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Industry Report

Veterinary activities

2017

BULGARIA

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I. KEY INDICATORS

- The Veterinary activities industry in Bulgaria was represented by 788 companies at the end of 2017, compared to 762 in the previous year and 736 in 2015.
- The industry's net profit amounted to BGN 10,249,000 in 2017.
- The industry's total revenue was BGN 56,090,000 in 2017, up by 7.04% compared to the previous year.
- The combined costs of the companies in the Veterinary activities industry reached BGN 44,874,000 in 2017, down by 1.65% year-on-year.
- The industry's total revenue makes up 0.06% to the country's Gross domestic product (GDP) in 2017, compared to 0.06% for 2016 and 0.05% in 2015.
- A total of 763 people were employed in the Veterinary activities industry in 2017, compared to 709 in 2016 and 659 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Burgas.

II. INTRODUCTION

In 2017 the companies in the Veterinary activities industry numbered 788.

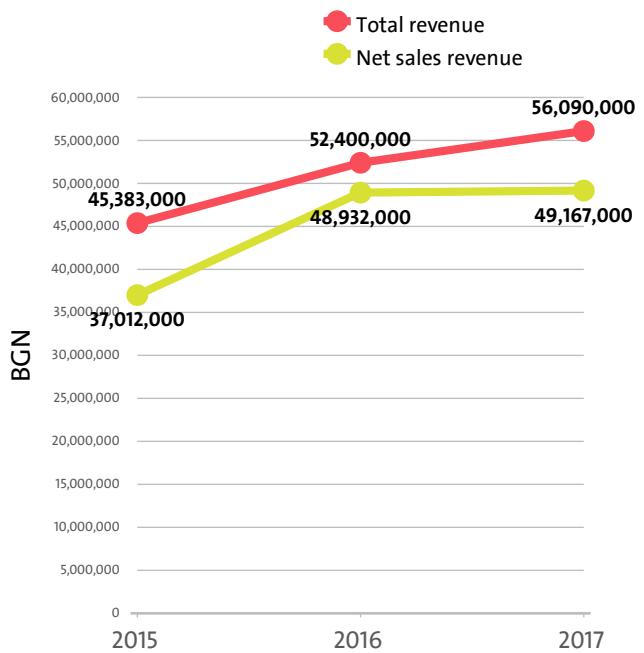
In 2016 there were a total of 762 companies operating in the industry. In 2015 their number totalled 736.

NUMBER OF COMPANIES IN VETERINARY ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
VETERINARY ACTIVITIES	788	762	736

III. REVENUES

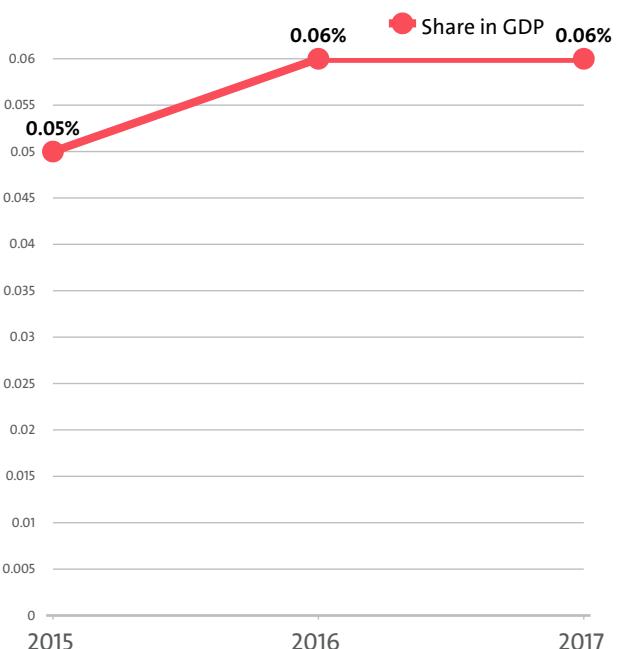
The total revenue in the industry was BGN 56,090,000 in 2017, BGN 52,400,000 in 2016 and 45,383,000 in 2015.



The companies in the Veterinary activities market of Bulgaria earned combined net sales revenues of BGN 49,167,000 in 2017.

In annual terms, sales marked an increase of 0.48% compared to 2016. In comparison to 2015 they went up by 32.84%. In 2016 sales went up by 32.21% year-on-year.

The Veterinary activities industry total revenue make up 0.06% to the country's GDP in 2017, compared to 0.06% for 2016 and 0.05% in 2015.



In 2017 the Veterinary activities industry contributed to GDP BGN 36,255,000 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 35,697,000, accounting for 0.02% of the total for the country in 2016. In 2015 the GVA of the Veterinary activities was BGN

30,399,000, or 0.02% 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 11.17% in 2018.

Veterinary activities contributed net sales revenue of BGN 49,167,000 or 100.00% of the total net sales in the industry.

The highest growth, of 0.48%, 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 37.55% of the industry's total in 2017, 49.42% in 2016 and 47.85% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	FARMA SIS OOD	7,827,000	7,793,000
2	GALBA OOD	3,995,000	3,992,000
3	OVK KOMERS OOD	1,627,000	1,624,000
4	RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,492,000	1,395,000
5	VETWEST EOOD	1,438,000	1,438,000
6	SIN KRAST OOD	1,180,000	1,178,000
7	PRIDEGROUP BG EOOD	1,032,000	931,000
8	BUILDCOM - E EOOD	928,000	810,000
9	PROVET OOD	819,000	819,000
10	BOMED EOOD	722,000	689,000

The total revenues of the top 10 companies in the Veterinary activities were 0.02% of GDP in 2017, compared to 0.03% for 2016 and 0.02% in 2015.

The top 10 by assets in the Veterinary activities field made up BGN 16,088,000, or 32.72% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FARMA SIS OOD	8,796,000
2	GALBA OOD	4,011,000
3	RAYONNA VETERINARNA STANTSIA RUSE EOOD	3,124,000
4	DOBRO HRUMVANE OOD	2,244,000
5	KATARAKTA EOOD	762,000
6	IDA VET EOOD	739,000
7	VET MEDICAL ASSISTANCE EOOD	671,000
8	PROVET OOD	635,000
9	CENTER FOR TECHNOLOGY TRANSFER - RUSE EOOD	605,000
10	BUILDCOM - E EOOD	537,000

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

RANK	COMPANY	Y/Y GROWTH
1	PETCARE OOD	2600.00%
2	MM FARMATSIA MARIANA MANUSHKINA ET	2400.00%
3	NOAVET OOD	2400.00%
4	VET PRAKTIS EOOD	2300.00%
5	SIM DZZD	1900.00%
6	PRIDEGROUP BG EOOD	1591.80%
7	TANDEM VET - 2 EOOD	1500.00%
8	MARTO - MARTIN MAVRODIEV ET	1400.00%

9 VET K-3 - KRASIMIR KARASLAVOV ET	1350.00%
10 VMEDIKA EOOD	900.00%

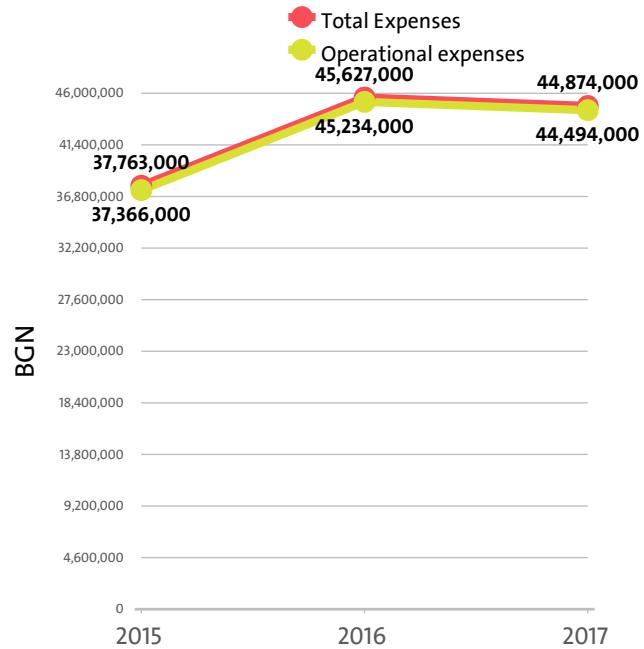
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
FARMA SIS OOD	7,827,000
GALBA OOD	3,995,000
OVK KOMERS OOD	1,627,000
RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,492,000
VETWEST EOOD	1,438,000
SIN KRAST OOD	1,180,000
PRIDEGROUP BG EOOD	1,032,000
BUILDCOM - E EOOD	928,000
PROVET OOD	819,000
BOMED EOOD	722,000

The 10 largest companies in terms of total revenue in sector Veterinary activities earned total revenue of BGN 21,060,000 and accounted for 37.55% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Veterinary activities industry reached BGN 44,874,000 in 2017.



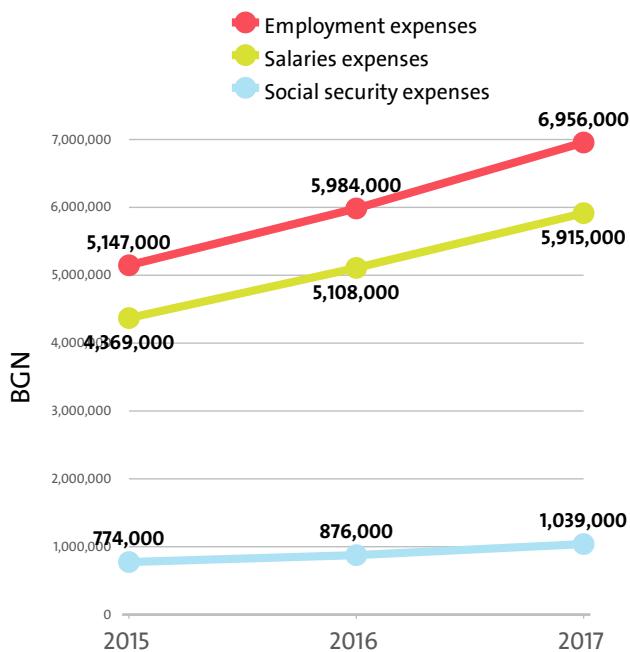
In annual terms, total expenses decreased by 1.65% compared to 2016 and increased by 18.83% in comparison to 2015.

The total operating expenses of the companies in the Veterinary activities industry were BGN 44,494,000 in 2017.

Operating costs decreased by 1.64% compared with the previous year and increased by 19.08% when compared to 2015.

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 9.01% in 2018.

Employment expenses in the Veterinary activities industry grew by 16.24% on the year to BGN 6,956,000 in 2017.



The highest growth in labour costs, of 16.24%, was registered by Veterinary activities.

The monthly costs per employee in the Veterinary activities industry averaged BGN 760 in 2017, BGN 703 in 2016 and BGN 651 in 2015.

The monthly social security costs per employee in the industry averaged BGN 113 in 2017, versus BGN 103 in 2016 and BGN 98 in 2015.

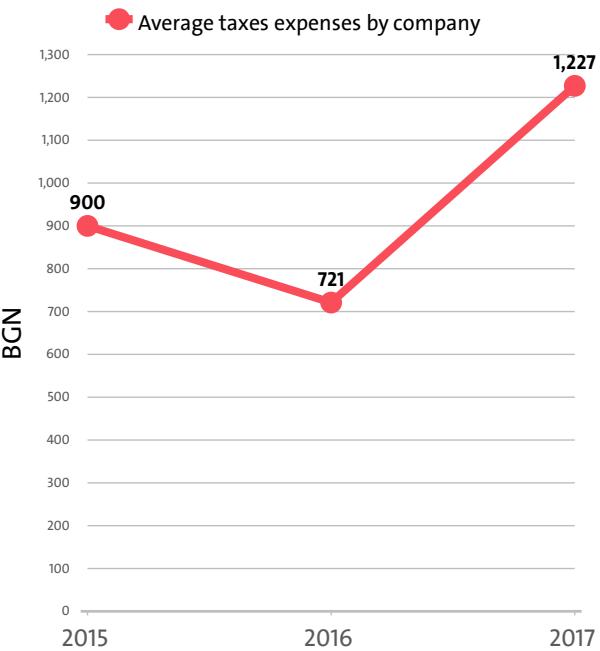
EMPLOYMENT EXPENSES IN VETERINARY ACTIVITIES BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	VETERINARY ACTIVITIES	6,956,000	9,117

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

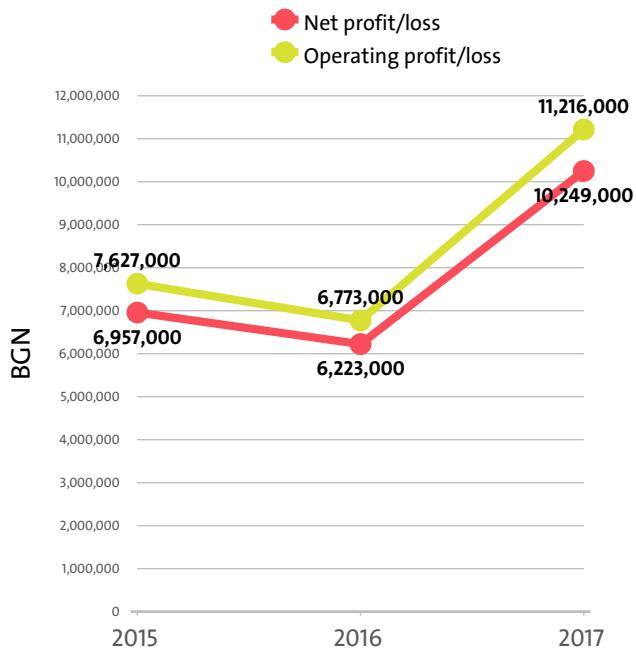
RANK	COMPANY	BGN
1	PIF AND ERQUL EOOD	2,333
2	ULTRAVET VARNA EOOD	1,917
3	ZOO MEDIKAL OOD	1,917
4	AMI VET BOGDAN AMINKOV ET	1,750
5	RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,565
6	BENDIS OOD	1,500
7	VET PRAKTIS EOOD	1,500
8	GERY & MARY OOD	1,417
9	VETERINARY CLINIC MULTIVET EOOD	1,417
10	GERGIOVCHE IM EOOD	1,375

The industry's tax expenses stood at BGN 967,000 in 2017. In 2016 it paid taxes of BGN 550,000. In 2015 the industry paid BGN 663,000 in taxes.



V. PROFITABILITY

The industry's net profit amounted to BGN 10,249,000 in 2017, compared to a net profit of BGN 6,223,000 in 2016 and a net profit of BGN 6,957,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	FARMA SIS OOD	907,000
2	GALBA OOD	369,000
3	RAYONNA VETERINARNA STANTSIA RUSE EOOD	224,000
4	CENTER FOR TECHNOLOGY TRANSFER - RUSE EOOD	130,000
5	VIVA VET EOOD	112,000
6	PONI - 63 EOOD	109,000
7	MAIKUL - 2016 EOOD	107,000

8	VETERINARY CLINIC NOVA EOOD	99,000
9	SIN KRAST OOD	95,000
10	PROVET OOD	95,000

TOP COMPANIES BY HIGHEST NET LOSS IN VETERINARY ACTIVITIES

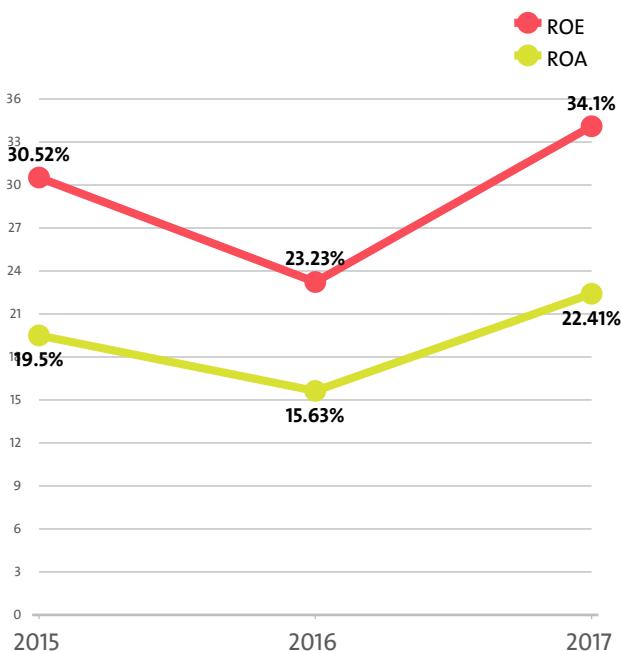
RANK	COMPANY	BGN
1	EQUIMED EOOD	36,000
2	KS VET EOOD	26,000
3	VETERINARY CENTER PARADISE EOOD	23,000
4	D - R VET OOD	23,000
5	VIVA-VET OOD	20,000

The combined operating earnings of the companies in the Veterinary activities field grew by 65.60% y/y to BGN 11,216,000 in 2017.

The profit margin for the Veterinary activities industry stood at 20.01% in 2017, while in 2016 it amounted to 12.94% and 16.84% in 2015.

The Veterinary activities industry's return on equity (ROE) is 34.10% compared to 23.23% in 2016 and 30.52% in 2015.

The Veterinary activities's return on assets (ROA) was 22.41%, while in 2016 it amounted to 15.63% and 19.50% in 2015.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	PONI - 63 EOOD	109,000	BENKOVSKI
2	PRIDEGROUP BG EOOD	93,000	STRELCHA
3	SVETLA DRYANKOVA - 2016 EOOD	70,000	KARLOVO
4	D R KOSTA BATKOV 2010 EOOD	67,000	KRUMOVGRAD
5	BAKALOV - 09 EOOD	58,000	POLKOVNIK ZHELYAZHOVO
6	YAGO BK EOOD	55,000	SINDELTSI
7	BOBI-81 EOOD	49,000	BLAGOEVGRAD
8	KRASNODAR RAEV EOOD	46,000	POPOVO

9	DARNE DIMO SOTIROV ET	43,000	PCHELAROVO
10	STILYAN GINEV ET	42,000	KRUMOVGRAD

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

The average net sales revenue per employee in the Veterinary activities industry amounted to BGN 64,439 in 2017, down by 6.63% compared to 2016 and up by 14.73% compared to 2015.

The industry's average operating revenue per employee dropped by 0.48% year-on-year in 2017 to BGN 73,457. It increased by 6.86% compared to 2015.

The Veterinary activities sector generated an average BGN 73,512 in total revenue per employee. In 2016 and 2015 the figure was BGN 73,907 and BGN 68,866, respectively.

The average total revenue per company in the Veterinary activities industry rose to BGN 71,180 in 2017 from BGN 68,766 in 2016. The 2015 value was BGN 61,662.

A company in the Veterinary activities market made on average a net sales revenue of BGN 62,395 in 2017, compared to BGN 64,215 in 2016 and BGN 50,288 in 2015.

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 14,700 in 2017. For comparison in 2016 it amounted to BGN 9,553 and BGN 9,553 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	PONI - 63 EOOD	121,000
2	PRIDEGROUP BG EOOD	103,000
3	SVETLA DRYANKOVA - 2016 EOOD	78,000
4	D R KOSTA BATKOV 2010 EOOD	67,000
5	BAKALOV - 09 EOOD	64,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	PRIDEGROUP BG EOOD	1,026,000
2	ZOO MEDIKAL OOD	264,000
3	VETERINARNI PRAKTIKI 3D OOD	219,000
4	ULTRAVET VARNA EOOD	164,000
5	PM OOD	160,000
6	PM-VET-PENKA CHETALOVA ET	159,000
7	VETWEST EOOD	151,333
8	PONI - 63 EOOD	144,000
9	AMI VET BOGDAN AMINKOV ET	143,000
10	BOMED EOOD	135,200

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
VETERINARY ACTIVITIES	64,439	73,457	73,512	763

AVERAGE REVENUE PER COMPANY IN VETERINARY ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
VETERINARY ACTIVITIES	62,395	71,127	71,180	788

The total indebtedness of the companies in the Veterinary activities industry was BGN 15,295,000 versus BGN 12,595,000 a year ago. In 2015 the industry's indebtedness totalled BGN 12,458,000.

Debt-to-assets ratio of the companies in the industry is 0.33 in 2017. It was 0.32 in 2016 and 0.35 in 2015.

According to market experts, the greatest impact on the development of the Veterinary activities industry has net sales revenue from services. In 2017 it stood at BGN 26,804,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 29,536,000 and BGN 19,468,000 in 2015.

VI. EMPLOYMENT

A total of 763 people were employed in the Veterinary activities field at the end of 2017, compared to 709 in 2016 and 659 in 2015.

The analysis on companies' sizes by the number of employees, shows that 261 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 when it comes to numbers make up 33.03% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	GALBA OOD	49	6.42%
2	FARMA SIS BG OOD	39	5.11%
3	RAYONNA VETERINARNA STANTSIA RUSE EOOD	36	4.72%
4	SIN KRAST OOD	34	4.46%
5	OVK KOMERS OOD	25	3.28%
6	PROVET OOD	20	2.62%
7	VET - MEDIKAL EOOD	14	1.83%
8	BUILDCOM - E EOOD	13	1.70%
9	DOCTOR DULITAL OOD	12	1.57%
10	ELPIDA VET OOD	10	1.31%

The Veterinary activities industry is the 77th largest employer in the country with 763 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 Veterinary activities's share in the country's total employment was 0.03% in 2017, 0.04% in 2016 and 0.03% in 2015.

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 7.60% in 2018.

The industry is represented by the following companies

JULYVET EOOD	BANIAN - LACHEZAR RACHEV ET	ASYA-SV-GEORGI POPOV ET ET	GERDI-93 - VELIKO DIMCHEV ET
KOALA VET EOOD	DEZINFECTA EOOD	ELPIDA VET OOD	NOVAVET OOD
BARS VET OOD	MAIKUL - 2016 EOOD	MIKADO - 1 EOOD	VITA - VET - NEDKO NEDEV ET
MEMENTO VIVERE OOD	VIVA VET EOOD	VET P I D OOD	SOFIYA IVANOVA ET
ASPERA - EVGENI GEORGIEV ET	AGRO BIO TARZHISHTE EOOD	HIMSEK EOOD	PETCARE OOD
D-R HRISCHEV VET EOOD	DI - VET 2014 EOOD	JOJON OOD	IVAN CHERESHAROV - REMEDIYA - 98 ET
SIVET IVELINA IRINKOVA ET	'DITA VET" EOOD	AMBULATORIA ZA VETERINARNO MEDITSINSKA POMOSHT INDIVIDUALNA PRAKTIKA ELEGANS D R MARTIN GEORGIEV EOOD	HRISTO ILIEV - 2011 ET
PIF AND ERQUL EOOD	DONKA KANDEVA-MANGALOVA ET ET	VET RINARNA AMBULATORIA D-R DIMITAR DOYCHEV EOOD	DR ANIMALS EOOD
GRANIT 2012 EOOD	MEDIK - N EOOD	BULVET 74 EOOD	KABO TRADING OOD
PETAR STATEV ET	PRIMAVET EOOD	SIMOVET EOOD	STOYAN ENICHEROV ET
APEX 06 EOOD	TODOROVI VET OOD	ESKULAP - DINKO PAVLOV ET	PETYA - NEDYALKA DINCHEVA ET
PM OOD	HERMES-97 - SASHO RUSEV ET	VMEDIKA EOOD	RADKO KANCHEV ET
NIKOLAY NEDYALKOV ET	MISEL - D-R MITKO SELINSKI ET	SOKOL - PETYO NIKOLOV ET	API EOOD
BOJIDAR BALTOV - 99 ET	VET CITY EOOD	ANAVET DZZD	NOAVET OOD
SD BADZHAKOV I BADZHAKOVA - SADRZUHIE	MT - VET OOD	PENISHEVI EOOD	BURGOS VET EOOD
D-R J PETROV 2003 EOOD	VIPERA VET - D-R DIMITAR DIMITROV ET	OVK KOMERS OOD	STAYKOV & STAYKOV EOOD
ILVET EOOD	KENTAVAR - VALCHO VALCHEV ET	ZOOVET - OGNYAN NIKOLOV ET	DIMITAR RASHKOV RASHKOV
VALKOV 81 EOOD	HIRON ART EOOD	DZHI TI VET EOOD EOOD	NIKAS EOOD
VIVA-VET OOD	OPTIMA - STOYAN PARAPANOV ET	ROYALS-MLR OOD	ANIMAL - 2007 PETAR KOLCHAKOV - ET
KAM - KOSTA BELOV ET	UCHILISHTE POSLUSHEN EOOD	ROVEMI VET OOD	DIMITAR SAMARDZHIEV ET
PROPEST EOOD	VEZNA 04 EOOD	PLAM VET EOOD EOOD	VETERINARNA KLINIKA - KOZLUDGA OOD
VETWEST EOOD	DIANAVET EOOD	GEORGIEV VET EOOD	ANIMALS DOCTOR EOOD
CHOCHKO HAKMET RAMADAN ET	HIPIYATROS - 50 - VASKO TERZIEV ET	AGROVET 2010 EOOD	EKVUS - TODOR ZHELYAZKOV ET
MM - ARIF ATIPOV ET	NANEV VET EOOD	VET SARVIZ EOOD	VET-3 EOOD
D-R BOYKA POPILIEVA - VIKTORI ET	BALGARSKA ASOTSIATSIYA NA VETERINARNITE LEKARI NA DREBNI ZHIVOTNI	CHILIEV VET EOOD	VASIVET EOOD
DANISTO SG EOOD	VETHAUS 2012 EOOD	PAKT - D-R KOSTA GINEV ET	VALERI GEORGIEV GESHEV
TROYANOVO - NIKOLAY NIKOLOV ET	VITA-VET OOD	MATSANOV EOOD	VALENTIN KIROV KA ET
RAYKOV OOD	PRIVAT VET EOOD	KRASNODAR RAEV EOOD	T L SIMOV - TOSHKO SIMOV ET
IVO VET 72 EOOD	VET-MEDIKA 14 OOD	LYUNEL 2009 OOD	VETSTARS EOOD
VET MEDIKA EOOD	ADOVET EOOD	VITAVET 7 EOOD	DAR-98V - DIMITAR DIMITROV ET
DELCHO TODOROV ET	EVTIMOV VET EOOD	STOIL ZHELYAZKOV ET	FILIPPOVA KONSULT EOOD
VENTOP EOOD	VET - VASIL KIRILOV ET	IDA VET EOOD	VETERINARNA KLINIKA ALGI OOD
VETERINARY CENTER PARADISE EOOD	M - VET OOD	AVIS 98 - RUMEN KOSTADINOV ET	MADISON VET OOD
SIN KRAST OOD	ET VIOBOR RUMEN PETROV	DIMITAR BAEV ET	STOYCHEVI-VET OOD
DAR - KRASIMIRA ANGELOVA ET	VIVA - VET - BULGARIA EOOD	VIVET 2013 EOOD	ZHVIKO TODOROV - 72 ET
NYU VITA OOD OOD	ASEN SIMEONOV 98 ET	VASIL DEVEDZHIEV I SIN ET	VETERINAREN TSENTAR SLIVEN OOD
MORENOV 2 EOOD	TRIFON CHANEV ET	VIOLETA GATOVSKA EOOD	D-R NEYKO PASHOV ET
VETERINARY CENTER SAINT ANTIM EOOD	OSKOVET EOOD	DOG 99 OOD	VELEKSIS EOOD
DOCTOR D EOOD	BAV-VELEV - BORIS VELEV ET	DOKTOR DIKLEV EOOD	D R KOSTA BATKOV 2010 EOOD
LEXVET 05 EOOD	ANDROVET 1983 EOOD	VETKONSULT EOOD	VENETA SIMEONOVA ET
LIZA-VET EOOD	SID - KRASTEVI EOOD	VEMAKO EOOD	S I S - STOYAN DINEV ET
D R CHERNEV EOOD	KERYVERYVET EOOD	NIKA 84 EOOD	MED100VET EOOD
MOBIVET EOOD	SVETLA DRYANKOVA - 2016 EOOD	PETS SHOP OOD	SANITAS 2013 EOOD
AYAKS STELA VELICHKOVA ET	SANIVET KALCHEVI OOD	GLOBAL VET EOOD	DZHI ES - D-R SVETLANA MANGOVA ET
ANIMALVET EOOD	TODOR LULCHEV ET	KENTAVAR ZHIVKO IVANOV ET	BISER KRASTEV ET
VRANI-58 - IVAN IVANOV ET	KIRILOVI VET OOD	VESKOL IMPEKS EOOD	KAMI - MILEN CHANKOV ET
VETERINARNA AMBULATORIA GEOVET 72 EOOD	D-R ANETA GINEVA ET	SUNIVET EOOD	IIILIYANA MUSEVA ET
MS VET EOOD EOOD	SVET 92 EOOD	PAVLIN CHIMSHIROV ET	ANIVED EOOD
ANIMALS LP EOOD	VET K-3 - KRASIMIR KARASLAVOV ET	D - R BILGIN SINAPOV ET	VETAN - ANDON MEDNIKAROV ET
PROVET VRATSA EOOD	VETERINARNA KLINIKA YORDAN KUNEV EOOD	KARNOVET ATANAS GANCHEV ET	IVA 76 VET OOD
NEDELCHEV-VET77 EOOD	TEVZIEVI VET EOOD	TEDI VET EOOD	DOBROMIR ILIEV ET
D-R KOKO - NIKOLAY BOYANOV ET	AGRO LEGATO BULGARIA EOOD	BULIT - MIHAEL IVANOV ET	MEDIVET 2010 EOOD
AGROVET - IVANOVI OOD	PALDEM - PLAMEN ALEKSIKOV ET	CANIVET OOD	MIHAIL YAZADZHI EOOD
D R LYUBOMIR BAYRAKOV EOOD	FARMA SIS BG OOD	DEYAN PENCHEV ET	STILYAN GINEV ET
PLAMEN DASKALOV ET	ESKULAP - ALBENA SPASOVA ET	PARVA CHASTNA VETERINARNA KLINIKA D-R DEYAN DRAGNEV ET	ZOOMED 13 EOOD
ROSIVET EOOD	GEORGI GAVAZOV ALBEYTAR ET	BISTRAVET EOOD	BENDIS OOD
DAIV - IVELIN YORDANOV ET	SP IVAN BONEV SHIKOV		SIN KRUST SEVLIEVO EOOD
NIKO-68 EOOD	STAMOV EOOD		RUMEN VIDENOV ET
SHTREV 2 EOOD			PENEGRITA - GRISHA SIMEONOV ET

VETIX EOOD	BOBI-81 EOOD	D-R ANDON NEDELCHEV - ALNED ET	MARIA INVEST M EOOD
D R MIHAEL DIMITROV EOOD	NSP GRUP OOD	PROVET 09 EOOD	VETERINARNA AMBULATORIA KABINET KALE EOOD
ZAHARAVET MEDICA EOOD	ACIES EOOD	PUHTEROVA OOD	KIEV 2016 OOD
VOLOS 2004 EOOD	IVAN SHTEREV ET	EQUIVET EOOD	YORIVITAS - D-R EKATERINA POPOVA ET
ZOOEAR EOOD	TREND-PLUS OOD	D-R NENOV OOD	VETERINARY CLINIC SIMEONOVO EOOD
VET - D-R VASIL KARAGEORGIEV ET	HRIS- VET EOOD	D R EVGENI RUMENOV EOOD	TRAYCHO PANOV ALCHEV
D-R DZHAMBAZOVI EOOD	DUO-VET OOD	MEDICA - ZOOVET EOOD	LATEV 2013 EOOD
RAYVET EOOD	PETRUNA VET PETAR VERGINOV ET	EDNO DVE TRI EOOD	SIM DZZD
VET STAR- CLINIC EOOD	PLAGI - PLAMEN IVANOV ET	AKAUNT - YANKA KIROVA ET	SLAVIVET MEDICA EOOD
DIMITAR ILIEV KIROV ET	NACHO DIMITROV ET	AVIS PETAR PETROV ET	D-R - PESHKA ARABADZHEVA ET
KREMEN 2012 EOOD	BESTVET EOOD	SANTE VITA OOD	URSUS BUL EOOD
RIS-EM OOD	VIVAKS - STOYAN KANEV ET	GEORGI MANOLOV ATANASOV	YAHO BEKIR EOOD
VETERI KORPOREYSHAN EOOD	VIK - 59 - PLAMEN NESHEV ET	MONI VET EOOD	VITAVET - 91 EOOD
OMEGAVET EOOD	DDD - PERFEKTEN OOD	RALI VET EOOD	ZHELYO PETKOV MINKOV ET
ZOOTSENTAR NATURA EOOD	VYARA 97 EOOD	D-R DRAGANOV - BORISLAV DRAGANOV ET	MADARA VET EOOD
STOYAN PAVLOV ET	T AND T GROUP BG EOOD	MAVROVSKI VET EOOD	GERGIOVCHE IM EOOD
FAGO - ANGEL CHIFCHIEV ET	SKALPEL EOOD	VESELA - D-R ROSEN DANACHEV ET	MILANOVI - INSECTA OOD
TERAPIYA EOOD	LYUSIEN 64 EOOD	VITA VET GALYA KOSTOVA ET	KS VET EOOD
ZIMARG OOD	RINTI 2014 EOOD	ALISA 73 EOOD	ANPRIS EOOD
M.A. ZOOVET EOOD	VET - TRADE KONSULT EOOD	MEDIKVET BORYANA VANKOVA ET	KATARAKTA EOOD
ITA VET EOOD	VET KOMERS - BOGDAN FILIPOV ET	ALPEN - ALBENA PENEVA ET	PRAKTIK D R BRATOV EOOD
TANDI 78 - TANYA DIMITROVA ET	NIKIVET NIKOLAY RADEV ET	SANAVET EOOD	ILIEV VET EOOD
RAYONNA VETERINARNA STANTSIA RUSE EOOD	NAY DOBRAT PRIATEL EOOD	VIKIVET EOOD	DJI-DI-VET OOD
STOYCHO DIMOV - VET ET	VITA DZZD	VETERINARY CLINIC NOVA EOOD	FAMILIYA VET PETROV - MILKO PETROV ET
ROYAL VET EOOD	VETERINARNA KLINIKA STEZIVET EOOD	SVETLIN KAZAKOV ET	BAGAVET 2011 EOOD
NIL-NACHEV - IVAN LYUBENOV ET	R V S - PLOVDIV EOOD EOOD	FRIVET EOOD	TROPPIKA OOD
VETAGEN-VET EOOD	D-R PETKO TYULYUMOV ET	STOINOV VET EOOD	SLAVINA - NIKOLAY SKENDERSKI ET
D-R MIHAEL IVANOV ET	VETIKO - YANCHO KANTARDZHEV ET	D R GEORGI ANDREEV ET	D-R FICHEROV - VLADIMIR FICHEROV ET
ZOOVET 2010 EOOD	ANIMALS LIFE EOOD	BOVIVET EOOD	BOBI VET 2017 EOOD
MARIN DUEV - MD ET	R I J OOD	KITEKS LYUBOMIR KITANOV ET	OMNIYA-VET-IVO MLADEVET ET
VASIL CHURCHULIEV ET	SIMA EOOD	DIPLAM PLAMEN DINEV ET	HALIL MUSOV - HAY-YUG ET
BANKOV 2013 EOOD	GALABOVI EOOD	RIMES VET OOD	FINITOR EOOD
ULTRAVET VARNA EOOD	CITY VETERINARY CLINIC OOD	D-R SASHO TODOROV ET	DUOVET EOOD
ZDRAVKO MIHAYLOV 63 ET	FORTUNE - VET EOOD	DARNE DIMO SOTIROV ET	IVAN MITKOV ET
TANDEM VET - 2 EOOD	FARMA SIS OOD	MAR I DJAV EOOD	OGNYAN VOYNOV ET
EKVIVET EOOD	MEDISPETSIAL - VASIL AVRAMOV ET	STOYANOV VET EOOD	PI VET 61 PAVLIN MARKOV ET
VETCARE 2 OOD	ALAGENSKI 2008 EOOD	MILITSA - ALOYSHA ANGELOV ET	IV DI - IVAN PRODANOV ET
VET-KONSULT-SS EOOD	VITA SIND OOD	EVGEYA 06 EOOD	D R EMIL GANCHEV EOOD
VESELINA-99 - VESELINA BOZHINOVA ET	GIP 2000 - SAVA LEFTEROV ET	GEO - VET - GEORGI GEORGIEV ET	ZHVIKO SABEV ET
CENTER FOR TECHNOLOGY TRANSFER - RUSE EOOD	KALIMOK BRASHLEN EOOD	NIVET 2015 EOOD	LYUSIEM 66 EOOD
DOCTOR COTAK EOOD	DRAGOMIR KIRYAKOV IVANOV	D R KARAKOLEV I SIN 2014 EOOD	KAUDA EVINA - DIMITAR TSVETKOV ET
ZOOVITA-D-R STOJANOVI OOD	TANYA SPASOVA ET	FIDAN BAHTEV - VENIVAL 99 ET	EMA 2010 EOOD
MOLLOV - STEFAN TSANKOV ET	VITA STE NIK EOOD	HRIST VET EOOD	PRIVET OOD
NINA STOYANOVA ET	NIKE-PERUNIKA PETEVA ET	ESKULAP OOD	BOMBALOV - DINKO BOMBALOV ET
DOBRO HRUMVANE OOD	PONI - 63 EOOD	VAZRAGDANE VET 81 OOD	TAVRUS - STOYAN PETROV ET
EKVUS NIGER EOOD	MARIY DOCHEV IVANOV	MARINELLA DZZD	VETMED GROUP EOOD
MAKKOL - KOLAO KOLEV ET	VLAD 593 EOOD	VILIYAN VALKOV ET	VIKRA 01 EOOD
KALADOKTOR-KALOYAN YORDANOV ET	KONOV VET SERVIZ EOOD	ESKOVET 21 EOOD	D-R BORIS KOLDASHKI - 09 EOOD
OPTIVET EOOD	KRISMARVET EOOD	PANDI 2013 EOOD	ANGELIN GEORGIEV-1511 EOOD
KISHVET EOOD	AMI VET BOGDAN AMINKOV ET	VETERINARNA KLINIKA LAYTVET EOOD	DOCTOR DULITAL OOD
ALEKS - TANYA LAZAROVA EOOD	ANIMAL VIZHAN EOOD	TOBOSHAR - D-R DRAGOMIR IVANOV ET	MARTO - MARTIN MAVRODIEV ET
STEDI-VET 2 EOOD	VETDOK-PLAMEN STOYANOV ET	DAMYAN AND KOZMA - VALENTIN IVANOV FOOD	DL PETS EOOD
PATALENITSA DERMENDZHIYSKI I SIE SD	IRNIK - NIKOLA NIKOLOV ET	ANIMAL HOPE EOOD	NELI - HRISTO PETROV ET
ZARIVET - SVETOZAR MANOLOV ET	IVANIV 2010 EOOD	STARVET EOOD	VET MIROSLAV YAMALIEV EOOD
ZAFIROVET EOOD	BLIZNAKA - NIKOLAY NIKOLOV ET	KITANOV VET EOOD	LEGEARTIS GEORGI CHOBANOV ET
FASIL - SVILEN RUSEV ET	ALEKSANDAR GERASIMOV ET	D-R MILKO GEORGIEV EOOD	OGI VET EOOD
ZOOZONE EOOD	NIKI NIKOLAY TOLEV ET	HRIBOVET EOOD	D-R SHINIKOV-D-R IVAN SHINIKOV ET
GEVI - TREYT - GENOVEVA MAVROVSKA ET	DANIELA DAVIDKOVA ET	VETCARE OOD	AVANGARD 2002 OOD
STILVET EOOD	SIG DZZD	BAYVET-TODOR APOSTOLOV ET	MEDIK VET DANIEL VASILEV ET
VERA VET EOOD	HIRON EOOD	BUILDCOM - E EOOD	VAL-EM - EMIL GANCHEV ET
DIK-HRISTO GANCHEV ET	COMPANION ANIMALS OOD	NIK 5 ANIMAL FOOD	VETS END DOGS MARSHAVELSKI S IE SD
ENIMAL MEDIK EOOD	BIOREN SHTEREV EOOD	VETERINA - IVO MEHANDZHEV ET	ASTRA 2009 II EOOD
DIMITROVI VET EOOD	VETERINARNA KLINIKA ELEGANS 2012 OOD	ABALON VET EOOD	CHETIRI LAPI EOOD
AGROTREID BG EOOD	GREEN DO OOD	PLAMENA 2006-VETERINARNA LABORATORIYA - D-R VLADIMIR SOLAKOV ET	VET PRAKТИС EOOD
D - R VET OOD	GEORGI GEORGIEV - 97 ET		ALWET-2008 EOOD

ILIEV I ILIEV 2016 EOOD	VET MEDIO EOOD	DIMITAR BOGATINOV I SIE ET	KULMIE HUSSEEN ET
NIPIVET EOOD	VET TANDEM OOD	PRIMA VET-VARNA EOOD	TANIKO-57 - TANYO KONOVIĆ ET
ZAPRYANKA GEORGIEVA IVANOVA 76 ET	OPTIVET 2010 KONSULT OOD	YORO EOOD	ASKLEPIY - VESELIN MALEV ET
KALINKA VALEVA - MEDIKA-VET ET	EMP GRUP OOD	CHERIL - ILIYAN SPASOV ET	DIMITAR STOYANOV - 44 ET
VOYNOMA - DIMITRINKA VOYNOMA ET	KA - VET EOOD	NETA EOOD	VET PROJECTS EOOD
ZOOVET DEYAN FILIPOV EOOD	VI VET OOD	VIVAVET KARLOVO OOD	POPKOR - MARIYAN YORDANOV ET
VETHIKS EOOD	ASVET EOOD	VETERINAREN CENTYR D-R UZUNOV EOOD	VETA STIL FARMA 68 EOOD
FAUNA EOOD	VETERINARNA AMBULATORIYA MUSTAFATA EOOD EOOD	SVETLA DRYANKOVA EOOD	TITI CAT 2011 OOD
KALLENDZHY EOOD	BULVET OOD	VIDIN - VET EOOD	D-R NIKOLAY HRISCHEV PVL ET
STOIL STOILOV - 2000 ET	VETIMPEKS EOOD	STANISLAV NEYKOV - 2004 ET	SIMPTOM - ZHORI VASILEV ET
ZHAKLIN DANYOV ET	BI - VET 08 EOOD	DOGSERVIZ - DIMITAR KOVANLASHKI ET	D-R PETAR MANUILOV ET
SANATUS BULVET EOOD	NEWVET-KOSTADINOV EOOD	GALBA OOD	ZOO MEDIKAL OOD
MP VET OOD	VETERINARNA AMBULATORIYA D-R MARGARITOV EOOD EOOD	ANIMAL - NIKOLA DOSEV ET	NEBIE KUNGJOVA ET
EKATE - 1 EOOD	TATYANA NIKOLOVA ET	MARIO DARPAТОV MARKOS ET	PROVET OOD
PRIDEGROUP BG EOOD	POLY VET OOD	KRIS-63 EOOD	ROSMAR 58 - GEORGI KOLEV ET
VIO - ORLIN ILIEV ET	OVCHAROVI 2008 EOOD	GALIYA-SNEZHANA VELIKOVA ET	BEGALE EOOD
MIROSLAV ZHELYAZKOV - 2011 ET	BG-VET EOOD	ANDI 13 VALERI NAYCHOV ET	PEGAS 16 EOOD
ZOOPLANET OOD	LAMBOV-53 - STEFAN DOBREV ET	DESIHLAVA DOCHEVA - VASILEVA EOOD	VITA DDD EOOD
NIKE - 78 EOOD	ANELI - 2013 EOOD	VITAVET-CG EOOD	GEORGI ILIEV - GAMA ET
TEMS - KO EOOD	ET D-R TSVETOMIL KRASTEV	VET - UZUNOV EOOD	ATANAS KRASTEV - AAD ET
VITAVEL VElichka SAKARSKA ET	STANIMIR SIMEONOV ET	EQUIMED EOOD	AGROES EOOD
YAGUAR-YAVOR GEORGIEV ET	VET - MEDIKAL EOOD	EKLIPS-DDD-LS EOOD	ASEN ARSOV ET
LO VET EOOD	VALERI LENKOV - VOKO ET	PET VET EOOD	DOKTOR SPASIMIR SPASOV EOOD
NAYDENOVА - YULIYA NAYDENOVА ET	STARSHEL 76 EOOD	NIKIVAN - VALENTIN KUVANDZHIЕV ET	MARAGIDIK EOOD
VET MEDICAL ASSISTANCE EOOD	TRIOVET OOD	NIKOVET EOOD	BAIVET OOD
VETERINARNI DEINOSTI EOOD	KRASIMIR GOSPODINOV ET	D-R ANDREEV 90 EOOD	POLI - BISER VALEV ET
EQUITOUCH - VET OOD	ADRIAN LENKOV - ADOVED ET	EMIVET - 80 EOOD	VIVAT-2012 EOOD
VIARA NADEZDA LIUBOV-2014 EOOD	VETERINAREN KABINET VETSFORPETS OOD	MARVET - RUMEN MARKOV ET	POSLUSHEN EOOD
DZHI VET EOOD	AVIS 66 EOOD	VETERINARY CLINIC MULTIVET EOOD	HARS VET EOOD
D R PETKO ZAPRYANOV ET	NINA PETROVA 2002 ET	KIREZI GEORGIEV KIREZIEV	VETERINARNI PRAKTIKI 3D OOD
MEDIVET D R N PETROV I SIE SD	NOVO - IVAN RASOKOV ET	LIMNEA EOOD	PLAMEN PENEV 2012 EOOD
VET CARE PLUS EOOD	VETERINARNOMEDITSINSKO OBSLUZHVNANE ZHEKOV EOOD	IVAN STOYANOV ET	NONEV-GROUP EOOD
AMON-RA - PLAMEN KOLEV ET	VESELIN HADZHIEV ET	VETERINARNA KLINIKA - AVICENA EOOD	DOKTORA DIMITAR IVANOV ET
MARTIN VASILEV - 1980 ET	MIROSLAV YAMALIEV ET	VIVA VET - D-R MARCHO DIMITROV ET	TEDI - PENKO TROSHANOV ET
PIF I ERKYUL 2016 EOOD	IVVET 10 EOOD	MEDIKS ARHIPOVI - RADOSLAV ARHIPOV ET	NEDELCHO MIHOV - 2009 EOOD
D-R DARITKOVA - NINA NAYDENOVА ET	YAHО BK EOOD	NADEZHDA IVANOVA ET	AMI VET EOOD
TONIVET - TODOR MITOV ET	ET HRISTOMIR GEORGIEV HRISTOV	VIS VITALIS EOOD	ZOOLUX EOOD
ZOO MAGIKA EOOD	ROSI M ROSITSA MOSKOVSKA ET	INTRAVET OOD	DIMOV - VET EOOD
BAKALOV - 09 EOOD	HRISTO STAYKOV ET	LYUBIMETS OOD	GEORGI FILIPOV ET
NINA - EMIL BORISOV ET	VIVA-VET - DOBRIN DOBREV ET	RAMON - TIHOMIR TODOROV ET	ETI - SVETLIN SAVOV ET
NIKAS 1 EOOD	DET VET VALLEY EOOD	STEMI - STEFAN STEFANOV ET	RUMA 87 EOOD
BOMED EOOD	VILI - VIOLETA KONSTANTINOVА ET	AMI VET 2010 OOD	KARIVET EOOD
PM-VET-PENKA CHETALOVA ET	TSVETIMIR PETYOV - 88 EOOD	ROSITA ANGELOVA-AN-ROSI - ANGEL ANGELOV ET	VETERINARNA AMBULATORIJA KOSTADIN MANOV ET
ANI-VET - ILIYAN LICHKOV ET	MEDVET EOOD	DARSI VET OOD	D-R LACHEZAR GRACHANLIEV EOOD
TOMOV N Z TIHOMIR TOMOV ET	DE-VET EOOD	DZZD ARNAUDOVİ	MILEN DRAGANOV - DOKTOR - VETERINAREN LEKAR ET
M & V MARINOVИ EOOD	OGL VET OGNYAN KOCHUKOV ET	NEDELCHEVI - VET OOD	VIE VET EOOD
V.M.P.I - VALENTIN NIKOLOV ET	GERY & MARY OOD	KRISVET-94-KRISTIYAN KIRILOV ET	IVAYLO YOTOV - MIGLENA IVANOVA ET
NYU ROYAL VET EOOD	VET EOOD	BERSI KOM EOOD	VEREYA VET EOOD
VETERINARNA AMBULATORIYA VELVET EOOD	VETERINAREN LEKAR - MIROSLAV MIHAJLOV ET	VETERINARNA DIAGNOSTICHNA LABORATORIJA OOD	ATIKO - ATANAS KOSTADINOV ET
VET PROTECT EOOD	MILEN SIRAKOV FARMA ET	ROSVET 2006 EOOD	PENYU MARINOV FOOD
VET FARMA 63 GENOVEL GENADIEV ET	DIAGEO EOOD	YORDOMED EOOD	D-R VESELIN VELEV EOOD
D R MARIY IVANOV EOOD	ELAY FOOD	GEORGI PETROV-9 ET	RADOSLAV GEORGIEV MILUSHEV ET
VET M I M EOOD	TIGRA - PLAMEN INDZHOV ET	MM FARMATSIA MARIANA MANUSHKINA ET	GEMA - GEORGI GEORGIEV ET
VIS VITALIS VEDIAT 61 EOOD	BANDEROVET FOOD	VIVA VET - DANIELA VALENTINOVA ET	VET-1 EOOD
DZZD SIM 1	VIP VET FOOD	MAY VET 2013 OOD	DNL - VET OOD
SMG 2017 OOD OOD	MAXIGNA OOD	TRUFCHEVI OOD	GEORGI ZHELYAZKOV - VETERINARNA KLINIKA ET
NIKOLAY SHALAMANOV ET	YUVIGI-ROSEN HRISTOV ET	DOKTOR KOSTI EOOD	VLADOVET EOOD
D-R LACHEZAR ATANASOV ET	POLIVET RADKO SLAVOV ET	NIKIVET 2017 EOOD	MY VET OOD
IMPERIALVET EOOD	SIGMA VET EOOD	VET - PLAMEN GEORGIEV ET	LAB STANDART VSE OOD
VETIKA IVAYLO IVANOV ET	AKVAVET EOOD	VETMED - DEVIN EOOD	ELVET - FARMA OOD
HOZEVIT - IVAN DIMOV ET	ZDRAVCHOVA EOOD	BO PEN-VET-BORISLAV PENKOV ET	VET MEDIKA - 2015 EOOD
AGROZOovid EOOD	ANIMAL 99 ZLATKO VASILEV ET	RADIBOV - PENKA DIMITROVA ET	D22 EOOD
NERTONIK EOOD	KA KONSULT 2000 EOOD	D-R ANASTASOV EOOD	CHILIEV EOOD
SIMOVET 2006 - SIMEON SIMEONOV ET	VET - KOLEV I SIN OOD	SAMET NASUF - SAMIVET ET	D-R MARIYA ILIEVA-BIKOVA ET
VET LAYF EOOD			
STIPTSOV EOOD			

IVAVET 2009 EOOD
ZHELYAZKO POPOV ET
D-R ANTOV EOOD
G D Hristova EOOD
TERRAVET OOD
TOPOLNICA-98 - IONKA SIMEONOVA ET
IVET - ANGEL ANGELOV ET
SOLID VET EOOD
PENCHO GEORGIEV ZHELEZOV ET
IVET - A.ANGELOV EOOD
SIMEON BOYCHEV ET
TONI - STOYAN IVANOV ET
DONOR-STANCHO TASHEV ET
INTERMAN OOD
MIKI - MARIYA ANTONOVA ET
ATANASOV - TAF EOOD
AQUA ZONE 3 EOOD
VETMAR - SERGEY MARKOV ET
IVAN DIMITROV IVANOV
VETMEDICUS LLC EOOD
LILIVET EOOD
G B S - SIAROV EOOD
TIMI-D-R PETKOV EOOD
ELAN 09 EOOD
PRYATELI 1 EOOD
D-R KILYO STOYANOV GOSPODINOV ET
ELDIKA EOOD
STESTA ZDRAVE 2009 OOD
VETERICON EOOD
DERMA VET - LP EOOD
SIVET - D-R MUHAMER SHUKRI EOOD
RABIES OOD
SOMA 2 EOOD
GEORGI IZEVKOV ET
D R ANGEL GOSPODINOV ROGACHEV EOOD
D-R KRASIMIR SANDEV ET
SOFIA VET EOOD
BELTRADE BULGARIA EOOD
VETERINAREN LEKAR D R BOGOMIL NIKOLOV TSANEV EOOD

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