

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Telecommunications

### 2017

### BULGARIA

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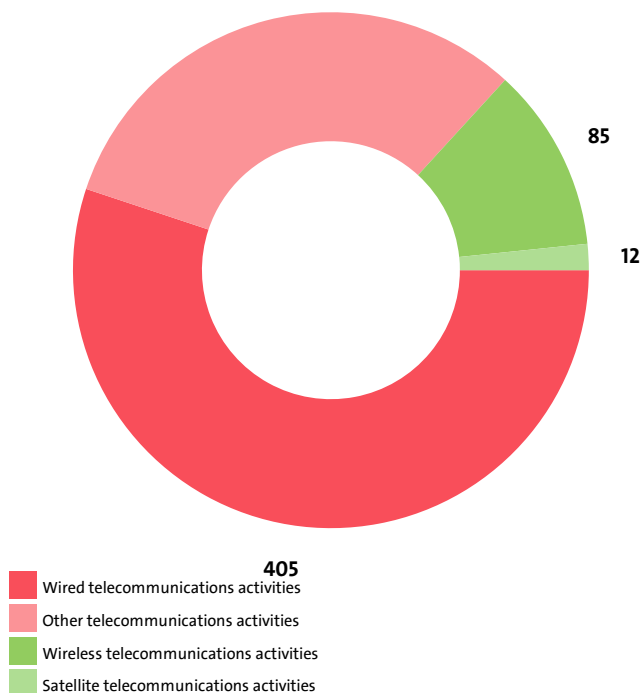
## I. KEY INDICATORS

- The Telecommunications industry in Bulgaria was represented by 735 companies at the end of 2017, compared to 797 in the previous year and 784 in 2015.
- The industry's net profit amounted to BGN 79,320,000 in 2017.
- The industry's total revenue was BGN 3,379,301,000 in 2017, up by 5.89% compared to the previous year.
- The combined costs of the companies in the Telecommunications industry reached BGN 3,246,933,000 in 2017, up by 6.77% year-on-year.
- The industry's total revenue makes up 3.52% to the country's Gross domestic product (GDP) in 2017, compared to 3.44% for 2016 and 3.56% in 2015.
- A total of 20,224 people were employed in the Telecommunications industry in 2017, compared to 25,101 in 2016 and 20,767 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2017 the companies in the Telecommunications industry numbered 735, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



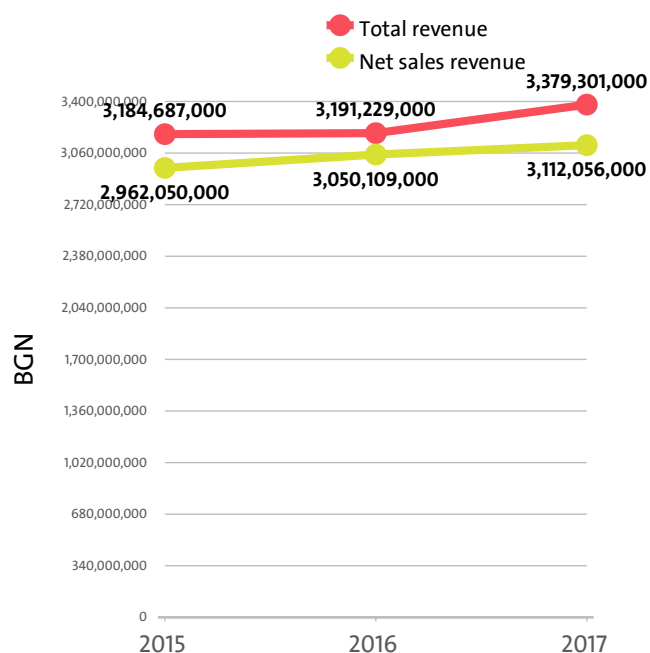
In 2016 there were a total of 797 companies operating in the industry. In 2015 their number totalled 784.

NUMBER OF COMPANIES IN TELECOMMUNICATIONS INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
WIRED TELECOMMUNICATIONS ACTIVITIES	405	440	437
OTHER TELECOMMUNICATIONS ACTIVITIES	233	260	243
WIRELESS TELECOMMUNICATIONS ACTIVITIES	85	82	87
SATELLITE TELECOMMUNICATIONS ACTIVITIES	12	15	17

## III. REVENUES

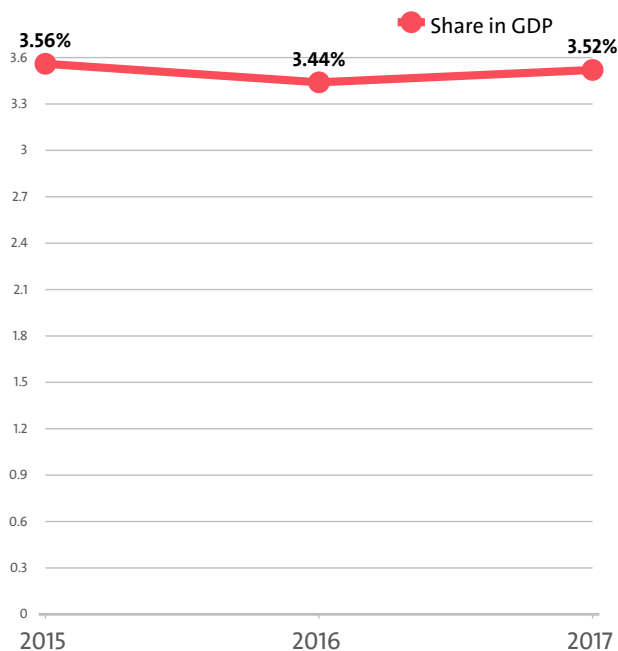
The total revenue in the industry was BGN 3,379,301,000 in 2017, BGN 3,191,229,000 in 2016 and 3,184,687,000 in 2015.



The companies in the Telecommunications market of Bulgaria earned combined net sales revenues of BGN 3,112,056,000 in 2017.

In annual terms, sales marked a rise of 2.03% compared to 2016. In comparison to 2015 they grew by 5.06%. In 2016 sales grew by 2.97% year-on-year.

The Telecommunications industry total revenue make up 3.52% to the country's GDP in 2017, compared to 3.44% for 2016 and 3.56% in 2015.



In 2017 the Telecommunications industry contributed to GDP BGN 2,745,854,000 in Gross value added (GVA) accounting for 1.61% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,732,814,000, accounting for 1.79% of the total for the country in 2016. In 2015 the GVA of the Telecommunications was BGN 2,688,847,000, or 1.74% of the GVA for the country's economy.

#### GVA BY SECTORS

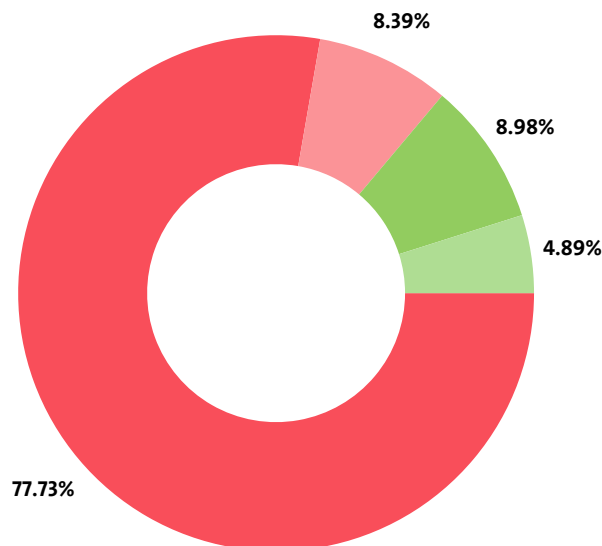
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,043,701,000	1.20
2	WIRED TELECOMMUNICATIONS ACTIVITIES	269,727,000	0.16
3	OTHER TELECOMMUNICATIONS ACTIVITIES	262,448,000	0.15
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	169,978,000	0.10

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 3.01% in 2018.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,418,932,000
2	OTHER TELECOMMUNICATIONS ACTIVITIES	279,600,000
3	WIRED TELECOMMUNICATIONS ACTIVITIES	261,237,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	152,287,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



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

The highest growth, of 20.49%, was recorded by Other telecommunications activities, while Wired telecommunications activities registered the sharpest decline, of 23.49%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>WIRED TELECOMMUNICATIONS ACTIVITIES</b>			
	INTERROUTE BULGARIA EAD	35,996,000	35,994,000
	NET 1 EOOD	18,936,000	18,342,000
	NETERRA EOOD	17,544,000	15,657,000
<b>SATELLITE TELECOMMUNICATIONS ACTIVITIES</b>			
	BULSATCOM EAD	160,359,000	151,421,000
	BULGARIA SAT EAD	15,863,000	207,000
	SOFIYA TELEPORT EOOD	501,000	461,000
<b>OTHER TELECOMMUNICATIONS ACTIVITIES</b>			
	BETATEL OOD	45,602,000	45,588,000
	BTC NET EOOD	36,356,000	36,333,000
	ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	29,659,000	29,279,000
<b>WIRELESS TELECOMMUNICATIONS ACTIVITIES</b>			
	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	912,650,000	840,179,000
	A1 BULGARIA EAD	831,074,000	797,329,000
	TELENOR BULGARIA EAD	680,399,000	666,180,000

The top 10 companies in terms of total revenue in Telecommunications accounted for 84.07% of the industry's total in 2017, 84.60% in 2016 and 83.76% in 2015.

### 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	912,650,000	840,179,000
2	A1 BULGARIA EAD	831,074,000	797,329,000
3	TELENOR BULGARIA EAD	680,399,000	666,180,000
4	BULSATCOM EAD	160,359,000	151,421,000
5	NURTS BULGARIA EAD	61,634,000	28,909,000
6	NURTS DIGITAL EAD	47,126,000	15,191,000
7	BETATEL OOD	45,602,000	45,588,000
8	BTC NET EOOD	36,356,000	36,333,000
9	INTERROUTE BULGARIA EAD	35,996,000	35,994,000
10	ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	29,659,000	29,279,000

The total revenues of the top 10 companies in the Telecommunications were 2.96% of GDP in 2017, compared to 2.91% for 2016 and 2.99% in 2015.

The top 10 by assets in the Telecommunications field made up BGN 2,510,388,000, or 80.67% of the total net sales revenue.

### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	A1 BULGARIA EAD	1,568,419,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	1,398,126,000
3	TELENOR BULGARIA EAD	592,092,000
4	VIVA TELEKOM BULGARIA EOOD	552,249,000
5	BULGARIA SAT EAD	386,817,000
6	BULSATCOM EAD	329,098,000
7	NURTS BULGARIA EAD	119,396,000
8	NURTS DIGITAL EAD	67,149,000
9	M SAT KEIBAL EAD	58,662,000
10	T.COM AD	33,211,000

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

RANK	COMPANY	Y/Y GROWTH
1	IV PARTNERS EOOD	3266.67%
2	BULGARIA SAT EAD	2850.79%
3	ZLATKA GUSHLEVA EOOD	1500.00%
4	MILENIUM - B EOOD	1433.33%
5	UNICOMS SERVICES EOOD	1412.50%
6	BERGON EOOD	1233.33%
7	MTG I CO EOOD	1144.44%
8	EDGE NETWORK SERVICES LIMITED	957.59%
9	DJEMI - FRIENDS GROUP EOOD	914.29%
10	TVN DISTRIBUTION BULGARIA EOOD	754.46%

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

COMPANY	BGN
INTERROUTE BULGARIA EAD	35,996,000
NET 1 EOOD	18,936,000
NETERRA EOOD	17,544,000
NOVATEL EOOD	15,091,000
M SAT KEIBAL EAD	11,834,000
SKAT TV OOD	8,968,000
TELECABEL PLC AD	8,435,000
ESCOM OOD	7,517,000

COMNET BULGARIA HOLDING OOD	6,986,000
KABEL SAT ZAPAD OOD	6,973,000

The 10 largest companies in terms of total revenue in sector Wired telecommunications activities earned total revenue of BGN 138,280,000 and accounted for 4.09% of the industry's total revenue.

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

COMPANY	BGN
BULSATCOM EAD	160,359,000
BULGARIA SAT EAD	15,863,000
SOFIYA TELEPORT EOOD	501,000
BALKANSAT EOOD	98,000
DIDZHI MEDIYA OOD	60,000
IT MOBILE EOOD	50,000
AI TI SYSTEMS 2011 EOOD	50,000
SPECTRALNET EOOD	20,000
KRIDA ARTSAR EOOD	9,000
SAT TEAM EOOD	9,000

The 10 largest companies in terms of total revenue in sector Satellite telecommunications activities earned total revenue of BGN 177,019,000 and accounted for 5.24% of the industry's total revenue.

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

COMPANY	BGN
BETATEL OOD	45,602,000
BTC NET EOOD	36,356,000
ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	29,659,000
CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	28,845,000
NOKIA SOLUTIONS AND NETWORKS EOOD	24,747,000
TMS CO OOD	10,350,000
LINK MOBILITY EAD	9,049,000
TURK TELEKOM INTERNATIONAL BG EOOD	8,705,000
ADORA - 2005 EOOD	8,173,000
LEMA TRADING EOOD	7,974,000

The 10 largest companies in terms of total revenue in sector Other telecommunications activities earned total revenue of BGN 209,460,000 and accounted for 6.20% of the industry's total revenue.

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

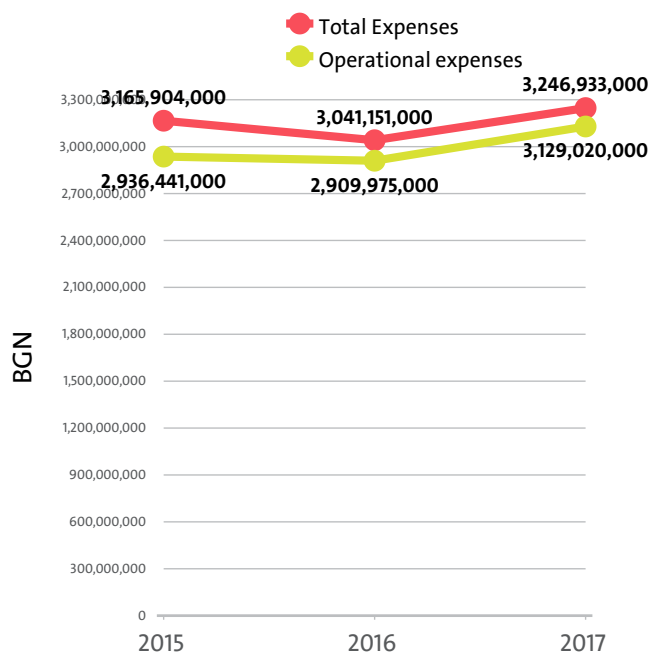
COMPANY	BGN
BULGARIAN TELECOMMUNICATIONS COMPANY EAD	912,650,000
A1 BULGARIA EAD	831,074,000
TELENOR BULGARIA EAD	680,399,000
NURTS BULGARIA EAD	61,634,000
NURTS DIGITAL EAD	47,126,000
MAKS TELEKOM OOD	26,329,000
TELENOR COMMON OPERATION BULGARIA BRANCH	15,886,000
TERA COMMUNICATIONS AD	12,466,000
METALCOM EUROPE BULGARIA EOOD	10,699,000
TELEPOINT OOD	8,497,000

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

of BGN 2,606,760,000 and accounted for 77.14% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Telecommunications industry reached BGN 3,246,933,000 in 2017.



In annual terms, total expenses grew by 6.77% compared to 2016 and grew by 2.56% in comparison to 2015.

The total operating expenses of the companies in the Telecommunications industry were BGN 3,129,020,000 in 2017.

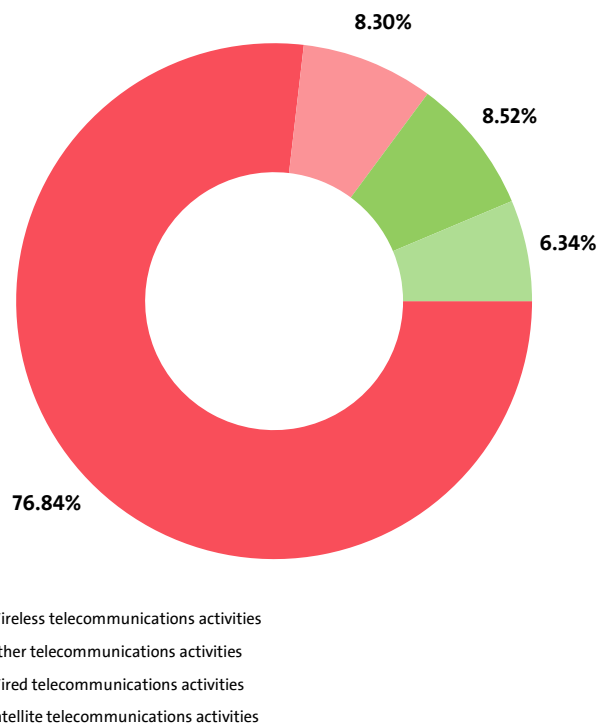
Operating costs rose by 7.53% compared with the previous year and grew by 6.56% when compared to 2015.

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 1.27% in 2018.

### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,494,797,000
2	OTHER TELECOMMUNICATIONS ACTIVITIES	276,569,000
3	WIRED TELECOMMUNICATIONS ACTIVITIES	269,645,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	205,922,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

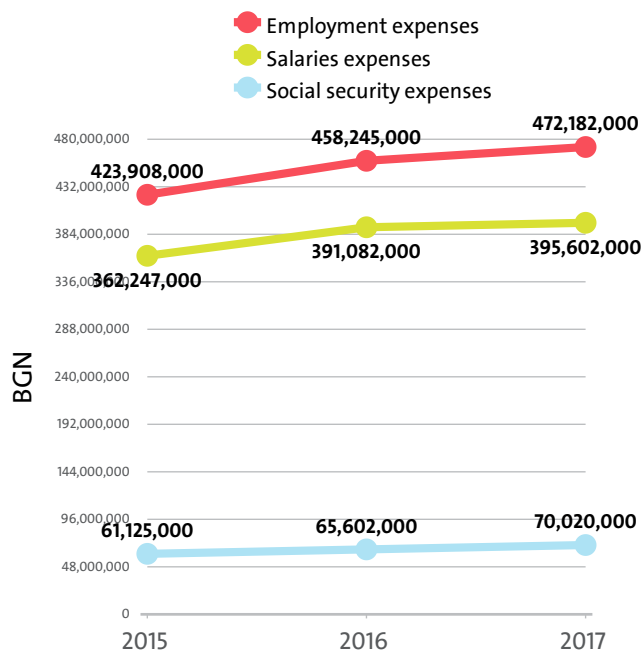


Other telecommunications activities marked the highest annual increase in total expenses, of 21.83%, while total expenses decreased the most, by 32.37%, for Wired telecommunications activities.

In terms of operating expenses, the highest rise, of 21.70%, was recorded by the Other telecommunications activities sector. The sharpest fall was posted by Wired telecommunications activities - 31.48%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including TELENOR BULGARIA EAD, BULGARIAN TELECOMMUNICATIONS COMPANY EAD, BULSATCOM EAD, A1 BULGARIA EAD. Below 5% threshold are 731 companies, including AIRNET - SONYA KRASTEVA ET, EDGE NETWORK SERVICES LIMITED, NET 8 PLYUS EOOD, ETA GLAVA EOOD, ELIT - MAKS EOOD.

Employment expenses in the Telecommunications industry increased by 3.04% on the year to BGN 472,182,000 in 2017.



The highest growth in labour costs, of 8.61%, was registered by Satellite telecommunications activities.

The monthly costs per employee in the Telecommunications industry averaged BGN 1,946 in 2017, BGN 1,521 in 2016 and BGN 1,701 in 2015.

The monthly social security costs per employee in the industry averaged BGN 289 in 2017, versus BGN 218 in 2016 and BGN 245 in 2015.

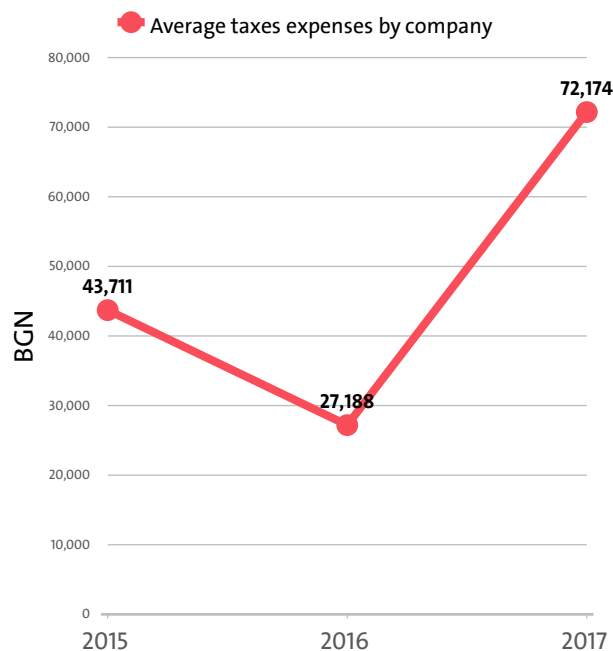
#### EMPLOYMENT EXPENSES IN TELECOMMUNICATIONS BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	311,459,000	24,792
2	WIRED TELECOMMUNICATIONS ACTIVITIES	79,477,000	19,643
3	OTHER TELECOMMUNICATIONS ACTIVITIES	46,407,000	29,316
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	34,839,000	17,145

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

RANK	COMPANY	BGN
1	M SAT KEIBAL EAD	94,056
2	NURTS BULGARIA EAD	18,528
3	VIORA INTERACTIVE EOOD	13,000
4	CLOBAL ONE COMMUNICATOINS EOOD	11,958
5	KODZHENT KOMYUNIKEYSHANS BULGARIA EOOD	10,917
6	CENTURYLINK COMMUNICATIONS BULGARIA EOOD	9,667
7	SKKNET NET OOD	8,708
8	NOKIA SOLUTIONS AND NETWORKS EOOD	8,100
9	NETCOMMEL EOOD	7,139
10	KAPSH EOOD	6,118

The industry's tax expenses stood at BGN 53,048,000 in 2017. In 2016 it paid taxes of BGN 21,669,000. In 2015 the industry paid BGN 34,270,000 in taxes.

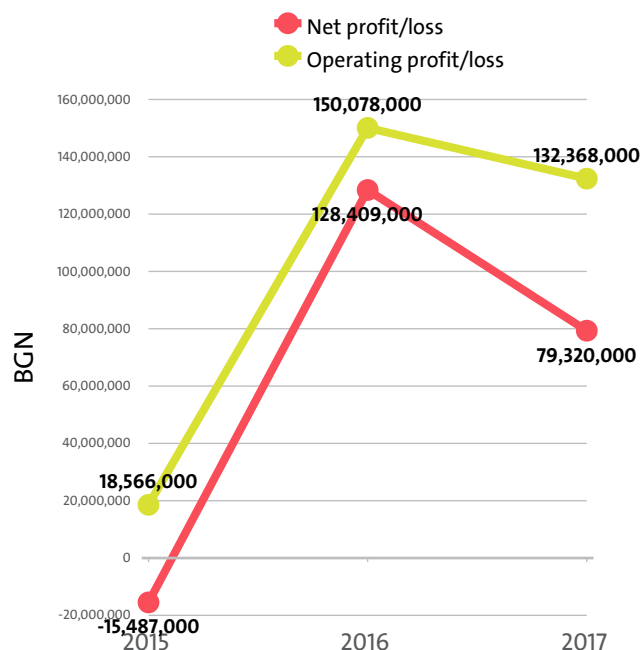


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	49,562,000	144.53%
2	OTHER TELECOMMUNICATIONS ACTIVITIES	1,644,000	11.76%
3	WIRED TELECOMMUNICATIONS ACTIVITIES	1,635,000	-2504.41%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	207,000	-10450.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 79,320,000 in 2017, compared to a net profit of BGN 128,409,000 in 2016 and a net loss of BGN 15,487,000 in 2015.



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

RANK	COMPANY	BGN
1	TELENOR BULGARIA EAD	150,178,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	73,450,000
3	NURTS DIGITAL EAD	37,883,000
4	NURTS BULGARIA EAD	35,217,000
5	BTC NET EOOD	2,260,000
6	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	2,187,000
7	KABEL SAT ZAPAD OOD	1,852,000
8	TMS CO OOD	1,663,000
9	ATLANTIS NET OOD	1,288,000
10	NETERRA EOOD	1,238,000

### TOP COMPANIES BY HIGHEST NET LOSS IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	A1 BULGARIA EAD	197,126,000
2	BULSATCOM EAD	26,698,000
3	MAKS TELEKOM OOD	16,685,000
4	NET 1 EOOD	2,784,000
5	BULGARIA SAT EAD	2,271,000

The combined operating earnings of the companies in the Telecommunications market fell by 11.80% y/y to BGN 132,368,000 in 2017.

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

SECTOR	2017	2016	2015
WIRELESS TELECOMMUNICATIONS ACTIVITIES	135,196,000	174,218,000	116,315,000
WIRED TELECOMMUNICATIONS ACTIVITIES	13,651,000	-23,364,000	-9,128,000
OTHER TELECOMMUNICATIONS ACTIVITIES	12,424,000	12,294,000	-76,069,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	-28,903,000	-13,070,000	-12,552,000

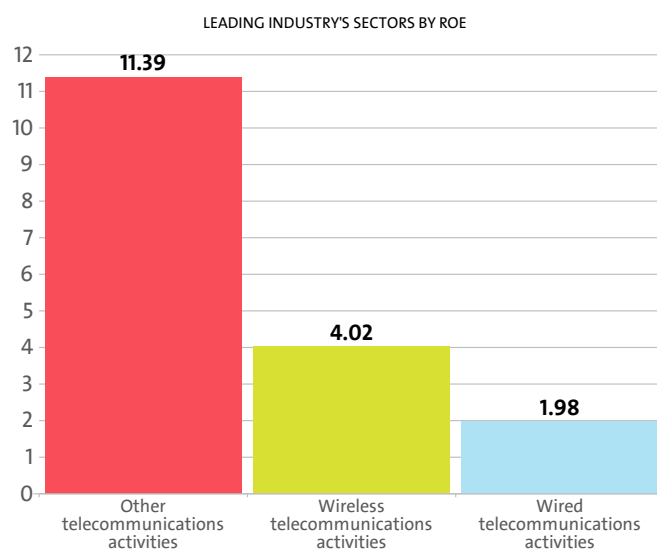
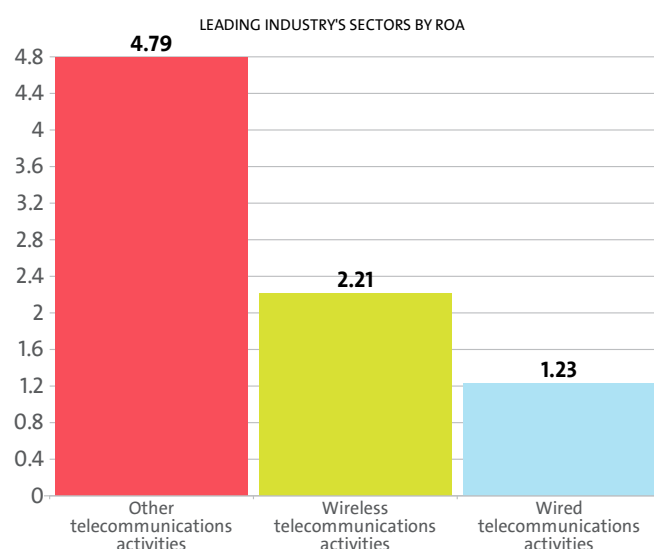
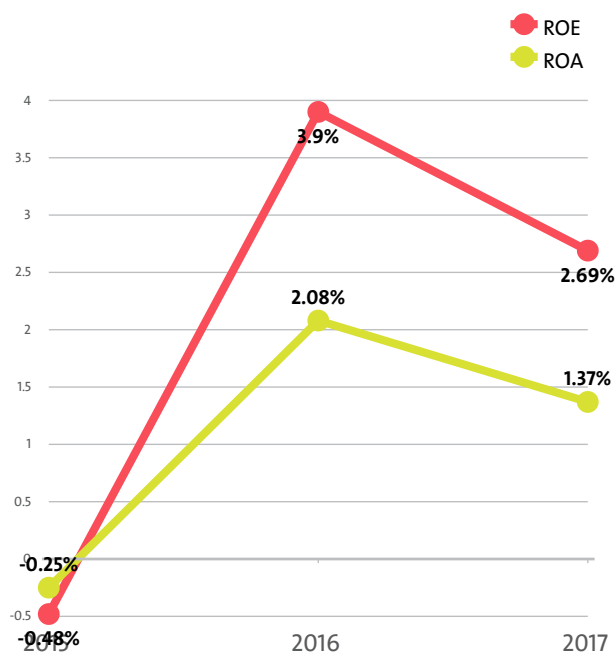
The profit margin for the Telecommunications industry stood at 3.96% in 2017, while in 2016 it amounted to 4.75% and 0.59% in 2015.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	5.18%
2	WIRED TELECOMMUNICATIONS ACTIVITIES	4.89%
3	OTHER TELECOMMUNICATIONS ACTIVITIES	4.32%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	-17.46%

The Telecommunications industry's return on equity (ROE) is 2.69% compared to 3.90% in 2016 and -0.48% in 2015.

The Telecommunications's return on assets (ROA) was 1.37%, while in 2016 it amounted to 2.08% and -0.25% in 2015.





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	NURTS BULGARIA EAD	11,739,000	SOFIA
2	BTC NET EOOD	1,130,000	SOFIA
3	TMS CO OOD	277,167	SOFIA
4	MOBIO EOOD	211,000	VARNA
5	ELEKTRA ASEN SIDEROV ET	109,000	ZLATOGRAĐ
6	REZONANS EOOD	82,000	VELIKO TARNOVO
7	NORTH VEST UNION OOD	81,000	MONTANA
8	VIORA INTERACTIVE EOOD	80,000	SOFIA
9	TELENOR BULGARIA EAD	74,125	SOFIA
10	NETERRA COMMUNICATIONS EOOD	73,500	SOFIA

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

The average net sales revenue per employee in the Telecommunications industry amounted to BGN 153,879 in 2017, up by 26.64% compared to 2016 and up by 7.89% compared to 2015.

The industry's average operating revenue per employee grew by 31.29% year-on-year in 2017 to BGN 165,257. It grew by 9.85% compared to 2015.

The Telecommunications sector generated an average BGN 167,094 in total revenue per employee. In 2016 and 2015 the figure was BGN 127,136 and BGN 153,353, respectively.

The average total revenue per company in the Telecommunications industry went up to BGN 4,597,688 in 2017 from BGN 4,004,051 in 2016. The 2015 value was BGN 4,062,101.

A company in the Telecommunications sector made on average a net sales revenue of BGN 4,234,090 in 2017, compared to BGN 3,826,987 in 2016 and BGN 3,778,125 in 2015.

The Telecommunications industry made 1.15% of the overall sales country-wide, reducing its market share by 0.09 pp.

Operating profit per employee for the industry as a whole was BGN 6,545 in 2017. For comparison in 2016 it amounted to BGN 5,979 and BGN 5,979 in 2015.

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

RANK	COMPANY	BGN
1	NURTS BULGARIA EAD	11,869,667
2	BTC NET EOOD	1,255,500
3	TMS CO OOD	308,000
4	MOBIO EOOD	234,500
5	ELEKTRA ASEN SIDEROV ET	128,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NURTS BULGARIA EAD	20,316,333
2	BTC NET EOOD	18,163,500
3	M SAT KEIBAL EAD	2,675,333
4	NETFINITY EAD	2,541,000
5	CENTURYLINK COMMUNICATIONS BULGARIA EOOD	2,258,000
6	SPRINT OOD	2,037,000
7	TURK TELEKOM INTERNATIONAL BG EOOD	1,696,800
8	TMS CO OOD	1,684,833
9	KODZHENT KOMYUNIKEYSHANS BULGARIA EOOD	1,645,000
10	NORTH VEST UNION OOD	1,531,000

\*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WIRED TELECOMMUNICATIONS ACTIVITIES	64,567	68,998	70,019	4,046
SATELLITE TELECOMMUNICATIONS ACTIVITIES	74,944	81,450	87,116	2,032
OTHER TELECOMMUNICATIONS ACTIVITIES	176,627	181,619	182,560	1,583
WIRELESS TELECOMMUNICATIONS ACTIVITIES	192,544	207,752	209,344	12,563

#### AVERAGE REVENUE PER COMPANY IN TELECOMMUNICATIONS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WIRELESS TELECOMMUNICATIONS ACTIVITIES	28,458,024	30,705,729	30,941,094	85
SATELLITE TELECOMMUNICATIONS ACTIVITIES	12,690,583	13,792,167	14,751,583	12
OTHER TELECOMMUNICATIONS ACTIVITIES	1,200,000	1,233,918	1,240,313	233
WIRED TELECOMMUNICATIONS ACTIVITIES	645,030	689,299	699,496	405

The total indebtedness of the companies in the Telecommunications industry was BGN 2,657,858,000 versus BGN 2,639,543,000 a year ago. In 2015 the industry's indebtedness totalled BGN 2,812,682,000.

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

SECTOR	2017	2016	2015
WIRELESS TELECOMMUNICATIONS ACTIVITIES	1,581,121,000	1,446,541,000	1,682,222,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	625,037,000	638,276,000	554,998,000
WIRED TELECOMMUNICATIONS ACTIVITIES	331,186,000	428,526,000	435,762,000
OTHER TELECOMMUNICATIONS ACTIVITIES	120,514,000	126,200,000	139,700,000

Debt-to-assets ratio of the companies in the industry is 0.46 in 2017. It was 0.43 in 2016 and 0.45 in 2015.

According to market experts, the greatest impact on the development of the Telecommunications industry has machinery and equipment value. In 2017 it stood at BGN 2,057,573,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 1,650,584,000 and BGN 1,689,335,000 in 2015.

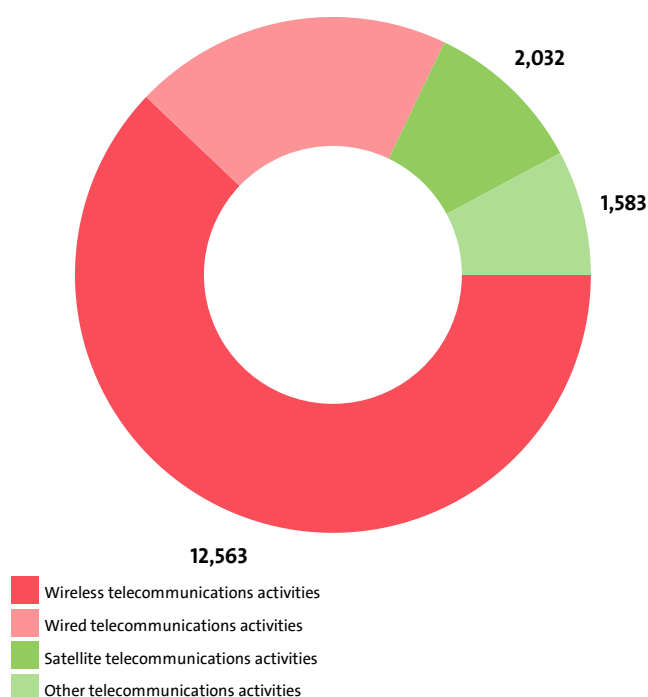
## VI. EMPLOYMENT

A total of 20,224 people were employed in the Telecommunications industry at the end of 2017, compared to 25,101 in 2016 and 20,767 in 2015.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
WIRELESS TELECOMMUNICATIONS ACTIVITIES	12,563	62.12%
WIRED TELECOMMUNICATIONS ACTIVITIES	4,046	20.01%
SATELLITE TELECOMMUNICATIONS ACTIVITIES	2,032	10.05%
OTHER TELECOMMUNICATIONS ACTIVITIES	1,583	7.83%

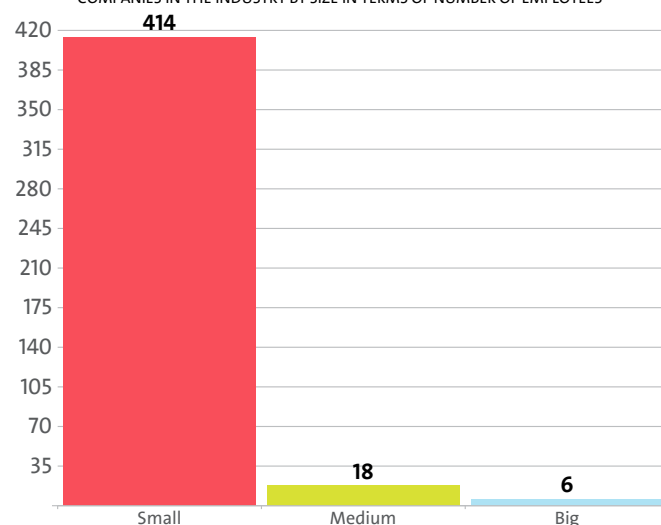
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS  
4,046



The analysis on companies' sizes by the number of employees, shows that 414 firms have less than 50 employees\*, 18 have between 50 and 250 employees\* and 6 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 when it comes to numbers make up 79.10% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	5,881	29.08%
2	A1 BULGARIA EAD	4,117	20.36%
3	TELENOR BULGARIA EAD	2,026	10.02%
4	BULSATCOM EAD	1,998	9.88%
5	INTERROUTE BULGARIA EAD	656	3.24%
6	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	498	2.46%
7	NET 1 EOOD	247	1.22%
8	TELENOR COMMON OPERATION BULGARIA BRANCH	203	1.00%
9	SKAT TV EOOD	188	0.93%
10	ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	183	0.90%

The Telecommunications industry is the 26th largest employer in the country with 20,224 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Telecommunications's share in the country's total employment was 0.87% in 2017, 1.30% in 2016 and 1.05% in 2015.

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 -1.32% in 2018.

# The industry is represented by the following companies

AIRNET - SONYA KRASTEVA ET
EDGE NETWORK SERVICES LIMITED
NET 8 PLYUS EOOD
ETA GLAVA EOOD
ELIT - MAKES EOOD
BALKANSAT EOOD
BIG NET EOOD
NYU TELEKOM EOOD
FENIKS OOD
SET SARVIZ OOD
RADOMIRTSI EOOD
ASTRA EOOD
EMIL STEFANOV DOCHEV 62 ET
TSONEVO NET-ISMAIL ISMAIL ET
NET 9 PLYUS EOOD
ALFA NET BG EOOD
MER 2004 EOOD
DELTA TV OOD
SIMKOM 2002 OOD
LEXTEL EOOD
LANSTAR OOD
ATEL TV OOD
IRADEUM TREYDING OOD
MIZIA TRADE OOD
INTEGRA-A EOOD
VIP - AUTOMATIONS EOOD
INTERNET END TELEKOM SOLYUSHANS EOOD
NEXT GENERATION TECHNOLOGIES EOOD
ASPILINK OOD
ITSERVICE 2009 EOOD
NETERRA INFRASTRUCTURE EOOD
ROKADA TV EOOD
DIGITAL SYSTEMS - NETWORKS EOOD
REA-EV-EMIL RADEV ET
RITAM FM MARTIN CHIKOV ET
TV NET PEEV EOOD
ARIEL DIGITAL EOOD
NURTS BULGARIA EAD
VEGA NET 9 EOOD
SMILE AND WAVE HOLDING EOOD
EMIL RADKOV 2015 EOOD
AY TI ES OOD
NET 3 PLYUS EOOD
TIP TOP 7 EOOD
AY PI EM EOOD
COM NET EOOD
1177 INVEST EOOD EOOD
MEDILA - SYSTEM EOOD
TONINZH OOD
PERSON 5 EOOD
TERAVOICE EAD
ETA RESELETS EOOD
KORES NETUARKS EOOD
K I G UNISAT TV OOD
RUEN NET OOD
VIDEOSAT DOLNA ORYAHOVITSA 21 VEK OOD
INTOR VARNA EOOD
BSD BULGARIA EOOD
NASTEK OOD

BULGARIA NETWORKS CONSULTING EOOD
IT HOUSE EOOD
VEGA NET 4 EOOD
TERAMAKS EOOD
PASAT LINK OOD
AYSIS NET OOD OOD
TI ES BULGARIA EOOD
SMART TECH SOLUTIONS OOD
ETA ISKAR 1 EOOD
SUYCH 13 OOD
EVROKONSULT END PARTNARS EOOD
BG TELEKOM EOOD
DATALINK EOOD
PERSON 4 EOOD
KEYBUL NET EOOD
LIFOET 2007 EOOD
ZHOSTOV VASIL ZHOSTOV ET
VIP TELCO OOD
INTERKOM - SAMUIL OOD
PRIZMA INTERAKTIV EAD
PERSON 2 EOOD
BGLAN OOD
HEROS SAT OOD
PIRIN-TV OOD
PETKOM 2002 OOD
YONI 90 EOOD
DIMITAR VASILEV-9 EOOD
CABLENET OOD
KRIDA ARTSAR EOOD
NET SERVICE EOOD
VIORA INTERACTIVE EOOD
ELENOVO-SERVIZ OOD
DZZD HISAR NET
SOFTNET EU EOOD
ROKADA OOD
RIVA TV 2005 OOD
ULTIMEDIA - SS EOOD
DIGITAL COMMUNICATIONS OOD
EY-TI-EY EOOD
ETA DOLNI LUKOVIT 2 EOOD
KABEL SAT ZAPAD OOD
VITALINK OOD
NEB COMPANY EOOD
VT-ELEKTRONIK EOOD
INTERVIZHAN 2010 EOOD
PIMKOM 2 OOD
MOBDEV EOOD
VIVA TELEKOM BULGARIA EOOD
DKV 2004 EOOD
KIVI TV OOD
TKV 8 EOOD
NK NET EOOD
CHUMEN SPRINT OOD
TVN DISTRIBUTION BULGARIA EOOD
JULIUS - TV EOOD
SATURN TV OOD
IVOCOM OOD
TOP TIM 3 EOOD
NET TV CABLE PLUS EOOD

MOBISAT EOOD
FAYBAR OPTIKS BULGARIA OOD
INA 83 EOOD
MULTIMEDIA K OOD
IBO M EOOD
NET IS SAT EOOD
KBROB NET OOD
BEANS NETWORK EOOD
INTERKOM STAR EOOD
KRASIMIRA RANGELOVA ET
ALFA EXPERT EOOD
LYULYAKOVO NET OOD
BODI-BAS - BOZHIDAR STOYANOV 5-IE GP
NETERRA EOOD
NOKIA SOLUTIONS AND NETWORKS EOOD
DIGIDA - DIANA STOIANOVA ET
REGIANASAT OOD
TELESIM 2006 EOOD
TELENOR BULGARIA EAD
NURTS DIGITAL EAD
NET IP OOD
SIM LAN EOOD
ETA NET 4 SPLTD EOOD
I - TEH EOOD
SAMSARA 7 EOOD EOOD
SIMO POPOV - SITI ET
RACOM AD
MARTIN DACHEV-M I M ET
SIT 70 EOOD
2002 EOOD
TKV 7 EOOD
FLY NET 1 EOOD
ES SI TELEKOM EAD EAD
LEMA TRADING EOOD
BTC NET EOOD
ATLANTIS SAT OOD
SIM KABEL OOD
INTER-M-89 EOOD
INSPIRE COMMUNICATIONS EOOD
ELFE EOOD
NET 1 EOOD
CHET EOOD
IP TELECOM BULGARIA OOD
PAS OOD
TV NET SERVICES EOOD
HEROS NETUARK BALCHIK EOOD
N-SAT OOD
TELEPOINT OOD
LAZUR OOD
SAT TEAM EOOD
DIVA-MOBIO OOD
AESCOM - TEODORA FARCALA ET
ECOM SERVICE AD
NET 4 PLYUS EOOD
NETCOMMEL EOOD
UNICS EOOD
ULTRACOM EOOD
PLYUS R - 2015 EOOD
ROSAT - PLYUS EOOD

SETTREYD EOOD
ETA RUPTSI EOOD
AMIGOS 2000 EOOD
AVS OOD
SKAT TELEKOM OOD
DIMOVA - TELECOM EOOD
UNAKS YURIY YORDANOV ET
SPECTRALNET EOOD
TERZIEV 2004 EOOD
AYTI TEH SARVIS EOOD
LIREKS NET EOOD
NETKOM SERVIZ EOOD
VEGA NET 1 EOOD
ULTRA NET BURGAS EOOD
RAVA TV 2 OOD
TVKOM OOD
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
KATV VIDEOKANAL
DIMKOM 2002 OOD
FIRST TELEKOM OOD
HEROS NETUARK VARNA EOOD
RONHIL BULGARIA EOOD
ORION-SAT EOOD
SKY FIBER AD
EMSIEM 2 OOD EOOD
DOBRUDJA CABEL EOOD
NET - CONNECT INTERNET EOOD
TS-GLOBAL EOOD
VI OOD
VODAFON ENTARPRAYS BULGARIA EOOD
DJOIS - STANIMIR STAMATOV ET
ETA NET 5 SPLTD EOOD
IPNETCOM OOD
GLOBAL COMMUNICATION TV EOOD
WINET 1 EOOD
ULTRA-TODOR SLAVOV OOD
SIM NET OOD
BULMEX EOOD
NAZAR 89 - HYUSEINALI HYUSEINALI ET
ETA CHOMAKOVTSI EOOD
ROKADA NET OOD
DIMITAR VASILEV 94 ET
BG ONE EOOD
MTG I CO EOOD
ASIST EOOD
GALINA NORA KOICHEVA ET
RACCOM AD
ANA - 55 EOOD

GENOVEVA ENEVA ET
ARIEL GRUP EOOD
VEGA NET 10 EOOD
AY EM DZHI - INTER MEDIYA GRUP OOD
VIDEOSAT 21 VEK OOD
CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD
FIBER MAX EOOD
VLADI TEKS 80 EOOD
OTO LABEL COM EOOD
SITINET TV OOD
SKAYNET OOD
BTK PODDRAZHKA I IZGRAZHDANE NA MREZHATA
EASYCOM BG EOOD
A I KO GEORGI TODOROV ET
VIM TV OOD
TELENET SERVICESLTD OOD
VIDA OPTIKS TVV OOD
SPAS MILANOV ET
MER 2003 EOOD
TERAOPTIKS BULGARIA AD
NETKOM EOOD
TV NET PLUS EOOD
GEORGI 2704 SG EOOD
NET STREAM EOOD
NET 365 EAD
EMSIEM EOOD
AREAL KT OOD
CORTEX-5 OOD
TV SAT NET EOOD
DIAMANT-100 - HRISTO SHIPOCHKI ET
PROTON 2008 OOD
PERSON 3 EOOD
BULGARIAN TELECOMMUNICATIONS COMPANY EAD
ATELKOM 53 OOD
KPD TELECOM EOOD
SPRINTNET OOD
INTERMOB EOOD
KRISIMA STAR EOOD
TV DELTA ENGINEERING EOOD
BIX BG OOD
DZZD KONSORTSIUM ERIKSON EARBAS
TELEKOMUNIKATSIONNA KOMPANIA VARNA EAD
NOVACOM GROUP- EOOD
PROVINS-SERVIZ OOD
LOREN NETWORKS AD
TUNCH - 04 EOOD
STIMAR - 7 EOOD
SPRINT OOD
ES - LINK EOOD
MAREV TELEKOM EOOD
DANI SAT OOD
NET TV KEYBUL EOOD
SEVER NET EOOD
ADONISGRUP EOOD
TELEKOM GRUP OOD
NATURA IMPORT-EKSPORT OOD
AY BI KOMPANIA EOOD
MULTI TI VI EOOD
RUSTEL-99 EOOD
TABAK COM ENGINEERING OOD
GERGANA YOVCHEVA ALEKSIEVA ET
TAIKON OOD
ELIA-N OOD

CABLE COM HOLDING OOD
ADI 06 EOOD
NIYAV-2015 EOOD
KRASEN 16 OOD
ROTEL OOD
NINO R 27 OOD
KALCHEV NET EOOD
RUMEN ANDREEVSKI ET
GLOBAL SYS 2011 EOOD
UNICOMS SERVICES EOOD
PAVLIN ILIEV AVALA ET
MARMIL 2011 OOD
NETFINITY EAD
PAN TELECOM EOOD
SIM TEL 2007 OOD
5 KOM OOD
NYU HORAYZON EOOD
YULIUS EOOD
DIMKOM 2001 OOD
MM2 - NETWORK OOD
TANDZHIN EOOD
KRASIMIR SOLAKOV - ORION ET
PRO VISIONS EOOD
M I S 70 OOD
DILIS GRUP EOOD
ESTEL 2003 EOOD
SKY LINK OOD
EM DI-DJI 2016 EOOD
GALAKOM 97 OOD
KODZHENT KOMYUNIKEYSHANS BULGARIA EOOD
VI TO NET OOD
ETA DERMANTSI 1 EOOD
E MART OOD
DENILEKS EOOD
EVROKOM-BOURURISTE OOD
NYU EIDZH NETUARKS EOOD
ARMAGEDON - 2002 OOD
SS NET EOOD
KONSORTSIUM TELENOR PARTNERS DZZD
ROAMING NETWORKS EOOD
ERICSSON TELECOMMUNICATIONS BULGARIA EOOD
HEROS KEYBUL VARNA EOOD
HEROS KEYBUL BALCHIK EOOD
TV-NET SATELIT - KONDUKOV & CO SD
SEACOM INTERNATIONAL EOOD
ORLONDONET OOD
BREZITE 2005 FEVZI YUSEINOV ET
TRUD NET OOD
DELTA OOD
VALVI EOOD
DJEMI - FRIENDS GROUP EOOD
KAYZER EOOD
ATLANTIS NET OOD
BS NET OOD
RHOMBUS EOOD
ISI KOMUNIKEYSHAN EOOD
SATNET-RG OOD
MOBIO EOOD
KOTSE KOVACHEV VALENSIA ET
SIM KABEL 1 EOOD
HIDRO-MEHANIK N&M - NIKOLAY BOYADZHIEV ET
BULSATCOM EAD
NET 5 PLYUS EOOD

B TEAM EOOD
TMS CO OOD
KAPSH EOOD
IZI KOREKT 2017 EOOD
GLOBAL COMMUNICATION NET AD
IN KOM 1 EOOD
KTV ISTAR OOD
KONEKT EOOD
TRAFFIC BROADBAND COMMUNICATIONS EOOD
POWERNET EOOD
DELTA 95 OOD
IT MOBILE EOOD
TELEFONICA INTERNATIONAL WHOLESALE SERVICES II S.L.U. BULGARIAN BRANCH
ABRITUS.KOM AD
ALEKS K 2017 EOOD
NETIX COMMUNICATIONS EOOD
INTEL 98-GEORGI GEORGIEV ET
DIDZHikom NET OOD
DZZD TRANS LINK
DELTA INZHENERING - SAMIR AHMED ET
NET 1 PLYUS EOOD
DIANA - BORISLAV GEORGIEV ET
ORBITAL EOOD
VIDEOSAT ELENA 21 VEK EOOD
OPTINET 2011 OOD
KULSAT OOD
VOPFON OOD
TSIFROVA KORPORATSIA OOD
DIDZHI MEDIYA OOD
M SAT KEIBAL EAD
MAKS TELEKOM OOD
MULTIMEDIA -NN EOOD
KOEL 1 EOOD
DELTANET OOD
VIT 41 EOOD
LOCALHOST OOD
FATOSH-2005 - FATME ALIEVA ET
SIMTEKS IVAYLO KOSTOV ET
MILENIUM - B EOOD
KANET OOD
TRAKIA KABEL OOD
HANNU PRO SOFIA OOD
CLOBAL ONE COMMUNICATOINS EOOD
SIMA EOOD
BULMARK EOOD
VIDEO SAT TV OOD
ARIEL TV EAD
ETA NET 6 SPLTD EOOD
RODOPI NET EOOD
KOMSIS-INZHENERING - BORIS GEORGIEV ET
TV-NET OOD
ARIEL TELECOM EOOD
BT SYSTEMS OOD
TOP NET OOD
SITI NET 5 EOOD
MIHAILOV TV OOD
MEDIYA ENDZHIN - KLON BULGARIA
SKAT RETEKOM OOD
VIDA NETUARK OOD
NV 2006 EOOD
VEGA NET 6 EOOD
TIVI BG EOOD
BORAMAX EOOD
ANDREY MIHOV ET
MISTRAL 2008 OOD

IP COMMUNICATION EOOD
VIVA - ZDRAVKO PROFIROV ET
MOBIL TREYDING VT EOOD
ATM DEVELOPMENT 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
FUTURENET EOOD
GEO KOMERS 97 EOOD
BERGON EOOD
BULGARIA SAT EAD
BTK AD KOMERS
MOBIFONIKA EOOD
TITI NET EOOD
COOLBOX AD
KUBRAT KABEL OOD
ETA NET 1 EOOD
TRANSVIDEOKOM OOD
GENERAL INVEST EOOD
OPTIK KOM 2007 EOOD
MIA84 EOOD
P-SYSTEMS EOOD
A1 BULGARIA EAD
MISTRAL 2007 OOD
EKOVIZHAN TREYD EOOD
NET KOMYUNIKEYSHANS EOOD
NET 6 PLYUS EOOD
OPTILAN EOOD
TSIFROVA KABELNA TELEVIZIA OOD
SOFIYA TELEPORT EOOD
GAIA SUPPLIES EOOD
BULGARIA SAT HOLDING AD
ITG GROUP EOOD
RECHITSA 2012 OOD
NET 10 PLUS EOOD
MOBINET BULGARIA EOOD
MKOM BULGARIA EOOD
UNISAT NET OOD
ROS TELEKOM EOOD
VEGA NET 3 EOOD
B I R KOMPANIYA OOD
BULNET INVESTMANT GRUP AD
DIGITAL CABLE CORPORATION OOD
LUKSARI HOUMS OOD
MILIT PARTNER EOOD
TELECABEL PLC AD
BTK OBSLUZHVANE NA KLIENTI
TRANSKEYBUL TV OOD
LOVECH SPRINT OOD
HRIMIKOTEKS TV EOOD
M SAT PRESLAV OOD
BETA KABEL EOOD
COMNET BULGARIA HOLDING OOD
LINK MOBILITY EAD
OPTIC NET EOOD
TELETEK KONTAKT EOOD
MELDO INTERNATIONAL ROUTING SERVICES EOOD
DELTAKOM OOD
SEVITEL EOOD
VEL NET TV EOOD

ANGELSOFT - ANGEL GAROV ET
DID KOM OOD
BROADCAST SERVICE EOOD
KARAMITEVI INVEST OOD
ALORICA BULGARIA EOOD
MOBILE ALTERNATIVE COMMUNICATIONS AD
GLOBAL COMMERCE INTERNATIONAL EOOD
TELESIM 2007 OOD
T.COM AD
SVLAN EOOD
SPF EOOD EOOD
VARNNA NET OOD
ETA NET 3 SPLTD EOOD
TELE LAB EOOD
KABELNA TELEVIZIA DELTA OOD
ES SI ES EOOD
PULDIN TV OOD
DISCOVERY-2000 OOD
TURBO - NET EOOD
TELNET - GEORGI PETROV ET
PRO NET TELECOMMUNICATIONS SERVICES EOOD
SUVOROV NET EOOD
ALFA PROEKT NETUORKS EOOD
M-SIT-TV - MIROSLAV HRISTOV-SLAVKA HRISTOVA ET
EVROVES - STOYAN BOCHUKOV ET
TKV 1 EOOD
SOFIA COMMUNICATIONS EAD
PZG 87 EOOD
INTERCROSS - TELECOM EOOD
BURGASNET OOD
ANGELSOFT OOD
ASNET - ALTAN HALIM ET
TOP NET BG EOOD
ORINT VARNNA EOOD
BKL 2016 OOD
ETA NET OOD
TELENOR COMMON OPERATION BULGARIA BRANCH
TV SAT COM OOD
ETA NET 2 SPLTD EOOD
NIKO NET KOM EOOD
HOMENET OOD
BM GLOBAL BULGARIA EOOD
EARUAN OOD
TELEKOMPAS EOOD
SMARTTEL EOOD
CABLE SYSTEM OOD
HEROS KOMYUNIKEYSHAN HOLDING EOOD
MARISAT OOD
PROGRESINGENERING OOD
SECURICOM EOOD
ULTRANET OOD
VULKTEL EOOD
SIMKOM 2 EOOD
NET - SAR SYSTEMS EOOD
A S M INTERNATIONAL EOOD
PIMKOM OOD
VEGA NET 2 EOOD
GEO ADVISERS EOOD
SHURA EOOD
ARIEL INVEST OOD
TSBG HOSTING EOOD
ILYUSIV SALYUSHANS OOD
TKV 5 EOOD

ONLINE DIRECT EOOD
TITAN TREYDING EOOD
VIRGINIA - RN EOOD
DEVIN LAN EOOD
BG OOD
TESI - STOYAN KURTEV ET
TELCOLEAD OOD EOOD
DEITONA SAT OOD
GO-GO NET MEDIYA EOOD
PIRIN-SOT EOOD
TKV 9 EOOD
TELESAT OOD
KTV BELOSLAV OOD
BULCOM 2000 INVEST EOOD
STIVT EOOD
NOVATEL EOOD
COMMENT CONSULT EOOD
MENESTIS EOOD
POLYTYPE EOOD
F1 POWER EOOD
DI EM DI NET EOOD
GEORGI SHISHKOV ET
TELNET SEKYURITI OOD
BLYAK SIY UEST EOOD
MODODEX EOOD
ZLATKA GUSHLEVA EOOD
RNTV EOOD
KEIBALSAT - ANTONIO MLADENOV ET
IP - NET OOD
MPM EOOD
DOBREVSKI 2 OOD
SIM KABEL 2006 OOD
V A T - 62 VASKO TANEV S T ET
SIM KOMPYUTARS OOD
REZONANS EOOD
EVORA NET EOOD
NORTH VEST UNION OOD
GOLD TELECOM BULGARIA AD
DIDZHITAL SARVIZ AD
OPTISPRINT OOD
OPTINET OOD
AT&T GLOBAL NETWORK SERVICES BULGARIA EOOD
M-SAT VT EOOD
NIKOM EOOD
DELTA-M OOD
ETA GORNIK EOOD
TELESTAR - SAT TV OOD
ROKADA INVEST OOD
HALIL ADEM ET
PROKOM - GEORGI HRISTOV ET
AVIA OOD
VIKTORIYA BROD NETUARKS EOOD
SIM 2005 EOOD
TKV 6 EOOD
BERGON INTERNET EOOD
NOPHELET ET
PRONET - COM EOOD
GEORG GEORGI GEORGIEV ET
VIASEL EOOD
MINERAL OOD
ADORA - 2005 EOOD
MSIM OOD
TERA COMMUNICATIONS AD
MARNET EOOD
MCN LINK OOD

M NET EOOD
NET SOLUTION OOD
ETA GORNI DABNIK EOOD
SIGNAL-EM - EMIL NIKOLOV ET
SITYNET CO EOOD
VISPO OOD
INTERROUTE BULGARIA EAD
HRISINTA - 72 EOOD
MULTIMEDIA-S OOD
ANZAH EOOD
KABELKOM 2003 OOD
HISAR NETUORKS OOD
NETERRA COMMUNICATIONS EOOD
SKKNET NET OOD
DZZD KONSORTSIUM ERIKSON SLOVAKIYA-BULGARIA
SAEDINENIE 120 OOD
TELERIB OOD
VIAYLET 1 EOOD
KT BOR 2009 OOD
DIANET PRO EOOD
ELEKTRA ASEN SIDEROV ET
KENTAVAR M EOOD
BI BI SI KEYBAL EOOD
TELBI ENGINEERING EOOD
PERSON 1 EOOD
TOPKOM - TONCHO PETROV ET
MAYAK SMART SERVICES EOOD
DIMITAR SKENDERSKI ET
METRO EXPERT EOOD
GREEN WAY OOD
TRANS BALKAN TELECOM OOD
LINEINI MREGI EOOD
BETATEL OOD
AMD TELECOM EOOD
EVROP-KOM-S.V OOD
VITOSHA SOFTUER I KOMUNIKATSII OOD
MAX MEDIA GROUP EOOD
IZTOCHNI RODOPI OOD
I S TEAM EOOD
SATELITNI SISTEMI OOD
NET BG EOOD
SIM TV OOD
SKAT TV OOD
NET 7 PLYUS EOOD
SIM TEL 2008 OOD
ESCOM OOD
SIM NET 2 EOOD
INFRASTRUKTURNI PROEKTI EOOD
IMFOSAL - SALZITSA DIMITROVA ET
SATKOM IZTOK OOD
SEYLFAST EOOD
POINT TO POINT TRADE OOD
NYU KTV EOOD
MOBI 92 EOOD
MULTIMEDIA-BG EOOD
AMIRA 2000 OOD
NESE EOOD
METALCOM EUROPE BULGARIA EOOD
TEDIKA OOD
MOBI TREYD - SOFIYA EOOD
BREZNITSA OOD
FITINGI BG EOOD
ATLANTIS M OOD
MEGABYTE - INTERNET EOOD
NET SARF NET OOD

VEGA NET 7 EOOD
KOMENT INVEST EOOD
PEEV COMMUNICATION EOOD
KINTEGRA EOOD
MOBIDJI EOOD
NETLINK OOD
EMNET EOOD
OPTICAL ROUTE EOOD
GLOBAL NET TEHNOLODZHI AD
BEST-2014 EOOD
CENTURYLINK COMMUNICATIONS BULGARIA EOOD
BDIN BG COM OOD
KAVARNA SAT OOD
FIBER 1 OOD
DZHULI - SEBEHA TROHLEVA ET
ATLANTIS BG OOD
ORINT BG EOOD
RUTIL OOD
BIMEKS EOOD
GEOSAT OOD
SPRINT-TROYAN 2008 OOD
TRAXCOM EOOD
SKAYNET + OOD
VITAKOM OOD
INTERSAT OOD
RV-NET OOD
HRISTO YORDANOV - 59 EOOD
TSENTRUM GRUP PLYUS EOOD
TV STRANDZHA OOD OOD
KRIEYTV VENCHARS EOOD
KT VEREYA OOD
VISION NET 2017 EOOD
ARIHTEV EOOD
ARIEL SAT EOOD
TV KASHTA GUNCHEV EOOD
AI TI SYSTEMS 2011 EOOD
ARGO KOM EOOD
IV PARTNERS EOOD
BATS 2013 EOOD
BULGARTEL AD
VEGA NET 5 EOOD
KANDI EOOD
NISON OOD
SKYNET BULGARIA OOD
VEGA NET 8 EOOD
OR-INT EOOD
TI VI EM-4 EOOD
ZONATA NATSKOVI I SIE SD
ALFATEL ENTARPRAYZ EOOD
SPIYDNET FILIP PETROV ET

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