GLOBAL NETWORK SERVICES BULGARIA EOOD
NIKOM EOOD
INTERKOM - SAMUIL OOD
ERICSSON TELECOMMUNICATIONS BULGARIA EOOD
TI VI EM-4 EOOD
YUNIAN NETLAK OOD
BALKANSAT EOOD
TELESTAR SAT TV OOD
ROKADA INVEST OOD
PROKOM GEORGI HRISTOV
AVIA OOD
VIKTORIYA BROD NETUARKS EOOD
SIT 70 EOOD
KT BOR 2009 OOD
KRIEYTV VENCHARS EOOD
SIM 2005 EOOD
BERGON INTERNET EOOD
NOPHELET ET
PRONET - COM EOOD

GEORG GEORGI GEORGIEV ET
MSIM OOD
TERA COMMUNICATIONS AD
MARNET EOOD
MCN LINK OOD
M NET EOOD
NET SOLUTION OOD
REZONANS EOOD
ETA GORNI DABNIK EOOD
ET SIGNAL EM-EMIL NIKOLOV
KOLOR 2011 EOOD
VISPO OOD
HRISINTA - 72 EOOD
MULTIMEDIA-S OOD
ANZAH EOOD
HISAR NETUORKS OOD
NETERRA COMMUNICATIONS EOOD
ARIHTEV EOOD
DZZD KONSORTSIUM ERIKSON SLOVAKIYA-BULGARIA
SAEDINENIE 120 OOD
VIALET 1 EOOD
DIANET PRO EOOD
ESKOM OOD
ELEKTRA ASEN SIDEROV ET
KENTAVAR M EOOD
BI BI SI KEYBAL EOOD
TELBI ENGINEERING EOOD
PERSON 1 EOOD
ET TOPKOM TONCHO PETROV
MAYAK SMART SERVICES EOOD
KTV EOOD
NETRAKOM EOOD
ET DIMITAR SKENDERSKI
INTERNET SERVICES EOOD
GREEN WAY OOD
TRANS BALKAN TELECOM OOD
LINEINI MREGI EOOD
CABLE COM HOLDING OOD
EVROP KOM SV OOD
VITOSHA SOFTUER I KOMUNIKATSII OOD
IZTOCHNI RODOPI OOD
I S TEAM EOOD
COMNET BULGARIA HOLDING OOD
SIM TV OOD
SKAT TV OOD
SIM TEL 2008 OOD
ESCOM OOD
SIM NET 2 EOOD
POINT TO POINT TRADE OOD
MOBI 92 EOOD
MULTIMEDIA-BG EOOD
AMIRA 2000 OOD
NESI EOOD
METALCOM EUROPE BULGARIA EOOD
TEDIKA OOD
BREZNITS A OOD
ATLANTIS M OOD
HEROS KEYBUL BALCHIK EOOD
MEGABYTE - INTERNET EOOD
SIM NET OOD
PANTHERA MEDIA PROMOTION EOOD
MKOM BULGARIA EOOD
VEGA NET 7 EOOD
KOMENT INVEST EOOD
PEEV COMMUNICATION EOOD

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ALEKSANDRA-98 EOOD

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KINTEGRA EOOD

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MOBIDJI EOOD

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BULMEX EOOD

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NETLINK OOD

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PETRA NET EOOD

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OPTICAL ROUTE EOOD

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VI NET EOOD

---

BEST-2014 EOOD

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BDIN BG COM OOD

---

KAVARNA SAT OOD

---

ET DZHULI - SEBEHA TROHLEVA

---

ATLANTIS BG OOD

---

DZZD HISAR NET

---

RUTIL OOD

---

BIMEKS EOOD

---

GEOSAT OOD

---

MODODEX EOOD

---

SPRINT-TROYAN 2008 OOD

---

TRAXCOM EOOD

---

INTERSAT OOD

---

ET ILIEVA-MINKA ILIEVA

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KOMPYUTREYD AD

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HRISTO YORDANOV-59 EOOD

---

MOBILNET.BG EOOD

---

KT VEREYA OOD

---

KABELKOM 2003 OOD

---

INTERFORUM 2000 EOOD

---

ARIEL SAT EOOD

---

TELEMATIK INZHENERING EOOD

---

TV KASHTA GUNCHEV EOOD

---

AI TI SYSTEMS 2011 EOOD

---

ARGO KOM EOOD

---

ET RUMEN - RUSI TRIFONOV

---

BETATEL OOD

---

IV PARTNERS EOOD

---

BULGARTEL AD

---

ITG GROUP EOOD

---

VEGA NET 5 EOOD

---

CABLENET OOD

---

KANDI EOOD

---

UMBABA DIMITAR GEORGIEV ET

---

NISON OOD

---

VEGA NET 8 EOOD

---

ZONATA NATSKOVI I SIE SD

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ALFATEL ENTARPRAYZ EOOD

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ET KESI - R - BISER DRENCHIEV

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SPIYDNET FILIP PETROV ET

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OR-INT EOOD



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