

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

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

2017

BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

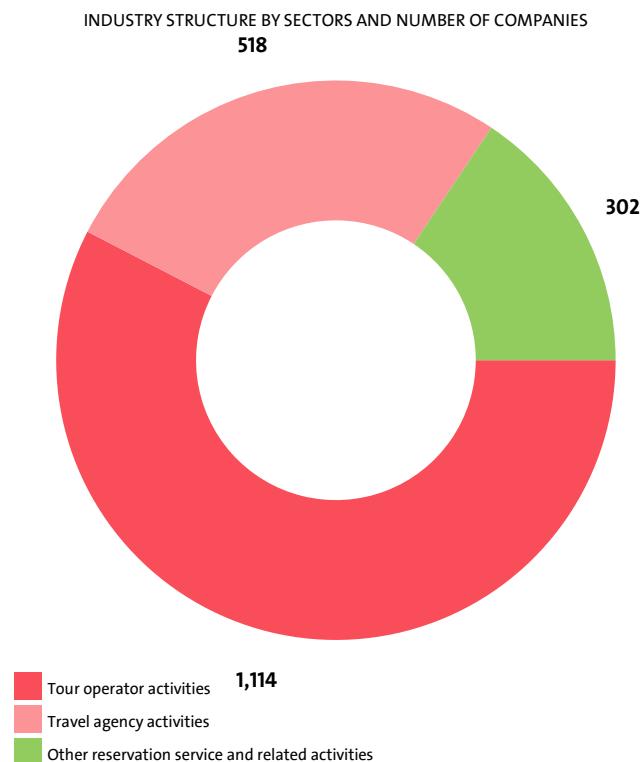
VI. EMPLOYMENT

I. KEY INDICATORS

- The Travel agency, tour operator and other reservation service and related activities industry in Bulgaria was represented by 1,934 companies at the end of 2017, compared to 1,962 in the previous year and 1,878 in 2015.
- The industry's net profit amounted to BGN 37,487,000 in 2017.
- The industry's total revenue was BGN 1,177,725,000 in 2017, up by 8.19% 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 1,135,270,000 in 2017, up by 7.79% year-on-year.
- The industry's total revenue makes up 1.23% to the country's Gross domestic product (GDP) in 2017, compared to 1.17% for 2016 and 1.14% in 2015.
- A total of 4,523 people were employed in the Travel agency, tour operator and other reservation service and related activities industry in 2017, compared to 4,516 in 2016 and 4,591 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Travel agency, tour operator and other reservation service and related activities industry numbered 1,934, distributed in 3 sectors.



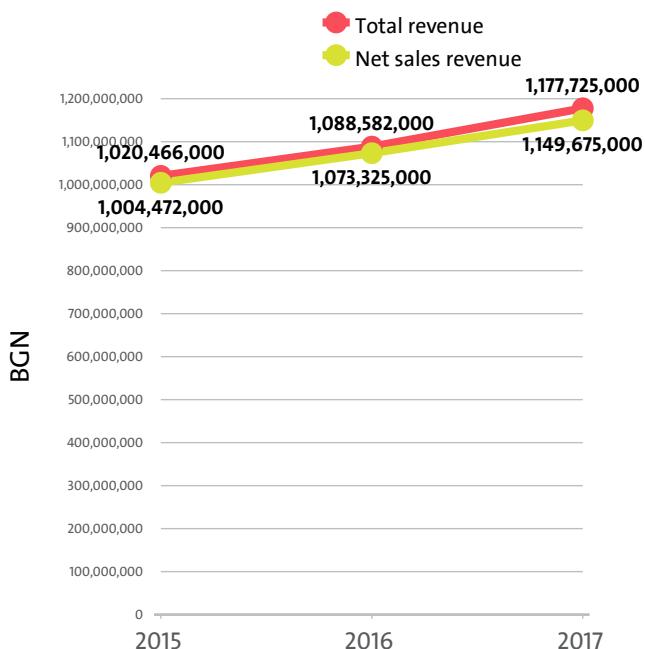
In 2016 there were a total of 1,962 companies operating in the industry. In 2015 their number totalled 1,878.

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

SECTOR	2017	2016	2015
TOUR OPERATOR ACTIVITIES	1,114	1,135	1,084
TRAVEL AGENCY ACTIVITIES	518	532	512
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	302	295	282

III. REVENUES

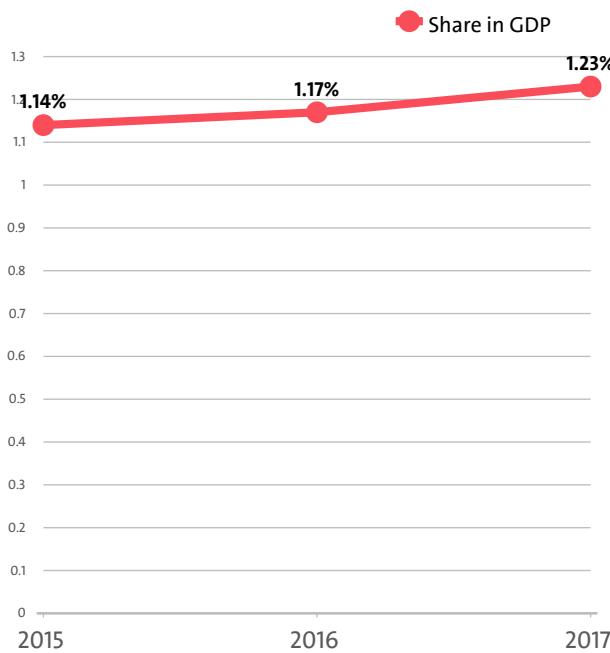
The total revenue in the industry was BGN 1,177,725,000 in 2017, BGN 1,088,582,000 in 2016 and 1,020,466,000 in 2015.



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 1,149,675,000 in 2017.

In annual terms, sales marked a growth of 7.11% compared to 2016. In comparison to 2015 they rose by 14.46%. In 2016 sales grew by 6.85% year-on-year.

The Travel agency, tour operator and other reservation service and related activities industry total revenue make up 1.23% to the country's GDP in 2017, compared to 1.17% for 2016 and 1.14% in 2015.



In 2017 the Travel agency, tour operator and other reservation service and related activities industry contributed to GDP BGN 1,137,268,000 in Gross value added (GVA) accounting for 0.67% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,061,708,000, accounting for 0.70% of the total for the country in 2016. In 2015 the GVA of the Travel agency, tour operator and other reservation service and related activities was BGN 991,631,000, or 0.64% of the GVA for the country's economy.

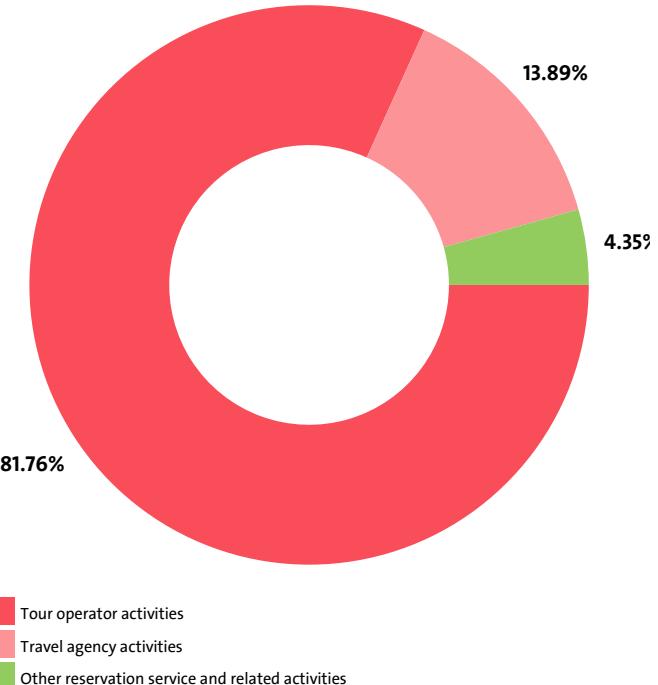
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	TOUR OPERATOR ACTIVITIES	934,943,000	0.55
2	TRAVEL AGENCY ACTIVITIES	154,324,000	0.09
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	48,001,000	0.03

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 7.43% in 2018.

Tour operator activities contributed net sales revenue of BGN 940,024,000 or 81.76% of the total net sales in the industry, sector Travel agency activities - BGN 159,639,000 (13.89%), and sector Other reservation service and related activities - BGN 50,012,000 (4.35%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



█ Tour operator activities
█ Travel agency activities
█ Other reservation service and related activities

The highest growth, of 8.90%, was recorded by Travel agency activities, while Other reservation service and related activities registered the sharpest decline, of 3.29%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
TOUR OPERATOR ACTIVITIES			
	TRAVEL AGENCY SOLVEX EOOD	49,433,000	49,382,000
	ASTRAL HOLIDAYS INTERNATIONAL EAD AD	36,707,000	34,813,000
	CLUB MAGELLAN OOD	35,183,000	34,945,000
TRAVEL AGENCY ACTIVITIES			
	POSOKA COM OOD	15,867,000	15,854,000
	TANCHEV I CO OOD	12,570,000	12,567,000
	CHERNOMORIE 2011 OOD	11,327,000	11,138,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES			
	AEROSTAR OOD	5,534,000	5,429,000
	KOMPANIJA ZA MEZHDUNARODNI KONGRESI OOD	4,576,000	4,576,000
	SPY TRAVEL OOD	2,867,000	2,867,000

The top 10 companies in terms of total revenue in Travel agency, tour operator and other reservation service and related activities accounted for 24.33% of the industry's total in 2017, 25.84% in 2016 and 27.14% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	TRAVEL AGENCY SOLVEX EOOD	49,433,000	49,382,000
2	ASTRAL HOLIDAYS INTERNATIONAL EAD AD	36,707,000	34,813,000
3	CLUB MAGELLAN OOD	35,183,000	34,945,000
4	TEDI KAM EOOD	31,448,000	31,405,000
5	BOHEMIA EOOD	27,534,000	27,533,000
6	EAST WEST TRAVEL COMPANY OOD	26,169,000	26,095,000
7	Premier Tours EOOD	22,195,000	22,148,000
8	SUNNY TOURS OOD	21,081,000	21,060,000

9 TEZ TOUR BALKANS EOOD	18,553,000	18,462,000
10 ABAX EOOD	18,292,000	18,217,000

The total revenues of the top 10 companies in the Travel agency, tour operator and other reservation service and related activities were 0.3% of GDP in 2017, compared to 0.30% for 2016 and 0.31% in 2015.

The top 10 by assets in the Travel agency, tour operator and other reservation service and related activities field made up BGN 139,577,000, or 12.14% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	CHERNOMORIE 2011 OOD	23,456,000
2	HORNIT OOD	22,116,000
3	ASTRAL HOLIDAYS INTERNATIONAL EAD AD	17,218,000
4	ELEONORA TRANS EOOD	13,864,000
5	TUI BULGARIA EOOD	11,834,000
6	SAMOKOV BOROVETS 21 AD	11,712,000
7	TRAVEL AGENCY SOLVEX EOOD	9,065,000
8	NIKA TUR EOOD	8,371,000
9	DSK-TOURS EOOD	8,049,000
10	Premier Tours EOOD	7,248,000

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	MIDA KOM EOOD	24850.00%
2	AV SPEDITION EOOD	22900.00%
3	VIYA TRAVEL OOD	19750.00%
4	KLUB MONDO EOOD	9720.00%
5	M 4 HOLIDEY EOOD	8650.00%
6	KORAL 2006 OOD	5200.00%
7	EVROPAKONSULT BG EOOD	4800.00%
8	ARENA HOLIDAYS OOD	4650.00%
9	PEROTA HOTELS EOOD	3400.00%
10	VOYAGE B TRAVEL OOD	3328.57%

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

COMPANY	BGN
TRAVEL AGENCY SOLVEX EOOD	49,433,000
ASTRAL HOLIDAYS INTERNATIONAL EAD AD	36,707,000
CLUB MAGELLAN OOD	35,183,000
TEDI KAM EOOD	31,448,000
BOHEMIA EOOD	27,534,000
EAST WEST TRAVEL COMPANY OOD	26,169,000
Premier Tours EOOD	22,195,000
SUNNY TOURS OOD	21,081,000
TEZ TOUR BALKANS EOOD	18,553,000
ABAX EOOD	18,292,000

The 10 largest companies in terms of total revenue in sector Tour operator activities earned total revenue of BGN 286,595,000 and accounted for 24.33% of the industry's total revenue.

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

COMPANY	BGN
POSOKA COM OOD	15,867,000
TANCHEV I CO OOD	12,570,000
CHERNOMORIE 2011 OOD	11,327,000
ELIT TRAVEL INTERNATIONAL OOD	11,137,000
ALMA HOLIDAYS OOD	8,229,000
ARIANS EOOD	7,221,000
USIT COLOURS BULGARIA OOD	5,891,000
REISEBUERO CITY CENTER OOD	4,524,000
RAD - FIESTA EOOD	4,293,000
ARGUS TRAVEL INTERNATIONAL EOOD	3,201,000

The 10 largest companies in terms of total revenue in sector Travel agency activities earned total revenue of BGN 84,260,000 and accounted for 7.15% of the industry's total revenue.

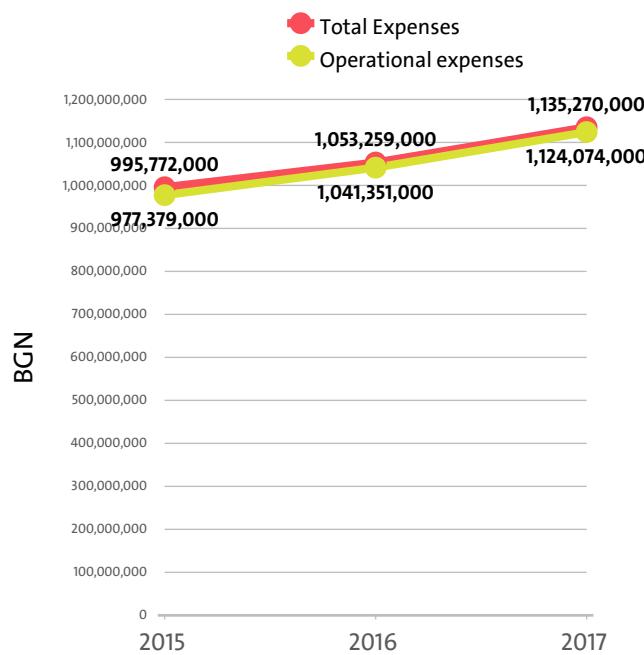
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER RESERVATION SERVICE AND RELATED ACTIVITIES WERE:

COMPANY	BGN
AEROSTAR OOD	5,534,000
KOMPANIA ZA MEZHDUNARODNI KONGRESI OOD	4,576,000
SPY TRAVEL OOD	2,867,000
BSA OOD	2,822,000
EVENTIM.BG OOD	2,740,000
ADVENTURE WORLD EOOD	2,386,000
ELEONORA TRANS EOOD	2,337,000
AEROTOUR MM OOD	2,335,000
BULGARIA PS TRAVEL EOOD	1,477,000
BULGARIA ER POSOKA DZZD	1,416,000

The 10 largest companies in terms of total revenue in sector Other reservation service and related activities earned total revenue of BGN 28,490,000 and accounted for 2.42% 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 1,135,270,000 in 2017.



In annual terms, total expenses increased by 7.79% compared to 2016 and went up by 14.01% in comparison to 2015.

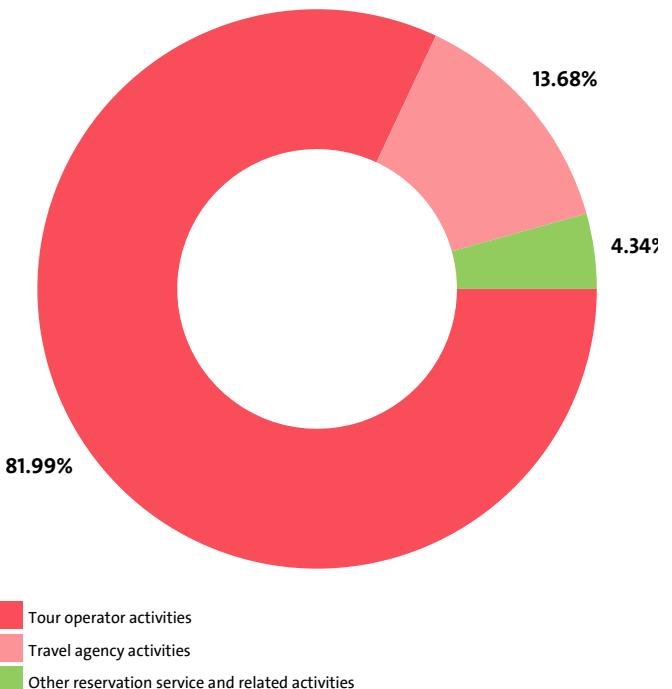
The total operating expenses of the companies in the Travel agency, tour operator and other reservation service and related activities industry were BGN 1,124,074,000 in 2017.

Operating costs grew by 7.94% compared with the previous year and increased by 15.01% when compared to 2015.

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 6.78% in 2018.

Tour operator activities reported the highest total costs, of BGN 930,779,000, followed by Travel agency activities with BGN 155,254,000 and Other reservation service and related activities with total costs of BGN 49,237,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

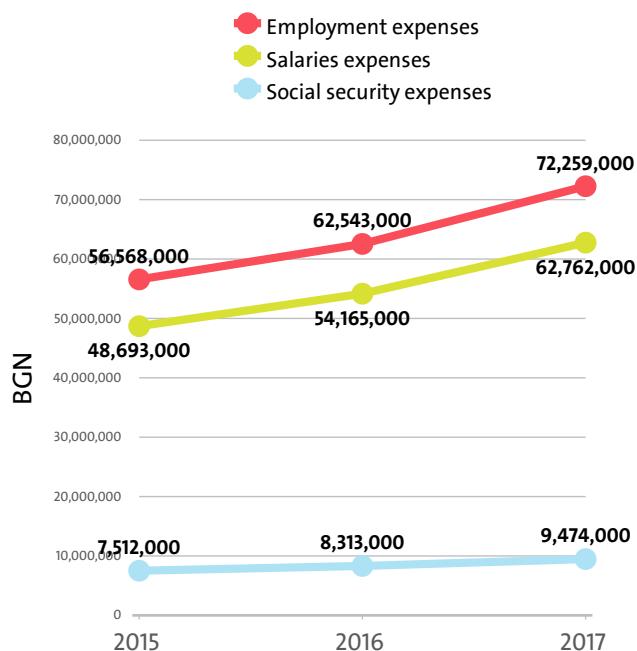


Travel agency activities marked the highest annual increase in total expenses, of 10.29%, while total expenses went down the most, by 1.66%, for Other reservation service and related activities.

In terms of operating expenses, the highest rise, of 10.53%, was recorded by the Travel agency activities sector. The sharpest drop was posted by Other reservation service and related activities - 2.32%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 45, including PROFI TOURS OOD, CLUB MAGELLAN OOD, EMERALD TRAVEL BULGARIA OOD, ELIT TRAVEL INTERNATIONAL OOD, TA MONDEL TRAVEL OOD. The medium spenders, or those in the 5% and 10% range count 47 and include ZAPRYANOV TRAVEL EOOD, ODYSSEIA IN SPORT TRAVEL AGENCY OOD, KITT OOD, REISEBUERO CITY CENTER OOD, BALKAN EXPRESS TRAVEL ASSISTANCE OOD. Below 5% threshold are 1,842 companies, including MONIKATOURS EOOD, ELTA TRAVEL OOD, MY TRIP EOOD, VENATOUR EOOD, DUENDE TRAVEL OOD.

Employment expenses in the Travel agency, tour operator and other reservation service and related activities industry grew by 15.53% on the year to BGN 72,259,000 in 2017.



The highest growth in labour costs, of 21.41%, was registered by Other reservation service and related activities.

The monthly costs per employee in the Travel agency, tour operator and other reservation service and related activities industry averaged BGN 1,331 in 2017, BGN 1,154 in 2016 and BGN 1,027 in 2015.

The monthly social security costs per employee in the industry averaged BGN 175 in 2017, versus BGN 153 in 2016 and BGN 136 in 2015.

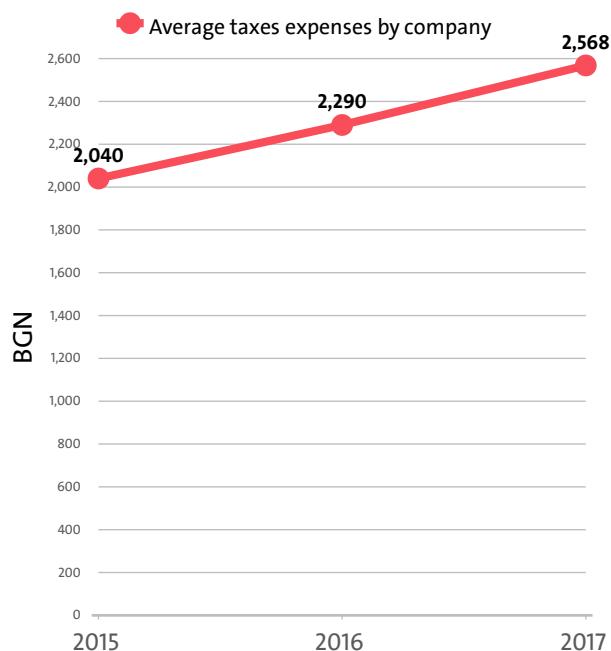
EMPLOYMENT EXPENSES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	TOUR OPERATOR ACTIVITIES	54,406,000	16,427
2	TRAVEL AGENCY ACTIVITIES	13,038,000	14,867
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	4,815,000	14,416

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

RANK	COMPANY	BGN
1	ASTRAL HOLIDAYS INTERNATIONAL EAD AD	19,720
2	TRANSGLOBAL HOLIDAS OOD	13,333
3	PARADISE HOLIDAYS EOOD	6,500
4	BULPARTNERS TRAVEL OOD	6,333
5	DESTINATION TOURISTIC SERVICES OOD	6,250
6	APOLO TOURIST SERVICE EOOD	5,617
7	BEAUTIFUL BULGARIA TRAVEL EOOD	5,500
8	CHERNOMORIE 2011 OOD	5,375
9	INTERVALI 2020 EOOD	5,333
10	AEROSTAR OOD	4,639

The industry's tax expenses stood at BGN 4,968,000 in 2017. In 2016 it paid taxes of BGN 4,494,000. In 2015 the industry paid BGN 3,832,000 in taxes.

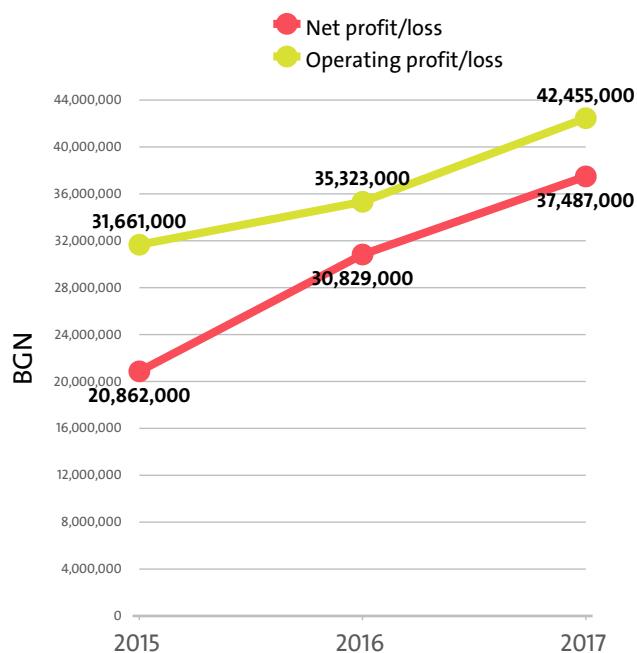


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	TOUR OPERATOR ACTIVITIES	3,406,000	14.07%
2	TRAVEL AGENCY ACTIVITIES	1,018,000	-11.94%
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	544,000	54.55%

V. PROFITABILITY

The industry's net profit amounted to BGN 37,487,000 in 2017, compared to a net profit of BGN 30,829,000 in 2016 and a net profit of BGN 20,862,000 in 2015.



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

RANK	COMPANY	BGN
1	TUI BULGARIA EOOD	3,442,000
2	E-SKY OOD	1,616,000
3	TRAVEL AGENCY SOLVEX EOOD	1,375,000
4	CLUB MAGELLAN OOD	1,104,000
5	DESTINATION TOURISTIC SERVICES OOD	1,052,000
6	CHERNOMORIE 2011 OOD	1,021,000
7	SUNNY TOURS OOD	803,000
8	USIT COLOURS BULGARIA OOD	759,000
9	EUROPEAN JOURNEYS EOOD	737,000
10	EVENTIM.BG OOD	618,000

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

RANK	COMPANY	BGN
1	HORNIT OOD	1,924,000
2	TEZ TOUR BULGARIA EOOD	882,000
3	VIP SEA OOD	871,000
4	HOTELTV OOD	555,000
5	ELEONORA TRANS EOOD	407,000

The combined operating earnings of the companies in the Travel agency, tour operator and other reservation service and related activities market increased by 20.19% y/y to BGN 42,455,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
TOUR OPERATOR ACTIVITIES	29,512,000	24,261,000	19,316,000
TRAVEL AGENCY ACTIVITIES	8,322,000	8,073,000	6,542,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	4,621,000	2,989,000	5,803,000

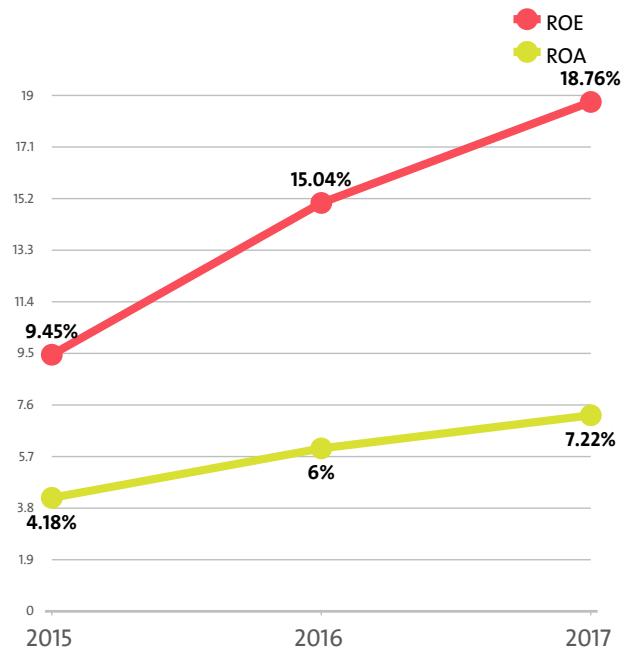
The profit margin for the Travel agency, tour operator and other reservation service and related activities industry stood at 3.63% in 2017, while in 2016 it amounted to 3.26% and 3.12% in 2015.

PROFIT MARGIN BY SECTORS

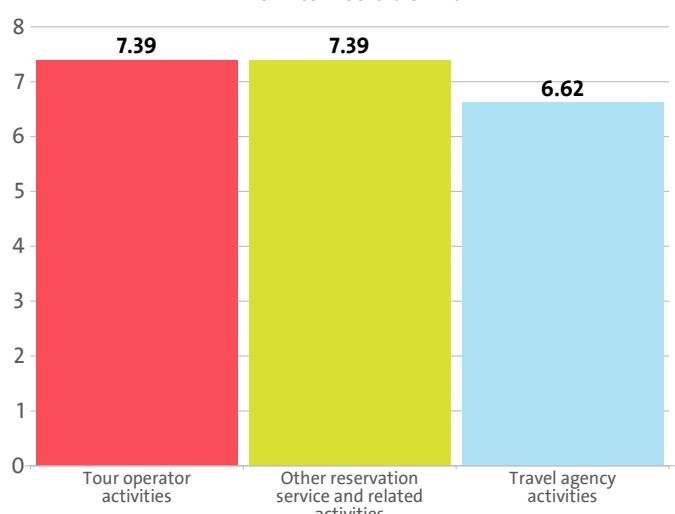
RANK	SECTOR	PROFIT MARGIN
1	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	8.85%
2	TRAVEL AGENCY ACTIVITIES	5.15%
3	TOUR OPERATOR ACTIVITIES	3.09%

The Travel agency, tour operator and other reservation service and related activities industry's return on equity (ROE) is 18.76% compared to 15.04% in 2016 and 9.45% in 2015.

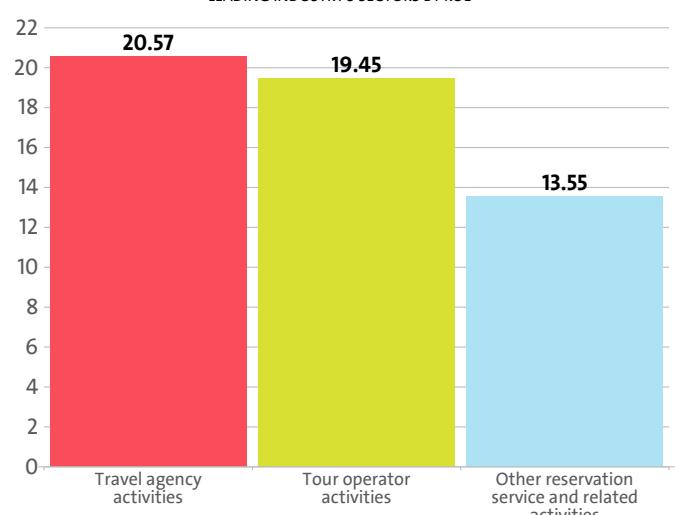
The Travel agency, tour operator and other reservation service and related activities's return on assets (ROA) was 7.22%, while in 2016 it amounted to 6.00% and 4.18% in 2015.



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	CHERNOMORIE 2011 OOD	510,500	VARNA
2	COOL TRAVEL BULGARIA EOOD	187,000	VARNA
3	PREMIER CLUB - BULGARIA OOD	177,000	SOFIA
4	E-TRAVEL CLUB OOD	165,000	SOFIA
5	BS TRAVEL OOD	148,500	VARNA
6	KOMPANIA ZA MEZHDUNARODNI KONGRESI OOD	147,333	SOFIA
7	ANVELI TRAVEL EOOD	147,000	SOFIA
8	TANDEM TRAVEL OOD	125,000	SOFIA
9	DANA TRAVEL I TURIZAM EOOD	112,000	VARNA
10	MINA TRAVEL END EVENT GRUP EOOD	110,000	SOFIA

About 50.00% of the 10 leading companies in terms of net profit per employee are located in VARNA, while 50.00% are SOFIA-based.

The average net sales revenue per employee in the Travel agency, tour operator and other reservation service and related activities industry amounted to BGN 254,184 in 2017, up by 6.95% compared to 2016 and up by 16.18% compared to 2015.

The industry's average operating revenue per employee rose by 7.64% year-on-year in 2017 to BGN 258,382. It went up by 17.05% compared to 2015.

The Travel agency, tour operator and other reservation service and related activities sector generated an average BGN 260,386 in total revenue per employee. In 2016 and 2015 the figure was BGN 241,050 and BGN 222,275, respectively.

The average total revenue per company in the Travel agency, tour operator and other reservation service and related activities industry rose to BGN 608,958 in 2017 from BGN 554,833 in 2016. The 2015 value was BGN 543,379.

A company in the Travel agency, tour operator and other reservation service and related activities market made on average a net sales revenue of BGN 594,455 in 2017, compared to BGN 547,057 in 2016 and BGN 534,863 in 2015.

The Travel agency, tour operator and other reservation service and related activities industry made 0.42% 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 9,386 in 2017. For comparison in 2016 it amounted to BGN 7,822 and BGN 7,822 in 2015.

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

RANK	COMPANY	BGN
1	CHERNOMORIE 2011 OOD	567,500
2	COOL TRAVEL BULGARIA EOOD	208,000
3	PREMIER CLUB - BULGARIA OOD	198,000

4 E-TRAVEL CLUB OOD	183,000
5 BS TRAVEL OOD	165,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	CHERNOMORIE 2011 OOD	5,505,000
2	BULPARTNERS TRAVEL OOD	4,923,000
3	PREMIER CLUB - BULGARIA OOD	2,204,000
4	BIG TRIP EOOD	2,086,000
5	NEW TRAWELS AGENCY EOOD	1,842,000
6	HOME CARE HOLIDAYS OOD	1,817,000
7	ARIANS EOOD	1,797,250
8	EVETRAVEL BULGARIA EOOD	1,644,000
9	BALKAN ROUTE INTERNATIONAL OOD	1,508,000
10	KOMPANIA ZA MEZHDUNARODNI KONGRESI OOD	1,501,000

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
TOUR OPERATOR ACTIVITIES	283,824	288,248	289,943	3,312
TRAVEL AGENCY ACTIVITIES	182,029	184,428	186,518	877
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	149,737	156,407	161,252	334

AVERAGE REVENUE PER COMPANY IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TOUR OPERATOR ACTIVITIES	843,828	856,983	862,021	1,114
TRAVEL AGENCY ACTIVITIES	308,183	312,245	315,784	518
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	165,603	172,980	178,338	302

The total indebtedness of the companies in the Travel agency, tour operator and other reservation service and related activities industry was BGN 292,603,000 versus BGN 270,233,000 a year ago. In 2015 the industry's indebtedness totalled BGN 259,445,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
TOUR OPERATOR ACTIVITIES	196,890,000	187,978,000	175,337,000
TRAVEL AGENCY ACTIVITIES	72,214,000	62,105,000	58,568,000
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	23,499,000	20,150,000	25,540,000

Debt-to-assets ratio of the companies in the industry is 0.56 in 2017. It was 0.53 in 2016 and 0.52 in 2015.

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 2017 it stood at BGN 119,749,000, according to the financial statements of

the companies in the industry. In 2016 the figure was BGN 121,868,000 and BGN 82,781,000 in 2015.

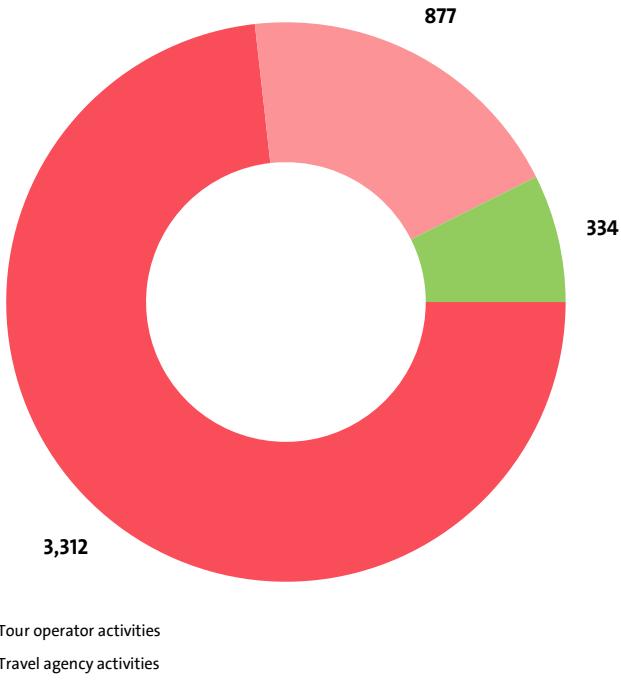
VI. EMPLOYMENT

A total of 4,523 people were employed in the Travel agency, tour operator and other reservation service and related activities market at the end of 2017, compared to 4,516 in 2016 and 4,591 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TOUR OPERATOR ACTIVITIES	3,312	73.23%
TRAVEL AGENCY ACTIVITIES	877	19.39%
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	334	7.38%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 960 firms have less than 50 employees*, 8 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 when it comes to numbers make up 16.56% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	EVENT PRO EOOD	99	2.19%
2	TUI BULGARIA EOOD	95	2.10%
3	PREMIER TOURS EOOD	86	1.90%
4	TRAVEL AGENCY SOLVEX EOOD	85	1.88%
5	BOHEMIA EOOD	84	1.86%
6	PRESTIGE PROPERTY EOOD	82	1.81%
7	USIT COLOURS BULGARIA OOD	74	1.64%
8	SUNNY TOURS OOD	51	1.13%
9	RUAL TRAVEL OOD	48	1.06%
10	GO TO HOLIDAY OOD	45	0.99%

The Travel agency, tour operator and other reservation service and related activities industry is the 62nd largest employer in the country with 4,523 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Travel agency, tour operator and other reservation service and related activities's share in the country's total employment was 0.19% in 2017, 0.23% in 2016 and 0.23% in 2015.

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 -0.74% in 2018.

The industry is represented by the following companies

MONIKATOURS EOOD
ELTA TRAVEL OOD
MY TRIP EOOD
ZAPRYANOV TRAVEL EOOD
VENATOUR EOOD
DUENDE TRAVEL OOD
BLUE SEAS EOOD
ALESTRA TOUR EOOD
EDEN TRAVEL EOOD
TURQUOISE DREAMS EOOD
SEVAN POINTS TRAVEL EOOD
APIA MARC EOOD
INTERTURS OOD
LYUBA TURS 2007 EOOD
TRIUMF TRAVEL OOD
VASKONI TRAVEL EOOD
SHARLOPOV TUR OOD
W2M BULGARIA OOD
TRAVELLAND BG EOOD
PROFI TOURS OOD
BG TOP TUR OOD
ZAGORA TUR EOOD
EUROPA TRAVEL 2015 EOOD
NA PAT EOOD
FLYTEAM EOOD
TREKKING EOOD
HAPPY TOURS EOOD
NEDA TRAVEL EOOD
DM TRAVEL OOD
NIRAMAR TRAVEL EOOD
DASA-VALENTINA ATMAJDJOVA ET
EARKONOMIST OOD
AURA TUR OOD
PEROTA HOTELS EOOD
KRAIS TUR OOD
OSSMO AD
EVROTREYD BULKOMERS EOOD EOOD
MORSKI PRODUKTI OOD
DANA TRAVEL I TURIZAM EOOD
PLANINARIA EOOD
CASTELO TRAVEL OOD
N-NIKOVI SD
ALTERNATIVE TOUR EOOD
FAIRPLAY INTENATIONAL TRAVEL AND TOURISM EOOD
OSPIROT - STEFKA PEEVA ET
INTERGREYD TRAVEL EOOD
BAMBI M TOUR EOOD
TEYA TURS OOD
TRAVEL DIYLS OOD
VD TRAVEL EOOD
TRAVEL SALYUSHANS OOD
E-TRAVEL CLUB OOD
ZDRAVNO TURISTICHESKI CENTAR NEDA EOOD
ODESOS TOUR EOOD
DARI TRAVAL KOMERS EOOD
DIRECT TRAVEL DESTINATION MANAGEMENT COMPANY EOOD
GLORIA TURS OOD

STEIN FOOD
OPTIMA PLUS EOOD
MTT INTERNATIONAL EOOD
TEMA EOOD
4 SEZONA TRAVAL OOD
TRAVEL 359 EOOD
EUROKONTAKT.BG EOOD
SELENA TRAVEL EOOD
FEMILI DRIYM HAUS EOOD
TOP TON OOD
FOTOTUR - MARGARITA KOLEVA ET
SIMONA DACHEVA ET
M TRAVEL SERVICES EOOD
EL AMBIENTE EOOD
V - V TOURS EOOD
BUKINGSTEP OOD
PLANET TRAVEL EOOD
GOOD FAITH AIR EOOD
ROYAL TRAVEL SOFIA OOD
ANANAS OOD
DIVA HOLIDAYS OOD
COMFORT - S EOOD
INVIZIA EOOD
NATEA TOUR OOD
ONE TRAVEL OOD
HOMELEADER EOOD
4 A HOLIDAY EOOD
SKY JET OOD
DZHIN - ZOYA KIRILOVA ET
SLANTSE 3 OOD
WORKER BEE TOURS EOOD
ATLAS S EOOD
O K TOURS 2 EOOD
STENDBAY KONSULTING EOOD
NEDA TRAVEL GRUP EOOD
KLUB NA PATESHESTVENIKA EOOD
HOTEL WEB AGENCY OOD
ELIYATOUR OOD
CLUB MAGELLAN OOD
UNICORN 7 TOUR EOOD
AELITA TRANSFER BG EOOD
TRAVEL GATE EOOD
ALIANS OOD
MARVES YUNION OOD
RAVEL GROUP EOOD
SI - EM - TRAVEL OOD
DARI TUR DARINA VASILEVA ET
SINEMAYA EOOD
ODISEY TRAVEL EOOD
BALKAN LUKSER EOOD
GAP-INZHENERING OOD
VITADELTA EOOD
ATLAS S BULGARIA EOOD
TALIA TURS EOOD
HOLIDAY MARKET EOOD
SMILE PRO EOOD
ALEKO TOURS EOOD
ZHANET KOMERS EOOD
TRAVEL SELECTION EOOD

IRBIS 0 OOD
EVROKONTAKT BG EOOD
TANSU EOOD
ODYSSEIA IN SPORT TRAVEL AGENCY OOD
VIA ORBITA - VASIL ARNAUDOV ET
GO GLOBAL TRAVEL BULGARIA EOOD
JIVANIKO TOUR OOD
HORIZONT TRAVEL EOOD
EKSPRES TAKSI VLADIMIR VLADIMIROV ET
VIYA TRAVEL OOD
COUNTRY TOURS EOOD
NOTA TRAVEL OOD
TABOT EOOD
HOTELS OOD
N-TOUR EOOD
AVIACHARTAR EOOD
BK TRAVEL EOOD
OKEANIA TURS EOOD
UNIVERSAL TOURS & EVENTS EOOD
KITT OOD
NIK TRAVEL OOD
SOCIAL TRAVEL EOOD
SUMMER MANAGEMENT EOOD
OLA TURS BULGARIA EOOD
VIST-IRINA VLAeva ET
VIP TURIST EOOD
ATTRACTIVE TRAVEL EOOD
NESI TRAVEL EOOD
ELIT TRAVEL EOOD
TRAVEL S EXPRESS EOOD
ZORA TUR EOOD
PERUN - A EOOD
ANDROS ADVENTURES EOOD
LI-TOUR EOOD
IRINA HARALAMPIEVA IRON ET
KORINA TURS OOD
ORANGE T UR OOD
NOVA TURS EOOD
SOFIA TRAVEL HOLIDAYS OOD
SMART TRAVEL OOD
VIVA LEZHAR GRUP OOD
KREMINA-TUR - MINKA STEFANOVA ET
MEZHDUNARODNI PROYAVI OOD
REA-PLIYZ - ILKA EVGENIEVA ET
ARKAIN TOUR OOD
TRAVELMANIA OOD
EL TI VI EOOD
ZDRAVNO UCHREZHDENIE MEDIKA - ALBENA AD
EMERALD TRAVEL BULGARIA OOD
SMART TRAVEL SARVISES EOOD
AGLEA VS OOD
SPA TURIZAM I OTDIH EOOD
BULTEAM EOOD
ZITA TRAVEL OOD
PEGAS HOLIDAYS OOD
DINITA TOUR BULGARIA FOOD
REISEBUERO CITY CENTER OOD
HOME CARE HOLIDAYS OOD
APOLLO 2000 OOD

PROMA TUR OOD
ELIT TRAVEL INTERNATIONAL OOD
ACCENT TOUR EOOD
R.D.B. OOD
BULTRIPS EOOD EOOD
MAX TRAVEL OOD
A-VELIS TRAVEL OOD
KARA TRAVEL EOOD
TT SANDANSKI 5 OOD
NAYS TRIP EOOD
TO BE ONE TRAVEL EOOD
TRAVEL MARKET OOD
EKO TRAVEL EOOD
IBC TRAVEL OOD
KALLOS VIA EOOD
CHITA TRAVEL EOOD
TA MONDEL TRAVEL OOD
NICE TOUR EOOD
BALKAN EXPRESS TRAVEL ASSISTANCE OOD
MONIK 1238 EOOD
ULPIA TOURS OOD
ITALIYA TRAVEL AGENT EOOD
INTERCONTINENTAL SERVICE EOOD
IMAGE IN TRAVEL EOOD
SKAY TRAVEL OOD
TRAVELLERS OOD
IVENT SHOP MB OOD
SLR- HOLIDAY- SERVICE EOOD
SD MIZIA TUR- STEFANOVA KALENOVA I SIE
DEMIN - TRAVEL OOD
EUROPATOUR PREMIUM OOD
ELI ROS TRAVEL EOOD
12 TRAVEL EOOD
ARNAUDOVA-77 EOOD
SUNLIGHT TRAVEL EOOD
EY EY INVEST EOOD
AVALON TRAVEL OOD OOD
STELA TURS 2013 OOD
RE- INVESTMENT OOD
MEDIDA TRAVEL EOOD
PRIME HOLIDAYS BULGARIA OOD
LEONI TOURS EOOD
DOORS TRAVEL OOD
MUSTAFA MEHMEDALI - MM ET
INTERGREYD - GERGANA IVANOVA ET
ONLINE TRAVEL EOOD
BALKAN EXPRESS EOOD
NASI - PETKO PETKOV ET
RIVIERA TOUR OOD
GAMATURS-MG OOD
BELA TURS EOOD
EKOTUR YORDANKA NYAGOLOVA ET
ARIES HOLIDAYS EOOD
RILA TRAVEL EOOD
DAN TEA EVELINA GENKOVA ET
CLIO TRAVEL OOD
MILENA 2005 MILENA NEYKOVA ET
PRO SERVISE EOOD
GLOBUS HOLIDAYS OOD

VITESSE CONSULT EOOD	BERHEL EOOD	LIA SOL M EOOD	DAYANA TUR OOD
KALISTA GRUP OOD	KRITSIYA - SNEZHANA TSONEVA ET	AQUA TOUR BG EOOD	KAVI HOLIDEIZ EOOD
NATIONAL TOURS EOOD	LEBED TOUR EOOD	BUKOVETS - SAFARIS EOOD	KOMETA - 2 OOD
BETA TOURS BG OOD	ADVENTURE CLUB OOD	ATON TRAVEL EOOD	SUZANA IMPORT EKSPORT TURIZAM TRANSPORT EOOD
PREMIER CLUB - BULGARIA OOD	S TRAVEL EOOD	DECHI - DOBRINKA RUSEVA ET	KM TRAVEL BG EOOD
BEE TRAVEL EOOD	AV SPEDITION EOOD	TREZHAR TRAVEL OOD	SOFIA TOURS EOOD
EURO TRAVEL EOOD	CRUISE TOUR OOD	MARIYANA-5-ANASTASIYA DZHINDZHEVA ET	ELITER OOD
KOSMOPOLITAN TRAVAL EOOD	HOLIDAY ROSE EOOD	MARBL TUR OOD	BALKAN RIZORT EOOD
FERMER 2013 EOOD	BRILL TRAVEL OOD	BINITURS EOOD	ARTEMIDA TRAVEL EOOD
CHI TRAVEL OOD	TEMMA EOOD	PAN TOURS OOD	DS TOURS OOD
KETI TRAVEL EOOD	AVVENTURA BULGARIA OOD	LILIA TRAVEL EOOD	INTERTOPKOMERS AHAN TOPAL ET
DSK-TOURS EOOD	TIVA 17 EOOD	POSEIDON HOLIDAYS OOD	VANADA TURS OOD
GINI OOD	EKSPLORAR 2000 EOOD	BSA OOD	KIBELA OOD
VIVA TUR EOOD	TRAVEL END HOUUM EOOD	EVRO TOP TOUR EOOD	TRAVEL LINK OOD
ARGO- NIKOLAY NIKOLOV ET	KALDIRIS TRAVEL EOOD	SAVE TRAVEL EOOD	TURAL MENIDJMANT EOOD
PILGRIM BG OOD	V TRAVEL OOD	VG TOUR EOOD	REYMA BULGARIA OOD
MARIANA UGREVA MERI TURS ET	BOHEMY T UR EOOD	DEL MONDO - BG EOOD	TURKOMERS OOD
RIVIERA- 2014 EOOD	DEMA TOURS BG EOOD	KOSTOV TUR - ALEKSANDAR KOSTOV ET	HOLIDAY PLANET EOOD
DISCOVERY TRAVEL EOOD	PARASYN EOOD	REG OOD	DISOF EOOD
SAMSARA BG OOD OOD	LUSIL TOURS EOOD	TRAVELPAL OOD	VIA TOURS EOOD
IEKA - 91 - EUROD TA OOD	NSK IZVORA EOOD	ETHNO TOUR EOOD	ABV TRAVELS EOOD
GEOGRAFSKI SVYAT OOD	ZET TRAVEL EOOD	SEYF TURS EOOD	RIVIERA TRAVEL EOOD
PROMO TRAVEL EOOD	BULTOUR.EU EOOD	ADVENCHAR PLYUS EOOD	BTS-BULGARIAN TOURIST SERVICES OOD
KONKORD INTERNESHANAL EOOD	BALKAN TALES EOOD	HERMES FLY OOD	LOYAL TRAVEL EOOD
SIRONA TUR EOOD	GOLDEN TRAVEL EOOD	DREAM TRAVEL 1 OOD	FAVORIT-GALINA ABRAMOVA-HRISTOVA ET
ELFY TOURS EOOD	AGENTSIIYA TREVA EOOD	ORMA-TRAVEL EOOD	ELEONORA TRANS EOOD
7 RAYS EOOD	DIMI TRAVEL M OOD	DELFI TOURS 2002 EOOD	EXPO TRAVEL GROUP OOD
GREH ALEKSANDAR EOOD	AVATAR TOUR OOD	YOU POINT EOOD	RIVA OOD
LETISHTE STARAZAGORA EOOD EOOD	ALDU GRUP EOOD	DAN TRAVEL EOOD	LIDIA TOURS OOD
EVROTUR EOOD	SARNELA 2004 EOOD	EVRIKA TUR 52 OOD	ALEKSOV TUR EOOD
LAKMOS TRAVEL EOOD	SUNNY TOURS OOD	STAR HOLIDAYS OOD	ZEFIR-2000-VELIKA SLAVOVA ET
YASMIN HOLIDAYS FOOD	D&D HOLDING EOOD	ELENA ZHELEVA ET	THERMA KOSTENETZ OOD
TUREKSCO Varna AD	NEW FRIENDS TRAVEL EOOD	UNITED TRAVEL AGENCY EOOD	BEK RAYZEN EOOD
SM TRAVEL OOD OOD	DAYMAND HOLIDEYS OOD	DZHET TRAVEL OOD	BALKAN PRO TRAVEL EOOD
BENITOUR 92 EOOD	EUROTOUR EOOD	BARS TRAVEL EOOD	ALEXANDRIA TRAVEL EOOD
ILFI - ILIN ILIEV ET	RIN CONSULT EOOD	ORINDZH TRAVEL EOOD	NYU EYDH TUR KAMPANI OOD
BIS CO EOOD	VIP TURS PLEVEN EOOD	TTA DECOM EOOD	TIS OOD
HIRA TOUR OOD	DRAKUN TNA TODOR ANDONOV ET	MENA TOUR EOOD	NEW TRAVEL TOUR EOOD
HRIMOS TRAVEL OOD	ORFEY-HOLIDEYS OOD	SERDIKA HOLIDAYS EOOD	ZOMER TURS OOD
TI BI ES HOLIDEYS EOOD	EXTREME TRAVEL OOD	DESITI KONSULT EOOD	WILDLIFE EOOD
GETAWAY OOD	TENDER 2015 EOOD	PREYA TRAVEL EOOD	SOFIYA TUR I KO. EOOD
CAZAHUNTINGLG EOOD	MADZHESTAR BULGARIA EOOD	EURO ADVENTURES EOOD	ANNA MARI TRAVEL ENGINEERING EOOD
JUST FRIENDS OOD	NEDA TOURS EOOD	MARINA CAPE TOURS EOOD	CROSS TRAVEL EOOD
MEDSPA BG OOD	BILETI EOOD	GOLDAN OPORTYUNITI EOOD	LIBRE VIVIR EOOD EOOD
ADVENCHAR HOLIDEYS EOOD	BIZ-KARS BULGARIA OOD	AMBOTIS HOLIDAYS BULGARIA EOOD	YONEKA - YORDANKA KARAGYOZOVA ET
DANIELA KRASTEVA SIMONI ET	LAREK-BULGARIA EOOD	EMONA TURS OOD	ENDZHOUY TRAVAL - TURISTICHESKI I AVIATSIONNI USLUGI OOD
MMS 27 EOOD	HAY TRAVAL OOD	SUNNY HOLIDAYS GREECE EOOD	MEZHDUNARODNA AGENTSIA ZA NEDVIZHIMI IMOTI I TURIZAM METAL TUR OOD
KONVENTA EOOD	RENI-90 - DOBRIN VELIKOV ET	PLOVDIV TUR EOOD	IMPERIAL TUR GEORGI KRASTEV ET
LAKATA OOD	AEROMAX OOD	MASTARS TUR OOD	ILI TRAVAL OOD
VIVATURS EOOD	KOLUMBOS TURS OOD	PALAKARIYA PARK EOOD	VALENTA VIP TRAVEL EOOD
LANDIS OOD	VALLEYA TOUR EOOD	SELEKT TURS BG EOOD	VENTUS TRADING EOOD
VALENTINE HOLIDAYS EOOD	GULF BULGARIA CO OOD	EN EYCH OOD	EI ZET BE GE EOOD
EVENT WORKSHOP EOOD	BEST FLAYT-LETISHTE VARNA OOD	SOLEY VOAYAZH-BULGARIA - SVETLANA ANTONOVA ET	EVROPAKONSULT BG EOOD
ALEXTREK EOOD	APOLO TOURIST SERVICE EOOD	BULGARIA HOLIDAY OOD	4 TRAVELLERS EOOD
ALBENA TOUR EAD	365 NOVA EOOD	LUKSUTUR BG EOOD	AETOS TRANS EOOD
FIESTA TRAVEL EOOD	TRAVALING GAYD EOOD EOOD	MAGIC TRAVEL BG EOOD	PGA TOUR EOOD
BIZNES TRAVAL EYDHANSI EOOD	DORIS TRAVEL EOOD	SYNAIRGIA TRAVEL OOD	VOAYAZH OOD
TOUR INS OOD	BUBERA 21 OOD	DENITSA KLUB EOOD	AMIS OOD
GRIYS BIYCH VILAS EOOD	ALINA TUR OOD	TEHNO SVYAT 2 EOOD	TREZHARI EOOD
ARIVA TRAVEL EOOD	NYU BOLKAN TURS EYDHANSI VARNA RUMEN GANCHEV EOOD	MAJESTIC TRAVEL OOD	EN ER DZHI OOD
LION TURS OOD	SVETLANA GERGOVA - ALMOPIA ET	ARIANA TRAVEL OOD	DELFI - TOURS EOOD
NEVROKOP TRAVEL EOOD	MAGI TURS OOD	TRAVELLERS CLUB BULGARIA EOOD	NEW WORLD 24 OOD
ALFA SERVISE BG OOD	TRIP - NOMAD TEAM OOD	STARS TRAVEL EOOD	DIMI TRAVEL EOOD
IKAR TRAVEL EOOD	BLACK SEA TRAVEL EOOD	APTT - MARIYA MITOVA ET	LOT TA OOD
ASTRA TOUR EOOD	ELBORN EOOD	FAMILIYA R - ROZALINA HRISTOVA ET	

YUNAYTED TRAVAL OOD	VOYAGE B TRAVEL OOD	ENMAR BG OOD	EVRO HOLDING EOOD
ZLATKA M EOOD	NOMADIA OOD	TODO ADVENTURES OOD	IGAL TRAVEL EOOD
STAMA OOD	DEZTUR OOD	ASTRON-S OOD	NONNA GRUP EOOD
MORENE 73 TRAVEL EOOD	IMTOUR EOOD	DETELINA TURS 5 OOD	BALKANTUR - S EOOD
TRAVEL 365 OOD	STELLA TOURS EOOD	INTER TRAVEL PARTNERS EOOD	ALMA-SV OOD
TOP TRAVELS OOD	MIRIAMS TRAVEL EOOD	WORLD SYNERGY TRAVEL BULGARIA OOD	BULGARIA ER I POSOKA DZZD
SPORT TRAVEL EOOD	ENTERPRISE TRAVEL EOOD	DOMICA TOUR OOD	FORTUNA 57 EOOD
VANGELIYA TURS OOD	DERTOUR BULGARIA OOD	BULGARIA TRAVELBEST OOD	LAKSHARI HOLIDEYZ EOOD
AMIKA TRAVEL EOOD	MIRA TRAVEL EOOD	SANI BIYCH TYP5 EOOD EOOD	TOP RENT M EOOD
ZIP TRAVEL BULGARIA OOD	BUL HOTEL TOUR OOD	GOTRAVEL EOOD	FANTASY APARTMENTS OOD
BALKANIM TURS OOD	BELLA TRAVEL BULGARIA EOOD	B YANA- MG EOOD	STEP OOD
SANI TRAVEL EOOD	BON BON TRAVEL EOOD	ROMANTIK HOLIDEYZ OOD	DREAM TOURS OOD
APG BULGARIA EOOD	PROPARTI MENIDZHMANT BG OOD	ACROSS EUROPE OOD	MIS HOTELS EOOD
MANEV SKAY TUR EOOD	VASILKA TRAVEL EOOD	PROTREYD KO EOOD	LIMANOVA TRAVEL - EOOD
ROHIRRIM EOOD	GLOBUL TOURS EOOD	SENATOR-SH KAMPANI-SASHO HADZHIYSKI - GERGANA HADZHIYSKA ET	KARYA TOUR EOOD
EKSPIDIA EOOD	BOIANA TOUR EOOD	FESTA TUR OOD	AMORA VARNA EOOD
OASIS BEACH OOD	LYUBA TOURS EOOD	A N BALKANTURS EOOD	EAST WEST TRAVEL COMPANY OOD
ANIMA DELTA - MARIYA VASILEVA ET	ARIADNA ADVENCHARS OOD	TRANSKONTINENTAL TRAVEL OOD	KALINA TRAVEL OOD
DUNAV TOURS HOTELS EAD	TRAVEL SHOP OOD	PRIVATE TRANSFERS & TOURS EOOD	K TRAVEL KAMPANI EOOD
TRAVEL SHOP BULGARIA EOOD	MMTURS EOOD	EVE TRAVEL OOD	BULGARIA TRAVEL EOOD
TEYK TRAVEL OOD OOD	ISKONI EOOD	TRAVELLINO EOOD	IANA TOUR EOOD
BS TRAVEL OOD	ARGO TURS EOOD	ANTEA TOUR EOOD	GOLOETUR-SAFARY KARNOBAT EOOD
NELDZHI-PARTNARS OOD	SOTSIALNO PREDPRIYATIE BART EOOD	BOGAY OOD	EVENTAZ DMC OOD
TORRE TRAVEL FOOD	VALENTI 7 EOOD	NORTH SALING BG EOOD	GO TRAVEL EOOD
JOY TRAVEL OOD	BULGARIA TRAVEL AGENCY OOD	TE DE VE EOOD	SB RENTALS OOD
VILA TURS OOD	ROOMBITES OOD	TRAVELISIMO OOD	UISHUJ EOOD EOOD
DZZD FLAY KLUB BG	BILIAN TRAVEL SARVIS EOOD	SEEMORE OOD	SALLER BULGARIA EOOD
ECO TOUR COMPANY OOD	ODANS TRAVEL OOD	EVELIN R EOOD	RIVERTA OOD
FANAGORIA TRAVAL EOOD	UNI TRAVEL OOD	ALLA 46 EOOD	LUXITOUR BG OOD
ASTRELA OOD	BULGARIA EXPRESS EOOD	URD EOOD	INFO POINT BG EOOD
KIMBA TUR EOOD	EVENTIM.BG OOD	GL TOURS - BULGARIA EOOD	LADA - PAVLINKA DQKOVA ET
YUPIEL TUR OOD	ES UAY SI GARTSIYA EOOD	GALA HOLIDAYS LLC OOD	ARGUS TRAVEL INTERNATIONAL EOOD
DOROTEYA TOUR EOOD	ADMISHAN INTERNESHANAL OOD OOD	BITIBI MENIDZHMANT KANSALTANTS EOOD	ALLTOUR END MANAGEMENT OOD
IKAR SOLUTIONS OOD	PETUR TRAVEL OOD	ES DZHEY GRUP OOD	NEOFRON EOOD
VAKANCIA M EOOD	ZORA TURS OOD	OREL - AGRO - HOLDING AD	VAKANCIA OOD
NANSI PROJEKT EOOD	PTG PINGUIN TRAVEL GRUP EOOD	MAC TRAVEL EOOD	EXCEL HOLIDAY OOD
MAG TUR OOD	GLOBAL TOURS OOD	ACTIANO TOURS EOOD	ANATUR OOD
TRAVELAND EOOD	VAKANZIA BG OOD	INTERTRAVEL - MARIANA DIMITROVA ET	YUNI TREYD BG OOD
DRS - ADVERTISE EOOD	JAMADVISE-TRAVEL OOD	MAYTURS EOOD	MAKSI TRAVEL SVETLA NAYDENOVA ET
EVROTURS-M EOOD	I D S BULGARIA EOOD	TOTEM 07 OOD	ELEGANS TRAVEL OOD
CARPE DIEM TRAVEL BG EOOD	RADELI TREYD OOD OOD	ARGUS BUSINESS CORPORATION EOOD	MERCURY-97 EOOD
INCEX TOUR BULGARIA OOD	IV I KO - TRAVEL OOD	SD - TUR EOOD	BULGAR TOURISM OOD
EY AY KEY GRUP EOOD	SOFIA EVENT HOUSE EOOD	DEL-PI - KRASIMIRA MANCHEVA ET	SELENA - NADYA PRUNOVA ET
SAMOKOV BOROVETS 21 AD	SISA TURIST MADEVOVI SIE SD	TURIZZMO EOOD	EAGLE TRAVEL 62 EOOD
IVI TRAVEL EOOD	AZIMUT TOURS OOD	TRAVELLING HORSE EOOD	MELITON EOOD
PERVAYA LINIYA-6 OOD OOD	GUIDE PARTNER-ZLATNI PIASSATZI OOD	YOGI TREKING OOD OOD	AVION TRAVEL OOD
LAKI TUR BG OOD	NT TRAVEL EOOD EOOD	ATIKA HOLIDAYS OOD	BURO RADE OOD
PREMIER TRAVEL TURS EOOD	ALIS UOTARUEYS OOD	PROLOG 2015 OOD	EVRAZIA HOLIDAYS EOOD
MILLENIUM TRAVEL OOD	GERA EOOD	ALPIA-TUR AD	RUBLYOVKA EOOD
TRANSGLOBAL HOLIDAS OOD	BULGARIA EKO-TRAVEL EOOD	NIK KONSULT OOD	DZZD AGENDA OOD-BERIGO EOOD
PREMIER TOURS EOOD	LUCKY HOLIDAY EOOD	GREEN TRAVEL EOOD	SOLITA INTERNATIONAL EOOD
RAYA MONDI EOOD EOOD	DIVNA TOUR EOOD	LO - BI TUR OOD OOD	BALKAN BALTIC TOUR OOD
BALKAN TRAVEL GROUP EOOD	YUROPLYUS EOOD EOOD	GORANOV I & V OOD	TRAVEL BOUTIQUE EOOD
VIVENT OOD	BULGARIAN DREAM TRAVEL EOOD	DIAS TRAVEL EOOD	THE ROYALS WORLD EOOD
SPORT TUR - M EOOD	SOFIYA HENDLING SARVISIZ EOOD	MARBRO TURS OOD	SELINI HOLIDEY EOOD
NOVOTON EOOD	ADRIMA TRAVEL OOD	FLY AND WIN OOD	VITALITY TRADITIONS OOD
BALKANOVA OOD	POLA TOUR OOD	MELIORA TOURS OOD	VERED TRAVELS AND TOURS OOD
TANY TOURS OOD	INTER DZHET TURS OOD	TRAVEL STYLE OOD	ATLAS-VOYAGE EOOD
TEDI-IV - TSVETA LOGVINENKO ET	HALRAYS EOOD	MOTORADS EOOD	RIMEKS EOOD
SREBARNA TUR EOOD	ASTRA TRAVEL EOOD	STAR HOLIDAYS OOD	NEREYA - VESELINA YANKULOVA ET
BALKANSKI TURIZAM EOOD	MILENIUM TRAVEL - MARIYA TODOROVA-TEOFILOVA ET	VERT - MIGLENA NENKOVA ET	BERRA TRAVEL EOOD
KOMFORT TREVEL I SERVIZ EOOD	VEGENA OOD	SUNRISE TAKEO EOOD	ELTA TURS EOOD
BULGARIA HOLIDEY EOOD	TRAVEL ESCAPE EOOD	INREA EOOD	ADVENTURE WORLD EOOD
VIDI-2 - KRISTINA VIDENOVA ET	GRAND TUR OOD	AUGUSTA TRAYANA TRAVEL EOOD	MEDIKA - TURS EOOD
VALTURS EOOD	VIVA TOURS BULGARIA OOD	-PLANET EOOD	CED ADVENTURES EOOD

SITA-SOFIA INDEPENDENT TRAVEL AGENCI FOOD	SIBEA TRAVEL OOD	STRUMA BG EOOD	VOYAGE TRAVEL EOOD
ELITETUR OOD	PRIMORSKO TOUR EOOD	BI AY BI SARVISI OOD	NIKA TUR EOOD
M & G TOURS EOOD	R AND B ADVENTURE OOD	ENDZHOY HOLIDEY OOD OOD	EURO - VARNA EOOD
GALA TURS-GALYA HARITOVA ET	KRISTMA - MAYA GATEVA ET	TSENTAR ZADRUGA EOOD	TRAVELAGI EOOD
BULKART TRAVAL OOD	VS - KAZI EOOD	ZLATKA M ZLATKA MANEVA ET	SOLARE TRAVEL EOOD
GTCE-ZOOM EOOD	YAHAT KLUB PORT BURGAS EOOD	GREYFISHAR OOD	DZHET SET TRAVAL SARVIS EOOD
TD TUR EOOD	VICTORY TRAVEL EOOD	DINATURS EOOD	AL - TUR 12 EOOD
ELIT - M TRAVEL EOOD	TURISTICHESKO DRUJESTVO CHAROVNI SKITNICI EOOD	STELA TURS-2010 EOOD	DEMI TRAVEL EOOD
EUROTOURS-VT EOOD	ARENA TRAVEL CENTER EOOD	MORSKA ZVEZDA - MARIYA TRIFONOVA REYZI ET	MEANDER TOURS OOD
AVISTRA OOD	KORAL HOLIDAYS EOOD	SPRING CARE EOOD	REYNBOU TUR EOOD
PERLA TURS 08 EOOD	AVIOTRAVEL EOOD	ALIAL M & N TRAVEL OOD	SUNNY HOLIDAYS EOOD
ALMARISS-BG EOOD	PUERTO OOD	KIRIL YOSIFOV YOSIFOV K ET	TRAVEL HOLIDAYS OOD
P T M INTERNESHANAL BULGARIA OOD	STANDART TRAVEL EOOD EOOD	EVETRAVEL BULGARIA EOOD	HELLENIC EDUCATIONAL TRAVEL SERVICES OOD
BEST TRAVEL AGENCY EOOD	SPY TRAVEL OOD	CHI TOUR OOD	TRAVEL KLUB BG OOD
ALLEGRO TOURS OOD	OBEDINENIE MTB DZZD	FOR RIAL – DESTINEYSHAN PROMOUSHAN OOD	RODOPI TURIST - MARIYA DIMITROVA
TRINITY TOUR EOOD	UTOPIYA TUR OPERATOR OOD	DISCOVER EOOD	GOLOMEHOVA – BORIS GOLOMEHOV ET ET
YOMEX OOD	VEGATUR OOD	NRG GLOBAL TRAVEL COLLECTION EOOD	EKO ENERDZHI 1981 OOD
MAGELAN GROUP EOOD	EVRODXIS EOOD	NIA TRAVEL 2004 OOD	ORIENT-EKSPRES-TUR OOD
PROPER HOLIDAY OOD	PATNICHESKI PREVOZI - SILISTRA EOOD	USTREM-97 EOOD	ANIDEL TRAVEL EOOD
HOLIDEY PARTNER OOD	EUROPLANING TRAVEL SERVICES EOOD	TRAVAL AYDIAS EOOD	MENIDZHMANT KAMPANI EOOD
ALTER TOUR OOD	ANTEA EOOD	BALGERIAN ROUDS OOD	TEMPORA TRAVEL EOOD
DM AND MP EOOD	CALISTO TOURS EOOD	SKYLINE-ES OOD	BG TRAVEL KLUB OOD
ETNA TOUR EOOD	TICKETS EOOD	THASSOS TRAVEL EOOD	CRYSTAL HOLIDAYS EOOD
ALTOURS BG FOOD	INTENSHAN EOOD	INES TRAVEL BG OOD	PINK - TOURS OOD
HERE AND ABROAD EOOD	YUNITURS OOD	GEOVAST EOOD	RAF TRAVEL EOOD
DZZD BULGARIA ER - POSOKA KOM	ARISTUR EOOD	PREMIO TRAVEL BULGARIA EOOD	GAT MOBILITI OOD OOD
LOGATURS OOD	FLAYT PLYUS EOOD	ADVENTURE GUSTO OOD	BLUE WHITE TRAVEL EOOD
MEGATUR MT OOD	MM TRAVEL EOOD	VENERA - NEVIANA YANAKIEVA ET	GABI TUR EOOD
MALLORCA-KN OOD	NINYA OOD	D.A.TRAVEL EOOD	MINIBUS TAYM 52 EOOD
SUN SPREE HOLIDAYS EOOD	MARS AND M TRAVEL OOD	MAK SI MANAGMENT OOD	FIRST BUKET EOOD
PENGUIN TRAVEL EOOD	CONTITRANS M EOOD	VIVA TRAVEL OOD	IVAN PALASHEV - IPAL ET
COMPAS OOD	MOLINA TRAVEL EOOD	EM-VI KONSULT OOD	BELITE KAINACI-MIROSŁAW DAMIANOV ET
BG SKY TOURS OOD	TOUR 4 FUN EOOD	CONFI OOD	KRISTAL GRUP EOOD
BALKANINTERTURS AD	LUKSURI DISKAUNTS OOD	CLAVIS TREND OOD	AR-TURS OOD
ARIANS EOOD	BALKANTOURIST AD	DENIED - MUJGIAN OSMAN ET	TRAVEL ZONA EOOD
MARMOTO EOOD	ILDO-ILIANA - ILYI ILIEV ET	DZYAI TRAVEL KONSULTING END SARVIS	DAYANA TUR M EOOD
ABAX EOOD	POLINA VENKOVA TSOLOVA EOOD	BULGARIA EOOD	TRIPS EOOD
SHANS TRAVEL EOOD	BOLKAN TREK OOD	ECO MONDE OOD	VIOLETA GENNDJELIEVA VISION ET
ZAVLADYAVAY - TRAVEL EOOD	BALKAN SPORT END TRAVEL EOOD	FRIY TAYM SARVIS - MARIYA SHANOVA ET	TRAVELMAX OOD
TRANSGLOBAL OOD	GLOBAL TOURS BG OOD	OTOS TUR - TANYA KAMENSKA ET	PARTI TRAVEL EOOD
TREKMANIA OOD	MOTORROADS BG EOOD	MONTYAN TUR OOD	VALENTINA BURKEVICH EOOD
BRABONS OOD	ALBENA SPORT - 2000 OOD	MARI TRAVEL OOD	BG TRAVEL 2009 OOD
DZHEY EM BI BULGARIA EOOD	MANI DESTINEYSHANS EOOD	PETRICH TRAVEL FOOD	ASTERIA TRAVEL EOOD
ONHOLIDAYS BULGARIA EOOD	KAANI TOUR BULGARIA EOOD	MM TRAVEL OOD	SERENA TRAVEL EOOD
INFINITY HOLIDAY EOOD	USIT COLOURS BULGARIA OOD	BELPREGO OOD	POLONIA BG EOOD
SS ATLAS-ES EOOD	BID IT OOD	EL MARK TRAVEL OOD	KULTURA I TURIZAM OOD
EKSELANT EOOD	FOUR SEASONS TRAVEL EOOD	SEMA HOLIDAYS - SVETLA MITKOVA ET	DOM V ROZOVATA DOLINA OOD
ISCO TOURS 21 OOD	MONSTER TRIPS OOD	HAPPY HOLIDAY - MN OOD	HOLIDAY SURVISIZ EOOD
TANCHEV I CO OOD	MARCHELO 10 EOOD	TRAVEL SOLUTION EOOD	VASSY EOOD
GALITA 2003 EOOD	RIMEKS MARIYN EOOD	MATELOT OOD	TRAVEL CONSULT INTERNATIONAL EOOD
OLA TURS EOOD	FAIR POINT OOD	BELCHINETS EOOD	NIK FRESH EOOD
UNIVERSUM TRAST TRAVEL EOOD	RED CORAL OOD	FREE TOUR EOOD	TT TRAVEL EOOD
AEROTRAVEL EOOD	EVANOVA EOOD	VIZITA BULGARIA OOD	STEY EOOD
ASTREIA BG-13 EOOD	WILD ECHO OOD	RHODOP TOURS EOOD	GAMA TURS – AGENTSIIA OOD
ROBINZON TRAVEL EOOD	ADVANTIS TRAVEL OOD	FIVE ELEMENTS TOURS OOD	ALIONS PRESTIZH OOD
BALKAN HOLIDAYS PARTNERS OOD	MERIDIAN 17 EOOD EOOD	FORTUNA 7 - TOURIZM TR OOD	AGENTSIIA MONDEL TRAVEL EOOD
AMIGOS TRAVEL OOD	INTEOTOUR EOOD	ER ES PI EOOD	SAMAR 656 EOOD
TI PI ES GRUP 2011 OOD	FEAR AKOMODEYSHAN SARVISI OOD	M I 999 - MILENA ADAMOVA ET	ORBITA BG PLEVEN EOOD
TONY TOUR 05 EOOD	VENI TRAVEL - VENELINA RACHEVA ET	OASIS-A-VASIL ANGELOV ET	KAPITAL APARTMANTS EOOD EOOD
TEODORA TURS EOOD	GETS 2 GRUP EOOD	TS TRAVEL OOD	TOURIST SPORT HOLIDAYS EOOD
AAA HOLIDEY EOOD	INTERMEDIAKONSULT EOOD	YAMBOL SKAY TUR EOOD	TRANSPORTER LUX SERVICES SOFIA EOOD
TRAVEL TIME GROUP EOOD	METRO TURIZM OOD	DAFI MARIANA STOYCHEVA ET	OREGONA SAN FOOD
PARTI TRAVEL BULGARIA OOD	SVETI TOMA EOOD	VALDEN TUR OOD	HOLIDAY VIP TUR OOD
WIND WITH ME OOD	ALEXANDRA TRAVEL EOOD	SKAI TUR OOD	YUNION KONSULT - D OOD
SUN & SKI TRAVEL EOOD	GEO VIAGEM EOOD	PAFINS TRAVEL OOD	NIKONA PVT EOOD
		ALBA F EOOD	SMILEY FACES EOOD

ARTEMIS - HARIZANOV EOOD	MEDIKLUB OOD	KLASSICTOUR FOOD	NYU VILIDZH TOURS - DANIELA TODOROVA ET
SANTRA-MARIYA ATANASOVA ET	VAYKING TRAVEL OOD	KALIOPA EOOD	ARGUS DZZD
BANSKO-TOUR OOD	FANTASY TRAVEL OOD	UNIVERSAL TRAVEL EOOD	VESTA TRAVEL OOD
DENO - VALERI GRIGOROV ET	HELIOS RIKAVARI EOOD	LAKI TURS 2 EOOD	EVENTURE EOOD
AIR TRAVEL EOOD	GOLDEN LION EOOD	RUBITUR EOOD	MD-96 OOD
REYNBOU TRAVAL EOOD	AHEL TUR EOOD	SF GROUP EOOD	TRAVAL B K OOD
BTOB.BG OOD	TRAVEL END KONSULTING OOD OOD	EKO TUR OOD	ZARKA YANKOVA - PIRIN 93 ET
TIKET PRO BULGARIA EOOD	DEA TRAVAL OOD	2M - KO OOD	STIL TRAVEL EOOD
BEST TURS FOOD	REYNA-TUR EOOD	BEST HOLIDEY BG OOD	ANVELI TRAVEL EOOD
SOLEY TOUR 1 EOOD	GLEMAR END DZHOY EOOD	NEW EVENT EOOD	ORBEL 2012 EOOD
BEST VACATIONS OOD	MALVINA-95 EOOD	JUNGA TOUR OOD	BEST RAYZEN EOOD
ALFA SERVICE EOOD	KIARA TRAVEL EOOD	MARITSA TRAVEL OOD	ANRA OOD
MADZHIKO VIADZHO EOOD	RAD - FIESTA EOOD	DIMITAR AVRENIEV ET	SEZONY BG EOOD
CACAO TOURS EOOD	PERPERA - RUMEN TONCHEV ET	SILKI HOLIDEYS EOOD	POLET - ANTOANETA MLADENOVA ET
GLOBAL HOLIDEYZ EOOD	EM SI IVENT OOD	SAN TRAVEL PRIMA EOOD	BALNEO MED OOD
AZMARRA OOD	MD TUR OOD	KONSORTSIUM HIT KONSULTING - 2017	EKS-AY-VI - ILONKA VESELINOVA ET
MSJ TRAVEL & EVENTS EOOD	SIRIUS 5 YANKO CHAKAROV FOOD	SITY TOUR EOOD	DANTEA VIP OOD
HHB HOL DAYS AND TRAVEL EOOD	BISERI TURS EOOD	YUPITAR TRAVEL AD	TSAREVGRAD TARNOV EOOD
TA SVIAT OOD	RADUGA OOD	OCEAN TRAVEL OD EOOD	HEPI FLAY OOD
GALAKTIK TRAVEL EOOD	KRONOS OOD	O.K.TURS - TODORKA PEACHEVA ET	ROMANTIKA - ROSITSA PARVANOVA ET
EXODOS EOOD	VALEROS HOLIDEY EOOD	GALATEYA TURS EOOD	BG TRAVEL GRUP OOD
SPORT SKILLS EOOD	MY WAY TRAVEL EOOD	BECK TRAVEL EOOD	VANGEL SHIMOV ET
EVENT PARTNER EOOD	REYTUR 2007 OOD	GT TRAVEL EOOD	SEVE TRAVEL OOD
TRAVEL ME EOOD	TEMPIS OOD	VES MAR - 64 EOOD	DIRON EOOD
TOURIST GUIDE EOOD	URMATOUR EOOD	MAGIC BLACK SEA TOURS GMBH OOD	HATEYA OOD
RENTALS.BG EOOD	HIT HOLIDEY EOOD	AKADEMIK TRAVEL BULGARIA OOD	TINA TOURS EOOD
EFES TUR 2009 EOOD	GLOBAL TRAVEL BG EOOD	SARCH KAR HAYAR OOD	AKAGA EOOD
LA ROZA HOLIDAY EOOD	PERFECT TRANS-MM EOOD	ALEPH SCRIPT OOD	ONEXTOUR EOOD
BULGARHOLIDAYS EOOD	DISCORIUM EOOD	TRAVEL CLUB BULGARIA EOOD	SELECT TOURS EOOD
SPEED LINE EOOD	KALINI OOD	PLUS ULTRA EOOD	MACLAND TRAVEL EOOD
ADVENTURE STORY EOOD	VBT TRAVEL PLYUS OOD	CORRECT ADDRESS EOOD	SKYLINK TRAVEL EOOD
PULART OOD	ANYWHERE & RADO EOOD	DELTA TOURS BG OOD	VIVAVANTUR OOD
JS TRAVEL MANAGMENT EOOD	TRADE FAIR TRIPS EOOD	ROZA DEI VENTI EOOD	ROMARI OOD
BG ESKARGO 2010 EOOD	SVETA TURS OOD	ZONA TOURISM OOD	DECRET EOOD
FLAY ASTRAL EAD EAD	KRISTA 1 OOD	SNEGER TURIST EOOD	ALEGRA VI TUR EOOD
PRESTIGE PROPERTY EOOD	BARONESS EOOD	HOLIDAY CLUB BG EOOD	NUS-21 EOOD
AMBE'S TRAVEL & TOUR LLC OOD	BALGARA EOOD	CHARTAR TURS OOD	WIN TRAVEL EOOD
LAKI TURS OOD	BOLKAN TURBOKS OOD	GRAND HOTEL VARNA TRAVEL EOOD	ORIENT 99 BG OOD
ZDRAVKA CHIMEVA ALFATUR ET	FLAY4YU.BG EOOD	SITNIKOL OOD	TRAVELINA OOD
TRAVEL TUR RUSE EOOD	VESI TRAVEL FOOD	CHAYNA TRAVEL KAMPANI OOD	MANZANA TOUR EOOD
ELENI - ELENKA STOEGA ET	MIDA KOM EOOD	SNEZHANKA GYUMISHEVA ET	SKAY TRIP OOD
BEVARLI - SIMEON SPIROV ET	DASKALOVI INTERTURS EOOD	AYA TRAVEL EOOD	ESTETIK DZHOY TRAVEL OOD
STIL 1 - ANDREY CHABUDZHAKOV ET	REA HOLIDAYS EOOD	ELITTUR SARVIS AD	EVENT FACTORY EOOD
INTER HOLIDEY SERVIS OOD	LIL - 2011 EOOD	AZIA HOLIDEYZ OOD	HIT-T.T. EOOD
SEZONI BULGARIA EOOD	YANA TRAVEL EOOD	TWO TRAVEL EOOD	MAREA INTERNATIONAL GROUP EOOD
VS TRAVELS OOD	BIG TRIP EOOD	CHANCE95 TRAVEL EOOD	DOCHI - SLAVI STOYKOV ET
ALEXANDER TOUR COMPANY OOD	BOLERO-TUR EOOD	VARNA HOLIDEYS TURS EOOD	STRELITSA TODORKA TODOROVA ET
SONYANKO EOOD	PAN TOURS - 2000 EOOD	BALKAN TRAVELS FOOD	WORLD TRAVEL MANAGEMENT EOOD
DNTUR EOOD	TOURMARKETING EOOD	INTER AUTO IMPORT EOOD	JOURNEY GROUP OOD
AMS TRAVAL EOOD	BYURO ZA TURIZAM I PRIKLYUCHENIA PALDIN EOOD	SILTRADE EOOD	VMT ORBITA AD
WASTEELS - BULGARIA EOOD	ASTRAL HOLIDAYS INTERNATIONAL EAD AD	TRAVAL SOLYUSHANS EOOD	BALKAN COMFORT D M C OOD
PARADISE HOLIDAYS EOOD	ATLAS TRAVELS EOOD	ROMANTIK TRAVEL EOOD	BELFRESH EOOD
IL TUO VIAGGIO EOOD	AMADEUS 7 OOD	I TRAVEL EOOD	EVENTAR EOOD
HORNIT OOD	INTERLOS INTERNATIONAL EOOD	AVIOFLAY FOOD FOOD	PAEONIA RUBRA EOOD
VANGELIA - BULGARIA EOOD	TRIP ADVICE EOOD	NYU UARLD FOOD	LAKI TURS STANIMIR ROMANOV ET
VITOSHA TRAVAL OOD	TRANS-TUR S OOD	BEST TRAVEL SERVICE OOD	PANDA TRAVEL TODOROVI I S-IE SD
PANORAMA INTER TRAVEL EOOD	AVRUS-93 OOD	RAPSODI TRAVEL BULGARIA OOD	FOR SIYZANS TRAVEL OOD
ALICE TRAVEL GROUP EOOD	RAKOVINA TRAVEL EOOD	GEOTOURS OOD	LEANEL EOOD
RAY TRAVEL EOOD	EVENT PRO EOOD	VIVA HOLIDAY OOD	STUDENT BG OOD
COMMERCIAL STANDARD EOOD	MY TRAVEL OOD	GLOBAL CONSULT BG EOOD	EXPRESS TOURS EOOD
DZHANI TRAVAL OOD	PLANET TURS EOOD	DONIK TRAVEL EOOD	TRIVIA EOOD
GO TO HOLIDAY OOD	BALKAN HANTARS KLUB EOOD	MIRAZH TRAVEL EOOD	RSP TRAVEL EOOD
EXOTIC HOLIDAY OOD	YU EN DZHI SI EOOD	FILIZ TRAVEL OOD	MINA TRAVEL END IVENT GRUP EOOD
AEROTOUR MM OOD	IN ENI UEY EOOD	BALKAN ROUTE INTERNATIONAL OOD	EKO TUR - 81 SLAVKA PANDELOVA ET
MADZHIK TURS OOD	UOTARMEN HOLIDEYS EOOD	4 TRAVEL EOOD	NICRA DE'TOUR EOOD
		UEY OOD	

CLICK AND RENT OOD	NEYA TRAVEL OOD	DENIZ TRAVEL OOD	MAPACHA KAMPANI LIMITET EOOD EOOD
EMDI PATNICHESKA AGENTSIA PORYAZOVA I SIN OOD	E-SKY OOD	ANDZHELA 2014 OOD	ALDER TRANSPORT OOD
INTER TRAVEL SARVIZ OOD	ALISA TURS OOD	SSA EOOD EOOD	BENY TOUR OOD
BALKAN TRAILS OOD	9 PM EOOD	INFINITY TRAVEL AD	GRACE TOUR EOOD
MINGEO FOOD	G L INVESTMENTS EOOD	BLU SKAY TUR EOOD	ELEVEN TUR BG EOOD
EXPRESS TRAVEL OOD	U TRAVEL EOOD	MAX 100 KM EOOD	TRAVEL SEASONLTD OOD
ONE-TOUCH ADVENTURE TOUR EOOD	BORYANA YACHKOVA 64 EOOD	GLOBAL TOURS - AS OOD	FUN SPORTS EOOD
RILA TURS 2001 EOOD	GOLIVE EOOD	YUNIEY OOD	ORIENT - 99 OOD
RINA - IRINA DZHUTEVA ET	OLYGA BELYAKOVA EOOD	NONA EOOD	MARKOV TUR EOOD
BISTRA VODA OOD	MCT - H OOD	GLOBAL TRIP CONSULT EOOD	HILYADA PATESHESTVIA EOOD
E-TOURS OOD	TUI BULGARIA EOOD	ZLATEN TOUR OOD	HERMES HOLIDAYS AD
KOLAROV GROUP EOOD	SLIVEN TURS - ELKA MIHAYLOVA ET	I TRAVEL EOOD	KASIA TUR EOOD
ELLE TRAVEL EOOD	FANTRAVEL EOOD	FERIS TRAVEL EOOD	KRISI TUR - K EOOD
RUAL TRAVEL OOD	TRAVAL PLYUS EOOD	TOURS CLUB ELLADA OOD	ATLANTIS TOUR OOD
BEYAZ GRUP EOOD	LUCH 91 EOOD	T SPECTRUM OOD	FAIR AND CONGRESS RESERVATIONS-DMC EOOD
WORK PARTNERS EOOD	BON TOUR BG OOD	EFIR HOLIDAYS OOD	VIA ORBITA - PLOVDIV OOD
DRS - MARKETING EOOD	ADORA TRAVEL EOOD	IRINI TOURS EOOD	ASPA HOLIDEY EOOD
TEZ TOUR BALKANS EOOD	CHARTER BG EOOD	TRAVEL EUROPE EOOD OOD	DI I SI TURS OOD
AEROTOURMM EOOD	TRIANA STAR INTERNATIONAL EOOD	TRAVEL TIME BULGARIA EOOD	SOFIA HOLIDAYS EOOD
TANDEM TRAVEL OOD	VIDEO KOREKT-OGNIAN HANDEV ET	SELIN TREYD OOD	TICKETPORTAL BG OOD
VIA TRAVEL OOD	BULGARIA ER POSOKA DZZD	EVRONI TUR EOOD	LIRA TRAVEL OOD
GNT - NELI TODOROVA ET	EXTRA TOURS EOOD	BYUT OOD	NESTUR EOOD
TRAVEL AGENCY SOLVEX EOOD	WEBMARK STUDIO EOOD	IMIGREYSHAN VIZA SAPORT SARVISIS EOOD	ZAREVO BULGARIA AD
KALEYDOSKOP BULGARIA OOD	VANDI-S OOD	EKZOTIK TUR OOD	DZZD LAVIKA
TOP 20 OFFERS OOD	TRADECOM -RS EOOD	TIYM IVENTS OOD	PROFI TRAVAL TSENTAR EOOD
EM DZHEY END EY OOD	ANZHELIN - ANGELINA VIDENOVA ET	VAL PRIM KONSULTING EOOD	EURO TICKET EOOD
HAPPY TRAVEL OOD	INHOTEL BG EOOD	KAMURA HOLIDEYZ EOOD	EVOLUTION TRAVEL EOOD
ALMA HOLIDAYS OOD	GOLDEN HOLIDAYS - BG OOD	BULGARIAN GOLF TOURS OOD	MOTO ROUDS OOD
TABOLES EOOD	BETI TRAVEL EOOD	OK TRAVEL EOOD	P L D EOOD
TRAVENTURIA OOD	RED TOURS EOOD	BIOMED L TRAVEL EOOD	HOLIDAY PARTNER BULGARIA EOOD
CONGRESS PARTNERS AND TRAVEL EOOD	ACCORD TRAVEL OOD	VARNA TURIST SERVIZ OOD	BALKANTREK VALERI GAYDAROV ET
HAPPY TOUR GROUP EOOD	KOMFORT-TRAVEL 2010 EOOD	BUSEXPRESS BG EOOD	PELA-M EOOD
LUKSARI TRAVEL BG EOOD	JMB TRAVEL EOOD	EUROHOLIDAYS EOOD	DJUANNA VIKTORIA EOOD
DESTINATION ONE EOOD	RADINA VIP WORLD OOD	FILIPTOUR 1 OOD	EVENT VACATION EOOD
MELI TOURS-BG OOD	BERIGO EOOD	MISHO EOOD	CHRIS AIR OOD
I B INTERNATIONAL GROUP EOOD	SANHOLIDEYZ BG OOD	KLUB MONDO EOOD	EVOLYUSHAN TURIST MARKETING EOOD EOOD
TEDI KAM EOOD	EKSEL HOLIDAYS EOOD	VELIA TRAVEL OOD	VIEN KONSUL EOOD
MODERATO TOURS EOOD	FORTUNA 7 - PLOVDIV EOOD	ORPHEUS TOURS EOOD	BUSINESS TRAVEL MANAGEMENT EOOD
BORO TOURS DIRECT OOD	PAVAL TRAVEL OOD	CATALEYA TRAVEL EOOD	365 CULTURA EOOD
ELEYA TUR EOOD	STARRI TRAVEL EOOD	PERSONAL KONSULT GANTCHO POPOV ET	TRAVEL YUNIVARS EOOD
VIVA - MARINELA ASPARUHOVA ET	MARVEL TUR OOD	DALLA TOURS EOOD	BG TURS VARNA OOD
MANOV-EN OOD	RUSANA TRAVEL EOOD	ER ES PI TRAVEL BULGARIA EOOD	MOUZENIDIS TRAVEL BULGARIA EOOD
MT-L-LYUBOMIR MARINOV ET	EAST KEY VOYAGER OOD	STELA TURS OOD	ORI NTPLUS BULGARIA EOOD
ALTER VIA OOD	WORLD TRAVEL EOOD	DORKOBUL OOD	AVIA TUR EOOD
TREMPO TOUR EOOD	COSMOS TRAVEL EOOD	365 EOOD	AKTIVE TRAVEL EOOD
IST UEST SARVISIS EOOD	ELECTRA TRAVEL SERVICE OOD	NEW TRAWELS AGENCY EOOD	EKSAZH EOOD
ARTA TOUR LLC EOOD	DZZD TRAVELLEND	SAN TRAVEL EOOD	WORLD RESERVATIONS BG EOOD
BK TOUR OOD	EKSURZIYA OOD	ALBATROS - 59 OOD	MORSKI HORIZONTI EOOD
SVETLINA 76 EOOD EOOD	ESPAS EOOD	ESPRESSO TRAVEL 2010 OOD	NEXT TUR EOOD
FAVORIT ATT EOOD	GALINA GOLD GALINA BOZVELIEVA ET	O TOUR EOOD	MIVEKI BLAGOY KALAMBOV ET
STENLI TRAVEL EOOD	BANSKO SARVISIS EOOD	LILIANA KAROLEVA - KAROLINA ET	SATELIT - ES OOD OOD
MCT EOOD	DEYZI TRAVAL OOD	BULUEY EOOD	MS HOLIDAYS EOOD
DANNA HOLIDAYS EOOD	MEM TRAVEL EOOD	EVENT SHOP EOOD	VICTORIA HOLIDAYS EOOD
TRIO TRAVEL OOD	KALIMBA TOUR EOOD	MEGI TRAVEL OOD	SAN TURS NEVENA ILEVNA ET
MEGA T TUR EOOD	BULWINGS EOOD	SAFARI TUR OOD	SARNELA WORLD EOOD
MILENIUM TRAVEL MLT EOOD	TOWER TRAVEL CONSULTANTS EOOD	COSMATOURS OOD	DIAMANT TURS OOD
NOVA TRAVEL EOOD	ADLER HOLIDAYS OOD	PASHA HOLIDAY TRAVEL & TURS OOD	EVROKOMPAS EOOD
D TRIP KRAUD EOOD	BOURGAS TRAVEL TOUR EOOD	QUEEN TOURS OOD	7M TOURIZM EOOD
DOREMI TRAVEL OOD	POINT TRAVEL BULGARIA EOOD	ITB-INTER TRAVEL BULGARIA EOOD	TRAVEL MANIA PLUS OOD
VERSO TRAVEL OOD	PROVINGID EOOD	STIL TUR OOD	SANRAYZ TRAVAL EOOD
NOY TRAVEL OOD	ASTRA HOLIDAY EOOD	BED END BARDING OOD	PARR TRAVEL EOOD
RENT ADVICE SERVICES OOD	SI EN EY EOOD EOOD	SMART TREYD END TRAVEL OOD OOD	SVETLANA-SVETLANA ATANASOVA-07 EOOD
ARTEMIS - DIANA STOYNova ET	EM DZHI TRAVAL EOOD	RENAISSANCE TOURS EOOD	SOFIA TRAVEL RELATED SERVICES EOOD
ANTONOV EOOD	TOURIST INFORMATION AND REGISTRATION AD	PLANET TREK TRAVEL EOOD	R3R ROSKO EOOD
INES TRAVEL BULGARIA EOOD	DREAM HOLIDAYS BG OOD	BALGARSKA TURISTICHESKA KOMPANIYA OOD	NEW SUN TRAVEL OOD
	AVIATA TRAVEL EOOD		

EKO FRENDLI PLANET OOD	N-VISION SERVICES GROUP OOD	IRA-83 EOOD	SENIAT FOOD
TRAVEL MANAGEMENT OOD	ALINEA BG OOD	PRINTSES TURIZAM EOOD	PI GROUP PLOVDIV EOOD
SOLEO 8 EOOD	AVS TURS OOD	VARNA TURIST SERVIZ 21 OOD	TURIST-SARVISIS EOOD
EMI-MEGI OOD	IKAR TOUR OOD	SUMMER HOME SERVICES EOOD	VIA SKY BG EOOD
VELIA TOUR OOD	DZHOVAS TREYDING OOD	ASTEA TOUR OOD	TRAVEL EXPERTS BG EOOD
AN MAR TRAVEL OOD	ASA PARTNARS EOOD	ATLANTIC TOUR OOD	IMPERIAL TRAVEL CONSULTING EOOD
INTER VIA OOD	BI TRAVEL EOOD	EXCEDO TRAVEL EOOD	HOLIDAY PLUS BG OOD
TSCHINAR HOLIDAYS LD EOOD	ALOHA TRAVEL OOD	INTER TOURST EOOD	I. S. PROPARTIS MENIDZHMANT EOOD
ALBENA HOLIDAYS EOOD	ZIPIMO AD	BEAUTIFUL BULGARIA TRAVEL EOOD	OAZIS TRAVEL OOD
EN TRAVAL OOD	GOLDEN WAY OOD	ART TRAVEL HOLIDAYS CORPORATION EOOD	NAJAR TRAVEL OOD
BULGARIA GOLDEN TRAVEL EOOD	TAYM EKSPIRANS EOOD	M 4 HOLIDEY EOOD	IGNATOV TUR EOOD
EKO HOLIDEYZ OOD	FEB - TUR - ZOYA PAVLOVA ET	BULGARIAN COMPANI OF TOURISM OOD	VALEO TRAVEL OOD
YAGUAR BG EOOD	VIA TERRA EOOD	EMIL STOYNEV - TRIATLON BUSINESS ET	DZHON LIY TRAVAL - VALERIY DAMYANOV EOOD
LUSSI TOURS EOOD	AGENTSIYA SHANS EOOD	ATOL 88 EOOD	VALENTIN VASILEV ET
ABELA TOUR EOOD	MYBUS EOOD	KARADZHA TURS INTERNESHANAL OOD	AB TRAVEL OOD
CREATIVE GREEK HOLIDAYS EOOD	COOL TRAVEL BULGARIA EOOD	FINI PLUS EOOD	GT KARY EOOD
FRANGA OOD	LAZAROV TRAVEL OOD	GREEKA OOD	ATLAS - PLYS OOD
KOREYA BG TUR EOOD	RYAN ANIMATIONS EOOD	MAPI TOURS BULGARIA OOD	GALAXY TOUR EOOD
FEMO LIFE EOOD	VERONIKA - VERA GALABOVA ET	KORAL 2006 OOD	ANIMA TOURS EOOD
TRAVEL STUDIO OOD	PALAHUTEV TRAVEL EOOD	ORTANNA AVIESHAN EOOD	CARLSON WAGONLIT TRAVEL AD - KLOM BRANCH
IRIS 79 EOOD	SUNSHINETOURS EOOD	CELIKAR OOD	ITRAVEL 2 OOD
HERMES GEORGI SHTEREV OOD	TOMAZO EOOD	VIA-TURS - VIOLETA ZAMANCHEVA ET	EYNDZHAL TUR EOOD
ROZA TRAVEL EOOD	ASPRO MG EOOD	SKIPAR OOD	CARPE DIEM SERVICES EOOD
DREAM TRAVEL EOOD	ROZZI TRAVEL EOOD	VENERA TOUR - NEVYANA ZHELEVA EOOD	YURO PLEY EOOD
PARTNER TRAVEL EOOD	ASEYA OOD	ALFA - KARS EOOD	IKAR TRAVEL - MARIN TSENOV ET
SHANS-13 EOOD	GHB AGENCY EOOD	INTERLAX-BG EOOD	DK YAHT CHARTER EOOD
DAMA KUPA DRAGANKA GEORGIEVA ET	RELAX TRAVEL EOOD	PIRINTOURIST 2000 OOD	CHERNOMORIE 2011 OOD
STEFANI TURIST OOD	VIP - SLIVEN OOD	SIM - TRAVELS OOD	BALGERIAN MAUNTIN RIZORT EOOD
MINA HOLIDEYS OOD	NIRO EOOD	GLOBAL NSN EOOD	KARTALI CO EOOD
R V L SUN OOD	DREAMS 2016 EOOD	CNC TRAVEL EOOD	SOTSIALNA POKLONNICHESKA KOOPERATSIIA EMAUS KOOPERATSIIA
ALDER TRAVEL OOD	GLOBUS TOURS OOD	ALIDA EOOD	DJIDJI HOLIDEIZ EOOD
DZHULI 78 EOOD	EVENT DESIGN OOD	ALLIANCE TRAVEL BG EOOD	SHIPKA-T A EOOD
SKY TRAVEL EOOD	PLANET EOOD	SIRIUS A OOD	SENATOR TRAVEL EOOD
TERRA - M OOD	BALKAN SILK ROAD OOD	SKANER OOD	SENTAL OOD
VIP TRAVEL PARTNER EOOD	DIDONA OOD	SOLEY TURIZAM OOD	FANTASTIC TRAVEL OOD
DANI TURS DANIELA IVANOVA ET	SHEVANA.KOM EOOD	SELENA - TUR OOD	TRAVELUKS OOD
BALKANTOURIST & OOD	PTP KONSULT EOOD	INTERNATIONAL TRAVEL EOOD	SOLIMO ADRIANA PETROVA ET
AMORE TRAVEL EOOD	AFRODITA TURS 97 EOOD	FLORIAN TRAVEL BG OOD	T & N TRAVEL OOD
HAPPY TRAVEL 2005 OOD	VIATUR BULGARIA EOOD	HOSP SERVICE EOOD	FILIPOPOLIS TUR OOD
RADIO RELOJ STD. EOOD	MNJ EOOD	ANG L TRAVEL OOD	2 FLY OOD
FIX STAY OOD	GEOGRAFIK TUR OOD	WELCOMW TRAVEL EOOD	BALKANITY TRAVEL EOOD
SILA	TRAVEL ADVAYZARS OOD OOD	BOHEMIA EOOD	TRAVEL SPOT EOOD
ATOS EOOD	HOLIDAY BG TUR OOD	EASY GUIDES EOOD	AGRITOUR EOOD
BULGARIA WINE TOURS EOOD	ANATRAVEL 888 OOD	VARNA TOURISM COMPANY EOOD	TRANSATLANTIK TRAVAL KOMPANI EOOD
STO TRAVALS END IVENTS EOOD	TURISTICO OOD	BALCANIC TOUR EOOD	DZZD KVT
MEDIKAL TURIST SARVISZ OOD	EUROTOUR OOD	V AND V GLOBAL EOOD	ELI ROS TUR EOOD
VELBURG OOD	EKOTUR 98 OOD	DISKAVERI TRAVEL BULGARIA EOOD	TURISTICHESKA AGENTSIYA GEYA TURS EOOD
CONKORDIJ-SKC EOOD	BALKAN - PM5 OOD	SAN TREYD OOD	DIMITAR CHIMEV- ALFATUR ET
TRAVEL ART OOD	HEPI HOLIDEYZ EOOD	EDDY TOURS OOD	DOBAR DEN EOOD
DH GRUP OOD	INTO THE WILD OOD	MAYK - PETYA SKUDZHOVA ET	BG TURS OOD
PALIOCASTRO TOUR OOD	PROTRAVEL EOOD	JOVI TOURS OOD	GRAND ROYAL TUR EOOD
ALEX TRAVEL EOOD	BALGERIAN HOLIDEYZ EOOD	TRIPSY INTERNATIONAL OOD	HOTELTV OOD
CONDOR HOLIDAY OOD	INKAMING BULGARIA OOD OOD	SOFIA LUXURY TRAVEL OOD	AS TURS EOOD
VIP OFERTA BG OOD	DARI - DARINA GANEVA ET	MARIS TRAVEL EOOD	BULGARIA PS TRAVEL EOOD
VIA PONTICA 2000 EOOD	PATRIMONIA OOD	TOURCHANCE ET	NEW VILLAGE TOURS OOD
MITI TRAVEL EOOD	EVROTUR MK EOOD	NEOPHRON TOURS EOOD	VIA TRAVEL ANTONIA TODOROVA ET
HOLIDEY TIME OOD	MICHELLE TRAVEL EOOD	ARKAN TOURS EOOD	DIDZHITAL GREYD EOOD
CHAIKA TRAVEL BURGAS EOOD	MIBS TRAVEL I TURIZAM BG OOD	DD TREYD DRAGAN DRAGANOV ET	TRAVELANDIA EOOD
DIANA AND NIKOLA OOD	VECTRA TRAVEL OOD	FOBOS TOURS EOOD	DND TRAVEL OOD
EUROTOURS EOOD	TIR PERNIK EOOD	PLEYADA TODOROVI OOD	TRAVEL POINT EOOD
ART TRAVEL OOD	DETELINA TURS OOD	VIKTORI TRAVEL EOOD	BALKAN VIP TOURS OOD
SKY FLY OOD	RELAX TIME OOD	VIA PONTIKA AB - BULGARIA EOOD	HESTIA TRAVEL EOOD
INTRAGRUP EOOD	GUDLAYF BULGARIA EOOD	G.G GROUP EOOD	KALISTA TRAVEL EOOD
SUNNY TRAVEL - KRASIMIR IVANOV ET	VARNA TRAVEL OOD	TRAVEL TSH AD	INSIGHT EVENTS OOD
AEROSTAR OOD	AGENTSIA ZA TURIZAM SARNEA GORA EOOD	VIA ORBITA VT OOD	
EXCURSIVO OOD			

LALE TOUR OOD	JOB'S RECRUITMENT & SERVICES EOOD	REVERIE OOD
INTERVALI 2020 EOOD	MARVEL IVENTS OOD	SVETLA MLADENOVA POHOD ET
RANDEVU EOOD	MEDTOUR EOOD	HOLIDAY CHOP OOD
DIONIS TRAVEL OOD	MERIDIANA EOOD	GLOBE TRADE EOOD
DIVLANDIA EOOD	NADIN - ZORNITSA STOYANOVA ET	DREAM TUR EOOD
INTER TRAVEL GROUP OOD	KARTA EOOD	SDI TRAVEL OOD
BOOKING EXPO EOOD	SIMONA 2004 EOOD	OLVEX INTERNATIONAL EOOD
DZHI PI TRAVEL BG EOOD	SINEVA TRAVEL EOOD	ZLATNI PIASACI-LAZAROVA TRAVEL EOOD
AFA TUR EOOD	MEDUSA 2011 EOOD	METRO TUR RUSE OOD
VOYADZHAR OOD	DENIZ TRAVEL EOOD	
VISTALIS EOOD	BSE-VELIKA OOD	
MEGA - TOUR OOD	TRAKIYA TRAVEL EOOD	
EN DI SI GRUP EOOD	SOLEY TUR EOOD	
AYA SKY OOD	DESTINATION TOURISTIC SERVICES OOD	
VALENA-TURS - VALYA VALKOVA ET	ADZHENDA PRO EOOD	
ASTREYA TRAVEL EOOD	HULIYA TURS OOD	
LIBRA - GRETA NEDYALKOVA ET	BLEK SI HOLIDEYS OOD	
NADEZHDA TRAVEL BG OOD	BRAND NYU KOMPANI EOOD EOOD	
MOTOR TREYDING EOOD	MISTRAL TRAVEL OOD	
KRUZ EKSPERT OOD	EUROPE GO OOD	
JAGD STIEDL BULGARIA OOD	ARENA HOLIDAYS OOD	
TOMA KOSTADINOV - 02 ET	MRS TRAVEL EOOD	
LITEX TRAVEL AD	GRAND TRAVEL EOOD	
ANESI EM DI EOOD	SMART TOUR EOOD	
FIESTA TOURS EOOD	CHRIS TRAVEL EOOD	
PIRINTURS OOD	MARVELS ON BOARD OOD	
POLYTOURS OOD	MAGS TRAVEL OOD	
IZZI TRAVEL EOOD	TESKO GROUP EOOD	
MELITON GROUP OOD	RT URS EOOD	
GLOBUS TUR OOD	LINTOUR OOD	
BAJA TOURS OOD	GEORGIEV TOURS OOD	
VIP SEA OOD	ANTONIA SLAVOVA ET	
ULTRA TRAVEL EYDHANSI OOD	GOBALKANS EOOD	
MEDZHIK TRIP EOOD	BRIZ - IVANKA RAYKOVA ET	
WETRAVELUX EOOD	VEDA TRAVEL OOD	
VALANTAYN HOLIDEYZ - VALYA YORDANOVA ET	OK AIR SERVICES EOOD	
DRS-TRAVEL EOOD	FLAY HOLIDEYS OOD	
LUIZA HOLIDEY EOOD	MIEL EOOD	
DIVA3 OOD	TURISTICHESKA AGENTSIA HEMUS TUR	
BALKAN TRAVAL EOOD	SIMEONOVSKI SIE SD	
OK INTERNESHANAL OOD	MEGA TRAVEL - LIDIYA IVANOVA ET	
KARTCHEVA EOOD	PROKOPF OOD	
MAJESTIC TOURS EOOD	TIME TO TRAVEL EOOD	
DANAYA-TOURS EOOD	KRIDERA EOOD	
DIREKT TRAVEL OOD	EVRO ENTRAPRAYZ EOOD EOOD	
ZORI EOOD	SOZOPOL-TUR OOD	
LOVA 17 EOOD	TEZ TOUR BULGARIA EOOD	
FLY TOUR OOD	EXCLUSIVE TRAVEL EOOD	
AKTSENT TRAVEL EOOD	NEXT TRAVEL EOOD	
SKAY LAYNS STADIS EOOD	MARTINA TOURS EOOD	
TRAVEL ADVISOR EOOD	KOMPANIJA ZA MEZHDUNARODNI KONGRESI OOD	
FIESTA HOLIDEY EOOD	EUROPEAN JOURNEYS EOOD	
PROTRADE EXPO OOD	IMA TOURS EOOD	
GALERA EOOD	ALKANIA TOUR OOD	
ZIG-ZAG HOLIDEZ EOOD	RIMI - DI TURS EOOD	
NIKI EM EOOD	VIPSER TRAVEL EOOD	
GROMATUR OOD	ORTHANNA SPLTD EOOD	
BALKANIKA TRAVEL BG EOOD	ELIMAR TRAVEL OOD	
BEST TOUR EOOD	POKLONNIK.BG EOOD	
BULPARTNERS TRAVEL OOD	ALEGRIA TOUR OOD	
PERFECT TRAVEL EOOD	AGENT EKSPRES EOOD	
PIPERKI BG EOOD	PRISTA TOUR EOOD	
UNION-SPUTNIK BG-USB-TRAVEL EOOD	SST SERVICE-LTD OOD	
UNIRA EOOD	POSOKA COM OOD	
BALKAN VIADZHI EOOD	MIREYA TRAVEL EOOD	
TOP TURIST VARNA EOOD		

Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.