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Industry Report

Veterinary activities

2016

BULGARIA

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I. KEY INDICATORS

- The Veterinary activities industry in Bulgaria was represented by 762 companies at the end of 2016, compared to 736 in the previous year and 701 in 2014.
- The industry's net profit amounted to BGN 6,223,000 in 2016.
- The industry's total revenue was BGN 52,400,000 in 2016, up by 15.46% compared to the previous year.
- The combined costs of the companies in the Veterinary activities industry reached BGN 45,627,000 in 2016, up by 20.82% year-on-year.
- The industry's total revenue makes up 0.06% to the country's Gross domestic product (GDP) in 2016, compared to 0.05% for 2015 and 0.04% in 2014.
- A total of 709 people were employed in the Veterinary activities industry in 2016, compared to 659 in 2015 and 587 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Burgas.

II. INTRODUCTION

In 2016 the companies in the Veterinary activities industry numbered 762.

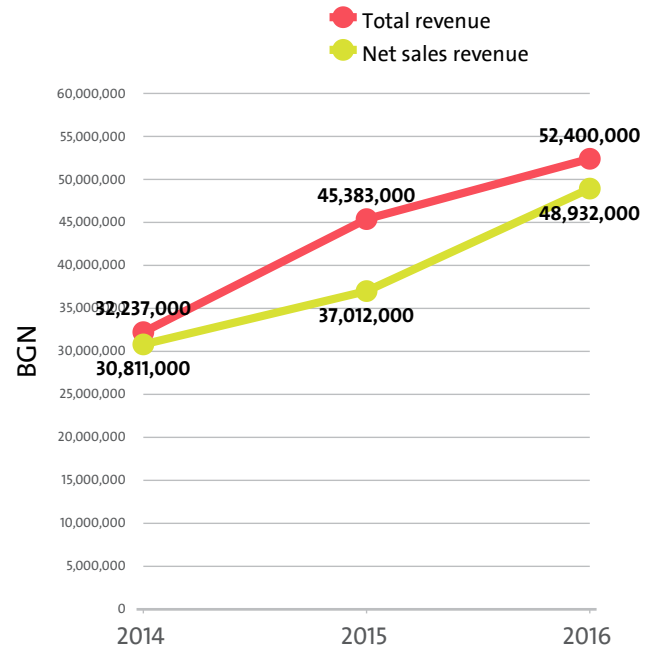
In 2015 there were a total of 736 companies operating in the industry. In 2014 their number totalled 701.

NUMBER OF COMPANIES IN VETERINARY ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
VETERINARY ACTIVITIES	762	736	701

III. REVENUES

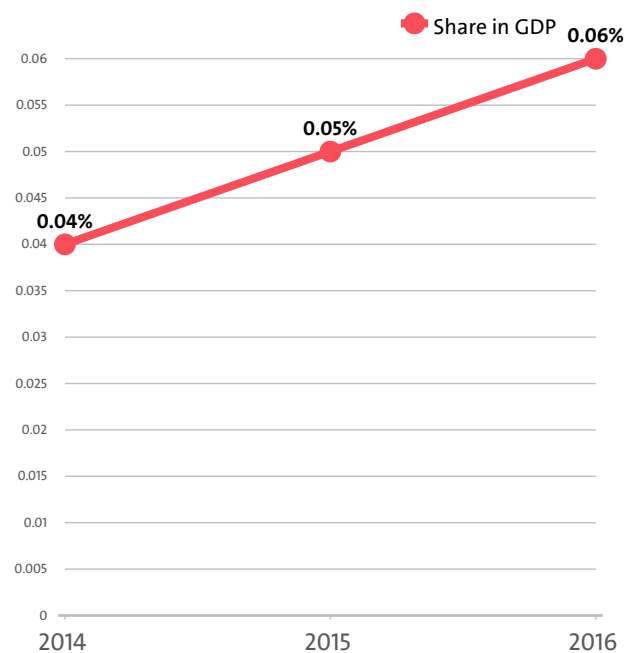
The total revenue in the industry was BGN 52,400,000 in 2016, BGN 45,383,000 in 2015 and 32,237,000 in 2014.



The companies in the Veterinary activities market of Bulgaria earned combined net sales revenues of BGN 48,932,000 in 2016.

In annual terms, sales marked an increase of 32.21% compared to 2015. In comparison to 2014 they went up by 58.81%. In 2015 sales rose by 20.13% year-on-year.

The Veterinary activities industry total revenue make up 0.06% to the country's GDP in 2016, compared to 0.05% for 2015 and 0.04% in 2014.



In 2016 the Veterinary activities industry contributed to GDP BGN 35,697,000 in Gross value added (GVA) accounting for 0.02% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 30,399,000, accounting for 0.02% of the total for the country in 2015. In 2014 the GVA of the Veterinary activities was BGN

18,330,000, or 0.01% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 27.49% in 2017.

Veterinary activities contributed net sales revenue of BGN 48,932,000 or 100.00% of the total net sales in the industry.

The highest growth, of 32.21%, was recorded by Veterinary activities. There was no industry's sector to report a drop in net sales revenues.

The top 10 companies in terms of total revenue in Veterinary activities accounted for 49.42% of the industry's total in 2016, 47.85% in 2015 and 52.39% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
1	FARMA SIS OOD	7,765,000	7,724,000
2	BIOVETA-EAR	5,568,000	5,568,000
3	BIOVETA AIR	3,590,000	3,590,000
4	GALBA OOD	3,289,000	3,288,000
5	OVK KOMERS OOD	1,487,000	1,486,000
6	RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,238,000	1,044,000
7	SIN KRASST OOD	901,000	897,000
8	BUILDCOM - E EOOD	794,000	606,000
9	PROVET OOD	678,000	678,000
10	BOMED EOOD	586,000	577,000

The total revenues of the top 10 companies in the Veterinary activities were 0.03% of GDP in 2016, compared to 0.02% for 2015 and 0.02% in 2014.

The top 10 by assets in the Veterinary activities field made up BGN 15,166,000, or 30.99% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FARMA SIS OOD	7,962,000
2	GALBA OOD	3,843,000
3	RAYONNA VETERINARNA STANTSIA RUSE EOOD	2,587,000
4	DOBRO HRUMVANE OOD	2,247,000
5	IDA VET EOOD	798,000
6	VET MEDICAL ASSISTANCE EOOD	703,000
7	PROVET OOD	565,000
8	KATARAKTA EOOD	548,000
9	SIN KRASST OOD	540,000
10	BUILDCOM - E EOOD	536,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN VETERINARY ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	BERSI KOM EOOD	2500.00%
2	MARAGIDIK EOOD	2200.00%
3	MS VET EOOD	1780.00%
4	EKLIPS-DDD-LS EOOD	1100.00%
5	DOCTOR D EOOD	750.00%
6	YORDOMED EOOD	733.33%
7	TODOROVI VET OOD	725.00%
8	IVANIV 2010 EOOD	666.67%

9	EQUITOUCH - VET OOD	592.31%
10	ET IVET - ANGELANGELOV	566.67%

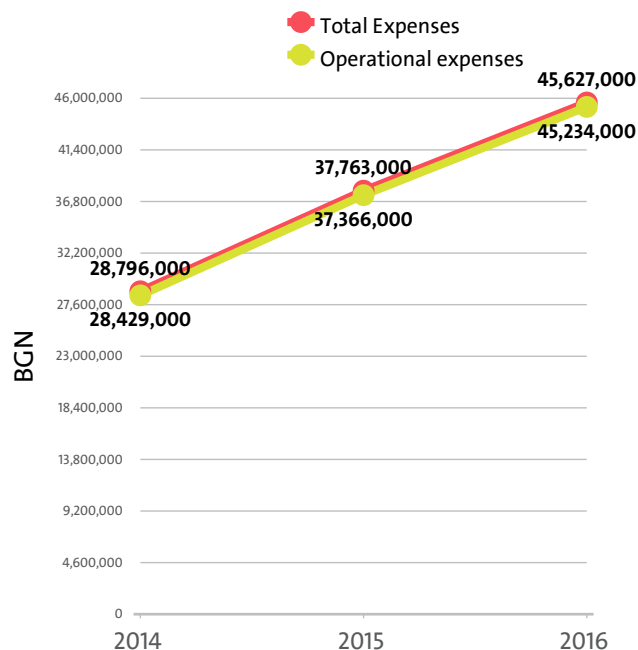
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
FARMA SIS OOD	7,765,000
BIOVETA-EAR	5,568,000
BIOVETA AIR	3,590,000
GALBA OOD	3,289,000
OVK KOMERS OOD	1,487,000
RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,238,000
SIN KRASST OOD	901,000
BUILDCOM - E EOOD	794,000
PROVET OOD	678,000
BOMED EOOD	586,000

The 10 largest companies in terms of total revenue in sector Veterinary activities earned total revenue of BGN 25,896,000 and accounted for 49.42% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Veterinary activities industry reached BGN 45,627,000 in 2016.



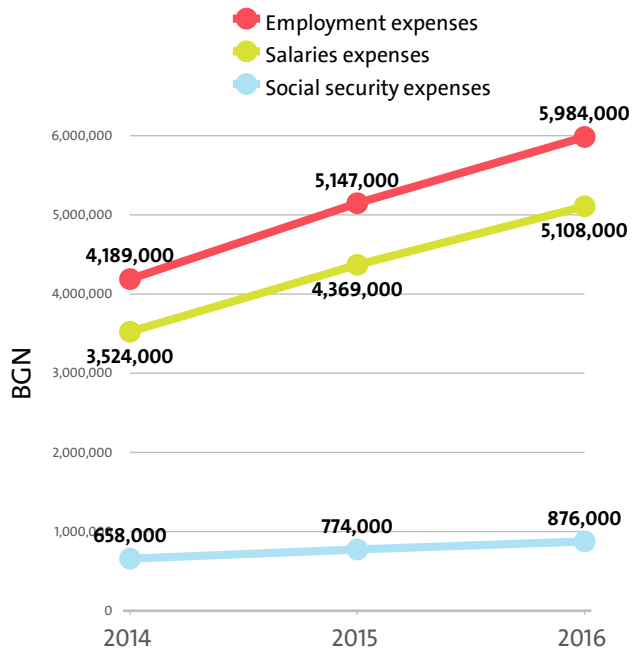
In annual terms, total expenses rose by 20.82% compared to 2015 and grew by 58.45% in comparison to 2014.

The total operating expenses of the companies in the Veterinary activities industry were BGN 45,234,000 in 2016.

Operating costs increased by 21.06% compared with the previous year and rose by 59.11% when compared to 2014.

We expect, based on the trend in the last three years, the total costs of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 25.88% in 2017.

Employment expenses in the Veterinary activities industry grew by 16.26% on the year to BGN 5,984,000 in 2016.



The highest growth in labour costs, of 16.26%, was registered by Veterinary activities.

The monthly costs per employee in the Veterinary activities industry averaged BGN 703 in 2016, BGN 651 in 2015 and BGN 595 in 2014.

The monthly social security costs per employee in the industry averaged BGN 103 in 2016, versus BGN 98 in 2015 and BGN 93 in 2014.

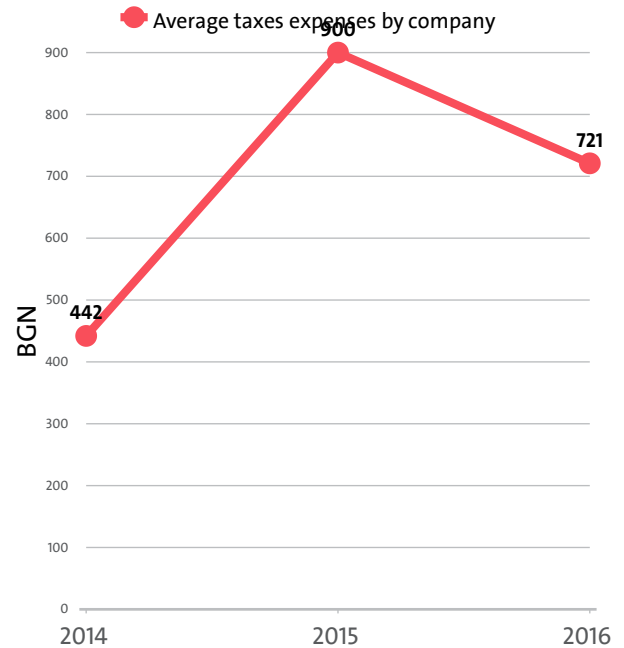
EMPLOYMENT EXPENSES IN VETERINARY ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	VETERINARY ACTIVITIES	5,984,000	8,440

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

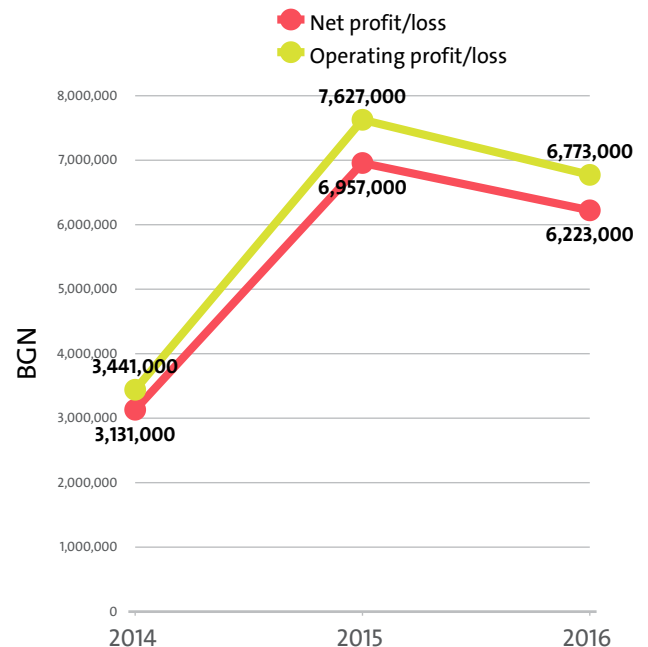
RANK	COMPANY	BGN
1	BENDIS OOD	1,500
2	RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,292
3	ULTRAVET VARNA EOOD	1,250
4	STEDI-VET 2 EOOD	1,167
5	AGRO LEGATO BULGARIA EOOD	1,167
6	G B S - SIAROV EOOD	1,167
7	VETERINARNA DIAGNOSTICHNA LABORATORIYA OOD	1,167
8	CANIVET OOD	1,125
9	DAMYAN AND KOZMA - VALENTIN IVANOV EOOD	1,083
10	ABALON VET EOOD	1,083

The industry's tax expenses stood at BGN 550,000 in 2016. In 2015 it paid taxes of BGN 663,000. In 2014 the industry paid BGN 310,000 in taxes.



V. PROFITABILITY

The industry's net profit amounted to BGN 6,223,000 in 2016, compared to a net profit of BGN 6,957,000 in 2015 and a net profit of BGN 3,131,000 in 2014.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	FARMA SIS OOD	971,000
2	GALBA OOD	248,000
3	CENTER FOR TECHNOGY TRANSFER - RUSE EOOD	195,000
4	BOMED EOOD	133,000
5	RAYONNA VETERINARNA STANTSIA RUSE EOOD	109,000
6	LAB STANDART VSE OOD	105,000
7	VET - MEDIKAL EOOD	78,000

8	SANTE VITA OOD	74,000
9	PROVET OOD	59,000
10	HRIST VET EOOD	56,000

TOP COMPANIES BY HIGHEST NET LOSS IN VETERINARY ACTIVITIES

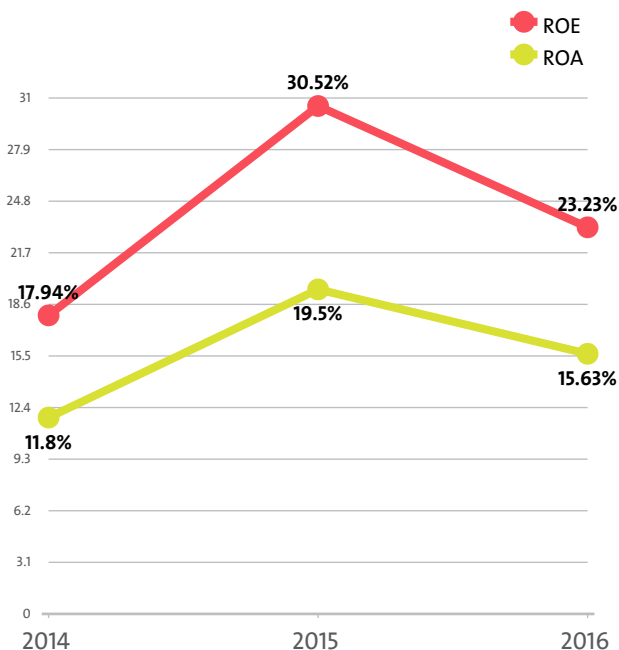
RANK	COMPANY	BGN
1	BG-VET EOOD	35,000
2	EQUIMED EOOD	25,000
3	LIMNEA EOOD	23,000
4	ABALON VET EOOD	22,000
5	AMI VET 2010 OOD	15,000

The combined operating earnings of the companies in the Veterinary activities industry fell by 11.20% y/y to BGN 6,773,000 in 2016.

The profit margin for the Veterinary activities industry stood at 12.94% in 2016, while in 2015 it amounted to 16.84% and 10.72% in 2014.

The Veterinary activities industry's return on equity (ROE) is 23.23% compared to 30.52% in 2015 and 17.94% in 2014.

The Veterinary activities's return on assets (ROA) was 15.63%, while in 2015 it amounted to 19.50% and 11.80% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	KITANOV VET EOOD	39,000	SHUMEN
2	VIDIN - VET EOOD	29,000	VIDIN
3	BOMED EOOD	26,600	SOFIA
4	BI - VET 08 EOOD	26,000	DOLNA MAHALA
5	VIKRA 01 EOOD	25,000	TARNAVA
6	D R KOSTA BATKOV 2010 EOOD	23,000	KRUMOVGRAD
7	AMI VET BOGDAN AMINKOV ET	22,500	SOFIA
8	BAKALOV - 09 EOOD	22,000	POLKOVNIK ZHELYAZOVO

9	ANGELIN GEORGIEV-1511 EOOD	20,000	DOBRICH
10	SVETLA DRYANKOVA - 2016 EOOD	19,000	KARLOVO

About 20.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are SHUMEN-based and 10.00% are headquartered in DOBRICH.

The average net sales revenue per employee in the Veterinary activities industry amounted to BGN 69,016 in 2016, up by 22.88% compared to 2015 and up by 31.49% compared to 2014.

The industry's average operating revenue per employee went up by 7.38% year-on-year in 2016 to BGN 73,811. It went up by 35.03% compared to 2014.

The Veterinary activities market generated an average BGN 73,907 in total revenue per employee. In 2015 and 2014 the figure was BGN 68,866 and BGN 54,918, respectively.

The average total revenue per company in the Veterinary activities industry grew to BGN 68,766 in 2016 from BGN 61,662 in 2015. The 2014 value was BGN 45,987.

A company in the Veterinary activities sector made on average a net sales revenue of BGN 64,215 in 2016, compared to BGN 50,288 in 2015 and BGN 43,953 in 2014.

The Veterinary activities industry made 0.02% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 9,553 in 2016. For comparison in 2015 it amounted to BGN 11,574 and BGN 11,574 in 2014.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	KITANOV VET EOOD	43,000
2	VIDIN - VET EOOD	32,000
3	BOMED EOOD	29,600
4	VIKRA 01 EOOD	28,000
5	BI - VET 08 EOOD	26,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	DOBRO HRUMVANE OOD	394,000
2	VETWEST EOOD	283,500
3	PM-VET-PENKA CHETALOVA ET	170,000
4	PM OOD	160,000
5	BOMED EOOD	109,200
6	VITA-VET OOD	103,000
7	MP VET OOD	81,000
8	ZOOVET 2010 EOOD	68,333
9	PRIVET OOD	68,250
10	ZAHARAVET MEDICA EOOD	66,000

*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 VETERINARY ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
VETERINARY ACTIVITIES	69,016	73,811	73,907	709

AVERAGE REVENUE PER COMPANY IN VETERINARY ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
VETERINARY ACTIVITIES	64,215	68,677	68,766	762

The total indebtedness of the companies in the Veterinary activities industry was BGN 12,595,000 versus BGN 12,458,000 a year ago. In 2014 the industry's indebtedness totalled BGN 8,575,000.

Debt-to-assets ratio of the companies in the industry is 0.32 in 2016. It was 0.35 in 2015 and 0.32 in 2014.

According to market experts, the greatest impact on the development of the Veterinary activities industry has net sales revenue from services. In 2016 it stood at BGN 29,536,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 19,468,000 and BGN 14,402,000 in 2014.

VI. EMPLOYMENT

A total of 709 people were employed in the Veterinary activities industry at the end of 2016, compared to 659 in 2015 and 587 in 2014.

The analysis on companies' sizes by the number of employees, shows that 245 firms have less than 50 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 33.29% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	GALBA OOD	48	6.77%
2	FARMA SIS BG OOD	38	5.36%
3	RAYONNA VETERINARNA STANTSIA RUSE EOOD	32	4.51%
4	SIN KRAST OOD	30	4.23%
5	OVK KOMERS OOD	21	2.96%
6	PROVET OOD	20	2.82%
7	DOCTOR DULITAL OOD	13	1.83%
8	BUILDCOM - E EOOD	12	1.69%
9	VETERINARY CENTER SAINT ANTIM EOOD	11	1.55%
10	VETERINARY CLINIC NOVA EOOD	11	1.55%

The Veterinary activities industry is the 78th largest employer in the country with 709 employees with the largest employer

being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Veterinary activities's share in the country's total employment was 0.03% in 2016, 0.03% in 2015 and 0.03% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 9.90% in 2017.

The industry is represented by the following companies

JULYVET EOOD
 KOALA VET EOOD
 BARS VET OOD
 MEMENTO VIVERE OOD
 CHOCHKO HAKMET RAMADAN ET
 ET ASPERA EVGENI GEORGIEV
 D-R HRISCHEV VET EOOD
 PIF AND ERQUL EOOD
 GRANIT 2012 EOOD
 ET PETAR STATEV
 VITA DDD EOOD
 DARNE DIMO SOTIROV ET
 APEX 06 EOOD
 ET YAN-50 - YANI YANEV
 PM OOD
 ET NIKOLAY NEDYALKOV
 BOJIDAR BALTOV - 99 ET
 VET RINARNA AMBULATORIA D-R DIMITAR DOYCHEV EOOD
 SD BADZHAKOV I BADZHAKOVA - SADRUZHIE
 PRIVAT VET EOOD
 D-R J PETROV 2003 EOOD
 ILVET EOOD
 VALKOV 81 EOOD
 VIVA-VET OOD
 KIRILOVI VET OOD
 ET KAM-KOSTA BELOV
 PROPEST EOOD
 VETWEST EOOD
 ET MM-ARIF ATIPOV
 ET D-R BOYKA POPILIEVA - VIKTORI
 DANISTO SG EOOD
 TROYANOVO - NIKOLAY NIKOLOV ET
 IVO VET 72 EOOD
 VALENTIN KIROV KA ET
 ET STOYAN ENICHEROV
 VETTOP EOOD
 VER-SAV EOOD
 SIN KRAST OOD
 VETSTARS EOOD
 ET DAR - KRASIMIRA ANGELOVA
 NYU VITA OOD
 MORENOV 2 EOOD
 KISHVET EOOD
 DOCTOR D EOOD
 VOLOS 2004 EOOD
 ET D-R ENGIN HALILOV - VET MEDIKA
 STEDI-VET 2 EOOD
 AYAKS STELA VELICHKOVA ET
 ANIMALVET EOOD
 VETERINARNA AMBULATORIA GEOVET 72 EOOD
 ANAVET DZZD
 ANIMALS LP EOOD
 PROVET VRATSA EOOD
 NEDELICHEV-VET77 EOOD
 AGROVET - IVANOVI OOD
 D R LYUBOMIR BAYRAKOV EOOD
 ET PLAMEN DASKALOV
 ROSIVET EOOD

VETZOO OOD
 NIKO-68 EOOD
 SHTEREV 2 EOOD
 ET BANIAN-LACHEZAR RACHEV
 DEZINFEKTA EOOD
 VIVA VET EOOD
 AGRO BIO TARZHISHTE EOOD
 ET YORIVITAS - D-R EKATERINA POPOVA
 ER-VET EOOD
 AKSIS MEDIKUS OOD
 DI - VET 2014 EOOD
 MS VET EOOD
 MEDIK - N EOOD
 PRIMAVET EOOD
 ET HERMES-97-SASHO RUSEV
 KALIMOK BRASHLEN EOOD
 VETSPORT EOOD
 EMSI 07 EOOD
 ET MAKKOL-K.KOLEV
 LEGEARTIS GEORGI CHOBANOV ET
 ET MISEL-D-R MITKO SELINSKI
 NIPIVET EOOD
 ZAPRYANKA GEORGIEVA IVANOVA 76 ET
 VIPERA VET - D-R DIMITAR DIMITROV ET
 ET KENTAVAR
 HIRON ART EOOD
 ET OPTIMA STOYAN PARAPANOV
 UCHILISHTE POSLUSHEN EOOD
 VEZNA 04 EOOD
 DIANAVET EOOD
 ET HIPIYATROS - 50 - VASKO TERZIEV
 ET TSONKA MINEVA
 ET ZOOSVYAT - YONKO DIMITROV
 VITA-VET OOD
 VET-MEDIKA 14 OOD
 EVTIMOV VET EOOD
 ET VET - VASIL KIRILOV
 M - VET OOD
 ET VILI-VIOLETA KONSTANTINOVA
 VIVA - VET - BULGARIA EOOD
 ET ASEN SIMEONOV 98
 ET TRIFON CHANEV
 ET BAV - VELEV
 IVAN VANGELOV ET
 SID - KRASTEVI EOOD
 KERYVERYVET EOOD
 SVETLA DRYANKOVA - 2016 EOOD
 ET PLAMEN DECHKOV
 SANIVET KALCHEVI OOD
 TODOR LULCHEV ET
 ET D-R ANETA GINEVA
 ET POPKOR - MARIYAN YORDANOV
 ET VET K 3 - KRASIMIR KARASLAVOV
 ET ARSO 68 STEFAN ARSOV
 VETERINARNA KLINIKA YORDAN KUNEV EOOD
 ET OBIVET DIMITAR OVIDIMSKI
 ET PALDEM - PLAMEN ALEKSIEV SRETENIEV
 FARMA SIS BG OOD
 ET D-R MARIYA BIKOVA

ET ESKULAP - ALBENA SPASOVA
 GEORGI GAVAZOV ALBEYSTAR ET
 IVAN BONEV SHIKOV
 PENCHO GEORGIEV ZHELEZOV ET
 STAMOV EOOD
 ET YORDAN KANEV KALI
 ELPIDA VET OOD
 MIKADO - 1 EOOD
 VET P I D OOD
 ET D-R KRASIMIR SANDEV
 HIMSEK EOOD
 JOJON OOD
 AMBULATORIA ZA VETERINARNO MEDITSINSKA POMOSHT INDIVIDUALNA PRAKTIKA ELEGANS D R MARTIN GEORGIEV EOOD
 BULVET 74 EOOD
 PONI - 62 EOOD
 SIMOVET EOOD
 ET ESKULAP-DINKO PAVLOV
 VMEDIKA EOOD
 VETERINARNO I TEHNOLOGICHNO OBSLUZHVANE EOOD
 PENISHEVI EOOD
 ET ZOOVET-OGNYAN NIKOLOV
 ROYALS-MLR OOD
 ROVEMI VET OOD
 GEORGIEV VET EOOD
 AGROVET 2010 EOOD
 RAYKOV OOD
 VET SARVIZ EOOD
 CHILIEV VET EOOD
 ET PAKT KOSTA GINEV
 MATSANOV EOOD
 KRASNODAR RAEV EOOD
 LYUNEL 2009 OOD
 VITAVET 7 EOOD
 ET STOIL ZHELYAZKOV
 IDA VET EOOD
 ET AVIS 98
 ET DIMITAR BAEV
 ET VASIL DEVEDZHIEV I SIN
 VIOLETA GATOVSKA EOOD
 DOG 99 OOD
 ET D-R ZHELYO MINKOV
 ET SOFIYA IVANOVA
 VEMAKO EOOD
 NIKI 84 EOOD
 GLOBAL VET EOOD
 ET ATIKO - ATANAS KOSTADINOV
 KENTAVAR ZHIVKO IVANOV ET
 ET BORISLAV PEEV
 ZOOZONE EOOD
 ET PAVLIN CHEMSHIROV
 MIHAIL YAZADZHI EOOD
 ET D - R BILGIN SINAPOV
 ZIMARG OOD
 KARNOVET ATANAS GANCHEV ET
 ET DEYAN PENICHEV
 ET PARVA CHASTNA VETERINARNA KLINIKA - D-R DEYAN DRAGNEV

ET GERDI 93 - VELIKO VELIKOV
 ALPHA GROUP-7 EOOD
 ET VITA VEYT NEDKO NEDEV
 PETCARE OOD
 ET REMEDIYA 98
 ET DIK - HRISTO GANCHEV
 DR ANIMALS EOOD
 KABO TRADING OOD
 RADKO KANCHEV ET
 API EOOD
 NOAVET OOD
 BURGOS VET EOOD
 BIOFARM K I B OOD
 STAYKOV & STAYKOV EOOD
 VIVET 2013 EOOD
 ET DIMITAR SEMERDZHIEV
 VETERINARNA KLINIKA - KOZLUDGA OOD
 ET EKVUS - TODOR ZHELYAZKOV
 ZOOLEND EOOD
 VASIVET EOOD
 T L SIMOV - TOSHKO SIMOV ET
 ET DAR -98- D. DIMITROV
 ET GEORGI FILIPOV
 STOYCHEVI VET OOD
 ET SIMPTOM-ZHORI VASILEV
 VETERINARNA KLINIKA ALGI OOD
 ET VERAMONA - RAYCHO RADEV
 ZHIVKO TODOROV-72 ET
 VETERINAREN TSENTAR SLIVEN OOD
 ET D-R NEYKO PASHOV
 ET LUDOGORIE VET-2009-KOLYU ALEKSANDROV
 VELEKSI EOOD
 VENETA SIMEONOVA ET
 ET S I S STOYAN DINEV
 VESKOL IMPEKS EOOD
 MEDI00VET EOOD
 SANITAS 2013 EOOD
 ET DZHI ES - D-R SVETLANA MANGOVA
 ET KAMI - MILEN CHANKOV
 ILIYANA MUSEVA ET
 ANIVED EOOD
 DOBROMIR ILIEV ET
 MEDIVET 2010 EOOD
 VETERINARY CENTER SAINT ANTIM EOOD
 ZOOMED 13 EOOD
 BENDIS OOD
 PENEGRITA - GRISHA SIMEONOV ET
 VETIX EOOD
 D R MIHAIL DIMITROV EOOD
 ZAHARAVET MEDICA EOOD
 VET - D-R VASIL KARAGEORGIEV ET
 VET STAR- CLINIC EOOD
 ET DIMITAR ILIEV KIROV
 LIZA-VET EOOD
 KREMEN 2012 EOOD
 RIS-EM OOD
 OMEGAVET EOOD
 ET STOYAN PAVLOV
 ET FAGO- ANGEL CHIFCHIEV

TERAPIYA EOOD	RINTI 2014 EOOD	SANAVET EOOD	MILANOVI - INSECTA OOD
ET IVET - ANGEL ANGELOV	VET - TRADE KONSULT EOOD	ET TEDI - PENKO TROSHANOV	ANPRIS EOOD
M.A.ZOOVET EOOD	ET VET KOMERS - BOGDAN FILIPOV	ZOOTSENTAR NATURA EOOD	CANIVET OOD
ITA VET EOOD	NIKIVET NIKOLAY RADEV ET	VETERINARY CLINIC NOVA EOOD	KATARAKTA EOOD
ET TANDI 78 TANYA DIMITROVA	NAY DOBRIAT PRIATEL EOOD	FRIVET EOOD	PRAKTIK D R BRATOV EOOD
ET STOYCHO DIMOV - VET	ET DOKTOR PETKO TYULYUMOV	STOINOV VET EOOD	ILIEV VET EOOD
ET D-R MIHAIL IVANOV	R I J OOD	BOVIVET EOOD	DJI-DI-VET OOD
ZOOVET 2010 EOOD	SIMA EOOD	DIMITAR RASHKOV RASHKOV	FAMILIYA VET PETROV - MILKO PETROV ET
ET MARIN DUEV - MD	ET PETYA - NEDYALKA DINCHEVA	DIPLAM PLAMEN DINEV ET	NENKO STOYANOV VELKOV
IVAVET 2009 EOOD	EDNO DVE TRI EOOD	RIMES VET OOD	BAGAVET 2011 EOOD
ULTRAVET VARNA EOOD	GALABOVI EOOD	ET DR SASHO TODOROV	VET VALLEY EOOD
TANDEM VET - 2 EOOD	CITY VETERINARY CLINIC OOD	ROYAL SARVIS EOOD	ET SLAVINA-NIKOLAY SKENDERSKI
EKVIVET EOOD	FORTUNE - VET EOOD	MAR I DJAV EOOD	ET D-R FICHEROV - VLADIMIR FICHEROV
VET-KONSULT-SS EOOD	FARMA SIS OOD	ET TSERBER	ET OMNIYA - VET - IVO MLADENOV
ET PLAGI - PLAMEN IVANOV	ALAGENSKI 2008 EOOD	ET MIROSLAV YAMALIEV	TEDI VET EOOD
ET VESELINA 99 - VESELINA BOZHINOVA	VITA SIND OOD	ET MILITSA - ALYOSHA ANGELOV	ET HALIL MUSOV-HAY YUG
CENTER FOR TECHNOGY TRANSFER - RUSE EOOD	SVETLIN KAZAKOV ET	EVGEYA 06 EOOD	DUOVET EOOD
DOCTOR COTAK EOOD	ET GIP 200-SAVA LEFTEROV	ET GEO VET - GEORGI GEORGIEV	IVAN MITKOV ET
ET MOLLOV	ET TANYA SPASOVA	D R KARAKOLEV I SIN 2014 EOOD	ET OGNYAN VOYNOV
ET NINA STOYANOVA	VITA DZZD	FIDAN BAHTEV - VENIVAL 99 ET	PI VET 61 PAVLIN MARKOV ET
MOBIVET EOOD	VITA STE NIK EOOD	AMI VET EOOD	ET IVAN SHTEREV
DOBRO HRUMVANE OOD	ET NIKE-PERUNIKA PETEVA	ESKULAP OOD	TODOROV VET OOD
ET VET-PLAMEN GEORGIEV	ET RALEDA - LENIN DRAGOMANOV	VAZRAGDANE VET 81 OOD	ET GEORGI IZEVKOV
VETHAUS 2012 EOOD	PONI - 63 EOOD	ET VILIYAN VALKOV	D R EMIL GANCHEV EOOD
ET KALADOKTOR-KALOYAN YORDANOV	HRIST VET EOOD	PANDI 2013 EOOD	ET ZHIVKO SABEV
OPTIVET EOOD	ET TONI STOYAN IVANOV	VETERINARNA KLINIKA LAYTVET EOOD	DIMOV - VET EOOD
ALEKS - TANYA LAZAROVA EOOD	DOKTOR TIHOMIR MILEV EOOD	TOBOSHAR - D-R DRAGOMIR IVANOV ET	LYUSIEM 66 EOOD
AGRO LEGATO BULGARIA EOOD	VLAD 593 EOOD	DAMYAN AND KOZMA - VALENTIN IVANOV EOOD	EMA 2010 EOOD
PATALENITSA DERMENDZHIYSKI I SIE SD	KONOV VET SERVIZ EOOD	ANIMAL HOPE EOOD	PRIVET OOD
ZARIVET - SVETOZAR MANOLOV ET	ET VET - DOK - PLAMEN STOYANOV	STARVET EOOD	ET BOMBALOV-DINKO BOMBALOV
ZAFIROVET EOOD	ET IRNIK - NIKOLA NIKOLOV	KITANOV VET EOOD	ET TAVROS-STOYAN PETROV
MONI VET EOOD	IVANIV 2010 EOOD	SIVET IVELINA IRINKOVA ET	VIKRA 01 EOOD
BIOVETA AIR	ET YUVER - FANKA ANGELOVA	HRIBOVET EOOD	D-R BORIS KOLDASHKI - 09 EOOD
ET FASIL - SVILEN RUSEV	ET ALEKSANDAR GERASIMOV	BAYVET-TODOR APOSTOLOV ET	ANGELIN GEORGIEV-1511 EOOD
ET GEVI - TREYD	NIKI NIKOLAY TOLEV ET	BUILDCOM - E EOOD	ANIMAL VIZHAN EOOD
BAYSEK EOOD	ET DANIELA DAVIDKOVA	NIK 5 ANIMAL EOOD	DOCTOR DULITAL OOD
STILVET EOOD	HIRON EOOD	ET VETERINA - IVO MEHANDZHIEV	ROYAL VET EOOD
VERA VET EOOD	VET NOVA OOD	ABALON VET EOOD	ET MARTO - MARTIN MAVRODIEV
DIMITROVI VET EOOD	BIOREN SHTEREV EOOD	ET PLAMENA - 2006 - D-R V. SOLAKOV	AMI VET BOGDAN AMINKOV ET
AGROTREID BG EOOD	ET V.M.P.I - VALENTIN NIKOLOV	MARIA INVEST M EOOD	DL PETS EOOD
D - R VET OOD	VETERINARNA KLINIKA ELEGANS 2012 OOD	VETERINARNA AMBULATORIA KABINET KALE EOOD	ET NELI - HRISTO PETROV
BOBI-81 EOOD	GREEN DO OOD	KIEV 2016 OOD	D-R VESELIN VELEV EOOD
NSP GRUP OOD	EREN 2010 EOOD	ET HRISTOMIR GEORGIEV HRISTOV	OGI VET EOOD
VETIM VET EOOD	ET GEORGI GEORGIEV -07	VETERINARY CLINIC SIMEONOVO EOOD	ET D-R SHINIKOV -IVAN SHINIKOV
ACIES EOOD	D R EVGENI RUMENOV EOOD	TRAYCHO PANOV ALCHEV	AVANGARD 2002 OOD
TREND-PLUS OOD	ILIANA 7M EOOD	ET NINA - KOSTADIN KOSTOV	MEDIK VET DANIEL VASILEV ET
BANKOV 2013 EOOD	ET D-R ANDON NEDELICHEV - ALNED	ROSI M ROSITSA MOSKOVSKA ET	ET VAP-EM- EMIL GANCHEV
VETERINARNA AMBULATORIA KABINET VETSTANDART EOOD	PROVET 09 EOOD	LATEV 2013 EOOD	ASTRA 2009 II EOOD
HRIS- VET EOOD	PUHTEROVA OOD	ET DONOR -STANCHO TASHEV	CHETIRI LAPI EOOD
DUO-VET OOD	EQUIVET EOOD	ZDRAVKO MIHAYLOV 63 ET	BALGARSKA ASOTSIATSIYA NA VETERINARNITE LEKARI NA DREBNI ZHIVOTNI
ET HRISTO ILIEV-2011	VITAVET-CG EOOD	MAYKAL EOOD	ALWET-2008 EOOD
ET VALERI LENKOV - VOKO	D-R NENOVI OOD	MAIKUL - 2016 EOOD	ILIEV I ILIEV 2016 EOOD
ET PETRUNA - VET - PETAR VERGINOV	ET AKAUNET YANKA KIROVA	SLAVIVET MEDICA EOOD	ET KALINKA VALEVA - MEDIKA VET
VET MEDIKA EOOD	VETERINARI PARTNERS KAMPANI OOD	ET D-R PESHKA ARABADZHIEVA	ET MIROSLAV ZHELVAZKOV 2011
ET TONIKRA - ANTON CHATALBASHEV	AVIS PETAR PETROV ET	URSUS BUL EOOD	ET VOYNOVA - DIMITRINKA VOYNOVA
ET NACHO DIMITROV	SANTE VITA OOD	SOKOL - PETYO NIKOLOV ET	ZOOVET DEYAN FILIPOV EOOD
BESTVET EOOD	GEORGI MANOLOV ATANASOV	TAUBEN EOOD	FAUNA EOOD
ET VIVAKS - STOYAN KANEV	ET D-R DRAGANOV - BORISLAV DRAGANOV	YAKHO BEKIR EOOD	KALLENDZHY EOOD
ET VIK-59-PLAMEN NESHEV	MAVROVSKI VET EOOD	VETERI KORPOREYSHAN EOOD	ET STOIL STOILOV 2000
DDD PERFEKTEN OOD	ET VESELA-D-R ROSEN DANCHEV	MADARA VET EOOD	MEDIVET D R N PETROV I SIE SD
ET VIOBOR-R.P	VITA VET GALYA KOSTOVA ET	VETS END DOGS MARSHAVELSKI S IE SD	ZHAKLIN DANYOV ET
VYARA 97 EOOD	ET MEDISPETSIAL VASIL AVRAMOV	GERGIOVCHE IM EOOD	SANATUS BULVET EOOD
ET IV-DI-IVAN PRODANOV	ALISA 73 EOOD	PETS SHOP OOD	EKATE - 1 EOOD
SKALPEL EOOD	MEDIKIVET BORYANA VANKOVA ET		PRIDEGROUP BG EOOD
D-R DZHAMBAZOVI EOOD	ALPEN - ALBENA PENEVA ET		ET VIO - ORLIN ILIEV

ZOOPLANET OOD
 ET DOKTOR SHINIKOV IVAN SHINIKOV
 BLIZNAKA - NIKOLAY NIKOLOV ET
 MADISON VET OOD
 LAB STANDART VSE OOD
 TEMS - KO EOOD
 ET YAGUAR - YAVOR GEORGIEV
 LO VET EOOD
 ET NAYDENOVA-YULIYA NAYDENOVA
 G B S - SJAROV EOOD
 VET MEDICAL ASSISTANCE EOOD
 ILIYA YORDANOV YORDANOV
 VETHIKS EOOD
 VETERINARNI DEINOSTI EOOD
 ET D-R ILIYAN BOCHEV-71
 EQUITOUCH - VET OOD
 VIARA NADEZDA LIUBOV-2014 EOOD
 SIG DZZD
 DZHI VET EOOD
 D R PETKO ZAPRYANOV ET
 VET CARE PLUS EOOD
 ET AMON-RA PLAMEN KOLEV
 ET MARTIN VASILEV - 1980
 VET MEDIKA - 2015 EOOD
 D-R DARITKOVA - NINA NAYDENOVA ET
 MY VET OOD
 TONIVET-TODOR MITOV ET
 BAKALOV - 09 EOOD
 ET NINA - EMIL BORISOV
 INTERMAN OOD
 ET ANI-VET ILIYAN LICHKOV
 TOMOV N Z TIHOMIR TOMOV ET
 M & V MARINOV EOOD
 ET SANO STANISLAVA EFTIMOVA
 D R KOSTA BATKOV 2010 EOOD
 AKVAVET EOOD
 VET PROTECT EOOD
 VET FARMA 63 GENOVEL GENADIEV ET
 VET M I M EOOD
 VIS VITALIS VEDIAT 61 EOOD
 ET D-R KOKO - NIKOLAY BOYANOV
 DZZD SIM 1
 ET NIKOLAY SHALAMANOV
 VALERI GEORGIEV GESHEV
 MT - VET OOD
 ET LACHEZAR ATANASOV
 ET VASIL CHURCHURLIEV
 VETIKA IVAYLO IVANOV ET
 ET KIONA NIKOLINKA KIROVA
 ET HOZEVIT -IVAN DIMOV
 AGROZOVIK EOOD
 MP VET OOD
 NERTONIK EOOD
 ET SIMOVET 2006 - SIMEON SIMEONOV
 VET LAYF EOOD
 STIPTSOV EOOD
 VET MEDIO EOOD
 VET TANDEM OOD
 OPTIVET 2010 KONSULT OOD
 EMP GRUP OOD
 KA - VET EOOD
 VI VET OOD
 NIKAS EOOD
 ASVET EOOD
 FILIPOVA KONSULT EOOD
 BULVET OOD

BI - VET 08 EOOD
 ENIMAL MEDIK EOOD
 NEWVET-KOSTADINOV EOOD
 RUMEN VIDENOV ET
 VETERINARNA AMBULATORIYA D-R MARGARITOV EOOD
 ET TATYANA NIKOLOVA
 RAYVET EOOD
 POLY VET OOD
 EOOD OVCHAROVI 2008
 BG-VET EOOD
 ET LAMBOV 53 - STEFAN DOBREV
 ANELI - 2013 EOOD
 ET D-R TSVETOMIL KRASTEVEV
 ET STANIMIR SIMEONOV
 VET - MEDIKAL EOOD
 TRIOVET OOD
 ET KRASIMIR GOSPODINOV
 ADRIAN LENKOV - ADOVED ET
 VETERINAREN KABINET VETSFORPETS OOD
 AVIS 66 EOOD
 NINA PETROVA 2002 ET
 ET NOVO- IVAN RASOKOV
 VETERINARNOMEDITSINSKO OBSLUZHVANE ZHEKOV EOOD
 IVVET 10 EOOD
 VETCARE OOD
 YAHU BK EOOD
 ET HRISTO STAYKOV
 MEDVET EOOD
 OGI VET OGNAN KOCHUKOV ET
 GERY & MARY OOD
 VET EOOD
 VETERINAREN LEKAR - MIROSLAV MIHAILOV ET
 VETAN - ANDON MEDNIKAROV ET
 DIAGEO EOOD
 ELAY EOOD
 OSKOVET EOOD
 ET TIGRA - PLAMEN INDZHOV
 BANDEROVET EOOD
 VIP VET EOOD
 ET YUVIGI - ROSEN HRISTOV
 ET SIMEON BOYCHEV
 POLIVET RADKO SLAVOV ET
 ANDI 13 VALERI NAYCHOV ET
 SIGMA VET EOOD
 BIOVETA-EAR
 ZDRAVCHOVA EOOD
 ELDIKA EOOD
 ANIMAL 99 ZLATKO VASILEV ET
 ET LEKS-VET-05 ANDREY GEORGIEV
 ET KIRIL DIMITROV
 HEPI ENIMALS EOOD
 VET - KOLEV I SIN OOD
 ET DIMITAR BOGATINOV I SIE
 PRIMA VET-VARNA EOOD
 YORO EOOD
 ET CHERIL ILIYAN SPASOV
 NETA EOOD
 RALI VET EOOD
 STESTA ZDRAVE 2009 OOD
 VIVAVET KARLOVO OOD
 VETERINAREN CENTYR D-R UZUNOV EOOD
 MARINELLA DZZD
 SVETLA DRYANKOVA EOOD
 VIDIN - VET EOOD

ET DOGSERVIZ
 GALBA OOD
 ET ANIMAL-NIKOLA DOSEV
 MARIO DARPATOV MARKOS ET
 KRIS-63 EOOD
 DESISLAVA DONCHEVA VASILEVA EOOD
 VET - UZUNOV EOOD
 STILYAN GINEV ET
 EQUIMED EOOD
 EKLIPS-DDD-LS EOOD
 PET VET EOOD
 ET NIKIVAN - VALENTIN KUVANDZHIEV
 ANDROVET 1983 EOOD
 NIKOVET EOOD
 ET ROSEN URUMOV
 D-R ANDREEV 90 EOOD
 EMIVET - 80 EOOD
 ET MARVET-RUMEN MARKOV
 SIN KRUST SEVLIEVO EOOD
 ZOO MEDIKAL OOD
 KIREZI GEORGIEV KIREZIEV
 LIMNEA EOOD
 ET IVAN STOYANOV
 VETERINARNA KLINIKA - AVICENA EOOD
 VIVA VET-D-R MARCHO DIMITROV
 VETERINARY CLINIC MULTIVET EOOD
 ET NADEZHDA IVANOVA
 VIS VITALIS EOOD
 INTRAVET OOD
 ET VETIKO - YANCHO KANTARDZHIEV
 ET RAMON - TIHOMIR TODOROV
 ET STEMI - STEFAN STEFANOV
 AMI VET 2010 OOD
 ET ROSITSA ANGELOVA-AN ROSI-ANGEL ANGELOV
 DARS VET OOD
 DZZD ARNAUDOVI
 NEDELCHEVI - VET OOD
 KRISVET-94-KRISTIYAN KIROLOV ET
 DZHURIN KONSULT OOD
 BERSI KOM EOOD
 VETERINARNA DIAGNOSTICHNA LABORATORIYA OOD
 ROSVET 2006 EOOD
 YORDOMED EOOD
 ET GEORGI PETROV-9
 MM FARMATSIA MARIANA MANUSHKINA ET
 ET VIVA VET - DANIELA VALENTINOVA
 MAY VET 2013 OOD
 AQUA ZONE 3 EOOD
 TRUFCHIEVI OOD
 DOKTOR KOSTI EOOD
 ET BO PEN-VET-
 ET RADIBOY-PENKA DIMITROVA
 D-R ANASTASOV EOOD
 ET SAMET NASUF - SAMIVET
 ET KULMIE HUSSEEN
 ET TANIKO 57 TANYO KONOV
 ET ASKLEPIY - VESELIN MALEV
 ET DIMITAR STOYANOV 44
 VET PROJECTS EOOD
 VETA STIL FARMA 68 EOOD
 TITI CAT 2011 OOD
 ET BULIT-MIHAIL IVANOV
 ET D-R NIKOLAY HRISCHEV PVL
 VET HAUS EOOD

ET D-R PETAR MANUILOV
 D R GEORGI ANDREEV ET
 NEBIE KUNGYOVA ET
 PROVET OOD
 ET ROSMAR 58 - GEORGI KOLEV
 BEGALE EOOD
 PEGAS 16 EOOD
 ET MEDIKS ARHIPOVI - RADOSLAV ARHIPOV
 ET GEORGI ILIEV - GAMA
 ATANAS KRASTEVEV - AAD ET
 ASEN ARSOV ET
 MARAGIDIK EOOD
 BAIVET OOD
 ET POLI-BISER VALEV
 VIVAT-2012 EOOD
 POSLUSHEN EOOD
 HARS VET EOOD
 VETERINARNI PRAKTIKI 3D OOD
 PLAMEN PENEV 2012 EOOD
 DELI 86 EOOD
 NONEV-GROUP EOOD
 DOKTORA DIMITAR IVANOV ET
 NEDELCHO MIHOV - 2009 EOOD
 ZOOLUX EOOD
 ETI - SVETLIN SAVOV ET
 SIM DZZD
 KARIVET EOOD
 VETERINARNA AMBULATORIA KOSTADIN MANOV ET
 D-R LACHEZAR GRACHANLIEV EOOD
 ET MILEN DRAGANOV DOKTOR-VETERINAREN LEKAR
 VIE VET EOOD
 ET IVAYLO YOTOV-MIGLENA IVANOVA
 VEREVA VET EOOD
 PENYU MARINOV EOOD
 ET RADOSLAV GEORGIEV MILUSHEV
 ET GEMA - GEORGI GEORGIEV
 DNL - VET OOD
 ET GEORGI ZHELYAZKOV - VETERINARNA KLINIKA
 NIVET 2015 EOOD
 VLADOVET EOOD
 ELVET - FARMA OOD
 D22 EOOD
 ZOO MAGIKA EOOD
 CHILIEV EOOD
 ET ZHELYAZKO POPOV
 D-R ANTOV EOOD
 G D HRISTOVA EOOD
 TERRAVET OOD
 NIKAS 1 EOOD
 LYUBIMETS OOD
 TOPOLNICA-98 - IONKA SIMEONOVA ET
 SOLID VET EOOD
 ESKOVET 21 EOOD
 ZOOVITA-D-R STOJANOVI OOD
 BOMED EOOD
 RAYONNA VETERINARNA STANTSIA RUSE EOOD
 ET MIKI - MARIYA ANTONOVA
 ATANASOV - TAF EOOD
 ET VETMAR SERGEY MARKOV
 IVAN DIMITROV IVANOV
 PM-VET-PENKA CHETALOVA ET
 VETMEDICUS LLC EOOD
 LILIVET EOOD
 TIMI-D-R PETKOV EOOD

FELIS 56 EOOD

ELAN 09 EOOD

PRYATELI 1 EOOD

D-R KILYO STOYANOVGOSPODINOV ET

VETERICON EOOD

ET VENENA - GEORGI IVANOV

DERMA VET - LP EOOD

RABIES OOD

NIL-NACHEV - IVAN LYUBENOV ET

D R ANGEL GOSPODINOV ROGACHEV EOOD

ET KAUDA EVINA DIMITAR TSVETKOV

SOFIA VET EOOD

VETERINAREN LEKAR D R BOGOMIL NIKOLOV
TSANEV EOOD

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