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Industry Report

Telecommunications

2018

BULGARIA

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I. KEY INDICATORS

- The Telecommunications industry in Bulgaria was represented by 759 companies at the end of 2018, compared to 735 in the previous year and 797 in 2016.
- The industry's net profit amounted to BGN 35,955,000 in 2018.
- The industry's total revenue was BGN 3,444,637,000 in 2018, up by 1.93% compared to the previous year.
- The combined costs of the companies in the Telecommunications industry reached BGN 3,397,618,000 in 2018, up by 4.64% year-on-year.
- The industry's total revenue makes up 3.48% to the country's Gross domestic product (GDP) in 2018, compared to 3.52% for 2017 and 3.44% in 2016.
- A total of 19,647 people were employed in the Telecommunications industry in 2018, compared to 20,224 in 2017 and 25,101 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

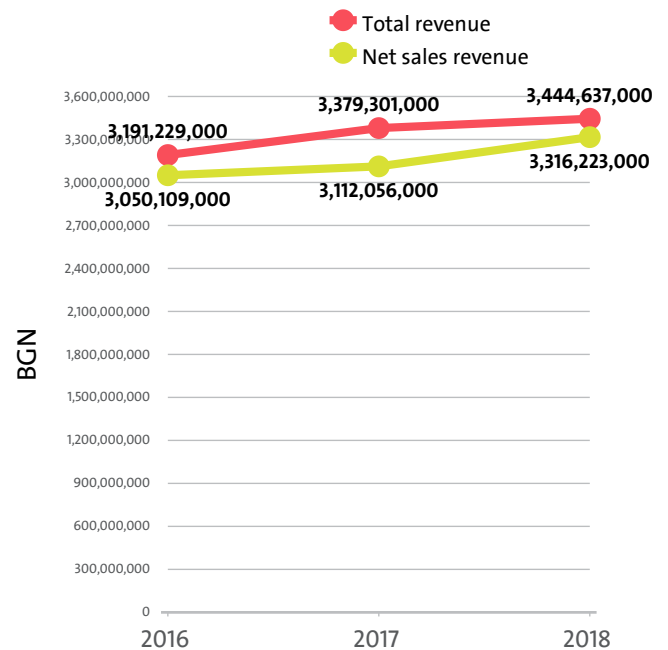
In 2018 the companies in the Telecommunications industry numbered 759, distributed in 4 sectors.

NUMBER OF COMPANIES IN TELECOMMUNICATIONS INDUSTRY BY SECTORS

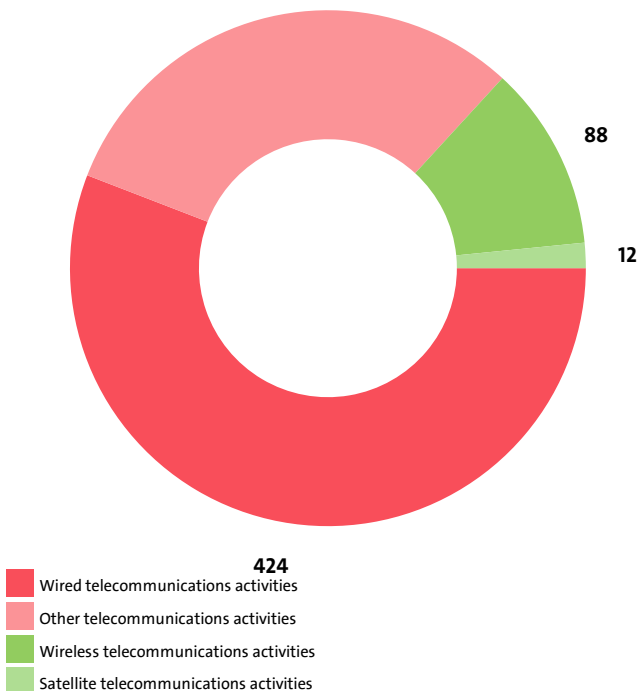
SECTOR	2018	2017	2016
WIRED TELECOMMUNICATIONS ACTIVITIES	424	405	440
OTHER TELECOMMUNICATIONS ACTIVITIES	235	233	260
WIRELESS TELECOMMUNICATIONS ACTIVITIES	88	85	82
SATELLITE TELECOMMUNICATIONS ACTIVITIES	12	12	15

III. REVENUES

The total revenue in the industry was BGN 3,444,637,000 in 2018, BGN 3,379,301,000 in 2017 and 3,191,229,000 in 2016.



INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES

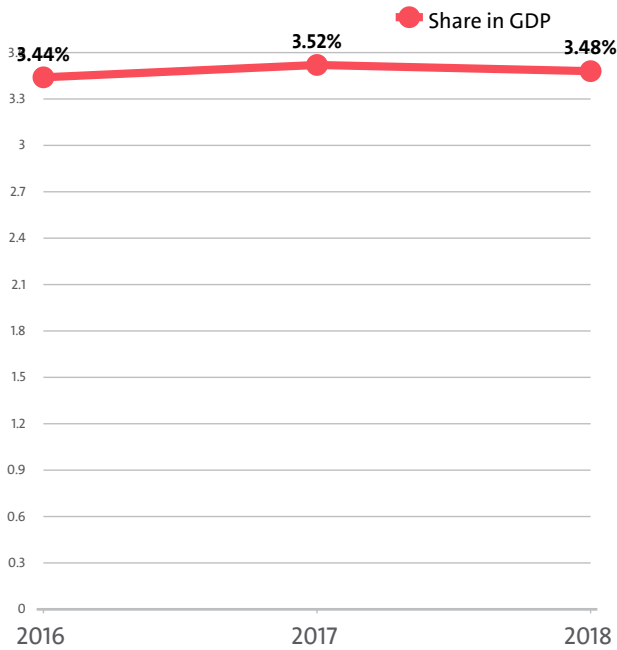


The companies in the Telecommunications market of Bulgaria earned combined net sales revenues of BGN 3,316,223,000 in 2018.

In annual terms, sales marked a rise of 6.56% compared to 2017. In comparison to 2016 they grew by 8.72%. In 2017 sales went up by 2.03% year-on-year.

The Telecommunications industry total revenue make up 3.48% to the country's GDP in 2018, compared to 3.52% for 2017 and 3.44% in 2016.

In 2017 there were a total of 735 companies operating in the industry. In 2016 their number totalled 797.



In 2018 the Telecommunications industry contributed to GDP BGN 2,857,896,000 in Gross value added (GVA) accounting for 1.56% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 2,745,854,000, accounting for 1.61% of the total for the country in 2017. In 2016 the GVA of the Telecommunications was BGN 2,732,814,000, or 1.79% of the GVA for the country's economy.

GVA BY SECTORS

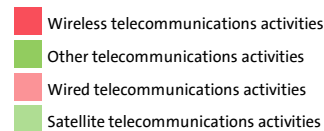
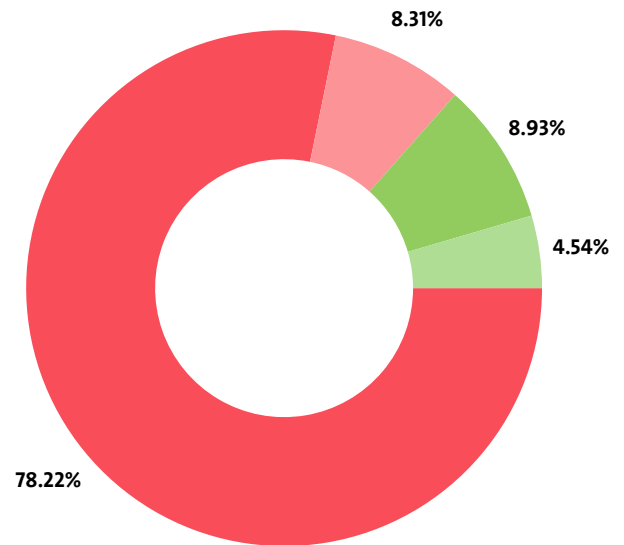
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,141,480,000	1.17
2	WIRED TELECOMMUNICATIONS ACTIVITIES	283,499,000	0.16
3	OTHER TELECOMMUNICATIONS ACTIVITIES	282,769,000	0.16
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	150,148,000	0.08

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 3.89% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,593,828,000
2	OTHER TELECOMMUNICATIONS ACTIVITIES	296,061,000
3	WIRED TELECOMMUNICATIONS ACTIVITIES	275,635,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	150,699,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 7.23%, was recorded by Wireless telecommunications activities, while Satellite telecommunications activities registered the sharpest decline, of 1.04%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
WIRED TELECOMMUNICATIONS ACTIVITIES			
	INTERROUTE BULGARIA EAD	37,933,000	37,744,000
	NET 1 EOOD	19,860,000	18,521,000
	NETERRA EOOD	17,826,000	17,191,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES			
	BULSATCOM EAD	159,683,000	149,954,000
	BULGARIA SAT EAD	822,000	596,000
	SOFIYA TELEPORT EOOD	248,000	0
OTHER TELECOMMUNICATIONS ACTIVITIES			
	NOKIA SOLUTIONS AND NETWORKS EOOD	49,262,000	49,262,000
	BETATEL OOD	39,086,000	39,074,000
	BTC NET EOOD	29,314,000	29,281,000
WIRELESS TELECOMMUNICATIONS ACTIVITIES			
	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	943,202,000	905,016,000
	A1 BULGARIA EAD	873,904,000	851,928,000
	TELENOR BULGARIA EAD	736,701,000	723,760,000

The top 10 companies in terms of total revenue in Telecommunications accounted for 85.08% of the industry's total in 2018, 84.07% in 2017 and 84.60% in 2016.

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	943,202,000	905,016,000
2	A1 BULGARIA EAD	873,904,000	851,928,000
3	TELENOR BULGARIA EAD	736,701,000	723,760,000
4	BULSATCOM EAD	159,683,000	149,954,000
5	NOKIA SOLUTIONS AND NETWORKS EOOD	49,262,000	49,262,000
6	BETATEL OOD	39,086,000	39,074,000
7	INTERROUTE BULGARIA EAD	37,933,000	37,744,000
8	NURTS BULGARIA EAD	34,532,000	28,096,000
9	BTC NET EOOD	29,314,000	29,281,000
10	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	27,203,000	26,855,000

The total revenues of the top 10 companies in the Telecommunications were 2.96% of GDP in 2018, compared to 2.96% for 2017 and 2.91% in 2016.

The top 10 by assets in the Telecommunications field made up BGN 2,685,248,000, or 80.97% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	1,530,163,000
2	A1 BULGARIA EAD	1,424,345,000
3	TELENOR BULGARIA EAD	635,713,000
4	VIVA TELEKOM BULGARIA OOD	569,040,000
5	BULGARIA SAT EAD	366,706,000
6	BULSATCOM EAD	329,876,000
7	NURTS BULGARIA EAD	118,978,000
8	NURTS DIGITAL EAD	70,467,000
9	M SAT KEIBAL EAD	55,827,000
10	T.COM AD	48,589,000

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

RANK	COMPANY	Y/Y GROWTH
1	SKY FIBER AD	8333.33%
2	SMILE AND WAVE HOLDING EOOD	2500.00%
3	LEXTEL EOOD	1484.21%
4	TI VI EM-4 EOOD	1391.11%
5	SS NET EOOD	1200.00%
6	TRAXCOM EOOD	790.91%
7	PRO NET TELECOMMUNICATIONS SERVICES EOOD	733.33%
8	DELTA 95 OOD	554.02%
9	BG TELEKOM EOOD	524.39%
10	OTO LABEL COM EOOD	500.00%

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

COMPANY	BGN
INTERROUTE BULGARIA EAD	37,933,000
NET 1 EOOD	19,860,000
NETERRA EOOD	17,826,000
NOVATEL EOOD	17,510,000
M SAT KEIBAL EAD	13,009,000
TELECABEL PLC AD	9,247,000
SKAT TV OOD	8,637,000
ESCOM OOD	7,756,000

COOLBOX AD	7,535,000
KABEL SAT ZAPAD OOD	6,799,000

The 10 largest companies in terms of total revenue in sector Wired telecommunications activities earned total revenue of BGN 146,112,000 and accounted for 4.24% of the industry's total revenue.

TOP 8 COMPANIES BY TOTAL REVENUE IN THE FIELD SATELLITE TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BULSATCOM EAD	159,683,000
BULGARIA SAT EAD	822,000
SOFIYA TELEPORT EOOD	248,000
AI TI SYSTEMS 2011 EOOD	50,000
IT MOBILE EOOD	37,000
SAT TEAM EOOD	27,000
SPECTRALNET EOOD	18,000
KRIDA ARTSAR EOOD	17,000

The 8 largest companies in terms of total revenue in sector Satellite telecommunications activities earned total revenue of BGN 160,902,000 and accounted for 4.67% of the industry's total revenue.

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

COMPANY	BGN
NOKIA SOLUTIONS AND NETWORKS EOOD	49,262,000
BETATEL OOD	39,086,000
BTC NET EOOD	29,314,000
CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	27,203,000
ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	24,382,000
LEXTEL EOOD	14,147,000
LINK MOBILITY EAD	8,865,000
TURK TELEKOM INTERNATIONAL BG EOOD	8,788,000
IP TELECOM BULGARIA OOD	8,650,000
LEMA TRADING EOOD	8,401,000

The 10 largest companies in terms of total revenue in sector Other telecommunications activities earned total revenue of BGN 218,098,000 and accounted for 6.33% of the industry's total revenue.

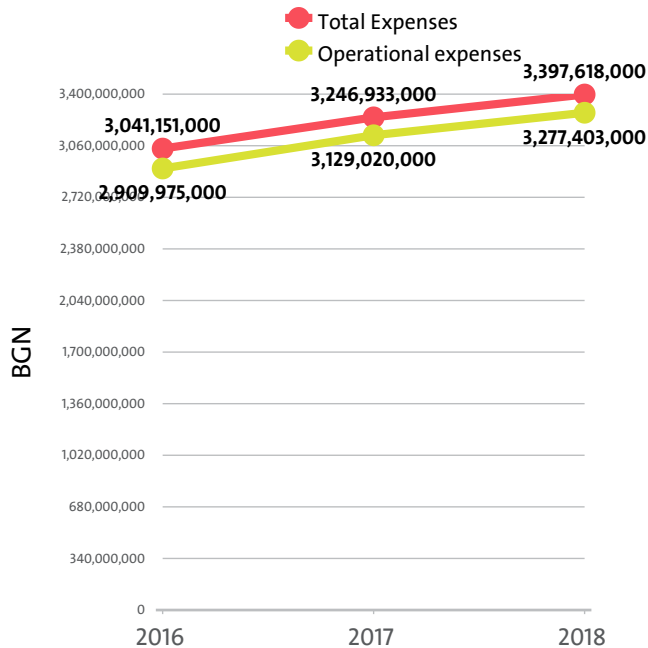
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WIRELESS TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	BGN
BULGARIAN TELECOMMUNICATIONS COMPANY EAD	943,202,000
A1 BULGARIA EAD	873,904,000
TELENOR BULGARIA EAD	736,701,000
NURTS BULGARIA EAD	34,532,000
NURTS DIGITAL EAD	19,344,000
TELENOR COMMON OPERATION BULGARIA BRANCH	14,668,000
TERA COMMUNICATIONS AD	12,166,000
TELEPOINT OOD	10,799,000
TERAVOICE EAD	5,820,000
NETFINITY EAD	5,294,000

The 10 largest companies in terms of total revenue in sector Wireless telecommunications activities earned total revenue of BGN 2,656,430,000 and accounted for 77.12% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Telecommunications industry reached BGN 3,397,618,000 in 2018.



In annual terms, total expenses increased by 4.64% compared to 2017 and grew by 11.72% in comparison to 2016.

The total operating expenses of the companies in the Telecommunications industry were BGN 3,277,403,000 in 2018.

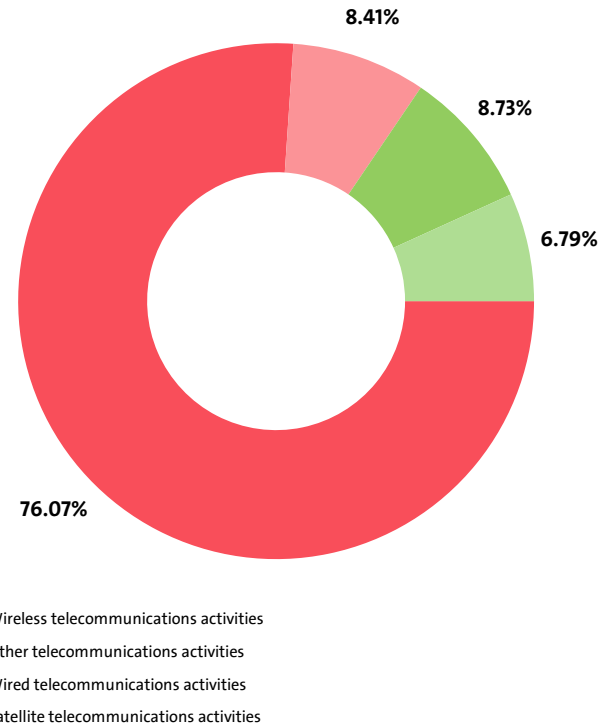
Operating costs rose by 4.74% compared with the previous year and grew by 12.63% when compared to 2016.

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 5.70% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	2,584,510,000
2	OTHER TELECOMMUNICATIONS ACTIVITIES	296,479,000
3	WIRED TELECOMMUNICATIONS ACTIVITIES	285,830,000
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	230,799,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

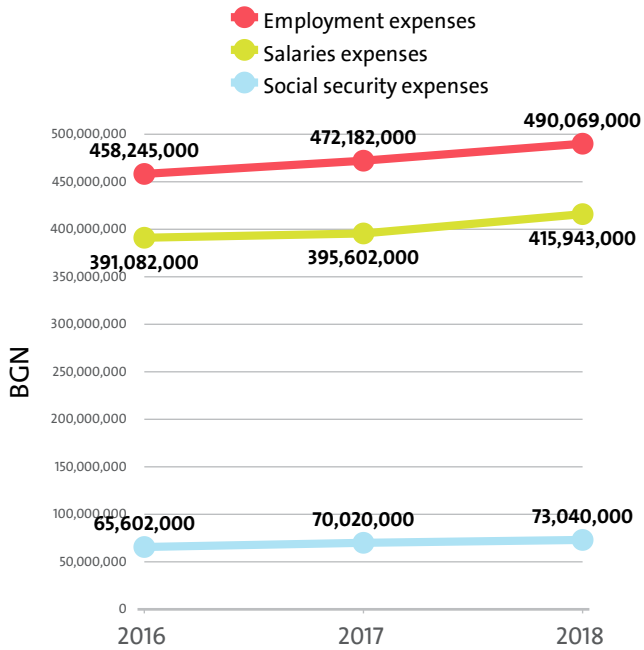


Satellite telecommunications activities marked the highest annual growth in total expenses, of 12.08%.

In terms of operating expenses, the highest increase, of 6.22%, was recorded by the Other telecommunications activities sector.

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. The medium spenders, or those in the 5% and 10% range count 1 and include BULGARIA SAT EAD. Below 5% threshold are 754 companies, including AIRNET - SONYA KRASTEVA ET, EDGE NETWORK SERVICES LIMITED, NET 8 PLYUS EOOD, IT MOBILE EOOD, ETA GLAVA EOOD.

Employment expenses in the Telecommunications industry rose by 3.79% on the year to BGN 490,069,000 in 2018.



The highest growth in labour costs, of 21.82%, was registered by Other telecommunications activities, while Wireless telecommunications activities marked the sharpest fall, of 0.50%.

The monthly costs per employee in the Telecommunications industry averaged BGN 2,079 in 2018, BGN 1,946 in 2017 and BGN 1,521 in 2016.

The monthly social security costs per employee in the industry averaged BGN 310 in 2018, versus BGN 289 in 2017 and BGN 218 in 2016.

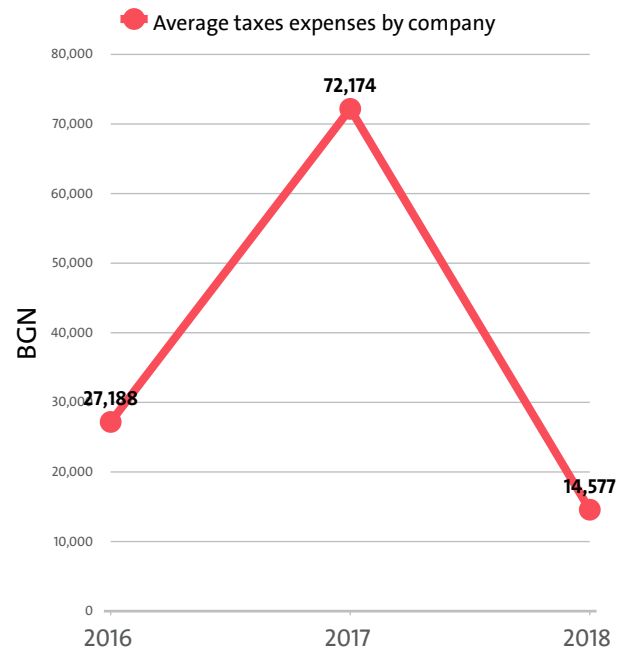
EMPLOYMENT EXPENSES IN TELECOMMUNICATIONS BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	309,887,000	26,085
2	WIRED TELECOMMUNICATIONS ACTIVITIES	87,660,000	21,449
3	OTHER TELECOMMUNICATIONS ACTIVITIES	56,535,000	33,256
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	35,987,000	18,175

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

RANK	COMPANY	BGN
1	M SAT KEIBAL EAD	52,967
2	CENTURYLINK COMMUNICATIONS BULGARIA EOOD	12,500
3	MOBIO EOOD	11,167
4	KODZHENT KOMYUNIKEYSHANS BULGARIA EOOD	11,083
5	VIORA INTERACTIVE EOOD	9,389
6	NURTS BULGARIA EAD	9,333
7	LIREKS NET EOOD	9,083
8	RETN BALKANS EOOD	8,250
9	BULGARIA SAT EAD	7,400
10	NETCOMMEL EOOD	6,615

The industry's tax expenses stood at BGN 11,064,000 in 2018. In 2017 it paid taxes of BGN 53,048,000. In 2016 the industry paid BGN 21,669,000 in taxes.

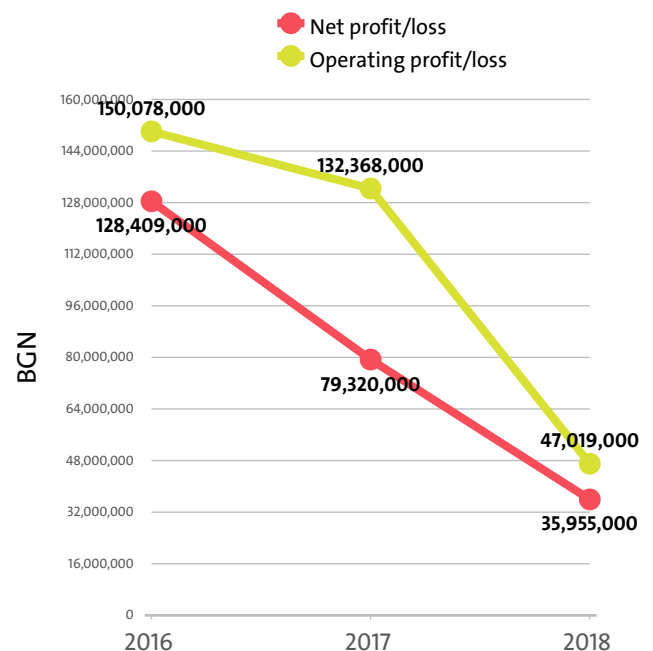


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	7,867,000	-84.13%
2	OTHER TELECOMMUNICATIONS ACTIVITIES	1,732,000	5.35%
3	WIRED TELECOMMUNICATIONS ACTIVITIES	1,460,000	-10.70%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	5,000	-97.58%

V. PROFITABILITY

The industry's net profit amounted to BGN 35,955,000 in 2018, compared to a net profit of BGN 79,320,000 in 2017 and a net profit of BGN 128,409,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	TELENOR BULGARIA EAD	182,824,000
2	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	110,121,000
3	NURTS BULGARIA EAD	8,470,000
4	NURTS DIGITAL EAD	3,520,000
5	IP TELECOM BULGARIA OOD	3,355,000
6	BTC NET EOOD	2,710,000
7	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	2,175,000
8	FIRST DIGITAL EAD	1,790,000
9	TELEPOINT OOD	1,532,000
10	KABEL SAT ZAPAD OOD	1,357,000

TOP COMPANIES BY HIGHEST NET LOSS IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	A1 BULGARIA EAD	212,401,000
2	BULGARIA SAT EAD	55,342,000
3	BULSATCOM EAD	14,553,000
4	T.COM AD	8,526,000
5	ALORICA BULGARIA EOOD	5,854,000

The combined operating earnings of the companies in the Telecommunications market fell by 64.48% y/y to BGN 47,019,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
WIRELESS TELECOMMUNICATIONS ACTIVITIES	97,990,000	135,196,000	174,218,000
WIRED TELECOMMUNICATIONS ACTIVITIES	11,879,000	13,651,000	-23,364,000
OTHER TELECOMMUNICATIONS ACTIVITIES	7,047,000	12,424,000	12,294,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	-69,897,000	-28,903,000	-13,070,000

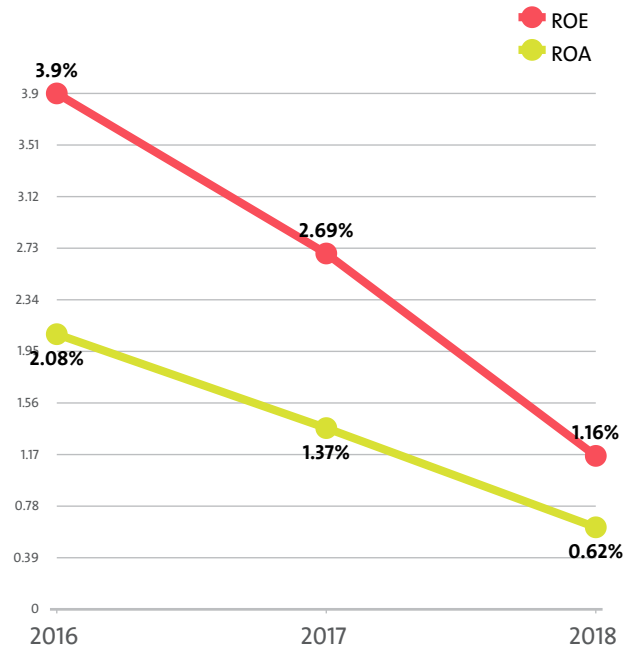
The profit margin for the Telecommunications industry stood at 1.38% in 2018, while in 2017 it amounted to 3.96% and 4.75% in 2016.

PROFIT MARGIN BY SECTORS

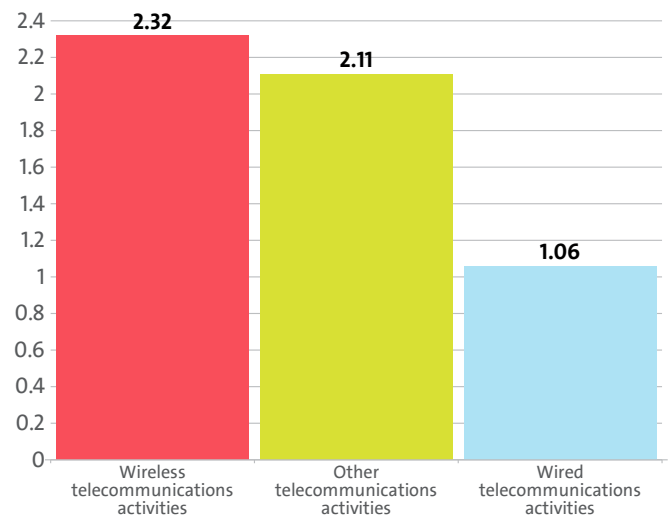
RANK	SECTOR	PROFIT MARGIN
1	WIRED TELECOMMUNICATIONS ACTIVITIES	4.07%
2	WIRELESS TELECOMMUNICATIONS ACTIVITIES	3.68%
3	OTHER TELECOMMUNICATIONS ACTIVITIES	2.35%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	-44.07%

The Telecommunications industry's return on equity (ROE) is 1.16% compared to 2.69% in 2017 and 3.90% in 2016.

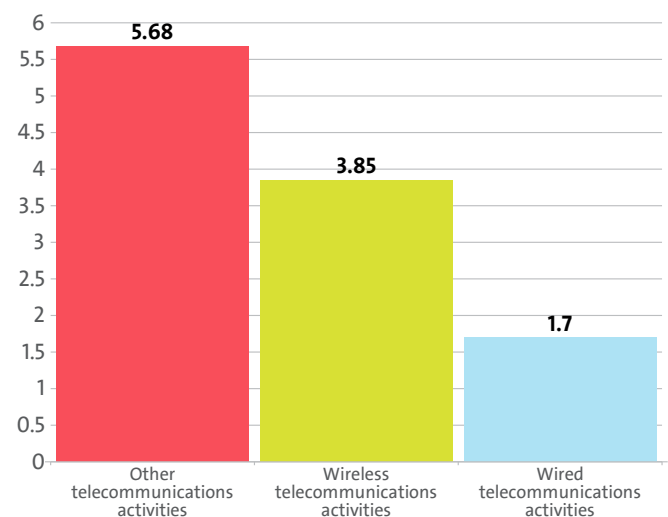
The Telecommunications's return on assets (ROA) was 0.62%, while in 2017 it amounted to 1.37% and 2.08% in 2016.



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	NURTS BULGARIA EAD	4,235,000	SOFIA
2	IP TELECOM BULGARIA OOD	1,677,500	BURGAS
3	BTC NET EOOD	1,355,000	SOFIA
4	MOBIO EOOD	462,000	VARNA
5	FIRST DIGITAL EAD	447,500	SOFIA
6	TELENOR BULGARIA EAD	98,451	SOFIA
7	REZONANS EOOD	88,000	VELIKO TARNOVO
8	BM GLOBAL BULGARIA EOOD	88,000	SOFIA
9	LIREKS NET EOOD	75,500	SOFIA
10	ULTRANET OOD	69,500	BLAGOEVGRAD

About 60.00% 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 VARNA.

The average net sales revenue per employee in the Telecommunications industry amounted to BGN 168,790 in 2018, up by 9.69% compared to 2017 and up by 38.91% compared to 2016.

The industry's average operating revenue per employee increased by 5.09% year-on-year in 2018 to BGN 173,675. It grew by 37.97% compared to 2016.

The Telecommunications sector generated an average BGN 175,326 in total revenue per employee. In 2017 and 2016 the figure was BGN 167,094 and BGN 127,136, respectively.

The average total revenue per company in the Telecommunications industry went down to BGN 4,538,389 in 2018 from BGN 4,597,688 in 2017. The 2016 value was BGN 4,004,051.

A company in the Telecommunications sector made on average a net sales revenue of BGN 4,369,200 in 2018, compared to BGN 4,234,090 in 2017 and BGN 3,826,987 in 2016.

The Telecommunications industry made 1.14% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,393 in 2018. For comparison in 2017 it amounted to BGN 6,545 and BGN 6,545 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS

RANK	COMPANY	BGN
1	NURTS BULGARIA EAD	4,545,000
2	IP TELECOM BULGARIA OOD	1,866,500
3	BTC NET EOOD	1,505,500
4	MOBIO EOOD	513,000
5	FIRST DIGITAL EAD	447,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NURTS BULGARIA EAD	17,138,500
2	BTC NET EOOD	14,647,500
3	IP TELECOM BULGARIA OOD	4,298,000
4	NETFINITY EAD	2,621,000
5	CENTURYLINK COMMUNICATIONS BULGARIA EOOD	2,356,000
6	MOBIO EOOD	2,203,000
7	SPRINT OOD	1,842,000
8	INSPIRE COMMUNICATIONS EOOD	1,740,000
9	KODZHENT KOMYUNIKESHANS BULGARIA EOOD	1,730,000
10	TURK TELEKOM INTERNATIONAL BG EOOD	1,711,600

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WIRED TELECOMMUNICATIONS ACTIVITIES	67,442	71,483	72,843	4,087
SATELLITE TELECOMMUNICATIONS ACTIVITIES	76,111	80,111	81,264	1,980
OTHER TELECOMMUNICATIONS ACTIVITIES	174,154	176,085	178,545	1,700
WIRELESS TELECOMMUNICATIONS ACTIVITIES	218,336	224,080	225,800	11,880

AVERAGE REVENUE PER COMPANY IN TELECOMMUNICATIONS IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WIRELESS TELECOMMUNICATIONS ACTIVITIES	29,475,318	30,250,864	30,482,955	88
SATELLITE TELECOMMUNICATIONS ACTIVITIES	12,558,250	13,218,250	13,408,500	12
OTHER TELECOMMUNICATIONS ACTIVITIES	1,259,834	1,273,809	1,291,600	235
WIRED TELECOMMUNICATIONS ACTIVITIES	650,083	689,033	702,144	424

The total indebtedness of the companies in the Telecommunications industry was BGN 2,543,474,000 versus BGN 2,657,858,000 a year ago. In 2016 the industry's indebtedness totalled BGN 2,639,543,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
WIRELESS TELECOMMUNICATIONS ACTIVITIES	1,383,579,000	1,581,121,000	1,446,541,000
SATELLITE TELECOMMUNICATIONS ACTIVITIES	672,813,000	625,037,000	638,276,000
WIRED TELECOMMUNICATIONS ACTIVITIES	338,953,000	331,186,000	428,526,000
OTHER TELECOMMUNICATIONS ACTIVITIES	148,129,000	120,514,000	126,200,000

Debt-to-assets ratio of the companies in the industry is 0.44 in 2018. It was 0.46 in 2017 and 0.43 in 2016.

According to market experts, the greatest impact on the development of the Telecommunications industry has machinery and equipment value. In 2018 it stood at BGN 1,996,238,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 2,057,573,000 and BGN 1,650,584,000 in 2016.

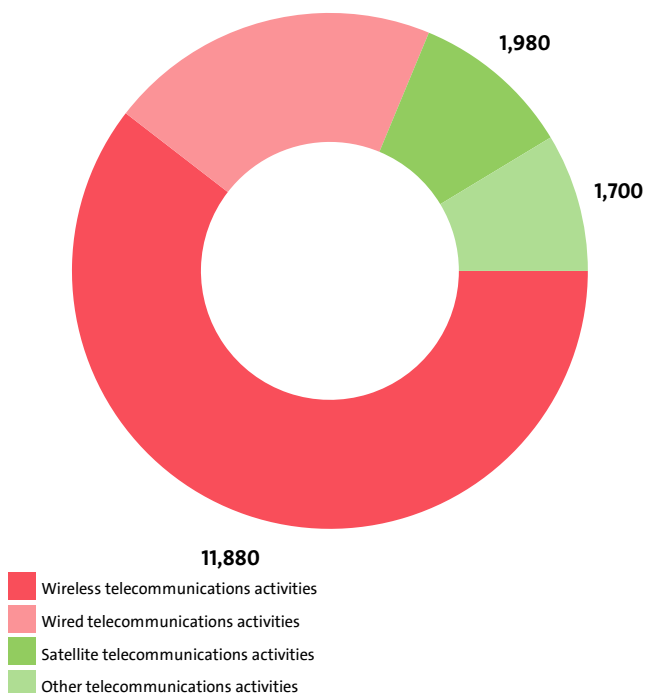
VI. EMPLOYMENT

A total of 19,647 people were employed in the Telecommunications sector at the end of 2018, compared to 20,224 in 2017 and 25,101 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
WIRELESS TELECOMMUNICATIONS ACTIVITIES	11,880	60.47%
WIRED TELECOMMUNICATIONS ACTIVITIES	4,087	20.80%
SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,980	10.08%
OTHER TELECOMMUNICATIONS ACTIVITIES	1,700	8.65%

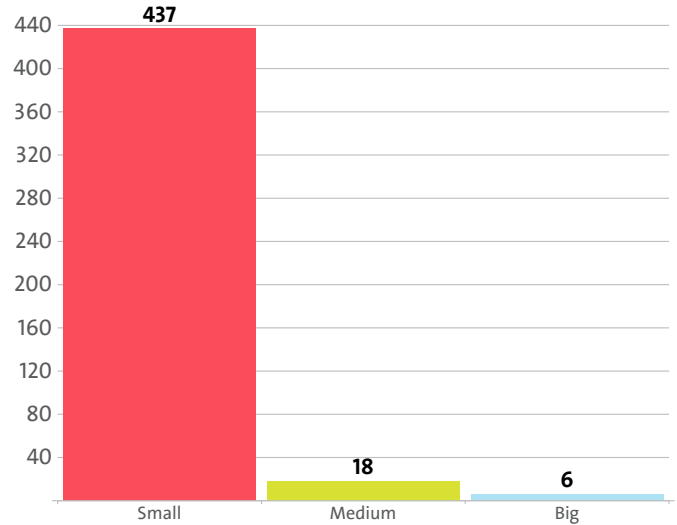
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
4,087



The analysis on companies' sizes by the number of employees, shows that 437 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 in terms of numbers make up 78.09% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN TELECOMMUNICATIONS COMPANY EAD	5,486	27.92%
2	A1 BULGARIA EAD	4,061	20.67%
3	BULSATCOM EAD	1,962	9.99%
4	TELENOR BULGARIA EAD	1,857	9.45%
5	INTERROUTE BULGARIA EAD	717	3.65%
6	CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD	480	2.44%
7	NET 1 EOOD	241	1.23%
8	TELENOR COMMON OPERATION BULGARIA BRANCH	191	0.97%
9	SKAT TV EOOD	179	0.91%
10	ESCOM EOOD	168	0.86%

The Telecommunications industry is the 31st largest employer in the country with 19,647 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Telecommunications's share in the country's total employment was 0.85% in 2018, 1.10% in 2017 and 1.30% in 2016.

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 -11.53% in 2019.

The industry is represented by the following companies

AIRNET - SONYA KRASTEVA ET
 EDGE NETWORK SERVICES LIMITED
 NET 8 PLYUS EOOD
 IT MOBILE EOOD
 ETA GLAVA EOOD
 TELEFONICA INTERNATIONAL WHOLESALE SERVICES II S.L.U. BULGARIAN BRANCH
 DIGITAL SYSTEMS - NETWORKS EOOD
 NYU TELEKOM EOOD
 FENIKS OOD
 SET SARVIZ OOD
 RADOMIRTSI EOOD
 ASTRA EOOD
 EMIL STEFANOV DOCHEV 62 ET
 ET TSONEVO NET-ISMAIL ISMAIL
 NET 9 PLYUS EOOD
 KT DELTA-2 OOD
 ALFA NET BG EOOD
 MER 2004 EOOD
 SIMKOM 2002 OOD
 LEXTEL EOOD
 LANSTAR OOD
 ATEL TV OOD
 IRADEUM TREYDING OOD
 INTEGRA-A EOOD
 VIP - AUTOMATIONS EOOD
 ET ZOYA MARINOVA
 NEXT GENERATION TECHNOLOGIES EOOD
 ASPILINK OOD
 ITSERVICE 2009 EOOD
 VEGA NET 1 EOOD
 NETERRA INFRASTRUCTURE EOOD
 BATS 2013 EOOD
 ROKADA TV EOOD
 RONHIL BULGARIA EOOD
 REA-EV-EMIL RADEV ET
 RITAM FM MARTIN CHIKOV ET
 KT DELTA-6 OOD
 GLOBAL COMMUNICATION TV EOOD
 ULTRA-TODOR SLAVOV OOD
 COMNET SOFIA EAD
 UNAKS YURIY YORDANOV ET
 KARAMITEVI INVEST OOD
 VEGA NET 9 EOOD
 SMILE AND WAVE HOLDING EOOD
 EMIL RADKOV 2015 EOOD
 NET 3 PLYUS EOOD
 DELTANET-2 OOD
 MAYAK CONSULTING EOOD
 COM NET EOOD
 MEDILA - SYSTEM EOOD
 BO CABEL OOD
 TELECITYGROUP EOOD
 TERAVOICE EAD
 ADI 06 EOOD
 ETA RESELETS EOOD
 K I G UNISAT TV OOD
 RUEN NET OOD
 TELESIM 2007 OOD

ET FATOSH-2005 - FATME ALIEVA
 YUTEL KOMYUNIKEYSHANS EOOD
 INTOR VARNA EOOD
 ET TELNET - GEORGI PETROV
 BSD BULGARIA EOOD
 NASTEK OOD
 DELTACOM-7 OOD
 BULGARIA NETWORKS CONSULTING EOOD
 AYTOSNETLTD EOOD
 IT HOUSE EOOD
 VEGA NET 4 EOOD
 M1 TELEKOM EOOD
 TERAMAKS EOOD
 EVORA NET EOOD
 M SAT PRESLAV OOD
 PASAT LINK OOD
 SIMTEKS IVAYLO KOSTOV ET
 TI ES BULGARIA EOOD
 SMART TECH SOLUTIONS OOD
 ETA ISKAR 1 EOOD
 EVROKONSULT END PARTNARS EOOD
 BG TELEKOM EOOD
 ALBANIYA TELEKOM INVEST AD
 REMBA TELEKOM EOOD
 DATALINK EOOD
 INTERROUTE BULGARIA EAD
 PERSON 4 EOOD
 LIFOET 2007 EOOD
 ZHOSTOV VASIL ZHOSTOV ET
 VIP TELCO OOD
 SEACOM INTERNATIONAL EOOD
 PERSON 2 EOOD
 KT BOR 2009 OOD
 BGLAN OOD
 TERAOPTIKS BULGARIA AD
 HEROS SAT EOOD
 PETKOM 2002 OOD
 DIMITAR VASILEV-9 EOOD
 CABLENET OOD
 KRIDA ARTSAR EOOD
 NET SERVICE EOOD
 VIORA INTERACTIVE EOOD
 COMMENT CONSULT EOOD
 ELENOVO-SERVIZ OOD
 CENTURYLINK COMMUNICATIONS BULGARIA EOOD
 SOFTNET EU EOOD
 VITAKOM OOD
 ET SIGNAL-EM - EMIL NIKOLOV
 B TEAM EOOD
 ROKADA OOD
 RIVA TV 2005 OOD
 ULTIMEDIA - SS EOOD
 DIGITAL COMMUNICATIONS OOD
 NETWAVE OOD
 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 OOD
 DKV 2004 EOOD
 KIVI TV OOD
 TKV 8 EOOD
 NK NET EOOD
 CHUMEN SPRINT OOD
 TVN DISTRIBUTION BULGARIA EOOD
 VECTOR 3D GROUP OOD
 SATURN TV OOD
 IVOCOM OOD
 NET TV CABLE PLUS EOOD
 FAYBAR OPTIKS BULGARIA OOD
 RAVA TV 2 OOD
 INA 83 EOOD
 RETN BALKANS EOOD
 IBO M EOOD
 VAIA NET EOOD
 PASSIVE OPTICAL NETWORKS FIBERBG EOOD
 BEANS NETWORK EOOD
 INTERKOM STAR EOOD
 ET KRASIMIRA RANGELOVA
 ALFA EXPERT EOOD
 LYULYAKOVO NET OOD
 SD BODI-BAS - BOZHIDAR STOYANOV S-IE
 NETERRA EOOD
 NOKIA SOLUTIONS AND NETWORKS EOOD
 DIGIDA - DIANA STOIANOVA ET
 REGIANASAT OOD
 MIZIA TRADE OOD
 TELENOR BULGARIA EAD
 NURTS DIGITAL EAD
 NET IP OOD
 MOBILE ALTERNATIVE COMMUNICATIONS AD
 SIM LAN EOOD
 ETA NET 4 SPLTD EOOD
 I - TEH EOOD
 DILAN BG OOD
 ET SIMO POPOV - SITI
 RACOM AD
 MARTIN DACHEV-M I M ET
 INTERNET END TELEKOM SOLYUSHANS EOOD
 UNICOMS SERVICES EOOD
 5 KOM OOD
 2002 EOOD
 TKV 7 EOOD
 SIM TEL 2007 OOD
 FLY NET 1 EOOD
 ES SI TELEKOM EAD
 LEMA TRADING EOOD
 BTC NET EOOD
 SVM TELECOM EOOD
 SIM KABEL OOD
 RIV KOMERS BULGARIA SLTD EOOD
 INTER-M-89 EOOD
 INSPIRE COMMUNICATIONS EOOD
 SKKNET NET OOD

NET 1 EOOD
 CHET EOOD
 STARBOX TV EOOD
 PAS OOD
 TV NET SERVICES EOOD
 RODOPI NET EOOD
 HEROS NETUARK BALCHIK EOOD
 TELEPOINT OOD
 LAZUR OOD
 DZZD KONSORTSIUM ERIKSON SLOVAKIYA - BULGARIA
 SAT TEAM EOOD
 AESCOM - TEODORA FARCALA ET
 ECOM SERVICE AD
 SAEDINENIE 120 OOD
 NET 4 PLYUS EOOD
 NETCOMMEL EOOD
 GM COMMUNITY EOOD
 PERSON 3 EOOD
 ULTRACOM 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
 DIMOVA - TELECOM EOOD
 NET IS SAT EOOD
 TERZIEV 2004 EOOD
 AYTI TEH SARVIS EOOD
 ARIEL DIGITAL EOOD
 LIREKS NET EOOD
 NETKOM SERVIC EOOD
 ULTRA NET BURGAS EOOD
 INTERCROSS - TELECOM EOOD
 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
 KATV VIDEOKANAL
 DIMKOM 2002 OOD
 FIRST TELEKOM OOD
 HEROS NETUARK VARNA EOOD
 ORION-SAT EOOD
 SKY FIBER AD
 EMSIEM 2 OOD EOOD
 VIAEL EOOD

DOBRUDJA CABEL EOOD
 TS-GLOBAL EOOD
 VI OOD
 ELEKTRA ASEN SIDEROV ET
 DELTANET-1 OOD
 DELTANET-5 OOD
 FIRST DIGITAL EAD
 DOJIS - STANIMIR STAMATOV ET
 ETA NET 5 SPLTD EOOD
 WINET 1 EOOD
 ETA NET 2 SPLTD EOOD
 ET NAZAR 89 - HYUSEINALI HYUSEINALI
 SATELIT - TM EOOD
 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
 ET GENOVEVA ENEVA
 4K BULGARIA EOOD
 GIGABYTE BULGARIA EOOD
 VIDEOSAT 21 VEK OOD
 CONCENTRIX CVG INTERNATIONAL BULGARIA EOOD
 FIBER MAX EOOD
 SOF TELEKOM EOOD
 TV NET PEEV EOOD
 OTO LABEL COM EOOD
 DELTANET OOD
 SKAYNET OOD
 BTK PODDRAZHKA I IZGRAZHDANE NA MREZHATA
 A I KO GEORGI TODOROV ET
 VIM TV OOD
 TELENET SERVICESLTD OOD
 VIDA OPTIKS TVV OOD
 ET SPAS MILANOV
 TELESIM 2006 EOOD
 NETKOM EOOD
 GEORGI 2704 SG EOOD
 NET STREAM EOOD
 NET 365 EAD
 EMSIEM EOOD
 EY PI EM TUR EOOD
 AREAL KT OOD
 CORTEX-5 OOD
 TV SAT NET EOOD
 MULTIMEDIA K OOD
 ET DIAMANT-100 - HRISTO SHIPOCHKI
 BULGARIAN TELECOMMUNICATIONS COMPANY EAD
 SMART NETUARKS AD
 ATELKOM 53 OOD
 MARTIN IVANOV AY TI SALYUSHANS EOOD
 AY TI ES OOD
 KPD TELECOM EOOD
 KRISIMA STAR EOOD
 TV DELTA ENGINEERING EOOD
 JULIUS - TV EOOD
 BIX BG OOD
 NET - CONNECT INTERNET EOOD
 VODAFON ENTARPRAYS BULGARIA EOOD
 ONLINE IHTIMAN EOOD

TELEKOMUNIKATSIONNA KOMPANIA VARNA EAD
 NOVACOM GROUP- EOOD
 DI BES BG EOOD
 PROVINS-SERVIZ OOD
 NET 6 PLYUS EOOD
 LOREN NETWORKS AD
 NETERA INTERNESHANAL EOOD EOOD
 STIMAR - 7 EOOD
 SPRINT OOD
 SPRINTNET OOD
 ES - LINK EOOD
 MER 2003 EOOD
 NET TV KEYBUL EOOD
 ZHOSTOV EOOD
 METRO EXPERT EOOD
 TELEKOM GRUP OOD
 AY BI KOMPANIA EOOD
 ESTEL 2003 EOOD
 KBROB NET OOD
 ELFE EOOD
 MULTI TI VI EOOD
 RUSTEL-99 EOOD
 TABAK COM ENGINEERING OOD
 DELTA-M OOD
 DELTACOM-1 OOD
 GERGANA YOVCHEVA ALEKSIEVA ET
 TAIKON OOD
 ELIA-N OOD
 TELECABEL PLC AD
 NIYAV-2015 EOOD
 KRASEN 16 OOD
 ROTEL OOD
 PENTA MANAGMANT EOOD
 NINO R 27 OOD
 KALCHEV NET EOOD
 RUMEN ANDREEVSKI ET
 GLOBAL SYS 2011 EOOD
 PAVLIN ILIEV AVALA ET
 MARMIL 2011 OOD
 NETFINITY EAD
 PAN TELECOM EOOD
 YULIUS EOOD
 DIMKOM 2001 OOD
 SKAYNET + OOD
 TANDZHIN EOOD
 PRO VISIONS EOOD
 VITOSHA SOFTUER I KOMUNIKATSII OOD
 DILIS GRUP EOOD
 EM DI-DJI 2016 EOOD
 GALAKOM 97 OOD
 KODZHENT KOMYUNIKESHANS BULGARIA EOOD
 VI TO NET OOD
 PROGRESINGENERING OOD
 ETA DERMANTSI 1 EOOD
 E MART OOD
 DENILEKS EOOD
 TV NET PLUS EOOD
 ILVIA MK EOOD
 EVROKOM-BOURURISTE OOD
 SS NET EOOD
 KONSORTSIUM TELENOR PARTNERS DZZD
 ROAMING NETWORKS EOOD
 HEROS KEYBUL VARNA EOOD
 TV-NET SATELIT - KONDUKOV & CO SD

I S TEAM EOOD
 ORLONDONET OOD
 BREZITE 2005 FEVZI YUSEINOV ET
 DELTA OOD
 DJEMI - FRIENDS GROUP EOOD
 TELERIB OOD
 ATLANTIS NET OOD
 RHOMBUS EOOD
 ISI KOMUNIKESHAN EOOD
 TONINZH OOD
 SATNET-RG OOD
 INTERLAN BG EOOD
 KOTSE KOVACHEV VALENSIA ET
 SIM KABEL 1 EOOD
 NET 5 PLYUS EOOD
 TMS CO OOD
 C-2 EOOD
 IZI KOREKT 2017 EOOD
 GLOBAL COMMUNICATION NET AD
 DELTACOM-6 OOD
 IN KOM 1 EOOD
 KTV ISTAR OOD
 KONEKT EOOD
 TRAFFIC BROADBAND COMMUNICATIONS EOOD
 SKYNET BULGARIA OOD
 POWERNET EOOD
 ATM DEVELOPMENT OOD
 ALEKS K 2017 EOOD
 KT DELTA-7 OOD
 NETIX COMMUNICATIONS EOOD
 INTEL 98-GEORGI GEORGIEV ET
 ET DELTA INZHENERING - SAMIR AHMED
 ET HIDRO-MEHANIK N&M - NIKOLAY BOYADZHIEV
 NET 1 PLYUS EOOD
 ET DIANA - BORISLAV GEORGIEV
 ORBITAL EOOD
 VIDEOSAT ELENA 21 VEK EOOD
 OPTINET 2011 OOD
 KORES NETUARKS EOOD
 KULSAT OOD
 ADORA - 2005 EOOD
 VOPFON OOD
 TSIFROVA KORPORATSIA OOD
 DIDZHI MEDIYA EOOD
 M SAT KEIBAL EAD
 CLOBAL ONE COMMUNICATOINS EOOD
 MULTIMEDIA -NN EOOD
 KOEL 1 EOOD
 PIRIN-TV OOD
 VIT 41 EOOD
 LOCALHOST OOD
 EY-TI-EY EOOD
 MILENIUM - B EOOD
 VIDEOSAT DOLNA ORYAHOVITSA 21 VEK OOD
 KANET OOD
 TRAKIA KABEL OOD
 HANNU PRO SOFIA OOD
 TOP TIM 3 EOOD
 SIMA EOOD
 IP TELECOM BULGARIA OOD
 BULMARK EOOD
 YU BI SI GRUP EOOD
 VIDEO SAT TV OOD
 ARIEL TV EAD
 ETA NET 6 SPLTD EOOD

TV-NET OOD
 ARIEL TELECOM EOOD
 BT SYSTEMS OOD
 DZZD KONSORTSIUM ERIKSON EARBAS
 PIRIN-SOT EOOD
 SITI NET S EOOD
 MIHAILOV TV OOD
 SKAT RETEKOM OOD
 PROTON 2008 OOD
 VIDA NETUARK OOD
 NV 2006 EOOD
 VEGA NET 6 EOOD
 TIVI BG EOOD
 BORAMAX EOOD
 MISTRAL 2008 OOD
 IP COMMUNICATION EOOD
 POINT TO POINT TRADE OOD
 ET VIVA - ZDRAVKO PROFIROV
 MPM EOOD
 BULSATCOM EAD
 VEGA NET 2 EOOD
 EASTERN TELECOMMUNICATION COMPANY EAD
 BEST-2014 EOOD
 TURK TELEKOM INTERNATIONAL BG EOOD
 8 I POLOVINA EOOD
 OMEGA TREYD 1 EOOD
 ETA ZHELEVA EOOD
 I I GRUP EOOD
 ATV RENTAL EOOD
 TI SPARKLE BULGARIA EOOD
 TELECOM SOLUTIONS OOD
 SIM KABEL TV OOD
 ALFABET 1 EOOD
 FUTURENET EOOD
 GEO KOMERS 97 EOOD
 BERGON EOOD
 BULGARIA SAT EAD
 NURTS BULGARIA EAD
 BTK KOMERS
 MOBIFONIKA EOOD
 TITI NET EOOD
 COOLBOX AD
 KUBRAT KABEL OOD
 TRANSVIDEOKOM OOD
 GENERAL INVEST EOOD
 OPTIK KOM 2007 EOOD
 MIA84 EOOD
 P-SYSTEMS EOOD
 A1 BULGARIA EAD
 UNICS EOOD
 SONIKOM OOD
 MISTRAL 2007 OOD
 EKOVIZHAN TREYD EOOD
 NET KOMYUNIKESHANS EOOD
 NET SARF NET OOD
 M I S 70 OOD
 SOFIA COMMUNICATIONS EAD
 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

ETA NET 1 EOOD	BKL 2016 OOD	KT DELTA-1 OOD	LINEINI MREGI EOOD
KT DELTA-5 OOD	ETA NET OOD	SIM KABEL 2006 OOD	CABLE COM HOLDING OOD
UNISAT NET OOD	TV SAT COM OOD	V A T - 62 VASKO TANEV S T ET	MOBIO EOOD
ROS TELEKOM EOOD	NIKO NET KOM EOOD	SIM KOMPYUTARS OOD	BETATEL OOD
VEGA NET 3 EOOD	HOMENET OOD	I SOLUTE EOOD	AMD TELECOM EOOD
B I R KOMPANIYA OOD	BM GLOBAL BULGARIA EOOD	KEYBUL NET EOOD	EVROP-KOM-S.V OOD
AVS OOD	EARUAN OOD	SUVOROV NET EOOD	MM2 - NETWORK OOD
BULNET INVESTMANT GRUP AD	GLOBE KAST OOD	DELTACOM-4 OOD	MAYAK CREATIVE EOOD
HALIL ADEM ET	TELEKOMPAS EOOD	NORTH VEST UNION OOD	MAX MEDIA GROUP EOOD
DIGITAL CABLE CORPORATION OOD	TVKOM OOD	BS NET OOD	IZTOCHNI RODOPI OOD
LUKSARI HOUMS OOD	NYU HORAYZON EOOD	GOLD TELECOM BULGARIA AD	SATELITNI SISTEMI OOD
MILIT PARTNER EOOD	GLOBAL NET TEHNOLODZHI AD	DELTANET-3 OOD	DELTA 95 OOD
ELEMENTAL TV OOD	SMARTTEL EOOD	OPTISPRINT OOD	NET BG EOOD
ET KRASIMIR SOLAKOV - ORION	CSMT EOOD	INVIVO ENTARTEYNMANT EOOD	DELTACOM-3 OOD
TRANSKEYBUL TV OOD	CABLE SYSTEM OOD	OPTINET OOD	SIM TV OOD
LOVECH SPRINT OOD	TIP TOP 88 EOOD	AT&T GLOBAL NETWORK SERVICES BULGARIA EOOD	LINK MOBILITY EAD
HRIMIKOTEKS TV EOOD	MARISAT OOD	M-SAT VT EOOD	SKAT TV OOD
BETA KABEL EOOD	SECURICOM EOOD	NIKOM EOOD	NET 7 PLYUS EOOD
AMD ELEKTRONIKS EOOD	ULTRANET OOD	INTERKOM - SAMUIL OOD	SIM TEL 2008 OOD
OPTIC NET EOOD	VULKTEL EOOD	ERICSSON TELECOMMUNICATIONS BULGARIA EOOD	ESCOM OOD
TELETEK KONTAKT EOOD	SIMKOM 2 EOOD	ETA GORNIK EOOD	KLAUD KOMPYUTING EOOD
MELDO INTERNATIONAL ROUTING SERVICES EOOD	NET - SAR SYSTEMS EOOD	TI VI EM-4 EOOD	INFRASTRUKTURNI PROEKTI EOOD
DELTAKOM OOD	A S M INTERNATIONAL EOOD	BALKANSAT EOOD	ET IMFOSAL - SALZITSA DIMITROVA
PERSON 5 EOOD	PIMKOM OOD	ROKADA INVEST OOD	SATKOM IZTOK OOD
SEVITEL EOOD	VIVALDI TELECOM EOOD	AVIA OOD	SEYLFASST EOOD
VEL NET TV EOOD	SHURA EOOD	VIKTORIYA BROD NETUARKS EOOD	RN MOBILE EOOD
ANGELSOFT - ANGEL GAROV ET	NOVATEL EOOD	SIT 70 EOOD	MOBI 92 EOOD
SPECTRALNET EOOD	ARIEL INVEST OOD	SIM 2005 EOOD	MULTIMEDIA-BG EOOD
BIG NET EOOD	DELTACOM-2 OOD	TKV 6 EOOD	AMIRA 2000 OOD
ET TESI - STOYAN KURTEV	RAZLOG MEDIYA KONSULTING EOOD	BERGON INTERNET EOOD	METALCOM EUROPE BULGARIA EOOD
DELTA TV OOD	KT DELTA-3 OOD	NOPHELET ET	TEDIKA OOD
BROADCAST SERVICE EOOD	TSBG HOSTING EOOD	PRONET - COM EOOD	FITINGI BG EOOD
ALORICA BULGARIA EOOD	ET DZHULI - SEBEHA TROHLEVA	GEORG GEORGI GEORGIEV ET	ATLANTIS M OOD
DELTANET-4 OOD	TKV 5 EOOD	MSIM OOD	HEROS KEYBUL BALCHIK EOOD
GLOBAL COMMERCE INTERNATIONAL EOOD	ONLINE DIRECT EOOD	ATLANTIS SAT OOD	SIM NET OOD
T.COM AD	DELTACOM-5 OOD	TERA COMMUNICATIONS AD	SKY LINK OOD
SVLAN EOOD	TITAN TREYDING EOOD	MARNET EOOD	MKOM BULGARIA EOOD
DELTANET-7 OOD	VIRGINIA - RN EOOD	MCN LINK OOD	VEGA NET 7 EOOD
VARNA NET OOD	DEVIN LAN EOOD	M NET EOOD	KOMENT INVEST EOOD
ETA NET 3 SPLTD EOOD	BG OOD	NET SOLUTION OOD	PARALEKS SLTD EOOD
TELE LAB EOOD	DELTANET-6 OOD	REZONANS EOOD	KINTEGRA EOOD
YONI 90 EOOD	TELCOLEAD OOD EOOD	ETA GORNI DABNIK EOOD	MOBIDJI EOOD
KABELNA TELEVIZIA DELTA OOD	DEITONA SAT OOD	SITYNET CO EOOD	BULMEX EOOD
SVETLA BEKOVA EOOD	GO-GO NET MEDIYA EOOD	VISPO OOD	NETLINK OOD
ES SI ES EOOD	TKV 9 EOOD	HRISINTA - 72 EOOD	OPTICAL ROUTE EOOD
PULDIN TV OOD	TELESAT OOD	MULTIMEDIA-5 OOD	BDIN BG COM OOD
DISCOVERY-2000 OOD	KTV BELOSLAV OOD	ANZAH EOOD	KAVARNA SAT OOD
TURBO - NET EOOD	BULCOM 2000 INVEST EOOD	COMNET BULGARIA HOLDING OOD	ATLANTIS BG OOD
PRO NET TELECOMMUNICATIONS SERVICES EOOD	NYU EIDZH NETUARKS EOOD	KABELKOM 2003 OOD	DZZD HISAR - NET
EMNET EOOD	STIVT EOOD	NETERRA COMMUNICATIONS EOOD	ORINT BG EOOD
ET M-SIT-TV - MIROSLAV HRISTOV-SLAVKA HRISTOVA	POLYTYPE EOOD	SEVER NET EOOD	RUTIL OOD
OPTILAN EOOD	FI POWER EOOD	ARIHTEV EOOD	BIMEKS EOOD
PZG 87 EOOD	MENESTIS EOOD	VIAYLET 1 EOOD	GEOSAT OOD
NET 2 VENDING EOOD	DI EM DI NET EOOD	FIBER 1 OOD	SPRINT-TROYAN 2008 OOD
MEDIYA ENDZHIN - KLON BULGARIA KCHT	SAMSARA 7 EOOD	DIANET PRO EOOD	TRAXCOM EOOD
BURGASNET OOD	TELNET SEKYURITI OOD	KENTAVAR M EOOD	INTERSAT OOD
VLADI TEKS 80 EOOD	BLYAK SIY NET EOOD	IPNETCOM OOD	RV-NET OOD
ANA - 55 EOOD	ZLATKA GUSHLEVA EOOD	TELBI ENGINEERING EOOD	TSENTRUM GRUP PLYUS EOOD
VEGA NET 10 EOOD	INTERNATIONAL DEVELOPMENT CAPITAL OOD	PERSON 1 EOOD	KT VEREYA OOD
ANGELSOFT OOD	RNTV EOOD	IPTV EOOD	VISION NET 2017 EOOD
ASNET - ALTAN HALIM ET	TELESTAR - SAT TV OOD	MAYAK SMART SERVICES EOOD	ARIEL SAT EOOD
TOP NET BG EOOD	EASYCOM BG EOOD	ET DIMITAR SKENDERSKI	AI TI SYSTEMS 2011 EOOD
ORINT VARNA EOOD	KEIBALSAT - ANTONIO MLADENOV ET	GREEN WAY OOD	DIDZHNIKOM NET OOD
	IP - NET OOD	TRANS BALKAN TELECOM OOD	ARGO KOM EOOD
	DOBREVSKI 2 OOD		VIBER MEDIA BULGARIA EOOD

IV PARTNERS EOOD

BULGARTEL AD

VEGA NET 5 EOOD

KANDI EOOD

NISON OOD

BERNET CORP EOOD

VEGA NET 8 EOOD

KT DELTA-4 OOD

ZONATA NATSKOVI I SIE SD

MOBI M EOOD

SPIYDNET FILIP PETROV ET

OR-INT EOOD

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