

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Travel agency, tour operator and  
other reservation service and  
related activities

2015

BULGARIA

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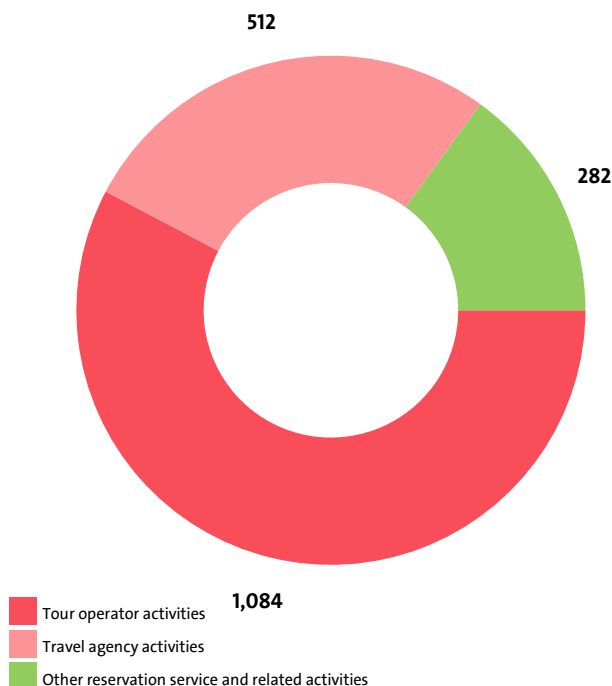
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## I. KEY INDICATORS

- The Travel agency, tour operator and other reservation service and related activities industry in Bulgaria was represented by 1,878 companies at the end of 2015, compared to 1,824 in the previous year and 1,680 in 2013.
- The industry's net profit amounted to BGN 20,862,000 in 2015.
- The industry's total revenue was BGN 1,020,466,000 in 2015, up by 1.89% compared to the previous year.
- The combined costs of the companies in the Travel agency, tour operator and other reservation service and related activities industry reached BGN 995,772,000 in 2015, up by 2.91% year-on-year.
- The industry's total revenue makes up 1.26% to the country's Gross domestic product (GDP) in 2015, compared to 1.29% for 2014 and 1.19% in 2013.
- A total of 4,591 people were employed in the Travel agency, tour operator and other reservation service and related activities industry in 2015, compared to 4,529 in 2014 and 6,129 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

## II. INTRODUCTION

In 2015 the companies in the Travel agency, tour operator and other reservation service and related activities industry numbered 1,878, distributed in 3 sectors.



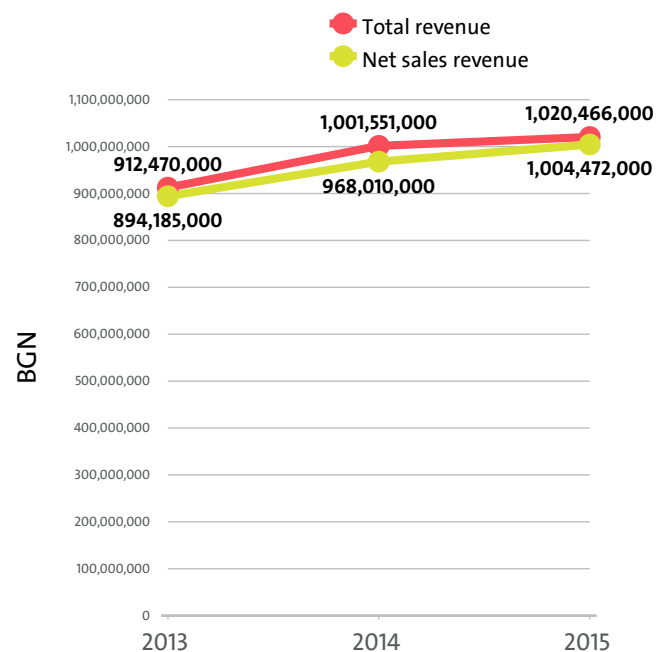
In 2014 there were a total of 1,824 companies operating in the industry. In 2013 their number totalled 1,680.

### NUMBER OF COMPANIES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
TOUR OPERATOR ACTIVITIES	1,084	1,061	993
TRAVEL AGENCY ACTIVITIES	512	485	459
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	282	278	228

## III. REVENUES

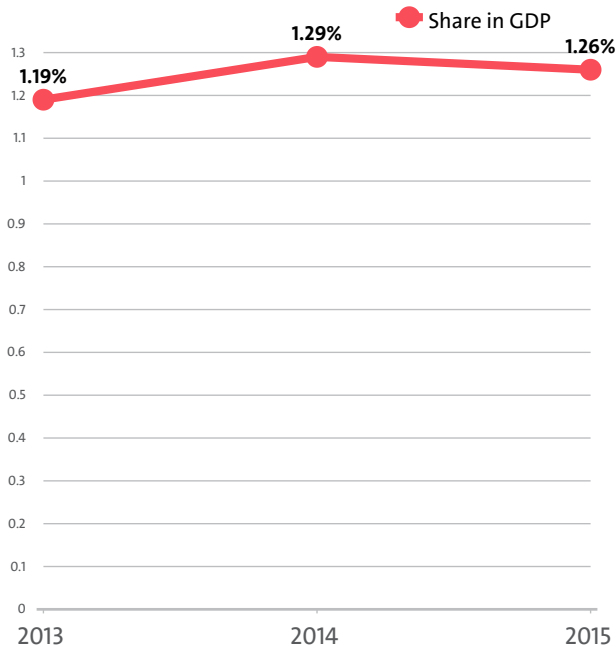
The total revenue in the industry was BGN 1,020,466,000 in 2015, BGN 1,001,551,000 in 2014 and 912,470,000 in 2013.



The companies in the Travel agency, tour operator and other reservation service and related activities market of Bulgaria earned combined net sales revenues of BGN 1,004,472,000 in 2015.

In annual terms, sales marked a growth of 3.77% compared to 2014. In comparison to 2013 they rose by 12.33%. In 2014 sales went up by 8.26% year-on-year.

The Travel agency, tour operator and other reservation service and related activities industry total revenue make up 1.26% to the country's GDP in 2015, compared to 1.29% for 2014 and 1.19% in 2013.



In 2015 the Travel agency, tour operator and other reservation service and related activities industry contributed to GDP BGN 991,631,000 in Gross value added (GVA) accounting for 0.64% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 957,848,000, accounting for 0.67% of the total for the country in 2014. In 2013 the GVA of the Travel agency, tour operator and other reservation service and related activities was BGN 884,117,000, or 0.65% of the GVA for the country's economy.

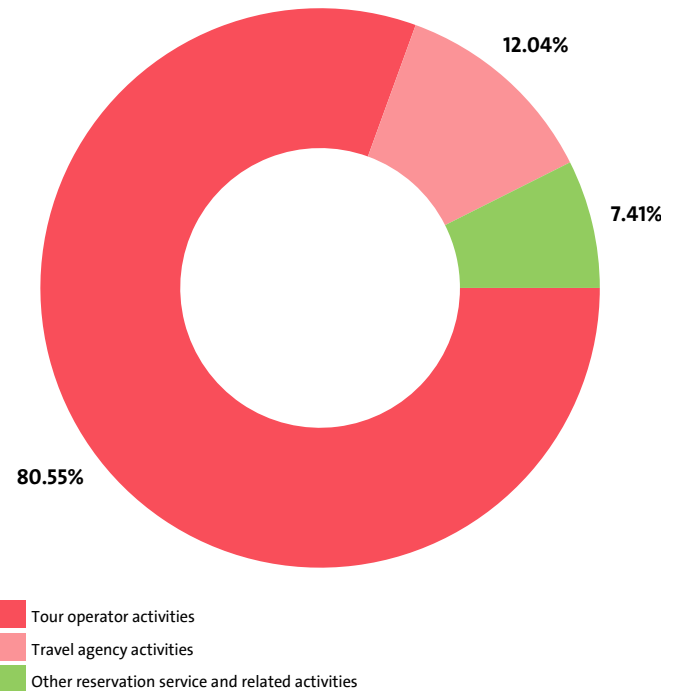
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	TOUR OPERATOR ACTIVITIES	796,933,000	0.52
2	TRAVEL AGENCY ACTIVITIES	121,380,000	0.08
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	73,318,000	0.05

We expect, based on the trend in the last three years, the total revenue of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of 5.75% in 2016.

Tour operator activities contributed net sales revenue of BGN 809,122,000 or 80.55% of the total net sales in the industry, sector Travel agency activities - BGN 120,953,000 (12.04%), and sector Other reservation service and related activities - BGN 74,397,000 (7.41%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 130.06%, was recorded by Other reservation service and related activities, while Travel agency activities registered the sharpest decline, of 2.37%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>TOUR OPERATOR ACTIVITIES</b>			
	ASTRAL HOLIDAYS INTERNATIONAL AD	40,743,000	40,682,000
	TOURIST AGENCY SOVEX OOD	40,042,000	39,905,000
	TEDDY - KAM OOD	37,056,000	36,973,000
<b>TRAVEL AGENCY ACTIVITIES</b>			
	POSOKA COM OOD	14,515,000	14,434,000
	CHERNOMORIE 2011 OOD	11,690,000	11,214,000
	USIT COLOURS BULGARIA OOD	5,759,000	4,439,000
<b>OTHER RESERVATION SERVICE AND RELATED ACTIVITIES</b>			
	TRAVEL POYNT BL OOD	25,734,000	25,625,000
	MEM SERVICES OOD	8,793,000	8,741,000
	COMPANY FOR INTERNATIONAL CONGRESSES OOD	5,052,000	5,014,000

The top 10 companies in terms of total revenue in Travel agency, tour operator and other reservation service and related activities accounted for 27.14% of the industry's total in 2015, 25.21% in 2014 and 27.21% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ASTRAL HOLIDAYS INTERNATIONAL AD	40,743,000	40,682,000
2	TOURIST AGENCY SOVEX OOD	40,042,000	39,905,000
3	TEDDY - KAM OOD	37,056,000	36,973,000
4	CLUB MAGELLAN OOD	31,537,000	31,299,000
5	TRAVEL POYNT BL OOD	25,734,000	25,625,000
6	BON TOUR-BG OOD	21,477,000	21,477,000
7	BOHEMIA EOOD	20,577,000	20,571,000
8	EMERALD TRAVEL BULGARIA OOD	20,432,000	20,416,000

9	SUNNY TOURS OOD	20,379,000	20,365,000
10	PREMIER TOURS OOD	18,982,000	18,912,000

The total revenues of the top 10 companies in the Travel agency, tour operator and other reservation service and related activities were 0.34% of GDP in 2015, compared to 0.32% for 2014 and 0.32% in 2013.

The top 10 by assets in the Travel agency, tour operator and other reservation service and related activities industry made up BGN 77,010,000, or 7.67% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AEKS AD	18,247,000
2	TUI BULGARIA OOD	15,210,000
3	CHERNOMORIE 2011 OOD	13,871,000
4	SAMOKOV - BOROVBETS 21 AD	12,224,000
5	KULINOTO AD	10,917,000
6	VIP SEA OOD	10,779,000
7	ASTRAL HOLIDAYS INTERNATIONAL AD	10,385,000
8	MEM SERVICES OOD	10,058,000
9	HORNIT OOD	9,771,000
10	DSK-TOURS OOD	8,145,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	M4 HOLIDAY OOD	6400.00%
2	EUROPEAN JOURNEYS OOD	4886.36%
3	WORLD SYNERGY TRAVEL BULGARIA OOD	4783.33%
4	DUCHÉ - TUR OOD	4100.00%
5	ARIES HOLIDAYS OOD	3993.33%
6	DINATURS OOD	3828.57%
7	MILLENNIUM TRAVEL OOD	3085.71%
8	RTL-ESTATE OOD	2600.00%
9	BELFRESH OOD	2555.00%
10	ANVELI TRAVEL OOD	2500.00%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD TOUR OPERATOR ACTIVITIES WERE:

COMPANY	BGN
ASTRAL HOLIDAYS INTERNATIONAL AD	40,743,000
TOURIST AGENCY SOVEX OOD	40,042,000
TEDDY - KAM OOD	37,056,000
CLUB MAGELLAN OOD	31,537,000
BON TOUR-BG OOD	21,477,000
BOHEMIA EOOD	20,577,000
EMERALD TRAVEL BULGARIA OOD	20,432,000
SUNNY TOURS OOD	20,379,000
PREMIER TOURS OOD	18,982,000
TEZ TOUR INCOMING OOD	15,119,000

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of BGN 266,344,000 and accounted for 26.10% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD TRAVEL AGENCY ACTIVITIES WERE:

COMPANY	BGN
POSOKA COM OOD	14,515,000
CHERNOMORIE 2011 OOD	11,690,000
USIT COLOURS BULGARIA OOD	5,759,000
ALMA HOLIDAYS OOD	5,327,000
PIPERKI BG OOD	4,556,000
REISEBUERO CITY CENTER OOD	3,813,000
ARGUS TRAVEL INTERNATIONAL OOD	3,464,000
TANCHEV I CO OOD	3,010,000
ARIANS OOD	2,860,000
ODANS TRAVEL OOD	2,418,000

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of BGN 57,412,000 and accounted for 5.63% of the industry's total revenue.

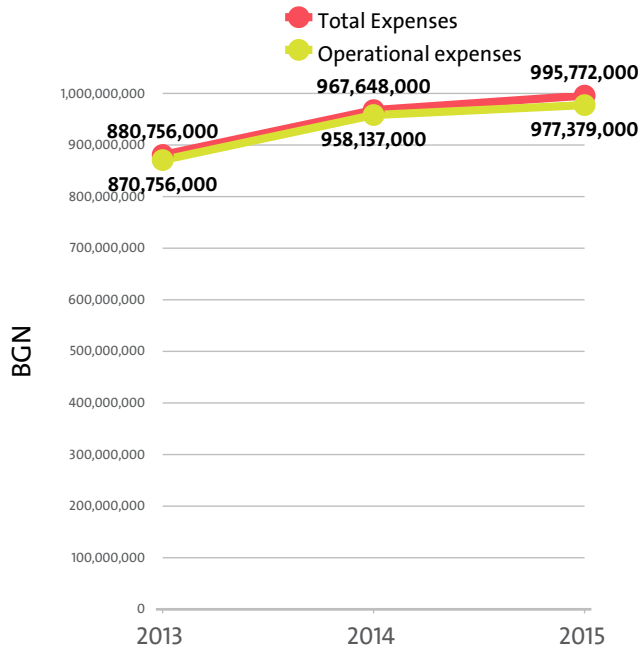
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER RESERVATION SERVICE AND RELATED ACTIVITIES WERE:

COMPANY	BGN
TRAVEL POYNT BL OOD	25,734,000
MEM SERVICES OOD	8,793,000
COMPANY FOR INTERNATIONAL CONGRESSES OOD	5,052,000
EUROPEAN JOURNEYS OOD	4,388,000
AEROSTAR OOD	4,348,000
AEROTOUR MM OOD	3,168,000
EVENTIM.BG OOD	2,041,000
EUROTOUR BG OOD	1,884,000
BILLION TRAVEL SERVICE OOD	1,276,000
UNITED TRAVEL AGENCY OOD	1,190,000

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of BGN 57,874,000 and accounted for 5.67% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Travel agency, tour operator and other reservation service and related activities industry reached BGN 995,772,000 in 2015.



In annual terms, total expenses grew by 2.91% compared to 2014 and increased by 13.06% in comparison to 2013.

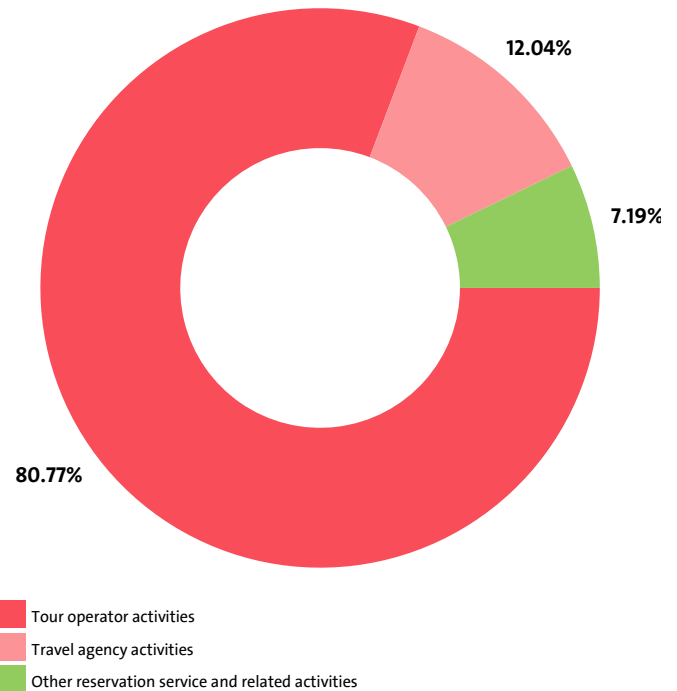
The total operating expenses of the companies in the Travel agency, tour operator and other reservation service and related activities industry were BGN 977,379,000 in 2015.

Operating costs increased by 2.01% compared with the previous year and increased by 12.24% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of 6.33% in 2016.

Tour operator activities reported the highest total costs, of BGN 804,262,000, followed by Travel agency activities with BGN 119,878,000 and Other reservation service and related activities with total costs of BGN 71,632,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

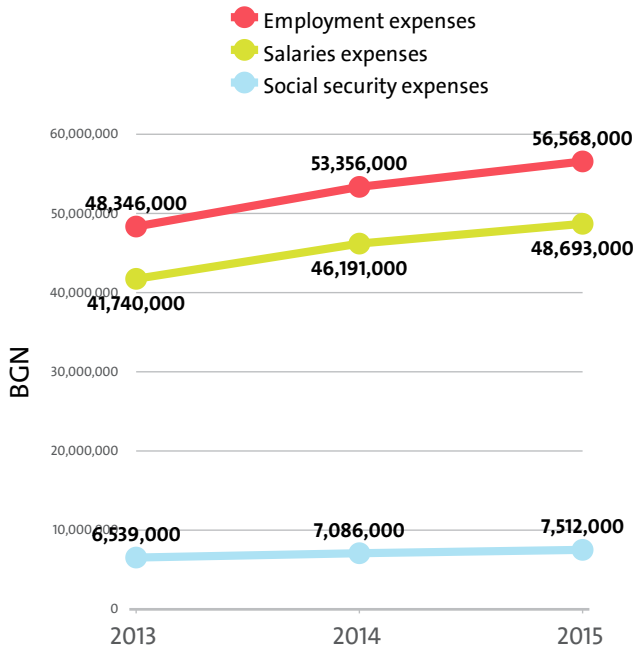


Other reservation service and related activities marked the highest annual rise in total expenses, of 116.98%, while total expenses went down the most, by 10.38%, for Travel agency activities.

In terms of operating expenses, the highest growth, of 118.13%, was recorded by the Other reservation service and related activities sector. The sharpest drop was posted by Travel agency activities - 11.82%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 52, including PROFI TOURS OOD, CLUB MAGELLAN OOD, ALFATOUR AD, KITT OOD, NOVA TURS OOD. The medium spenders, or those in the 5% and 10% range count 41 and include ZAPRYANOV TRAVEL OOD, FIESTA TRAVEL OOD, ATLAS TRAVELS EOOD, REISEBUERO CITY CENTER OOD, APOLO-2000 OOD. Below 5% threshold are 1,785 companies, including MONIKATURS EOOD, SOLARIS HOLIDAY OOD, ET NEREYA - VESELINA YANKULOVA, AURA TUR OOD, ET AIATUR-KONSTANTIN BOBCHEV.

Employment expenses in the Travel agency, tour operator and other reservation service and related activities industry rose by 6.02% on the year to BGN 56,568,000 in 2015.



The highest growth in labour costs, of 8.45%, was registered by Travel agency activities, while Other reservation service and related activities marked the sharpest fall, of 0.89%.

The monthly costs per employee in the Travel agency, tour operator and other reservation service and related activities industry averaged BGN 1,027 in 2015, BGN 982 in 2014 and BGN 657 in 2013.

The monthly social security costs per employee in the industry averaged BGN 136 in 2015, versus BGN 130 in 2014 and BGN 89 in 2013.

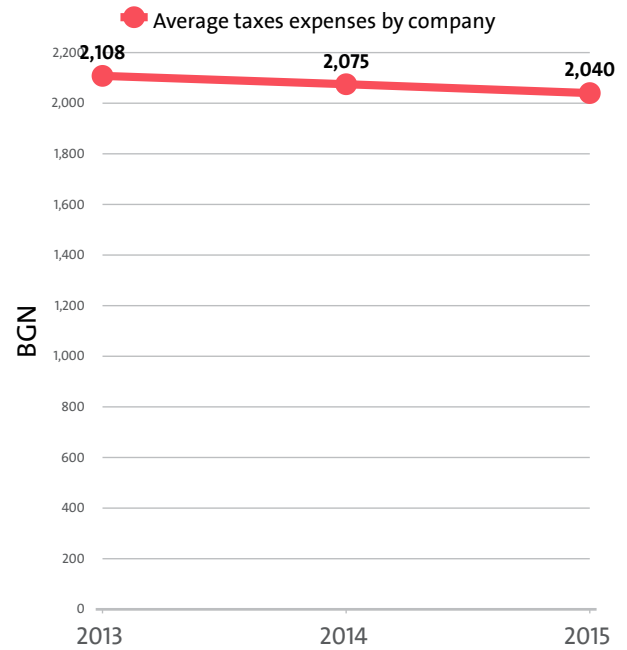
#### EMPLOYMENT EXPENSES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	TOUR OPERATOR ACTIVITIES	42,170,000	12,385
2	TRAVEL AGENCY ACTIVITIES	10,727,000	12,785
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	3,671,000	10,579

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

RANK	COMPANY	BGN
1	TRANSGLOBAL HOLIDAS OOD	15,083
2	AGENTSIYA KARLSAN VAGONITRAVAL AD	4,344
3	APOLLO TOURIST SERVICE OOD	4,150
4	AEROSTAR OOD	3,833
5	ATLANTIC TOUR OOD	3,778
6	INFINITI TRAVEL AD	3,646
7	PRESTIGE PROPERTIES OOD	3,575
8	DUNAV TURS HOTELS AD	2,958
9	DERTOUR BULGARIA OOD	2,929
10	365 OOD	2,917

The industry's tax expenses stood at BGN 3,832,000 in 2015. In 2014 it paid taxes of BGN 3,785,000. In 2013 the industry paid BGN 3,542,000 in taxes.

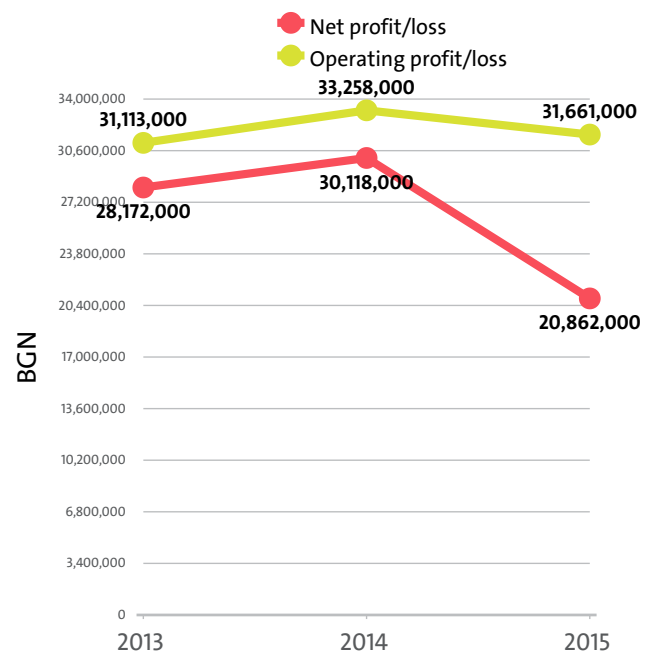


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	TOUR OPERATOR ACTIVITIES	2,422,000	-4.87%
2	TRAVEL AGENCY ACTIVITIES	1,002,000	5.70%
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	408,000	40.21%

## V. PROFITABILITY

The industry's net profit amounted to BGN 20,862,000 in 2015, compared to a net profit of BGN 30,118,000 in 2014 and a net profit of BGN 28,172,000 in 2013.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN
1	MEM SERVICES OOD	2,091,000
2	PIPERKI BG OOD	1,809,000
3	AEKS AD	1,718,000
4	CLUB MAGELLAN OOD	1,323,000
5	ASTRAL HOLIDAYS INTERNATIONAL AD	1,182,000
6	TUI BULGARIA OOD	1,146,000
7	PREMIER TOURS OOD	1,065,000
8	E-SKY OOD	797,000
9	DESTINATION TOURISTIC SERVICES OOD	777,000
10	FAIR POINT OOD	752,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN
1	JUPITER TRAVEL AD	8,617,000
2	VIP SEA OOD	4,836,000
3	HORNIT OOD	1,830,000
4	O I O EOOD	774,000
5	TEZ TOUR INCOMING OOD	507,000

The combined operating earnings of the companies in the Travel agency, tour operator and other reservation service and related activities industry dropped by 4.80% y/y to BGN 31,661,000 in 2015.

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

SECTOR	2015	2014	2013
TOUR OPERATOR ACTIVITIES	19,316,000	21,688,000	22,481,000
TRAVEL AGENCY ACTIVITIES	6,542,000	10,354,000	7,171,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	5,803,000	1,216,000	1,461,000

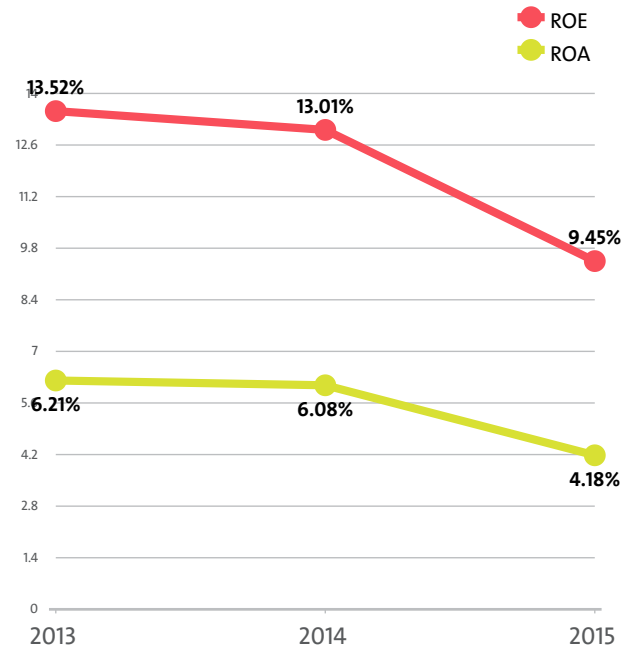
The profit margin for the Travel agency, tour operator and other reservation service and related activities industry stood at 3.12% in 2015, while in 2014 it amounted to 3.35% and 3.43% in 2013.

#### PROFIT MARGIN BY SECTORS

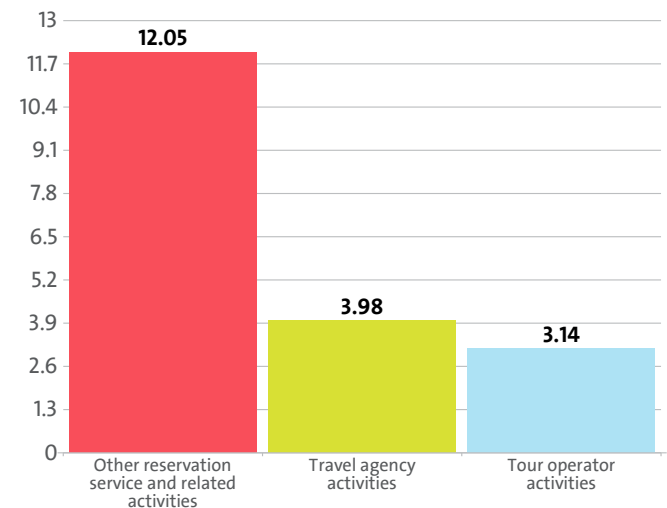
RANK	SECTOR	PROFIT MARGIN
1	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	7.53%
2	TRAVEL AGENCY ACTIVITIES	5.35%
3	TOUR OPERATOR ACTIVITIES	2.37%

The Travel agency, tour operator and other reservation service and related activities industry's return on equity (ROE) is 9.45% compared to 13.01% in 2014 and 13.52% in 2013.

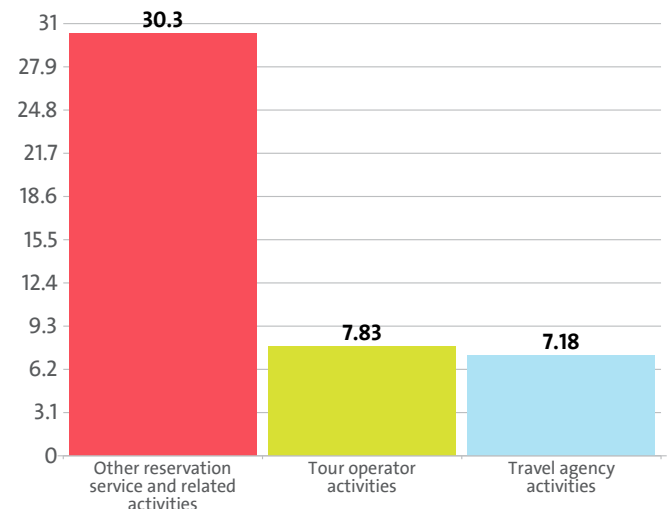
The Travel agency, tour operator and other reservation service and related activities's return on assets (ROA) was 4.18%, while in 2014 it amounted to 6.08% and 6.21% in 2013.



#### LEADING INDUSTRY'S SECTORS BY ROA



#### LEADING INDUSTRY'S SECTORS BY ROE





### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AEKS AD	572,667	SOFIA
2	GREEKA OOD	159,500	SOFIA
3	NIKA TUR OOD	153,333	VARNA
4	MIBS TRAVEL & TOURISM BG OOD	123,833	SOFIA
5	DSK-TOURS OOD	108,750	SOFIA
6	E-TRAVEL CLUB OOD	95,333	SOFIA
7	GRAND TRAVEL OOD	89,000	PLOVDIV
8	ADVENCHAR PLYUS OOD	69,000	SOFIA
9	COMPANY FOR INTERNATIONAL CONGRESSES OOD	67,333	SOFIA
10	WILD ECHO OOD	67,000	SOFIA

About 80.00% 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 PLOVDIV.

The average net sales revenue per employee in the Travel agency, tour operator and other reservation service and related activities industry amounted to BGN 218,792 in 2015, up by 2.37% compared to 2014 and up by 49.97% compared to 2013.

The industry's average operating revenue per employee increased by 0.76% year-on-year in 2015 to BGN 220,747. It grew by 49.10% compared to 2013.

The Travel agency, tour operator and other reservation service and related activities market generated an average BGN 222,275 in total revenue per employee. In 2014 and 2013 the figure was BGN 221,142 and BGN 148,877, respectively.

The average total revenue per company in the Travel agency, tour operator and other reservation service and related activities industry dropped to BGN 543,379 in 2015 from BGN 549,096 in 2014. The 2013 value was BGN 543,137.

A company in the Travel agency, tour operator and other reservation service and related activities field made on average a net sales revenue of BGN 534,863 in 2015, compared to BGN 530,707 in 2014 and BGN 532,253 in 2013.

The Travel agency, tour operator and other reservation service and related activities industry made 0.40% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 6,896 in 2015. For comparison in 2014 it amounted to BGN 7,343 and BGN 7,343 in 2013.

### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	BGN
1	AEKS AD	572,667
2	GREEKA OOD	178,000
3	NIKA TUR OOD	153,000

4	MIBS TRAVEL & TOURISM BG OOD	137,500
5	DSK-TOURS OOD	106,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ALLINCLUSIVE.BG OOD	5,327,000
2	CHERNOMORIE 2011 OOD	2,869,000
3	LUXURY WANDERINGS GROUP OOD	2,386,000
4	EMERALD TRAVEL BULGARIA OOD	1,848,000
5	MARVES YUNION OOD	1,638,000
6	TEDDY - KAM OOD	1,475,680
7	NOVA TURS OOD	1,290,000
8	VALENTINE HOLIDAYS OOD	1,237,000
9	CLUB MAGELLAN OOD	1,158,370
10	EUROPEAN JOURNEYS OOD	1,067,500

\*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 TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TOUR OPERATOR ACTIVITIES	237,628	239,096	239,852	3,405
TRAVEL AGENCY ACTIVITIES	144,163	145,758	150,487	839
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	214,401	222,003	223,375	347

### AVERAGE REVENUE PER COMPANY IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TOUR OPERATOR ACTIVITIES	746,423	751,035	753,410	1,084
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	263,819	273,174	274,862	282
TRAVEL AGENCY ACTIVITIES	236,236	238,850	246,600	512

The total indebtedness of the companies in the Travel agency, tour operator and other reservation service and related activities industry was BGN 259,445,000 versus BGN 246,741,000 a year ago. In 2013 the industry's indebtedness totalled BGN 227,608,000.

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

SECTOR	2015	2014	2013
TOUR OPERATOR ACTIVITIES	175,337,000	158,018,000	154,107,000
TRAVEL AGENCY ACTIVITIES	58,568,000	62,483,000	51,569,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	25,540,000	26,240,000	21,932,000

Debt-to-assets ratio of the companies in the industry is 0.52 in 2015. It was 0.50 in 2014 and 0.50 in 2013.

According to market experts, the greatest impact on the development of the Travel agency, tour operator and other reservation service and related activities industry has receivables from customers and suppliers. In 2015 it stood at BGN 82,781,000, according to the financial statements of the

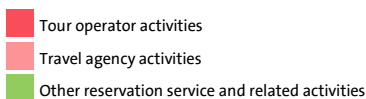
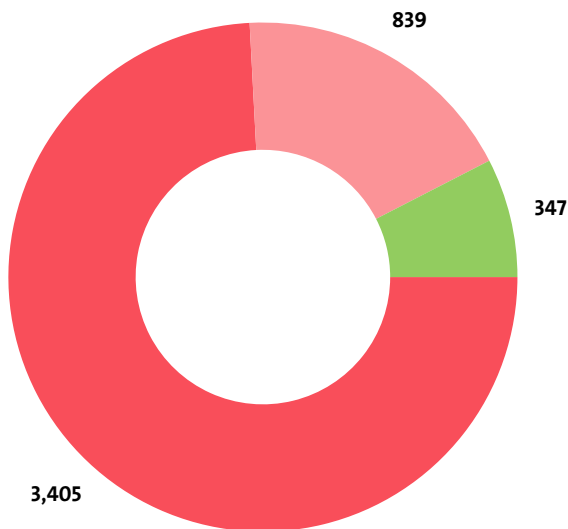
companies in the industry. In 2014 the figure was BGN 74,556,000 and BGN 68,891,000 in 2013.

## VI. EMPLOYMENT

A total of 4,591 people were employed in the Travel agency, tour operator and other reservation service and related activities sector at the end of 2015, compared to 4,529 in 2014 and 6,129 in 2013.

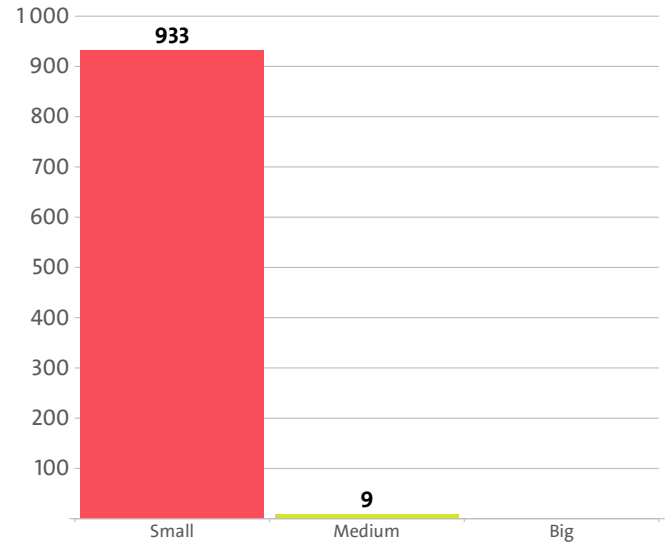
### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TOUR OPERATOR ACTIVITIES	3,405	74.17%
TRAVEL AGENCY ACTIVITIES	839	18.27%
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	347	7.56%



The analysis on companies' sizes by the number of employees, shows that 933 firms have less than 50 employees\*, 9 have between 50 and 250 employees\*.

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



The employees of the leading 10 companies in terms of numbers make up 18.54% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ASTRAL HOLIDAYS INTERNATIONAL AD	144	3.14%
2	DESTINATION TOURISTIC SERVICES OOD	122	2.66%
3	TOURIST SERVICE HOLDING AD	106	2.31%
4	TOURIST AGENCY SOVEX OOD	88	1.92%
5	TUI BULGARIA OOD	82	1.79%
6	PREMIER TOURS OOD	70	1.52%
7	USIT COLOURS BULGARIA OOD	68	1.48%
8	BOHEMIA EOOD	64	1.39%
9	BOYANA MG OOD	60	1.31%
10	RUAL TRAVEL OOD	47	1.02%

The Travel agency, tour operator and other reservation service and related activities industry is the 63rd largest employer in the country with 4,591 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Travel agency, tour operator and other reservation service and related activities's share in the country's total employment was 0.21% in 2015, 0.25% in 2014 and 0.29% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of -13.45% in 2016.

# The industry is represented by the following companies

MONIKATURS EOOD  
 SOLARIS HOLIDEY EOOD  
 ET NEREYA - VESELINA YANKULOVA  
 AURA TUR OOD  
 ET AIATUR-KONSTANTIN BOBCHEV  
 VENATUR EOOD  
 DUENDE TRAVEL EOOD  
 BLU SIYS EOOD  
 ALESTRA TUR EOOD  
 BOROTUR OOD  
 IDAN TRAVEL EOOD  
 APIA MARK EOOD  
 INTERTURS OOD  
 LYUBA TURS 2007 OOD  
 ODISEY TRAVEL EOOD  
 GAI INZHENERINGOOD  
 TALIIYA TURS EOOD  
 ZHANET KOMERS EOD  
 SHARLOPOV TUR OOD  
 LTS BULGARIA OOD  
 PROFI TOURS OOD  
 OOD BG TOP TUR  
 NOVA TRAVEL EOOD  
 YANA TUR BULGARIA OOD  
 ELTA TRAVEL OOD  
 TREKING OOD  
 HEPI TURS EOOD  
 PEROTA HOTELS EOOD  
 KRAIS TUR OOD  
 OSSMO AD  
 ZAPRYANOV TRAVEL OOD  
 MORSKI PRODUKTI OOD  
 DANA TRAVEL I TURIZAM EOOD  
 ASTEYA TUR OOD  
 PLANINARIYA EOOD  
 KASTELO TRAVEL  
 N-NIKOVI I SIE SD  
 GENADIOS BG EOOD  
 FIESTA TRAVEL OOD  
 FEARPLEY INTERNESHANAL TRAVEL I TURIZAM EOOD  
 ET OSPRIVOT - STEFKA PEEVA  
 BAMBI M TUR EOOD  
 TEYA TURS EOOD  
 ZET TRAVEL EOOD  
 E-TRAVEL CLUB OOD  
 ZDRAVNO TURISTICESKI CENTAR NEDA EOOD  
 ODESOS TUR EOOD  
 DARI TRAVAL KOMERS EOOD  
 VIP TURS PLEVEN EOOD  
 SAVA SAN RAYZ EOOD  
 OPTIMA PLYUS EOOD  
 LUCKY HOLIDAY EOOD  
 MTT INTERNESHANAL EOOD  
 TOP TRAVAL EOOD  
 VIA KOST BG OOD  
 TEMA EOOD  
 4 SEZONA TRAVAL OOD  
 TRAVAL 359 EOOD

FEMILI DRIYM HAUS EOOD  
 ET RENI 90 - DOBRIN VELIKOV  
 MARI TRAVAL KAMPANI OOD  
 RTL-ESTATE OOD  
 AGENTSIYA ZA TRANSPORTNI I TURISTICESKI USLUGI BULGARIA EOOD  
 ET FOTOTUR - MARGARITA KOLEVA  
 BI END BI TRAVAL OOD  
 SIMONA DACHEVA ET  
 BUKINGSTEP OOD  
 PLANET TRAVEL EOOD  
 TI PI ES GRUP 2011 OOD  
 ROYAL TRAVEL SVETIMEKS OOD  
 ATLAS TRAVELS EOOD  
 DIVA HOLIDAYS OOD  
 INTERTRAVAL OOD  
 AZIYA HOLIDEYZ OOD  
 INVIZIYA EOOD  
 UAN TRAVEL OOD  
 TAYM EKSPIRIANS EOOD  
 FOR A HOLIDEY OOD  
 ET DZHIN - ZOYA KIRILOVA  
 ATT TUR OOD  
 ADVANTIS TRAVEL OOD  
 UARKAR BIY TURS EOOD  
 ATLAS ES EOOD  
 SKAYLINK TRAVAL OOD  
 YU TUR EOOD  
 BULGARIA HOLIDEY EOOD  
 STENDBAY KONSULTING EOOD  
 NEDA TRAVEL GRUP EOOD  
 LIVEL BULGARIA EOOD  
 ELIYA TUR OOD  
 CLUB MAGELLAN OOD  
 YUNIKORN 7 TUR EOOD  
 EVRO HOLDING EOOD  
 RUSE HOLIDEYZ OOD  
 IMPERIAL TUR-GEORGI KRASTEV ET  
 ET DARI TUR - DARINA VASILEVA  
 SINEMAYA EOOD  
 BALKAN LUKSER EOOD  
 ATLAS ES- BULGARIA EOOD  
 HOLIDEY MARKET EOOD  
 ALEKO TURS EOOD  
 TRAVEL SELEKSHAN EOOD  
 EVROKONTAKT.BG EOOD  
 IVANIKO TUR EOOD  
 TANSU EOOD  
 ET MTL - LYUBOMIR MARINOV  
 TOP 20 OFERTI OOD  
 ET VIA-ORBITA VASIL ARNAUDOVS  
 ET APOLONIYA TUR-MARIYA MIHAYLOVA  
 ALFATOUR AD  
 ORIENTPLUS BULGARIA EOOD  
 ATLANTIS TUR OOD  
 RADIO RELOH EOOD  
 GOSPODARSKA KASHTA OOD  
 EKOMERSAKADEMIYA.NET EOOD  
 KANTRI TURS EOOD  
 ALTURS BG

NOTA TRAVEL OOD  
 TABOT EOOD  
 RENTALS.BG EOOD  
 ROBINZON TRAVAL EOOD  
 KITT OOD  
 NIK TRAVEL OOD  
 KARI TRAVEL OOD  
 SAMAR MENIDZHMANE EOOD  
 ET IRINA VLAEVA-VIST  
 VIP TURIST EOOD  
 KONTINENT.BG OOD  
 NESI TRAVEL EOOD  
 ELIT TRAVAL OOD  
 TRAVAL ES EKSPRES EOOD  
 ZORA TUR EOOD  
 PERUN A EOOD  
 BOLKAN TREK OOD  
 ANDROS ADVENCHARS EOOD  
 ET IRINA HARALAMPIEVA - IRON  
 MINIBUS TAYM 52 EOOD  
 ET VESI - 98 - V. TODOROVA  
 ORINDZH TUR OOD  
 NOVA TURS OOD  
 SOFIYA TRAVEL HOLIDEYS OOD  
 SMART TRAVEL OOD  
 VIVA LEZHAR GRUP OOD  
 MESEMBRIYA TUR OOD  
 ET KREMINA TUR - MINKA STEFANOVA  
 USTREM 97 EOOD  
 MEZHDUNARODNI PROYAVI OOD  
 ET REA-PLIYZ - ILKA EVGENIEVA  
 IZI GLOBAL TRAVEL EOOD  
 RENTVILAS GR EOOD  
 ARKAIN TUR OOD  
 TRAVELMANIYA OOD  
 KRUIZ TUR EOOD  
 EL TI VI EOOD  
 ZDRAVNO UCHREZHDENIE MEDIKA-ALBENA AD  
 SMART TRAVEL SARVISES EOOD  
 AGLEYA VS OOD  
 GABINO EOOD  
 KRISTAYM EOOD  
 TRAVEL HOLIDEYS OOD  
 GABI TUR EOOD  
 BULTIYM OOD  
 YANIS-TUR EOOD  
 ZITA TRAVEL OOD  
 PEGAS HOLIDEYS OOD  
 YAN TUR -90 EOOD  
 DINITA TUR BULGARIA EOOD  
 REISEBUERO CITY CENTER OOD  
 MISHO EOOD  
 APOLO-2000 OOD  
 PROMA TUR OOD  
 ELIT TRAVEL INTERNATIONAL OOD  
 VAKANCIA OOD  
 ET SANTRA-MARIYA ATANASOVA  
 R.D.B. OOD  
 MAKSS TRAVEL EOOD

DI SI EL UORLD EOOD  
 AETOS TRANS EOOD  
 A VELIS TRAVEL OOD  
 ET ELENI - ELENKA STOIEVA  
 PORTADA EOOD  
 TU BI UAN TRAVAL EOOD  
 VAYKING TRAVEL OOD  
 TRAVAL MARKET OOD  
 EOOD EKO TRAVEL  
 KALLOS VIA EOOD  
 CHITA TRAVEL EOOD  
 TA MONDEL TRAVEL OOD  
 SKI ALPIN EOOD  
 VANILA TRAVEL EOOD  
 DUCHE - TUR OOD  
 NAYS TUR EOOD  
 BALKAN EXPRESS TRAVEL ASSISTANCE OOD  
 ARIESTUR OOD  
 MONIK 1238 EOOD  
 ULPIYA TURS OOD  
 INTERKONTINENTAL SERVIC EOOD  
 ULTIMEYT TURIZAM OOD  
 SKAY TRAVEL OOD  
 USIT COLOURS BULGARIA OOD  
 TRAVALARS OOD  
 IVENT SHOP MB OOD  
 DZZD KONSORTSIUM ZA ORGANIZIRANE NA SIKIS-KOSIKIS  
 SD MIZIYA-TUR STEFANOVA KALENOVA I SIE  
 EUROPATOUR PREMIUM OOD  
 ET ELENA ZHELEVA  
 MEM SERVICES OOD  
 ADRIMA TRAVEL OOD  
 12 TRAVAL EOOD  
 ARNAUDOVA-77 EOOD  
 LAST MINIT EOOD  
 FAMILIYA - R OOD  
 MEDIDA TRAVAL EOOD  
 MD TUR OOD  
 ARIADNA AVATAR EOOD  
 PRAYM HOLIDEYS BULGARIA OOD  
 SANLAYT TRAVEL OOD  
 DOORS TRAVEL OOD  
 WIN TRAVEL OOD  
 ET MUSTAFA MEHMEDALI MM  
 ET INTERGREYD - GERGANI IVANOVA  
 ONLAYN TRAVAL EOOD  
 EAR EKSPRES OOD  
 BALKAN EXPRESS EOOD  
 RIVIERA TUR OOD  
 GAMATURS-MG OOD  
 BELA TURS EOOD  
 ET EKOTUR-YORDANKA NYAGOLOVA  
 ARIES HOLIDAYS OOD  
 RILA TRAVEL OOD  
 ET DAN TEA - EVELINA GENKOVA  
 KLIO TRAVEL OOD  
 HIT TURIZAM OOD  
 ET MILENA-2005-MILENA NEYKOVA

PRO SARVIS OOD  
 GLOBUS HOLIDEYS EOOD  
 AY BI INTERNESHANAL GRUP EOOD  
 SENYO ARTIST 1 EOOD  
 KALISTAGRUP OOD  
 NATSIONAL TURS EOOD  
 TURISTICHECKA AGENTSIIYA ZODIAK EOOD  
 PREMIER KLUB BULGARIA OOD  
 FLAYT PLYUS EOOD  
 KOSMOPOLITAN TRAVEL  
 ALISA TURS OOD  
 CHI TRAVEL OOD  
 KETI TRAVEL EOOD  
 BETI TRAVEL EOOD  
 VIVA TUR EOOD  
 PILGRIM BG OOD  
 RIVIERA- 2014 EOOD  
 POSEYDON HOLIDEYS OOD  
 DISKAVARI TRAVEL EOOD  
 YUNIUEY OOD  
 YEKA 91 EURODATA OOD  
 GEOGRAFSKI SVYAT OOD  
 KONKORD INTERNESHANAL EOOD  
 SIRONA TUR  
 VARNA TURIST SERVIZ OOD  
 ET DISKOS MELANI MARIANA POPOVA  
 ELFI TURS EOOD  
 BENI TUR OOD  
 HOLIDEY EKSPERT EOOD  
 OVER SAN AVIEYSHAN BULGARIA EOOD  
 EVROTUR EOOD  
 LAKMOS TRAVEL EOOD  
 TIKET PORTAL OOD  
 TUREKSPO VARNA AD  
 ET ILFI - ILIN ILIEV  
 BI AY ES KO EOOD  
 KARA TRAVEL EOOD  
 HRIMUS TRAVEL OOD  
 BALKAN PI EM ES  
 TI BI ES HOLIDEYZ EOOD  
 GETAUUEY EOOD  
 KAZAHANTINGBG EOOD  
 EYCH DZHI ES GRUP OOD  
 DZHAST FREINDS OOD  
 ET NIKI TUR - NIKOLA ATANASOV  
 MEDSPA BG OOD  
 ET DANIELA KRASTEVA - SIMONI  
 TERRA-M OOD  
 KONVENTA EOOD  
 VIVATURS EOOD  
 PRO TREVAL OOD  
 VALENTINE HOLIDAYS OOD  
 ALBENA TUR EAD  
 ILI TRAVEL OOD  
 PAVIZHA EOOD  
 TUR INS OOD  
 BI TRAVEL EOOD  
 ARIVA TRAVEL EOOD  
 EKSEDO TRAVEL EOOD  
 LION TURS OOD  
 NEVROKOP TRAVEL EOOD  
 IKAR TRAVEL OOD  
 EVRO BALKAN TUR EOOD  
 ASTRA TUR EOOD  
 BERHEL OOD

LEBED TUR EOOD  
 ADVENTURE CLUB OOD  
 PRESTIZH INTER TUR OOD  
 MILLENNIUM TOUR OOD RUMANIYA - KLON RUSE  
 AB TRAVEL OOD  
 GAMATURS AGENTSIIYA OOD  
 AVENTURA BULGARIA OOD  
 TIVA 17 EOOD  
 EKSPLOARAR 2000 EOOD  
 TRAVEL END HOUM OOD  
 SOLAR ES EOOD  
 VI TRAVEL OOD  
 FILIPOPOLIS TUR OOD  
 NYU BOLKAN TURS EYDZHANSI - VARNA - RUMEN GANCHEV EOOD  
 BOHEMI TUR EOOD  
 ALMAR TUR EOOD  
 DEMA TURS BG EOOD  
 PARASIN EOOD  
 EN ER DZHI OOD  
 LYUSIL TURS EOOD  
 SD MARKOV G 58 I SIE  
 DRIYMTUR BG EOOD  
 EOOD GOLDAN TRAVEL  
 AGENTSIIYA TREVA EOOD  
 AVATAR TOUR OOD  
 BALKAN TRAVEL EOOD  
 SARNELA 2004 EOOD  
 SUNNY TOURS OOD  
 NYU FREINDS TRAVEL EOOD  
 MISTRAL TRAVEL OOD  
 EVROTUR EOOD  
 SPIKKIO OOD  
 STEP OOD  
 BIZNES TRAVEL EYDZHANSI EOOD  
 DRIYM TURS OOD  
 TSANITA TRAVEL OOD  
 SST SERVIZ OOD  
 EYNDZHELS KONSULTING OOD  
 EKSTRIYM TRAVEL OOD  
 TENDAR 2015 EOOD  
 MADZHESTAR BULGARIA EOOD  
 BILETI EOOD  
 IVENT TUR EOOD  
 POYNT TRAVEL BULGARIA EOOD  
 ALFAMARINA BG EOOD  
 PALAHUTEV TRAVEL EOOD  
 AEROMAKS OOD  
 V4 EOOD  
 KOLUMBOS TURS OOD  
 VALEYA TUR EOOD  
 GOLF BULGARIA KO OOD  
 ET KRITSIIYA - SNEZHANA TSONEVA  
 BEST FAYT LETISHTA VARNA OOD  
 EVROPEYSKA VAKANTSIIYA EOOD  
 APOLLO TOURIST SERVICE OOD  
 TRAVEL GEYT EOOD  
 SILTREYD EOOD  
 HEPI TUR GRUP EOOD  
 MEDIKLUB OOD  
 KIBERA 21 OOD  
 N-TUR EOOD  
 NAYS TRAP EOOD  
 ELERON EOOD  
 CHERNO MORE TRAVEL EOOD

ELBRON EOOD  
 GYOZTEPE 1925 EOOD  
 LIA SOL M EOOD  
 ATON TRAVEL EOOD  
 ET DECHI - DOBRINKA RUSEVA  
 BEST TRAVEL SERVIZ EOOD  
 NIKONA EOOD  
 ET MARIANA - S - ANASTASIYA DZHINDZHEVA  
 MARBIL TUR OOD  
 BINITURS EOOD  
 PANTURS OOD  
 LILIIYA TRAVEL EOOD  
 BI ES EY EOOD  
 EVRO TOP TUR EOOD  
 HASHOVE EOOD  
 VG TUR EOOD  
 ALFA SARVIS BG EOOD  
 M. S. TRAVEL EOOD  
 DEL MONDO BG EOOD  
 KOSTOV TUR - ALEKSANDAR KOSTOV ET  
 REG OOD  
 TRAVALPAL OOD  
 ETNO TUR EOOD  
 ADVENCHAR PLYUS OOD  
 ORTANNA AVIEYSHAN EOOD  
 ET SEMA HOLIDEYS  
 ORMA TRAVEL EOOD  
 EVROPA TRAVEL OOD  
 EVENT VAKEYSHAN EOOD  
 MP HOSPITALI  
 TOP TON OOD  
 HALICH M EOOD  
 DELFI TURS-2002 EOOD  
 INBULAGENT EOOD  
 DAN TRAVEL EOOD  
 EVRIKA TUR 52 OOD  
 STAR HOLIDEYS OOD  
 UNITED TRAVEL AGENCY OOD  
 MARINA KEYP TURS EOOD  
 PANDA TRAVEL - TODOROV I SIE SD  
 ET SOLEY VOAYAZH BULGARIA  
 ORINDZH TRAVEL EOOD  
 TTA DEKOM EOOD  
 MENA TUR EOOD  
 LI TUR EOOD  
 BART RIEL ISTEYT EOOD  
 MILD I 2000 EOOD  
 TURISTICHECKSKI USLUGI OOD  
 GOLDAN OPORTYUNITI EOOD  
 MILLENIUM TRAVEL OOD  
 GAYD BULGARIA EOOD  
 ET SENATOR - SH - KAMPANI  
 PALAKARIYA PARK EOOD  
 SELEKT TURS-BG EOOD  
 BULGARIA HOLIDEY OOD  
 BGGOLF-VIP HOLIDEY I TRAVEL OOD  
 SINERDZHIYA TRAVEL OOD  
 DENITSA KLUB EOOD  
 EMONA TURS OOD  
 VIANA MENIDZHMANT EOOD  
 ARIANA TRAVEL OOD  
 KLUB NA PATESHESTVENIKA BULGARIA OOD  
 EVELIN R EOOD  
 ET APTT - MARIYA MITOVA  
 ET FAMILIYA R - ROZALINA HRISTOVA  
 TRAVEL HAB EOOD

DAYANA TUR OOD  
 HOLIDEY TRAVEL EOOD  
 INREA EOOD  
 SUZANA IMPORT EKSPORT TURIZAM TRANSPORT EOOD  
 SOFIYA TURS EOOD  
 DI ES TURS OOD  
 DUNAKS TRAVEL EOOD  
 ET INTERTOPKOMERS-AYHAN TOPAL  
 KIBELA 9 OOD  
 TRAVEL LINK OOD  
 DZHI EL INVESTMANTS EOOD  
 TURAL MENIDZHMANT EOOD  
 EM SI TI - EYCH EOOD  
 REYMA BULGARIA OOD  
 TURKOMERS OOD  
 HOLIDEY PLANET EOOD  
 ASLAN 2012 EOOD  
 ROZA TRAVEL EOOD  
 VAYA TURS EOOD  
 ABV TRAVELS EOOD  
 RIVIERA TRAVEL EOOD  
 LOYAL TRAVEL EOOD  
 ET FAVORIT - GALINA ABRAMOVA-HRISTOVA  
 RIVA OOD  
 LIDIA TOURS OOD  
 ALEKSOV TUR EOOD  
 ART TRAVEL HOLIDEYZ KORPOREYSHAN EOOD EOOD  
 ET FORTUNOV-ALEKSANDAR FORTUNOV  
 ET ZEFIR-2000 - VELIKA SLAVOVA  
 GOLIVE EOOD  
 BEK RAYZEN EOOD  
 BALKAN PRO TRAVEL EOOD  
 ALEKSANDRIYA TRAVEL EOOD  
 NYU EYDZH TUR KAMPANI OOD  
 TI AY ES OOD  
 ZOMER TURS OOD  
 ANATUR OOD  
 SOFIYA TUR I KO- EOOD  
 DESTINATSIIYA BULGARIA 681 EOOD  
 EN ER DZHI GLOBAL TRAVEL KALEKSHAN EOOD  
 ENDZHOY TRAVEL - TURISTICHECKSKI I AVIATIONNI USLUGI OOD  
 PLANETA HOLIDEYZ EOOD  
 EVROVIAGGI EOOD  
 VALENTA VIP TRAVEL OOD  
 EL ZET BE GE EOOD  
 VOAYAZH OOD  
 AMIS OOD  
 DELFI TURS EOOD  
 NYU UARLD 24 OOD  
 DIMI TRAVEL EOOD  
 LOT-TA OOD  
 HOLIDEY SARVISIZ D.I. EOOD  
 ZLATKA M EOOD  
 MORENE 73 TRAVEL EOOD  
 TRIO HOLIDEY EOOD  
 BABA TONKA-13 EOOD  
 TRAVEL 365 OOD  
 PROTREYD I KO EOOD  
 TOP TRAVELS OOD  
 ET EVROTUR - KIRIL MARINOV  
 ADVENCHAR STORI OOD  
 TIARE TRAVEL EOOD  
 VANGELIA TOURS OOD  
 IMIDZH RENT EOOD

AMIKA TRAVEL EOOD  
 AMS TRAVEL EOOD  
 ZIP TRAVEL BULGARIA OOD  
 EOOD SANI TRAVEL  
 APG BULGARIA OOD  
 ET EMIL STOYNEV  
 EKSPIDIA EOOD  
 OAZIS BIYCH OOD  
 DUNAV TURS HOTELS AD  
 TRAVEL SHOP BULGARIA EOOD  
 BS TRAVEL OOD  
 NELDZHI PARTARS OOD  
 YUNGA TUR OOD  
 ET SELENA - NADYA PRUNOVA  
 TORRE TRAVEL EOOD  
 DZHOY TRAVEL OOD  
 EKO TUR KAMPANI OOD  
 FANAGORIYA TRAVEL EOOD  
 ASTRELA OOD  
 FAN SPORTS EOOD  
 YUPIEL TUR OOD  
 SPIYD LAYN EOOD  
 SVETA RU EOOD  
 IKAR SOLUSHANS OOD  
 VAKANTSIYA M EOOD  
 VBT TRAVEL PLYUS OOD  
 TRAVAL TAYM OOD  
 MAG TUR OOD  
 TRAVELEND OOD  
 TANYA-STOYANKA VATEVA ET  
 DRS-ADVARTAYZ EOOD  
 EVROTURS M EOOD  
 KARPE DIEM TRAVEL BG EOOD  
 BULGARTURIST 1 EOOD  
 SAMOKOV - BOROVETS 21 AD  
 IVI TRAVEL EOOD  
 KORAL TRAVEL GRUP OOD  
 PREMIER TRAVEL TURS EOOD  
 OOD PLOVDIV TUR  
 PREMIER TOURS OOD  
 ALIONS PRESTIZH OOD  
 VIVENT OOD  
 NOVA TURS BG EOOD  
 BALKANOVA OOD  
 TANI TURS OOD  
 E-SKY OOD  
 ET TEDI-IV-TSVETA LOGVINENKO  
 SREBARNIA TUR EOOD  
 KOSTURSKI I SIN OOD  
 KOMFORT TREVEL I SERVIC EOOD  
 ET VIDY-2-KRISTINA VIDENOVA  
 KM HOLIDEYS OOD  
 ET MIVEKI BLAGOY KALAMBOV  
 UARLD TRAVEL EOOD  
 VAL TURS EOOD  
 MARTINA TURS EOOD  
 NOMADIYA OOD  
 AVIATA TRAVEL EOOD  
 DEZTUR OOD  
 IMTUR EOOD  
 STELLA TURS EOOD  
 ENTARPRAYS TRAVEL EOOD  
 SELIN TREYD OOD  
 MIRA TRAVEL EOOD  
 BULHOTEL TUR OOD

DZHET DM EOOD  
 BON-BON TRAVEL EOOD  
 HRIS TRAVEL EOOD  
 AMORA TURS EOOD  
 VASILKA TRAVEL EOOD  
 GLOBUL TURS EOOD  
 BOYANA TUR EOOD  
 LYUBA TURS EOOD  
 EM SI IVENT OOD  
 MM TURS EOOD  
 ISKONI EOOD  
 ARGO TURS EOOD  
 RUMBAYTS OOD  
 BILLION TRAVEL SERVICE OOD  
 DRIYM HOLIDEYS OOD  
 ODANS TRAVEL OOD  
 UNI TRAVEL OOD  
 BULGARIA EKSPRES EOOD  
 ES UAY SI GARTSIYA EOOD  
 PETUR TRAVEL OOD  
 SVETA SOFIYA 2000 OOD  
 TRAVEL MANAGEMENT OOD  
 ADVENCHAR HOLIDEYS EOOD  
 HERMES - GEORGI SHTEREV OOD  
 PTG PINGUIN TRAVEL GROUP EOOD  
 TRANSGLOBAL HOLIDAS OOD  
 GLOBAL TURS OOD  
 PALYOKASTRO TUR OOD  
 VAKANTSIYA.BG OOD  
 BUKOVETS-SAFARIS EOOD  
 ART TRAVEL OOD  
 BYURO RADETSKI EOOD  
 DZHAMADVAYS TRAVEL OOD  
 SOFIYA IVENT HAUS OOD  
 SD SISA -TURIST- MODEVOVI SIE  
 SHEVANA.KOM OOD  
 GAYD PARTNER - ZLATNI PYASATSI OOD  
 ELIT TRAVEL OOD  
 BULGARIA EKO-TRAVEL EOOD  
 AVIDA TUR OOD  
 202235846  
 ARGUS TRAVEL EOOD  
 BALGERIAN DRIYM TRAVEL EOOD  
 ET KORAL-KATERINA DIMITROVA  
 SOFIYA HENDLING SARVISIZ EOOD  
 INTER DZHET TURS OOD  
 NEOFRON TURS EOOD  
 HALRAYS EOOD  
 EVENT FAKTORI OOD  
 EMILI TURS EOOD  
 ET VALENTIN VASILEV  
 ASTRA TRAVEL EOOD  
 ET MILENIUM TRAVEL - MARIYA TODOROVA  
 VEGENA OOD  
 ET STIL 1 - ANDREY CHABUDZHIKOV  
 TRAVEL ESKEYP - EOOD  
 ELHOVO TUR OOD  
 VIVA TURS BULGARIA OOD  
 ENMAR BG OOD  
 LALE TUR OOD  
 DIONIS TRAVEL OOD  
 ASTRON -S OOD  
 GLOBAL BG OOD  
 TERZIEVA EOOD  
 RENESANS TURS EOOD

AMBASADOR MENIDZHMANT OOD  
 INTER TRAVEL PARTNERS EOOD  
 TRIPS EOOD  
 WORLD SYNERGY TRAVEL BULGARIA OOD  
 DOMIKA TUR OOD  
 GOUTRAVAL OOD  
 VICTORIA HOLIDAYS EOOD  
 BOYANA MG OOD  
 UEB BUKING SARVISIZ OOD  
 ET PIRIN 93 - ZARKA YANKOVA  
 BGTREVEL EOOD  
 AKROS YURAP OOD  
 FESTA TUR OOD  
 A.N.BALKANTURS EOOD  
 TRANSKONTINENTAL TRAVEL OOD  
 AVIA-BG EOOD  
 BALKANIA TUR OOD  
 PROMOMAKS TRAVEL OOD  
 EVE TRAVEL OOD  
 TRAVELINO EOOD  
 BOGAY OOD  
 EKSPRESGRUP OOD  
 SOFIYA TRAVEL RILEYTID SARVISIZ EOOD  
 SIYMOR OOD  
 ALLA 46 EOOD  
 O KEY TURS 2 EOOD  
 KUIN TURS OOD  
 DZHI EL TURS - BULGARIA EOOD  
 ES DZHEY GRUP OOD  
 TIKET PRO BULGARIA EOOD  
 ET DASA - VALENTINA ATMAZDHOVA  
 OREL AGRO HOLDING AD  
 MAK TRAVEL EOOD  
 INTERLAYN ER SARVIS OOD  
 BIZNES TRAVEL SERVIS EOOD  
 AKTIANO TURS EOOD  
 ET INTERTRAVEL- MARIANA DIMITROVA  
 BALKAN VIADZHI EOOD  
 TOTEM 07 OOD  
 EUROKONTAKT.BG EOOD  
 TESKO GRUP EOOD  
 ET GALA TURS-GALYA HARITOVA  
 ET BELITE KAYNATSI - MIHAIL DAMYANOV  
 MINERAL BG EOOD  
 ATRAKTSIAN INVEST OOD  
 TRAVELING HORS EOOD  
 MARVES YUNION OOD  
 STARRI TRAVEL EOOD  
 SMAYL-PRO EOOD  
 PROLOG 2015 OOD  
 ALPIA - TUR AD  
 GRIYN TRAVEL OOD  
 ET DAFI - MARIYANA STOYCHEVA  
 TD TUR EOOD  
 MARBRO TURS OOD  
 FLAY END IJIN OOD  
 PAKTOL V EOOD  
 UNIVERSIUM BG EOOD  
 ESPRESO TRAVEL EOOD  
 MOTORROADS EOOD  
 STAR HOLIDEYZ OOD  
 ET VERT MIGLENA NENKOVA  
 KULINOTO AD  
 AVGUSTA TRAYANA TRAVEL EOOD  
 KING TRAVEL GRUP EOOD  
 DSK-TOURS OOD

INSAYT TRAVEL EOOD  
 IGAL TRAVEL EOOD  
 BALKANTUR - S EOOD  
 SAN TREYD OOD  
 ALMA SV OOD  
 BLIS TRAVEL EOOD  
 PETRA VAL GLOBAL  
 EDI TURS OOD  
 IVENCHAR EOOD  
 FENTASI APARTMENTS OOD  
 BIZ-KARS BULGARIA OOD  
 LIMANOVA TRAVEL EOOD  
 MANEV SKAY TUR EOOD  
 BORA GRUP EOOD  
 KAZTUR OOD  
 KALINA TRAVEL OOD  
 K-TRAVEL KAMPANI EOOD  
 BALKANIYA TRAVEL OOD  
 TRAVEL POINT OOD  
 YANA TUR OOD  
 TRAVEL ATELIE OOD  
 BULGAR GEO TRAVEL OOD  
 GOLOETUR-SAFARI KARNOBAT EOOD  
 HORNIT OOD  
 IVENTAS DMS OOD  
 GOU TRAVEL EOOD  
 RIVERTA OOD  
 ES BI RENTALS OOD  
 ORIKS OOD  
 BENEVENT EOOD  
 ALBENA SPORT - 2000 OOD  
 EVRO ADVENCHARS EOOD  
 GALIVER TRAVEL OOD  
 INFO POYNT BG OOD  
 ET LADA-PAVLINKA DYAKOVA  
 VANADA TURS OOD  
 ARGUS TRAVEL INTERNATIONAL OOD  
 AL TUR END MENIDZHMANT OOD  
 NEOFRON EOOD  
 YUNI TREYD BG OOD  
 ET MAKSI TRAVEL - SVETLA NAYDENOVA  
 ELEGANS TRAVEL OOD  
 MERCURY-97 EOOD  
 IGAL TRAVEL 62 EOOD  
 MELITON EOOD  
 SELENA TRAVEL OOD  
 EVRAZIYA HOLIDEYS EOOD  
 ENIUER I RADO OOD  
 DZZD AGENDA OOD-BERIGO EOOD  
 BALKAN BALTIC TUR OOD  
 VITALITI TRADISHANS OOD  
 VERED TRAVELS END TURS OOD  
 BULUINGS EOOD  
 GUD FEYT EAR EOOD  
 ATLAS-VOAYAZH EOOD  
 RIMEKS EOOD  
 YUPITER TREVAL EOOD  
 BERRA TRAVEL EOOD  
 ELTA TURS EOOD  
 MEDIKA TURS EOOD  
 SED ADVENCHARS EOOD  
 SITA SOFIYA INDIPENDANT TRAVEL EYDZHANSI EOOD  
 ELITTUR OOD  
 EM END DZHI TURS EOOD  
 ATRAKTIV TRAVEL EOOD

BULKART TRAVAL OOD  
 DZHI TI SI I- ZUUM EOOD  
 ELIT - M TRAVEL EOOD  
 FLORIAN TRAVEL BG OOD  
 EVROTURS-VT EOOD - VELIKO TARNOVO  
 AVISTRA OOD  
 PERLA TURS 08 EOOD  
 ALMARISS BG EOOD  
 PTM INTERNESHANAL BULGARIA OOD  
 EKIPAZH EOOD  
 VIA PONTIKA AB - BULGARIA EOOD  
 ALEGRO TURS OOD  
 PEONIA RUBRA EOOD  
 YOMEKS OOD  
 MAGELAN GRUP OOD  
 PROPAR HOLIDEY EOOD  
 RUBLYOVKA EOOD  
 HOLIDEY PARTNER OOD  
 ALTER TUR OOD  
 ETNA TUR EOOD  
 DZZD BIK-IUPP  
 PO SVETA I U NAS EOOD  
 DZZD BULGARIA ER - POSOKA KOM  
 ET RETRO- EMILIYA PARVANOVA  
 LOGATURS OOD  
 MEGATUR MT OOD  
 MAYORKA - KN OOD  
 SAN SPRIY HOLIDEYZ EOOD  
 PENGUIN TRAVAL OOD  
 KOMPAS OOD  
 BG SKAY TURS OOD  
 ENDZHIN TRAVEL OOD  
 ARIANS OOD  
 MARMOTO EOOD  
 ABAX OOD  
 TRANSGLOBAL OOD  
 BALKANINTERTURS AD  
 ORFEY TRAVEL EOOD  
 AEROMASTER EOOD  
 BTS-BALGERIAN TURIST SARVISIZ OOD  
 TANCHEV I CO OOD  
 GALITA 2003 EOOD  
 UNIVERSUM TRAST TRAVAL EOOD  
 AEROTRAVAL EOOD  
 ASTREYA BG 13 EOOD  
 BALKAN HOLIDEYZ PARTNERS OOD  
 AMIGOS TRAVAL OOD  
 TONI TUR 05 EOOD  
 A.A.A.HOLIDEY EOOD  
 VANILA HOLIDEYZ EOOD  
 PARTI TRAVEL BULGARIA OOD  
 TURIST SPORT HOLIDEYS EOOD  
 TRAVEL TAYM GRUP OOD  
 UIND UIT MI OOD  
 GALATEYA TURS EOOD  
 SAN END SKI TRAVAL OOD  
 KAKAO TURS EOOD  
 EKSPRES TRAVEL OOD  
 JUPITER TRAVEL AD  
 PRIMORSKO TUR  
 BULGARIA TRAVEL - PEPA STANCHEVA SOLE TRADER  
 GOU TURING EOOD  
 ARGUS BIZNES KORPOREYSHAN EOOD  
 SANI HAUS BULGARIA EOOD  
 RAYZE TSENTAR OOD

VIKING-52 EOOD  
 KORAL HOLIDEYS EOOD  
 BONITA EOOD  
 PUERTO OOD  
 SPAY TRAVAL EOOD  
 UTOPIYA TUROPERATOROOD  
 AMAZON TRAVEL EOOD  
 SHANS TRAVEL EOOD  
 ANVELI EOOD  
 PRINTSES TURS EOOD  
 PATNICHESKI PREVOZI - SILISTRA EOOD  
 LUXURY WANDERINGS GROUP OOD  
 TU TRAVAL EOOD  
 4 TRAVEL EOOD  
 ANTEA EOOD  
 KALISTO TURS EOOD  
 TIKETS EOOD  
 INTENSHAN EOOD  
 HEPI TUR 2 OOD  
 YUNITURS OOD  
 EOOD ARISTUR  
 MORGAN KONSULT EOOD  
 DAN-TEA VIP OOD  
 NINYA OOD  
 PLANET EOOD  
 MARS I M TRAVEL OOD  
 CONTITRANS M OOD  
 MOLINA TRAVEL EOOD  
 TUR4FAN EOOD  
 NYU TRAVEL TUR OOD  
 BALKANTOURIST AD  
 ET ILDO-ILIANA - ILIYA ILIEV  
 TRAVEL - 2013 EOOD  
 VEKOVE 2011 EOOD  
 BALKAN SPORT END TRAVEL EOOD  
 GLOBAL TURS BG OOD  
 MANI DESTINEYSHANS EOOD  
 CHETIRI SEZONA TRAVEL EOOD  
 MONSTAR TRIPS OOD  
 MARCHELO 10 EOOD  
 TRAVEL DIYLS OOD  
 TS TRAVEL SOLYUSHANS OOD  
 FAIR POINT OOD  
 CHERVEN KORAL OOD  
 STARS TRAVEL EOOD  
 WILD ECHO OOD  
 VENI TRAVEL VENELINA RACHEVA ET  
 SVETI TOMA EOOD  
 GEO VIAZHEN EOOD  
 ZLATEN TUR OOD  
 BULGARIA TRAVALBEST OOD  
 IRINI TURS EOOD  
 TSENTAR ZADRUGA EOOD  
 ET ZLATKA M- ZLATKA MANEVA  
 GREYFISHAR OOD  
 DINATURS OOD  
 STELA TURS 2010 EOOD  
 POLA TUR OOD  
 MORSKA ZVEZDA - MARIYA REYZI ET  
 SPRING KEAR EOOD  
 ALIAL M I N TRAVEL EOOD  
 ET KIRIL YOSIFOV - YOSIFOV - K  
 POSOKA COM OOD  
 CHI TUR OOD  
 DISKAVAR EOOD  
 TRAVAL AYDIAS EOOD

BOLGERIAN HOLIDEYS KITEN EOOD  
 BALGERIAN ROUDS OOD  
 OAZIS TRAVEL OOD  
 RODOPSKI BOROVE EOOD  
 OOD SKAYLAYN - ES  
 GEOVAST EOOD  
 PREMIO TRAVEL BULGARIA EOOD  
 TRAVALSTORMEYKAR.KOM EOOD  
 ET VENERA  
 MEZHDUNARODNA AGENTSIYA ZA NEDVIZHIMI IMOTI I TURIZAM METAL TUR OOD  
 TRAVAL SOLYUSHANS EOOD  
 VIVA TRAVEL - OOD  
 AEROSTAR OOD  
 KLAVIS TREND OOD  
 MANSANA TUR EOOD  
 ET DENIED - MYUZHGYAN OSMAN  
 PTP KONSULT EOOD  
 ALTRUST EM OOD  
 YUZHNA POCHIVKA EOOD  
 GEOFORMAT 2015 EOOD  
 ET FRIY TAYM SARVISIS - MARIYA SHANOVA  
 ET OTOS TUR - TANYA KAMENSKA  
 MONTYANTUR OOD  
 MARI TRAVAL OOD  
 BELPREGO OOD  
 GLOBAL UOTAR HELT EOOD  
 HEPI HOLIDEY-MN OOD  
 TRAVAL SALLYUSHAN EOOD  
 ET TURSHANS - SHAKE EKMEKCHIYAN  
 VIKTORI TRAVEL EOOD  
 M STAR TURS EOOD  
 MATELOT OOD  
 SALVINIYA OOD  
 BELCHINETS EOOD  
 FRI TUR EOOD  
 BALKANIM TURS OOD  
 DOBAR DEN EOOD  
 EVROGREYD OOD  
 EOOD RODOP TURS  
 FORTUNA 7 - TURIZAM TR OOD  
 SANI TRAVEL BG OOD  
 DASKALOVI INTERTURS EOOD  
 ET M I 999 MILENA ADAMOVA  
 ET OAZIS-A - VASIL ANGELOV  
 TS TRAVAL OOD  
 YAMBOL SKAY TUR EOOD  
 SKAY TUR OOD  
 SIRMA TRAVEL OOD  
 DZHULI TURS EOOD  
 ALBA F EOOD  
 VOAYAZH TRAVEL OOD  
 TEODORA TURS EOOD  
 VIPSER TRAVEL EOOD  
 D.A. TRAVAL OOD  
 EVRO VARNA EOOD  
 TRAVELADZHI EOOD  
 DZHET SET TRAVAL SARVIS EOOD  
 METRO TUR RUSE EOOD  
 DEMI TRAVEL EOOD  
 MEANDAR TURS OOD  
 REYNBOU TUR EOOD  
 PRESTIZH VIP OOD  
 SANI HOLIDEYZ EOOD  
 BI AY BI SARVISIS EOOD  
 TRAVEL KLUB BG OOD VRATSA

ORIENT-EKSPRES-TUR OOD  
 ANIDEL TRAVEL EOOD  
 VI VI TURS EOOD  
 TEMPORA TRAVAL EOOD  
 SLANTSE 3 OOD  
 BG TRAVEL KLUB OOD  
 KRISTAL HOLIDEYZ EOOD  
 PINK-TURS OOD  
 SIGMA HOLIDEY OOD  
 OLA TURS BULGARIA EOOD  
 KORINA TURS OOD  
 ET IVAN PALASHEV - IPAL  
 ET DEL - PI - KRASIMIRA MANCHEVA  
 BESATUR RIAL ISTEYV EOOD  
 BIZNES TRAVAL MENIDZHMANE EOOD  
 VASKONI TRAVEL EOOD  
 KRISTAL GRUP EOOD  
 AY BI SI TRAVAL OOD  
 DAYANA TUR M EOOD  
 FILIPTOUR 1 OOD  
 PARTI TRAVEL OOD  
 BG TRAVEL 2009 OOD  
 SPARTAKUS VIP SARVISEZ OOD  
 SERENA TRAVEL EOOD  
 KULTURA I TURIZAM OOD  
 DOM V ROZOVATA DOLINA OOD  
 VASSY EOOD  
 SKAY HOLIDEYS EOOD  
 TRAVEL KONSULT INTERNESHANAL EOOD  
 ESPERO-96 EOOD  
 DM TRAVEL OOD  
 INFOMARKET EOOD  
 ET YONEKA-YORDANKA KARAGYOZOVA  
 TT TRAVEL EOOD  
 STEY EOOD  
 INTER TRAVAL GROUP OOD  
 ET DEMIN - DENKA MINCHEVA  
 AGENTSIYA MONDEL TRAVEL EOOD  
 PERFECT TRANS MM EOOD  
 RILA TRAVEL EOOD  
 ET DRAKUN - TNA TODOR ANDONOV  
 ORBITA BG PLEVEN EOOD  
 SNEIK 2013  
 KOMPANIYA ZA MEZHDUNARODEN LOVEN TURIZAM AD  
 ET BENI-KARAMFILKA IKONOMOVA  
 MAGI TURS OOD  
 M GRUP 2004 EOOD  
 HOLIDEY VIP TUR OOD  
 INDZHEKS TUR BULGARIA EOOD  
 ARRIVALS-IDI OOD  
 ARTEMIS HARIZANOV EOOD  
 DRIYM TRAVEL 1 OOD  
 YU POYNT OOD  
 BANSKO TUR OOD  
 ER TRAVEL EOOD  
 VERED TRAVEL END TURS EVROPA OOD  
 BTOB.BG OOD  
 SAMARLI INTERNESHANAL LARNING EOOD  
 BEST TURS EOOD  
 MONI HOLIDEY EOOD  
 LEADR EOOD  
 ET ZET-TUR MAYA BORISOVA  
 SOLEY TUR 1 EOOD  
 ADVANS TRAVAL KLUB EOOD  
 KAVI HOLIDEYZ EOOD

KOMETA 2  
 NUS-21 EOOD  
 ELITER OOD  
 AEKS AD  
 ALFA SERVICE EOOD  
 BALGERIAN EKOTURIZAM EYDZHANSI OOD  
 UMELO EOOD  
 GLOBAL HOLIDEYZ EOOD  
 EM ES DZHEY TRAVEL END IVENTS EOOD  
 EYCH EYCH BI HOLIDEYS END TRAVAL EOOD  
 TA SVYAT OOD  
 GALAKTIK TRAVEL OOD  
 SPORT SKILS EOOD  
 YUNAYTED TRAVAL OOD  
 BALGARSKO TURISTICESKO BYURO OOD  
 TURIST GAYD EOOD  
 HOM KEAR EOOD  
 EFES TUR 2009 EOOD  
 BULGARHOLIDEYZ EOOD  
 PULART OOD  
 SANRAYZ TAKEO EOOD  
 TRAVALMEYT EOOD  
 MAG 89 EOOD  
 ET TREMPO TUR-ANTOANETA VUNCHEVA  
 BALKANSKI TURIZAM EOOD  
 PRESTIGE PROPERTIES OOD  
 LAKI TURS OOD  
 ET MAYK - PETYA SKUDZHOVA  
 ET ZDRAVKA CHIMEVA ALFATUR  
 INTER HOLIDEY SERVIS OOD  
 RELAKS TAYM OOD  
 VS TRAVELS OOD  
 MAYTURS EOOD  
 DNTUR EOOD  
 WASTEELS - BULGARIA EOOD  
 HEPI HOLIDEYS EOOD  
 IL TUO VIADZHO EOOD  
 ET ANGELOV 50-ANGEL ILIEV  
 HATEYA OOD  
 VITOSHA TRAVAL OOD  
 ALIS TRAVEL GRUP OOD  
 KAMARSHAL STANDART EOOD  
 DZHANI TRAVAL OOD  
 DENI TUR EOOD  
 ROYAL TRIP EOOD  
 GO 2 HOLIDAY OOD  
 AEROTOUR MM OOD  
 MADZHIK TURS EOOD  
 KLUB MONDO EOOD  
 SEA STAR EOOD  
 FENTAZI TRAVEL OOD  
 SPA TURIZAM I OTDIH EOOD  
 ALPATUR OOD  
 KRISTA-1 OOD  
 AHEL TUR OOD  
 ET MAKSIM PETROV- MEDINEKS  
 DEA TRAVAL OOD  
 KING TRAVEL OOD  
 ET SANI TRAVEL KRASIMIR IVANOV  
 REYNA TUR EOOD  
 EVROHOLIDEYS OOD  
 GLEMAR END DZHOY EOOD  
 MALVINA-95 EOOD  
 KIARA TRAVEL EOOD  
 RAD FESTA EOOD  
 ET PERPERA - RUMEN TONCHEV

TOURIST SERVICE HOLDING AD  
 PA VIKTORI EOOD  
 INSAYT IVENTS OOD  
 SIRIUS-5-YANKO CHAKAROV EOOD  
 RADUGA OOD  
 KRONOS OOD  
 VALEROS HOLIDEY EOOD  
 REYTUR 2007 OOD  
 ALLINCLUSIVE.BG OOD  
 ALEKSANDRA TRAVEL EOOD  
 TEMPIS OOD  
 URMATUR EOOD  
 HIT HOLIDEY EOOD  
 GLOBAL TRAVEL BG OOD  
 DISKORIUM EOOD  
 MT BULGARIA EOOD  
 KALINI OOD  
 GORANOV I. V. EOOD  
 PIRINTURS OOD  
 MM TRAVEL OOD  
 TREYD FEAR TRIPS EOOD  
 SVETA TURS OOD  
 BARONESS EOOD  
 BOLKAN TURBOKS OOD  
 POLONIYA BG EOOD  
 FLAY4YU.BG EOOD  
 DORKOBUL OOD  
 VESI TRAVEL EOOD  
 REA HOLIDEYZ EOOD  
 NIKA TUR OOD  
 YANA TRAVEL EOOD  
 BIG TRIP EOOD  
 BOLERO - TUR EOOD  
 IN ENI UEY EOOD  
 PANTURS 2000 EOOD  
 TURMARKETING EOOD  
 ET VIKTORIYA - TSVETELINA IVANOVA  
 AMADEUS EOOD  
 PGA-TOUR EOOD  
 INTERLOS INTERNESHANAL EOOD  
 S T L - VS OOD  
 TRIP ADVAYZ EOOD  
 AKADEMIYA 21 VEK - VAKANTSIYA OOD  
 TRANS TUR 5 OOD  
 AVRUS-93 OOD  
 OOD KLASIKTUR  
 TRAVEL YUNIVARS OOD  
 RAKOVINA TRAVEL EOOD  
 ALEKSANDAR TUR KAMPANI OOD  
 IVENT PRO OOD  
 GLORIYA TURS OOD  
 MAY TRIP EOOD  
 MAY TRAVAL OOD  
 PLANET TURS EOOD  
 LIVEKS OOD  
 KALIOPA EOOD  
 YUNIVARSAL TRAVEL EOOD  
 RUBITUR EOOD  
 ES EF GRUP EOOD  
 ZM - KO OOD  
 BEST HOLIDEY BG OOD  
 NYU IVENT OOD  
 MARITSA TRAVEL OOD  
 SILKI HOLIDEYS EOOD  
 TUR EKSPRES OOD

SITI TUR EOOD  
 NYU VILIDZH TURS - D.TODOROVA ET  
 OUSHAN TRAVEL EOOD  
 O KEY TURS ET  
 DZHI TI TRAVEL EOOD  
 PROTREID OOD  
 VES MAR-64 OOD  
 CHI TURS OOD  
 KRIEYTIV IVENTS OOD  
 GLOUB EKSPOTRAVAL KCHT  
 MEDZHIK BLEK SIY TURS OOD  
 INTERSPORT TRAVAL EOOD  
 AKADEMIK TRAVEL - BULGARIA OOD  
 MINGEO EOOD  
 ALEF SKRIPT EOOD  
 MEGA GRUP TURIZAM EOOD  
 ET KRASIMIRA STOYCHEVA TODOROVA  
 TRAVEL KLUB BULGARIA EOOD  
 PLYUS ULTRA EOOD  
 DELTA TURS BG OOD  
 ROZA DEY VENTI EOOD  
 SNEGER TURIST EOOD  
 HOLIDEY KLUB BG EOOD  
 CHARTAR TURS EOOD  
 EVROTUR 09 EOOD  
 SITNIKOL OOD  
 CHAYNA TRAVAL KAMPANI OOD  
 ET SNEZHANKA GYUMISHEVA  
 AYA TRAVEL OOD  
 ELITTUR SARVIS AD  
 BOLKAN TRAVELS OOD  
 STIL TUR OOD  
 ET DENO - VALERI GRIGOROV  
 INTER AUTO IMPORT EOOD  
 ROMANTIK TRAVAL EOOD  
 I-TRAVAL EOOD  
 NYU UARLD EOOD  
 BUL BILD OOD  
 RAPSODI TRAVEL BULGARIA EOOD  
 BULGARO TURS EOOD  
 GEOTURS OOD  
 TRAVAL TAYM BULGARIA EOOD  
 STAMA OOD  
 VIVA HOLIDEY OOD  
 OK TRAVAL EOOD  
 GLOBAL KONSULT BG EOOD  
 DONIK TRAVEL EOOD  
 PATNICHESKA AGENTSIYA MIRAZH OOD  
 FILIZ TRAVAL OOD  
 BALKAN ROUTE INTERNATIONAL OOD  
 ET ANIMA DELTA -MARIYA VASILEVA  
 ORIENT - 99 OOD  
 ALDER TRANSPORT OOD  
 ARGUS DZZD  
 MD 96 OOD  
 GRATISIYA TUR EOOD  
 STIL TRAVEL EOOD  
 ANVELI TRAVEL OOD  
 BEST RAYZEN EOOD  
 PI EM GRUP OOD  
 ASTRAL HOLIDAYS INTERNATIONAL AD  
 ANRA OOD  
 ET POLET-ANTOANETA MLADENOVA  
 BG SAN TRAVAL AD  
 EKS - AY - VI - IILONKA VESELINOVA ET

HEPI FLAY OOD  
 ET ROMANTIKA - ROSITSA PARVANOVA  
 ET VANGEL SHIMOV  
 SEVE TRAVEL OOD  
 DIRON EOOD  
 VIP - SLIVEN OOD  
 AKAGA EOOD  
 ET MARIANA UGREVA MERI TURS  
 ONEKS TUR OOD  
 SELEKT TURS EOOD  
 VIVAVANTYUR OOD  
 INTERTURIST EOOD  
 ALEGRA VI TUR EOOD  
 VESTA TRAVEL OOD  
 PLANETA TUR-BG OOD  
 ET RODOPI TURIST  
 BULGARIA BIZNES TURISTICESKA AGENTSIYA EOOD  
 DZZD OBDENINIE LOGISTIKA I SABITIYA - LS  
 AGENTSIYA KARLSAN VAGONITRAVAL AD  
 PAPRIKA-SOFIYA EOOD  
 SKAY TRIP OOD  
 KONDOR HOLIDEY OOD  
 MM TRAVEL EOOD  
 ESTETIK DZHOY TRAVEL OOD  
 HIT-T.T. EOOD  
 MAREA INTERNESHANAL GRUP EOOD  
 ET STRELITSA - TODORKA TODOROVA  
 UARLD TRAVEL MENIDZHMANT OOD  
 LAZAROVA TRAVEL EOOD  
 AVION TRAVEL OOD  
 VMT ORBITA AD  
 ELZET TREYDING EOOD  
 BALKAN KOMFORT D.M.S. OOD  
 ULTRA TRAVEL EYDZHANSI OOD  
 BELFRESH OOD  
 MEDZHIK TRIP EOOD  
 EVENTAR EOOD  
 ET LAKI TURS STANIMIR ROMANOV  
 FOR SIYZANS TRAVEL EOOD  
 LEANEL EOOD  
 STUDENT BG OOD  
 EKSPRES TURS EOOD  
 TRIVIA EOOD  
 MINA TRAVEL END IVENT GRUP EOOD  
 ADZHENDA PRO EOOD  
 A PROEKT INVEST EOOD  
 EMDI-PATNICHESKA AGENTSIYA PORYAZOVA I SIN OOD  
 NEYA TRAVEL OOD  
 DOROTEYA TUR EOOD  
 INTER TRAVEL SARVIZ OOD  
 ORTHANNA. EOOD  
 BRESTNIK HOUM EAD  
 RILA TURS 2001 EOOD  
 NEOSTAR EOOD  
 ET RINA- IRINA DZHUTEVA  
 E-TURS OOD  
 KOLAROV GRUP EOOD  
 EL TRAVEL EOOD  
 RUAL TRAVEL OOD  
 HOLIDEY FAN EAD  
 BEYAZ GRUP EOOD  
 SITI SAYTSIYNG OOD  
 SOFIYA ER TUR 7 OOD  
 FOOD ALYBION

IV I KO TRAVEL OOD  
 UORK PARTNERS EOOD  
 DRS-MARKETING EOOD  
 TEZ TOUR INCOMING OOD  
 SOFIYA HOLIDEYZ EOOD  
 AEROTOURMM EOOD  
 TANDEM TRAVEL OOD  
 ALIANS- OOD  
 FOR DAYREKSHANS OOD  
 VIA TRAVAL OOD  
 ET GNT NELI TODOROVA  
 TOURIST AGENCY SOVEX OOD  
 HALKIDIKI - GARTSIYA EOOD  
 KALEYDOSKOP BULGARIA OOD  
 PREMIER IVENT MENIDZHMAN OOD  
 NAZHAR TRAVAL OOD  
 ET EKSPRES TAKSI-VLADIMIR VLADIMIROV  
 HEPI TRAVEL OOD  
 ALMA HOLIDAYS OOD  
 TABOLES EOOD  
 TRAVENTURIA OOD  
 KONGRES PARTNERS END TRAVEL OOD  
 SDRUZHENIE SPORT ZA TSYALOTO SEMEYSTVO  
 LUKSARI TRAVEL OOD  
 EUROTOUR BG OOD  
 ZONA TURIZAM OOD  
 MELI TOURS-BG OOD  
 ES DABAL YU BULGARIA EOOD  
 TEDDY - KAM OOD  
 MODERATO TURS EOOD  
 ELEYA TUR EOOD  
 ET VIVA MARINELA ASPARUHOVA  
 OOD MANOV- EN  
 BALKAN TREVAL SARVISIZ OOD  
 FEMILI TRAVEL OOD  
 BALKAN TRAVEL GRUP EOOD  
 MADZHESTIK TRAVEL EOOD  
 GRAND HOTEL VARNA TRAVAL  
 NESTUR EOOD  
 ALTER VIA OOD  
 AR-TURS EOOD  
 TRAVEL MANIA PLUS OOD  
 GEORGIEV TURS OOD  
 BRILL TREVAL OOD  
 IST UEST TARVISIS EOOD  
 ARTA TUR EOOD  
 BI KEY TUR OOD  
 O I O EOOD  
 FAVORIT ATT OOD  
 STEPLI TRAVAL EOOD  
 HAY TRAVAL OOD  
 EM SI TI EOOD  
 SPORT TRAVEL EOOD  
 TRIO TRAVEL OOD  
 MEGA T TUR EOOD  
 PRISTA TUR OOD  
 AQUA TOUR BG EOOD  
 D TRIP KRAUD EOOD  
 VERSO TRAVAL OOD  
 AKVA FLOR EOOD  
 NOY TRAVEL OOD  
 RENT ADVAYS SARVISIS OOD  
 ES TRAVAL EOOD  
 ET ARTEMIS -DIANA STOYNOVA  
 SARKAL KLAB AD  
 UARLD NET HOTELS BULGARIA OOD

EOOD ANTONOV  
 YU TRAVEL EOOD  
 BORYANA YACHKOVA 64 EOOD  
 OLYGA BELYAKOVA EOOD  
 SEYF TURS OOD  
 TUI BULGARIA OOD  
 ET SLIVEN TURS-ELKA MIHAYLOVA  
 FAN TRAVEL EOOD  
 7 LACHA EOOD  
 TRAVAL PLYUS EOOD  
 BON TOUR-BG OOD  
 ADORA TRAVAL EOOD  
 CHARTAR BG EOOD  
 TRIANA STAR INTERNESHANAL OOD  
 VIDEO KOREKT-OGNIAN HANDEV SOLE TRADER  
 KONSIERZH EOOD  
 PI EN SARVIS EOOD  
 EKSTRA TURS EOOD  
 SAN TRAVEL PRIMA EOOD  
 VANDI-S OOD  
 TREYDKOM - RS EOOD  
 ET ANZHELIN-ANGELINA VIDENOVA  
 INHOTEL BG EOOD  
 GOLDAN HOLIDEYZ-BG OOD  
 AB TURS EOOD  
 RED TURS EOOD  
 AKKORD TRAVEL OOD  
 DZHEY EM BI TRAVEL EOOD  
 BERIGO EOOD  
 ROMANTIK HOLIDEYZ OOD  
 BIOMED L TRAVEL EOOD  
 SANHOLIDEYZ BG OOD  
 PLANINSKI EZDACH EOOD  
 FORTUNA 7 - PLOVDIV EOOD  
 VILIS MLT EOOD  
 EMERALD TRAVEL BULGARIA OOD  
 VELIYA TRAVEL OOD  
 MARVEL TUR OOD  
 RUSANA TRAVEL EOOD  
 IYST KIV VOYADZHAR EOOD  
 ZLATI EOOD  
 KOSMOS TRAVEL EOOD  
 TRAVELLEND DZZD  
 EKSKURZIYA OOD  
 ESPAS EOOD  
 GALINA GOLD GALINA BOZVELIEVA ET  
 BANSKO SARVISIS EOOD  
 EKZOTIK HOLIDEY OOD  
 DEYZI TRAVAL OOD  
 VENERA TUR - NEVYANA ZHELEVA EOOD  
 KALIMBA TUR EOOD  
 MMS 27 EOOD  
 SVETA TURS BULGARIA OOD  
 RADISA TUR OOD  
 ASTRA HOLIDEY EOOD  
 ANATRAVEL 88 EOOD  
 EM DZHI TRAVAL OOD  
 TURISTICESKA INFORMATSIIYA I REGISTRATSIYA AD  
 DRIYM HOLIDEYS BG OOD  
 MOTOROUDS BG EOOD  
 BALGERIAN VIP TRAVAL OOD  
 DENIZ TRAVEL OOD  
 ANDZHELA 2014 EOOD  
 INFINITI TRAVEL AD  
 BLU SKAY TUR EOOD

SG TRANSFER OOD  
 GLOBAL TURS - AS OOD  
 KOVANBEL EOOD  
 STRUMA BG EOOD  
 LAKI TURS 2 EOOD  
 GLOBAL TRIP KONSULT EOOD  
 I TRAVEL EOOD  
 FERIS TRAVEL EOOD  
 TOURS CLUB ELLADA OOD  
 DZYAI TRAVAL KONSULTING END SARVIS BULGARIA  
 TRAVEL SPEKTAR EOOD  
 ER ES PI EOOD  
 IMIDZH IN TRAVAL EOOD  
 EVRONI TUR EOOD  
 DIA TUR - 09 EOOD  
 EKZOTIK TUR OOD  
 VALPRIM KONSULTING EOOD  
 KAMURA HOLIDEYZ EOOD  
 BULGARIAN GOLF TOURS OOD  
 ET VELIKOVA - RADA VELIKOVA  
 TRAVELISIMO OOD  
 SANI TRAVALS OOD  
 BUSEKSPRES BG OOD  
 DERTOUR BULGARIA OOD  
 KATALEYA TRAVEL EOOD  
 DIAS TRAVEL EOOD  
 TURISTIKA.BG EOOD  
 DESI-S-BISERI TURS OOD  
 ER ES PI TRAVEL BULGARIA EOOD  
 LIYDING TRAVEL I TURIZAM OOD  
 MASTARS TUR OOD  
 KOSER TUR EOOD  
 365 OOD  
 BYURO ZA TURIZAM I PRIKLYUCHENIYA-PALDIN- OOD  
 NYU TRAVALS EYDZHANSI EOOD  
 SAN TRAVEL EOOD  
 ALBATROS-59 OOD  
 TEODOR TURS OOD  
 ESPRESO TRAVEL 2010 OOD  
 MARKOVO EOOD  
 O TUR EOOD  
 KAROLINA-LILYANA KAROLEVA ET  
 BULLUEY EOOD  
 IVENT SHOP EOOD  
 PIK TURS EOOD  
 MEGI TRAVEL OOD  
 SAFARI TUR EOOD  
 EVRO TRAVAL EOOD  
 KOSMOTURS OOD  
 PASHA HOLIDEY TRAVEL END TURS OOD  
 ITB-INTER TREVAL BULGARIA EOOD  
 DZHINI OOD  
 PLANET TREK TRAVEL EOOD  
 BALGARSKA TURISTICESKA KOMPANIYA OOD  
 HARMONI LAYF OOD  
 ARTEMIDA TRAVEL EOOD  
 TRAVELINA OOD  
 SKANER OOD  
 HILYADA PATESHESTVIYA EOOD  
 LAGUNA TRAVAL EOOD  
 HERMES HOLIDAYS AD  
 KASIA TUR EOOD  
 KRISI TUR - K EOOD  
 PANAIRNI I KONGRESNI REZERVATSII DMK EOOD

ARIADNA ADVENCHARS OOD  
 ET RIS-D-TRANS-SLAVKA PETROVA  
 INTERNESHANAL ADMISHAN SARVISIZ OOD  
 REDZHINA EOOD  
 LIRA TRAVEL OOD  
 TEORA 88 EOOD  
 BI TURIST OOD  
 STENLI KOMFORT TRAVEL OOD  
 ONIKS TUR EOOD  
 EVRO TUR TRAVEL EOOD  
 SLAVIK ROUT MENADZHMAN OOD  
 PROFIL TRAVAL TSENTAR EOOD  
 SOTSIALNO PREDPRIYATIE BART EOOD  
 EVOLYUSHAN TRAVEL EOOD  
 MOTO ROUDS OOD  
 ELEKTRA TRAVEL SARVIS OOD  
 PERFECT TRAVEL EOOD  
 PI EL DI EOOD  
 HOLIDEY PARTNER BULGARIA OOD  
 OOD ADLER HOLIDEYZ  
 BEST TUR EOOD  
 ET EVRO-TUR -YOSIF HRISTOV  
 DZHUANNA VIKTORIYA EOOD  
 AN MAR TRAVEL OOD  
 TRAKIYA TUR EOOD  
 ET VG EKSPRES - GALYA ANDONOVA  
 KRIS EAR OOD  
 SHANS 13 EOOD  
 BALIMEKS TRAVEL OOD  
 NIYA TRAVEL 2004 OOD  
 STELA TURS OOD  
 BG-TURS - VARNA OOD  
 MUZENIDIS TRAVAL BULGARIA EOOD  
 AVIA-TUR EOOD  
 ARENA TRAVAL TSENTAR EOOD  
 AKTIV TRAVEL EOOD  
 DZZD LIGNA I PERSONAL KONSULT  
 EKSASH EOOD  
 MORSKI HORIZONTI OOD  
 EVRO TIKET EOOD  
 NEKST TUR EOOD  
 SATELIT ES OOD  
 VALENTI 7 EOOD  
 KREDO - YOANNA EOOD  
 ET SAN TURS - NEVENA ILIEVA  
 ANNA MARI TRAVAL INZHENERING EOOD  
 SARNELA WORLD EOOD  
 DZZD OBEDINENIE KAMURA HOLIDEYZ - NI PLYUS  
 AYS TUR EOOD  
 HOLIDEYZ KONSULT EOOD  
 BOLKAN UINGS EOOD  
 7M TURIZAM OOD  
 EVENTIM.BG OOD  
 TLASEMAKI OOD  
 SANRAYZ TRAVAL EOOD  
 TRAVEL BURGAS EOOD  
 PARR TRAVAL EOOD  
 TERA INKOGNITA TURS OOD  
 EOOD SVETLANA -SVETLANA ATANASOVA 07  
 NYU SAN TRAVEL OOD  
 NEDA TRAVEL EOOD  
 EKO FRENDLI PLANET OOD  
 STARS 2002 EOOD  
 ET VERONIKA - VERA GALABOVA  
 SOLEO 8 EOOD



EMI-MEGI OOD	DZZD GAMOR GRUP	ATLANTIC TOUR OOD	DZHIDZHI HOLIDEYZ EOOD
BALKANIKA TUROPERATOR EOOD	EN-VIZHAN SARVISIS GRUP OOD	M4 HOLIDEYZ OOD	SORTUR BG EOOD
FANTAZIYA TURIZAM-REZERVATSIYA I ORGANIZATSIYA EOOD	ALINEA BG OOD	FOR TRAVALARS EOOD	KONKORDIYA-SKTS EOOD
'INTER VIA' OOD	AVS TURS OOD	BALGARSKA KOMPANIYA ZA TURIZAM OOD	AVIOTRAVEL EOOD
CHINAR HOLIDEYZ EOOD	ET NIKI - ROSITSA BUROVA	MED BG EOOD	SHIPKA - T.A. EOOD
EN TRAVAL OOD	IKAR TUR OOD	ATOL 88 EOOD	SENATOR TRAVEL EOOD
BULGARIA GOLDAN TRAVEL EOOD	KLUB NA PATESHESTVENIKA EOOD	KARADZHA TURS INTERNATIONAL OOD	SENTAL OOD
KOMFORT TRAVEL 2010 EOOD	ARGO NN EOOD	FINI PLYUS EOOD	FANTASTIK TRAVEL OOD
EKO HOLIDEYZ OOD	DZHOVAS TREYDING EOOD	LUCH-91 OOD	TRAVELUKS OOD
LYUSSII TURS EOOD	ALOHA TRAVEL OOD	TSELIKAR OOD	ET SOLIMO- ADRIANA PETROVA
ABELA TUR EOOD	DZZD BEST BUL 2015	PS TUR OOD	ASTERA TRAVEL EOOD
ROYAL MIKONOS OOD	FEB TUR-ZOYA PAVLOVA ET	PROPERTIES MANAGEMENT BG OOD	T END N TRAVEL OOD
FRANGA OOD	VIA TERA EOOD	INTERLAKS-BG EOOD	2 FLAY OOD
KLASIK HOLIDEYZ EOOD	MAK-SI OOD	PIRINTURIST 2000 OOD	TRANSATLANTIK TRAVAL KAMPANI EOOD
V I M 67 EOOD	GRIYS BIYCH VILAS EOOD	SIM TRAVELS OOD	AZMARA OOD
FEMO LAYF EOOD	KUUL TRAVEL BULGARIA EOOD	GLOBAL NSN EOOD	ET DIMITAR CHIMEV - ALFATUR
TRAVEL STUDIO OOD	HOTELS EOOD	ALIANS TRAVEL BG EOOD	KAPUSTIN - 2014 EOOD
IRIS 79 OOD	LAZAROV TRAVEL OOD	SIRIUS A OOD	BG TURS OOD
DRIYM TRAVEL EOOD	SAV-TRAVEL GRUP OOD	SELENA - TUR OOD	METRO TURIZAM OOD
PARTNER TRAVEL EOOD	RAYAN ANIMEYSHANS EOOD	MEZHDUNARODNI PATUVANIYA EOOD	BULGARIA PS TRAVEL EOOD
BELA TRAVEL BULGARIA OOD	SANSHAYNTURS OOD	BOHEMIA EOOD	NYU VILIDZH TURS OOD
DAMA KUPA DRAGANKA GEORGIEVA ET	TOMAZO EOOD	IZI BULGARIA TRAVAL EOOD	ET VIA TRAVEL - ANTONIYA TODOROVA
EKOMOND OOD	ASPRO MG EOOD	DISKAVERI TRAVEL BULGARIA OOD	DND - TRAVEL OOD
STEFANI TURIST OOD	ROZZI TRAVEL EOOD	ET TONIKA- MARIANNA KYOSEVA	BALKAN VIP TURS OOD
EVROKOMPAS EOOD	ASEYA OOD	BULGARIA TRAVEL EOOD	HESTIYA TRAVEL EOOD
INES TRAVEL OOD	DZHI EYCH BI EYDZHANSI EOOD	PIPERKI BG OOD	SYAYVO EOOD
TA GEYA TURS EOOD	RELAKS TRAVEL EOOD	GLOBALNO.BG EOOD	BLYAK SIY TURISTIK OOD
TRAVEL SAN OOD	TINA TURS EOOD	SOFIYA LUKSARI TRAVEL OOD	RANDEVU OOD
ALDER TRAVEL	NIRO EOOD	MARIS TRAVEL EOOD	BUKING EKSPLO OOD
GRAND ROYAL TUR EOOD	GLAMUR TUR EOOD	LETISHTE STARA ZAGORA EAD	DZHI PI TRAVEL BG EOOD
AS TURS EOOD	GLOBUS TURS OOD	ET ANZHELA DOBRALIEVA	KIMBA TUR EOOD
DZHULI 78 EOOD	BOLKAN SILK ROUD OOD	ARKAN TURS EOOD	LAKI TUR BG OOD
SKAY TRAVEL OOD	DIDONA EOOD	ET DD TREYD DRAGAN DRAGANOV	VISTALIS EOOD
ROYAL HOLIDEYZ OOD	VELIYA TUR OOD	FOBOS TURS EOOD	MEGA TUR OOD
ET DANITURS - DANIELA IVANOVA	LAKATA OOD	TRAVEL TSH AD	EN DI SI GRUP EOOD
BALKANTURIST M I M OOD	SOLITA INTERNESHANAL OOD	VIA ORBITA-VT OOD	AYA SKAY OOD
HEPI TRAVEL 2005 EOOD	AFRODITA TURS 97 EOOD	SENIMAT EOOD	SEZONI BG EOOD
KOMPIS OOD	VIATUR BULGARIA EOOD	PI GROUP PLOVDIV EOOD	ET VIOLETA GENDZHELIEVA VIZHAN
FIKS STEY OOD	MNZH EOOD	SS ATLAS ES EOOD	ET LIBRA - GRETA NEDYALKOVA
ATOS EOOD	GEOGRAFIK TUR OOD	EKSELANT EOOD	KRUJZ EKSPERT OOD
BALGERIYA UAYN TURS EOOD	WELCOMW TRAVEL EOOD	TURIST-SARVISIS EOOD	ET TOMA KOSTADINOV - 02
STO TRAVALS END IVENTS EOOD	HOLIDEYZ BG TUR EOOD	VAYA SKAY BG EOOD	LITEKS TRAVEL AD
VELBURG OOD	TURISTIKO OOD	TRAVAL EKSPARTS BG EOOD	ANESI EM DI EOOD
PRAYM TURIST AD	GRAND TRAVEL OOD	IMPERIAL TRAVEL KONSULTING EOOD	POLITURS OOD
TRAVAL ART OOD	ET VESELA SLAVOVA	HOLIDEYZ PLYUS BG OOD	UAY ES PI KONSULTING EOOD
TRAVEL POYNT BL OOD	MARVALS ON BORD EOOD	IGNATOV TUR EOOD	ET VALENA-TURS - VALYA VALKOVA
DESTINATION TOURISTIC SERVICES OOD	NEDA TURS EOOD	VALEO TRAVAL OOD	GLOBUS TUR OOD
ALEKS TRAVEL EOOD	SANI TURS 2000 - OOD	DZHON LIY TRAVEL EOOD	TREZHAR TRAVEL
VIP OFERTA.BG OOD	PROTRAVEL OOD	DZHITI KARI EOOD	VIP SEA OOD
VIA PONTIKA 2000 EOOD	BALGERIAN HOLIDEYZ EOOD	VAKANTSIYA ROZA EOOD	BALKAN HANTARS KLUB EOOD
HRISTOV-LAMBUH EOOD	ET DARI - DARINA GANEVA	ATLAS PLYUS OOD	AMORA VARNA EOOD
BALNEO MED OOD	PATRIMONIYA OOD	ONLAYN TUR EOOD	ET VALANTAYN HOLIDEYZ-VALYA YORDANOVA
HOLIDEYZ TAYM OOD	GERA EOOD	GALAKSI TUR OOD	DRS-TRAVEL EOOD
VIVA LA VIDA OOD	MISHEL TRAVEL EOOD	TEMMA OOD	BROUD KOMYUNIKESHAN EOOD
BALKANIKA TRAVAL AGENT EOOD	MIBS TRAVEL & TOURISM BG OOD	OKEANIYA TURS OOD	OOD DIVA 3
TRAVELEND BG EOOD	VECTRA TRAVEL OOD	LEON TURIZAM EOOD	OK INTERNESHANAL OOD
TSAREVGRAD TARNOV EOOD	DZHET TRAVEL OOD	AYTRAVEL 2 OOD	ATEYA EOOD
ZAGORA TUR EOOD	DETELINA TURS OOD	EYNDZHAL TUR EOOD	PANORAMA INTER TRAVEL EOOD
EVROTURS EOOD	VARNA TRAVEL OOD	KARPE DIEM SARVISIS EOOD	ALDU GRUP EOOD
ET BALKANTREK VALERI GAYDAROV	IRA-83 EOOD	ET IKAR TRAVEL	KARCHEVA EOOD
TRAVEL SIYZAN OOD	PRINTSES TURIZAM EOOD	CHERNOMORIE 2011 OOD	MEM TRAVEL EOOD
SKAY FLAY EOOD	VARNA TURIST SERVIC 21 OOD	VATAS EOOD	DIREKT TRAVEL OOD
EM DZHEY END EY OOD	SAMAR HOME SERVICES EOOD	TURISTICESKA KOMPANIYA DISKAVARI OOD	BG TRIP EOOD
TRAVEL SALYUSHANS OOD	ASTEA TUR EOOD	KARTALI KO OOD	ZORI EOOD
ZLATINA 2001 EOOD	MAKLAND TRAVEL EOOD	KONSULTING S EOOD	KONSULT LEZHAR EOOD

FLAY TUR EOOD  
 AKTSENT TRAVEL OOD  
 SKAY LAYNS STADIS EOOD  
 T - PLANET EOOD  
 FIESTA HOLIDEY EOOD  
 SPA TURS EOOD  
 PROTREYD EKSPLO OOD  
 GALERA EOOD  
 GROMATUR OOD  
 BALKANIKA TRAVAL BG EOOD  
 BULPARTNERS TRAVEL OOD  
 UNION-SPUTNIK BG-USB-TRAVEL OOD  
 YUNIRA EOOD  
 TOP TURIST VARNA EOOD  
 KOMFORT ES EOOD  
 MARVEL IVENTS OOD  
 MEDTUR EOOD  
 MERIDIANA OOD  
 ET NADIN - ZORNITSA STOYANOVA  
 SNS TRAVEL EOOD  
 SIMONA 2004 EOOD  
 "EYNDZHAL TRAVEL" OOD  
 MEDUSA 2011 EOOD  
 DENIZ TRAVEL EOOD  
 BSE - VELIKA OOD  
 SOLEY TUR EOOD  
 ET SVETLA MLADENOVA - POHOD  
 HULIYA TURS OOD  
 MISIS TRAVAL EOOD  
 SMART TUR OOD  
 EKOTUR 98 OOD  
 MAGS TRAVEL OOD  
 EVROTUR MK EOOD  
 VALDEN TUR OOD  
 ERTURS OOD  
 GUDLAYF BULGARIA EOOD  
 LINTOUR OOD  
 PRO TOP TUR OOD  
 GREEKA OOD  
 ET ANTONIYA SLAVOVA  
 GOBALKANS EOOD  
 PAFINS TRAVAL OOD  
 ET BRIZ IVANKA RAYKOVA  
 VEDA TRAVEL OOD  
 OK EAR SARVISIZ EOOD  
 SOLEY TURIZAM OOD  
 MIEL OOD  
 IRBIS O OOD  
 TEZ - TURS EOOD  
 SD TA HEMUS TUR-SIMEONOV I SIE  
 ET MEGA TRAVEL LIDIYA IVANOVA  
 PROKOPF OOD  
 KRIDERA EOOD  
 SOZOPOL TUR OOD  
 TEZ TOUR BULGARIA OOD  
 L TRAVAL EOOD  
 EKSKLUZIV TRAVAL EOOD  
 NEKST TRAVEL EOOD  
 HOMO ADVENTURIKUS OOD  
 COMPANY FOR INTERNATIONAL CONGRESSES  
 OOD  
 PRAYVIT TRANSFERS END TURS EOOD  
 EUROPEAN JOURNEYS OOD  
 V.G.RADI BANKOV-VESELIN BANKOV ET  
 RIMI-DI TURS EOOD  
 GIT TRAVEL EOOD

PERFEKT TOUR BULGARIA EOOD  
 BOLKAN TREYLS OOD  
 ELIMAR TRAVEL OOD  
 ALEGRIA TUR OOD  
 BAYA TURS OOD  
 AGENT EKSPRES EOOD  
 ZIG-ZAG HOLIDEYZ EOOD  
 MIREYA TRAVEL EOOD  
 REVERI EOOD  
 HOLIDEY SHOP OOD  
 TRIUMF TRAVEL OOD  
 GLOB TREYD  
 LMS 92 EOOD  
 FLAY HOLIDEYS OOD  
 DRIY TUR EOOD  
 OLVEKS INTERNESHANAL EOOD  
 OL SIYZANS BULGARIA EOOD  
 ZLATNI PYASATSI-LAZAROVA TRAVEL EOOD

# Do not hesitate to contact us

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