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Industry Report

Veterinary activities

2018

BULGARIA

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I. KEY INDICATORS

- The Veterinary activities industry in Bulgaria was represented by 818 companies at the end of 2018, compared to 788 in the previous year and 762 in 2016.
- The industry's net profit amounted to BGN 11,588,000 in 2018.
- The industry's total revenue was BGN 68,206,000 in 2018, up by 21.60% compared to the previous year.
- The combined costs of the companies in the Veterinary activities industry reached BGN 55,489,000 in 2018, up by 23.66% year-on-year.
- The industry's total revenue makes up 0.07% to the country's Gross domestic product (GDP) in 2018, compared to 0.06% for 2017 and 0.06% in 2016.
- A total of 814 people were employed in the Veterinary activities industry in 2018, compared to 763 in 2017 and 709 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Burgas.

II. INTRODUCTION

In 2018 the companies in the Veterinary activities industry numbered 818.

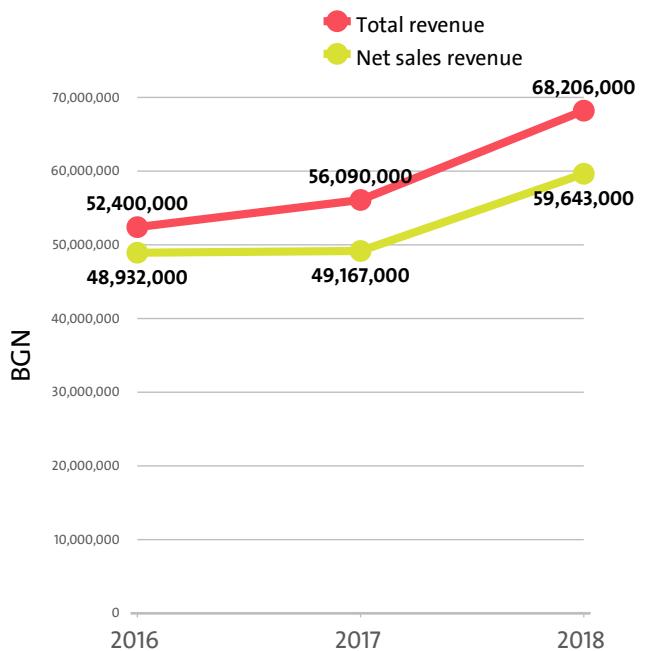
In 2017 there were a total of 788 companies operating in the industry. In 2016 their number totalled 762.

NUMBER OF COMPANIES IN VETERINARY ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
VETERINARY ACTIVITIES	818	788	762

III. REVENUES

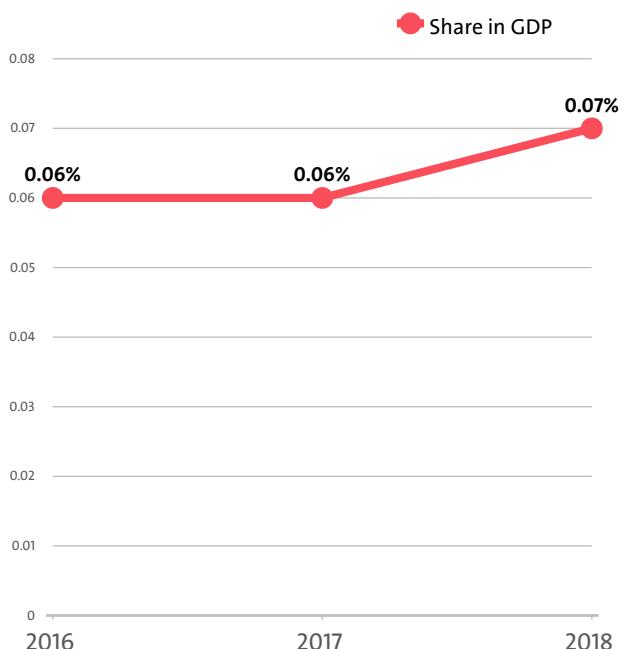
The total revenue in the industry was BGN 68,206,000 in 2018, BGN 56,090,000 in 2017 and 52,400,000 in 2016.



The companies in the Veterinary activities market of Bulgaria earned combined net sales revenues of BGN 59,643,000 in 2018.

In annual terms, sales marked a rise of 21.31% compared to 2017. In comparison to 2016 they grew by 21.89%. In 2017 sales grew by 0.48% year-on-year.

The Veterinary activities industry total revenue make up 0.07% to the country's GDP in 2018, compared to 0.06% for 2017 and 0.06% in 2016.



In 2018 the Veterinary activities industry contributed to GDP BGN 45,286,000 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 36,255,000, accounting for 0.02% of the total for the country in 2017. In 2016 the GVA of the Veterinary activities was BGN

35,697,000, 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 14.09% in 2019.

Veterinary activities contributed net sales revenue of BGN 59,643,000 or 100.00% of the total net sales in the industry.

The highest growth, of 21.31%, 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 42.20% of the industry's total in 2018, 37.55% in 2017 and 49.42% in 2016.

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	9,082,000	9,066,000
2	BIOVETA AIR	5,348,000	5,348,000
3	GALBA OOD	4,120,000	4,105,000
4	VETWEST EOOD	2,334,000	2,334,000
5	OVK KOMERS OOD	1,950,000	1,946,000
6	RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,819,000	1,748,000
7	SIN KRAST OOD	1,591,000	1,591,000
8	BUILDCOM - E EOOD	966,000	876,000
9	PROVET OOD	892,000	892,000
10	VET - MEDIKAL EOOD	680,000	661,000

The total revenues of the top 10 companies in the Veterinary activities were 0.03% of GDP in 2018, compared to 0.02% for 2017 and 0.03% in 2016.

The top 10 by assets in the Veterinary activities market made up BGN 18,563,000, or 31.12% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FARMA SIS OOD	9,988,000
2	GALBA OOD	4,458,000
3	RAYONNA VETERINARNA STANTSIA RUSE EOOD	3,751,000
4	DOBRO HRUMVANE OOD	1,855,000
5	SIN KRAST OOD	1,053,000
6	KATARAKTA EOOD	797,000
7	BIOVET 72 OOD	755,000
8	VET - MEDIKAL EOOD	715,000
9	CENTER FOR TECHNOLOGY TRANSFER - RUSE EOOD	703,000
10	IDA VET EOOD	685,000

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

RANK	COMPANY	Y/Y GROWTH
1	VETIMPEKS EOOD	18600.00%
2	NIKAS EOOD	1200.00%
3	D R CHERNEV EOOD	750.00%
4	IMPERIALVET EOOD	700.00%
5	VET CARE PLUS EOOD	620.00%
6	VIKRA 01 EOOD	600.00%
7	ET TONIVET - TODOR MITOV	450.00%
8	SIVET - D-R MUHAMER SHUKRI EOOD	375.00%

9 ANIMALS LIFE EOOD	342.86%
10 BOBI VET 2017 EOOD	333.33%

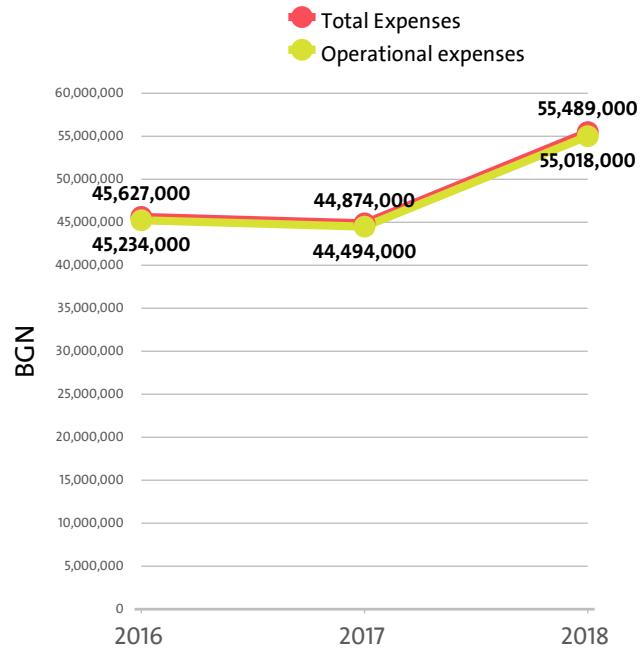
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
FARMA SIS OOD	9,082,000
BIOVETA AIR	5,348,000
GALBA OOD	4,120,000
VETWEST EOOD	2,334,000
OVK KOMERS OOD	1,950,000
RAYONNA VETERINARNA STANTSIA RUSE EOOD	1,819,000
SIN KRAST OOD	1,591,000
BUILDCOM - E EOOD	966,000
PROVET OOD	892,000
VET - MEDIKAL EOOD	680,000

The 10 largest companies in terms of total revenue in sector Veterinary activities earned total revenue of BGN 28,782,000 and accounted for 42.20% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Veterinary activities industry reached BGN 55,489,000 in 2018.



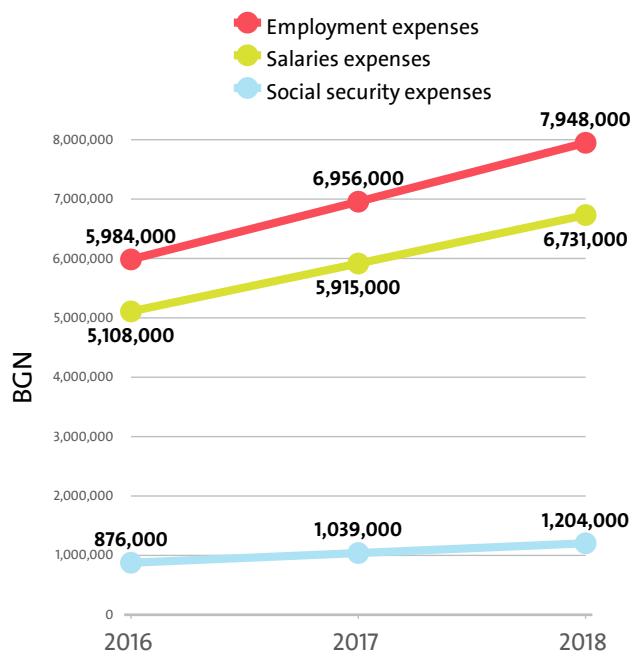
In annual terms, total expenses grew by 23.66% compared to 2017 and grew by 21.61% in comparison to 2016.

The total operating expenses of the companies in the Veterinary activities industry were BGN 55,018,000 in 2018.

Operating costs increased by 23.65% compared with the previous year and rose by 21.63% when compared to 2016.

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 10.28% in 2019.

Employment expenses in the Veterinary activities industry grew by 14.26% on the year to BGN 7,948,000 in 2018.



The highest growth in labour costs, of 14.26%, was registered by Veterinary activities.

The monthly costs per employee in the Veterinary activities industry averaged BGN 814 in 2018, BGN 760 in 2017 and BGN 703 in 2016.

The monthly social security costs per employee in the industry averaged BGN 123 in 2018, versus BGN 113 in 2017 and BGN 103 in 2016.

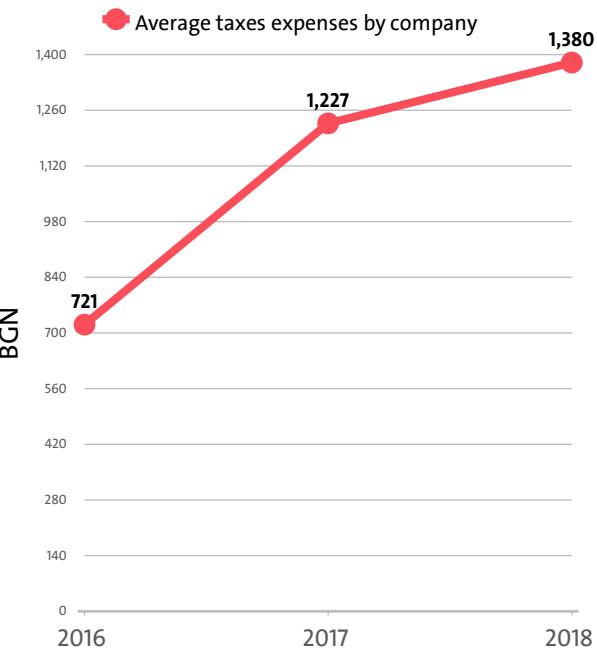
EMPLOYMENT EXPENSES IN VETERINARY ACTIVITIES BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	VETERINARY ACTIVITIES	7,948,000	9,764

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

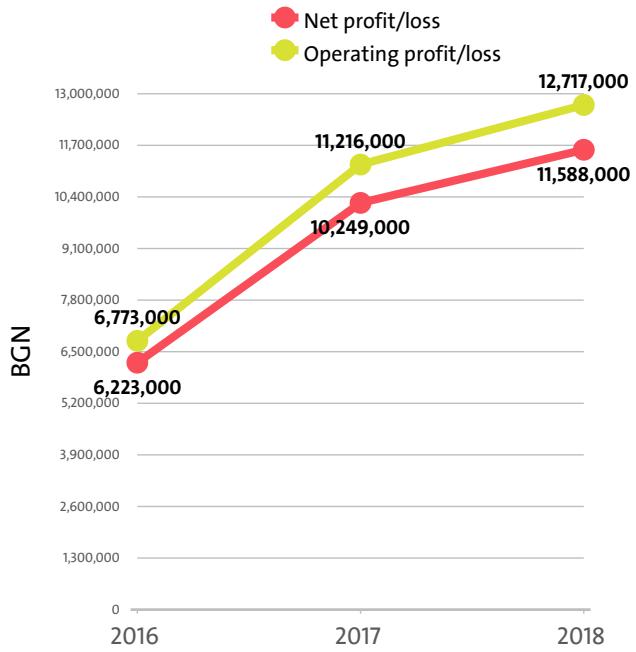
RANK	COMPANY	BGN
1	PIF AND ERQUL EOOD	2,750
2	STAN - N S EOOD	2,250
3	GERY & MARY OOD	1,750
4	ULTRAVET VARNA EOOD	1,667
5	VET PRAKTIS EOOD	1,500
6	ROYALS-MLR OOD	1,417
7	MT - VET OOD	1,375
8	ABALON VET EOOD	1,250
9	STOYANOV VET EOOD	1,250
10	MY VET OOD	1,250

The industry's tax expenses stood at BGN 1,129,000 in 2018. In 2017 it paid taxes of BGN 967,000. In 2016 the industry paid BGN 550,000 in taxes.



V. PROFITABILITY

The industry's net profit amounted to BGN 11,588,000 in 2018, compared to a net profit of BGN 10,249,000 in 2017 and a net profit of BGN 6,223,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	FARMA SIS OOD	1,091,000
2	RAYONNA VETERINARNA STANTSIA RUSE EOOD	408,000
3	GALBA OOD	362,000
4	SIN KRAST OOD	232,000
5	VETERINARNA KLINIKA - KOZLUDGA OOD	176,000
6	MEMENTO VIVERE OOD	154,000
7	CENTER FOR TECHNOLOGY TRANSFER - RUSE EOOD	137,000

8 SVETLA DRYANKOVA - 2016 EOOD	109,000
9 EQUITOUCH - VET OOD	107,000
10 SANATUS BULVET EOOD	97,000

9 D R LYUBOMIR BAYRAKOV EOOD	52,000	VAKLINIVO
10 FRIVET EOOD	51,000	SLIVEN

TOP COMPANIES BY HIGHEST NET LOSS IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	TSENTRALNA VETERINARNA LABORATORIYA EOOD	68,000
2	EQUIMED EOOD	34,000
3	GALDIVET OOD	30,000
4	IVO VET 72 EOOD	24,000
5	NYU ROYAL VET EOOD	22,000

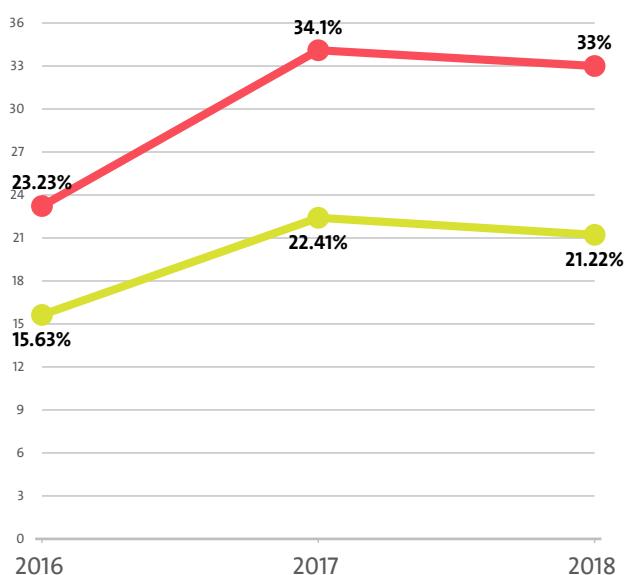
The combined operating earnings of the companies in the Veterinary activities market grew by 13.38% y/y to BGN 12,717,000 in 2018.

The profit margin for the Veterinary activities industry stood at 18.67% in 2018, while in 2017 it amounted to 20.01% and 12.94% in 2016.

The Veterinary activities industry's return on equity (ROE) is 33.00% compared to 34.10% in 2017 and 23.23% in 2016.

The Veterinary activities's return on assets (ROA) was 21.22%, while in 2017 it amounted to 22.41% and 15.63% in 2016.

● ROE
● ROA



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	SVETLA DRYANKOVA - 2016 EOOD	109,000	KARLOVO
2	MAIKUL - 2016 EOOD	83,000	MOMCHILGRAD
3	ULTRAVET VARNA EOOD	81,000	VARNA
4	PRIDEGROUP BG EOOD	77,000	STRELCHA
5	YAGO BK EOOD	60,000	SINDELTSI
6	ESKULAP OOD	60,000	KRUMOVRAD
7	TROPPIKA OOD	59,000	KARDZHALI
8	VETERINARNA KLINIKA - KOZLUDGA OOD	58,667	VELIKO TARNOVO

About 10.00% of the 10 leading companies in terms of net profit per employee are located in SLIVEN, while 10.00% are MOMCHILGRAD-based and 10.00% are headquartered in VAKLINIVO.

The average net sales revenue per employee in the Veterinary activities industry amounted to BGN 73,272 in 2018, up by 13.71% compared to 2017 and up by 6.17% compared to 2016.

The industry's average operating revenue per employee rose by 13.94% year-on-year in 2018 to BGN 83,694. It increased by 13.39% compared to 2016.

The Veterinary activities market generated an average BGN 83,791 in total revenue per employee. In 2017 and 2016 the figure was BGN 73,512 and BGN 73,907, respectively.

The average total revenue per company in the Veterinary activities industry increased to BGN 83,381 in 2018 from BGN 71,180 in 2017. The 2016 value was BGN 68,766.

A company in the Veterinary activities industry made on average a net sales revenue of BGN 72,913 in 2018, compared to BGN 62,395 in 2017 and BGN 64,215 in 2016.

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 15,623 in 2018. For comparison in 2017 it amounted to BGN 14,700 and BGN 14,700 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	SVETLA DRYANKOVA - 2016 EOOD	121,000
2	MAIKUL - 2016 EOOD	92,000
3	ULTRAVET VARNA EOOD	90,000
4	PRIDEGROUP BG EOOD	86,000
5	ESKULAP OOD	67,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	PRIDEGROUP BG EOOD	480,000
2	ULTRAVET VARNA EOOD	257,000
3	VETERINARNI PRAKTIKI 3D OOD	214,000
4	ZOO MEDIKAL OOD	159,000
5	MAIKUL - 2016 EOOD	151,000
6	VETERINARNA KLINIKA - KOZLUDGA OOD	150,000
7	SVETLA DRYANKOVA - 2016 EOOD	138,000
8	STILVET EOOD	109,000
9	ESKULAP OOD	108,000
10	MEMENTO VIVERE OOD	107,200

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
VETERINARY ACTIVITIES	73,272	83,694	83,791	814

AVERAGE REVENUE PER COMPANY IN VETERINARY ACTIVITIES IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
VETERINARY ACTIVITIES	72,913	83,285	83,381	818

The total indebtedness of the companies in the Veterinary activities industry was BGN 18,936,000 versus BGN 15,295,000 a year ago. In 2016 the industry's indebtedness totalled BGN 12,595,000.

Debt-to-assets ratio of the companies in the industry is 0.35 in 2018. It was 0.33 in 2017 and 0.32 in 2016.

According to market experts, the greatest impact on the development of the Veterinary activities industry has net sales revenue from services. In 2018 it stood at BGN 33,756,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 26,804,000 and BGN 29,536,000 in 2016.

VI. EMPLOYMENT

A total of 814 people were employed in the Veterinary activities field at the end of 2018, compared to 763 in 2017 and 709 in 2016.

The analysis on companies' sizes by the number of employees, shows that 267 firms have less than 50 employees*, 1 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 34.28% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	GALBA OOD	51	6.27%
2	RAYONNA VETERINARNA STANTSIA RUSE EOOD	44	5.41%
3	FARMA SIS BG OOD	39	4.79%
4	SIN KRAST OOD	35	4.30%
5	PROVET OOD	26	3.19%
6	OVK KOMERS OOD	25	3.07%
7	VETWEST EOOD	23	2.83%
8	BUILDCOM - E EOOD	13	1.60%
9	VET - MEDIKAL EOOD	13	1.60%
10	ELPIDA VET OOD	10	1.23%

The Veterinary activities industry is the 77th largest employer in the country with 814 employees with the largest employer

being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Veterinary activities's share in the country's total employment was 0.04% in 2018, 0.04% in 2017 and 0.04% in 2016.

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 7.15% in 2019.

The industry is represented by the following companies

JULYVET EOOD	AGAVET EOOD	LYUBOMIR YOSKOV EOOD	VETKONSULT EOOD
KOALA VET EOOD	ANIMALS LP EOOD	TODOR LULCHEV ET	VEMAKO EOOD
BARS VET OOD	APEX 06 EOOD	ET D-R ANETA GINEVA	NIKA 84 EOOD
MEMENTO VIVERE OOD	PROVET VRATSA EOOD	ET SIMOVET 2006 - SIMEON SIMEONOV	REPROGEN OOD
CHOCHKO HAKMET RAMADAN ET	NEDELCHEV-VET77 EOOD	ET POPKOR - MARIYAN YORDANOV	GLOBAL VET EOOD
ET ASPERA - EVGENI GEORGIEV	AGROVET - IVANOVI OOD	ET VET K-3 - KRASIMIR KARASLAVOV	ET ATIKO - ATANAS KOSTADINOV
D-R HRISCHEV VET EOOD	D R LYUBOMIR BAYRAKOV EOOD	VETERINARNA KLINIKA YORDAN KUNEV EOOD	KENTAVAR ZHIVKO IVANOV ET
PIF AND ERQL EOOD	TSENTRALNA VETERINARNA LABORATORIYA EOOD	VET LAYF EOOD	ET PAVLIN CHIMSHIROV
ROSI M ROSITSA MOSKOVSKA ET	ET PLAMEN DASKALOV	NIKIVET 2017 EOOD	MIHAEL YAZADZHI EOOD
VETERINARY CENTER PARADISE EOOD	ET DAIIV - IVELIN YORDANOV	ET DONIKS-91 - NIKOLAY KOLEV	ZIMARG OOD
GRANIT 2012 EOOD	NIKO-68 EOOD	ET STEMI - STEFAN STEFANOV	ET DEYAN PENCHEV
ET PETAR STATEV	VET - NEG OOD	TEVZIEVI VET EOOD	ET PARVA CHASTNA VETERINARNA KLINIKA D-R DEYAN DRAGNEV
DARNE DIMO SOTIROV ET	AVITOHOLO - OBLAKA - TRIGRAD EOOD	ET PALDEM - PLAMEN ALEKSIEV	BISTRAVET EOOD
ET NIKOLAY NEDYALKOV	SHTEREV 2 EOOD	FARMA SIS BG OOD	ET GERDI-93 - VELIKO DIMCHEV
STAN - N S EOOD	ET BANIAN - LACHEZAR RACHEV	ET ESKULAP - ALBENA SPASOVA	NOVAVET OOD
BOJIDAR BALTOV - 99 ET	DEZINFECTA EOOD	GEORGI GAVAZOV ALBEYTAR ET	STANIMIR SIMEONOV - 78 EOOD
VET RINARNA AMBULATORIA D-R DIMITAR DOYCHEV EOOD	MAIKUL - 2016 EOOD	ET PENCHO GEORGIEV ZHELEZOV	ET VITA - VET - NEDKO NEDEV
SD BADZHAKOV I BADZHAKOVA - SADRZUHIE	VIVA VET EOOD	STAMOV EOOD	ET SOFIYA IVANOVA
PRIVAT VET EOOD	AGRO BIO TARZHISHTE EOOD	ET ASYA-SV-GEORGI POPOV	OLI MAR OOD
ILVET EOOD	DI - VET 2014 EOOD	ET YORDAN KANEV - KALI	ET IVAN CHERESHAROV - REMEDIYA - 98
VALKOV 81 EOOD	'DITA VET" EOOD	ELPIDA VET OOD	ET HRISTO ILIEV - 2011
SI-VET MEDICAL OOD	MEDIK - N EOOD	MIKADO - 1 EOOD	DR ANIMALS EOOD
VIVA-VET OOD	ET PAVEL BOYADZHIEV - 99	DERMA VET - LP EOOD	RADKO KANCHEV ET
KIRILOVI VET OOD	PRIMAVET EOOD	VET P I D OOD	ET KULMIE HUSSEEN
ET KAM - KOSTA BELOV	ET HERMES - 97 - SASHO RUSEV	JOJON OOD	API EOOD
ET PETRUNA VET PETAR VERGINOV	ET MAKCOL - KOLYO KOLEV	HIVET OOD	NOAVET OOD
ATANASOV VET 94 EOOD	LEGEARTIS GEORGI CHOBANOV ET	AMBULATORIA ZA VETERINARNO MEDITSINSKA POMOSHIT INDIVIDUALNA PRAKTIKA ELEGANS D R MARTIN GEORGIEV EOOD	STAYKOV & STAYKOV EOOD
VETWEST EOOD	ET MISEL - D-R MITKO SELINSKI	ILIEV I ILIEV 2016 EOOD	DIMITAR RASHKOV RASHKOV
ET MM - ARIF ATIPOV	ASTRA 2009 II EOOD	BULVET 74 EOOD	ET DIMITAR SAMARDZHIEV
ET D-R BOYKA POPILIEVA - VIKTORI	VET CITY EOOD	D-R ANASTASOV EOOD	VETERINARNA KLINIKA - KOZLUDGA OOD
DANISTO SG EOOD	NIPIVET EOOD	SIMOVET EOOD	ANIMALS DOCTOR EOOD
TROYANOVO - NIKOLAY NIKOLOV ET	VIPERA VET - D-R DIMITAR DIMITROV ET	ET ESKULAP - DINKO PAVLOV	ET EKVUS - TODOR ZHELYAZKOV
RAYKOV OOD	VETERIN - 2011 EOOD	FRIVET 1 EOOD	VET-3 EOOD
IVO VET 72 EOOD	ET KENTAVAR - VALCHO VALCHEV	ET ZOOVET - OGNYAN NIKOLOV	VASIVET EOOD
VET MEDIKA EOOD	HIRON ART EOOD	DZHI TI VET EOOD	VALENTIN KIROV KA ET
ET DELCHO TODOROV	UCHILISHTE POSLUSHEN EOOD	ROYALS-MLR OOD	ET DAR-98V - DIMITAR DIMITROV
ET STOYAN ENICHEROV	VEZNA 04 EOOD	ROVEMI VET EOOD	ET GEORGI FILIPOV
VETTOP EOOD	DIANAVET EOOD	PLAM VET EOOD	STOYCHEVI-VET OOD
GA S EOOD	ET HIPIYATROS - 50 - VASKO TERZIEV	GEORGIEV VET EOOD	IRA-VET - PASKO PASKOV EOOD
SIN KRAST OOD	NANEV VET EOOD	AGROVET 2010 EOOD	ET SIMPTOM - ZHORI VASILEV
VETSTARS EOOD	VITA-VET OOD	VET SARVIZ EOOD	VETERINARNA KLINIKA ALGI OOD
ET DAR - KRASIMIRA ANGELOVA	VET-MEDIKA 14 OOD	CHILIEV VET EOOD	MADISON VET OOD
MORENOV 2 FOOD	ADOVET EOOD	ET PAKT - D-R KOSTA GINEV	ET VERAMONA - RAYCHO RADEV
KISHVET EOOD	EVTIMOV VET EOOD	MATSANOV EOOD	ET ZHIVKO TODOROV - 72
VETERINARY CENTER SAINT ANTIM FOOD	ET VET - VASIL KIRILOV	KRASNODAR RAEV EOOD	VETERINAREN TSENTAR SLIVEN OOD
DOCTOR D EOOD	M - VET OOD	LYNEL 2009 OOD	ET D-R NEYKO PASHOV
VOLOS 2004 EOOD	TRUFCHEVI OOD	VITAVET 7 EOOD	VELEKSIS EOOD
LEXVET 05 EOOD	VIVA - VET - BULGARIA EOOD	ET STOIL ZHELYAZKOV	VENETA SIMEONOVA ET
D R CHERNEV EOOD	ET RADIBOV - PENKA DIMITROVA	IDA VET EOOD	ET S I S - STOYAN DIНЕВ
DOKTOR KRIS EOOD	ET ASEN SIMEONOV 98	ET AVIS 98 - RUMEN KOSTADINOV	ALPHA GROUP-7 EOOD
STEDI-VET 2 EOOD	ET TRIFON CHANEV	ET DIMITAR BAEV	MED100VET EOOD
AYAKS STELA VElichkova ET	IVAN VANGELOV ET	PENISHEVI EOOD	SANITAS 2013 EOOD
ANIMALVET EOOD	ANDROVET 1983 EOOD	ET VASIL DEVEDZHEV I SIN	ET DZHI ES - D-R SVETLANA MANGOVA
VETAGEN-VET EOOD	SID - KRASTEVI EOOD	VIOLETA GATOVSKA EOOD	ET KAMI - MILEN CHANKOV
ET VRANI-58 - IVAN IVANOV	KERYVERYVET EOOD	DOG 99 OOD	IILYANA MUSEVA ET
VETERINARNA AMBULATORIA GEOVET 72 EOOD	SVETLA DRYANKOVA - 2016 EOOD	ET ZHELYO PETKOV MINKOV	ANIVED EOOD
ANAVET DZZD	TANDEM VET - 2 EOOD	DOKTOR DIKLIEV EOOD	IVA 76 VET OOD
MAVROVSKI VET EOOD	SANIVET KALCHEVI OOD		D-R LACHEZAR GRACHANLIEV EOOD
	KARNOVET ATANAS GANCHEV ET		DOBROMIR ILIEV ET

MEDIVET 2010 EOOD	VIS VITALIS EOOD	COMPANION ANIMALS OOD	MARTINA TODOR ATANASOV ET
STILYAN GINEV ET	STILVET EOOD	BIOREN SHTEREV EOOD	NESEBAR VET EOOD
ZOOMED 13 EOOD	VERA VET EOOD	ET V.M.P.I - VALENTIN NIKOLOV	ANIMAL HOPE EOOD
ET RUMEN VIDENOV	ENIMAL MEDIK EOOD	VETERINARNA KLINIKA ELEGANS 2012 OOD	STARVET EOOD
ET PENEGRITA - GRISHA SIMEONOV	DIMITROVI VET EOOD	DIMITAR IVANOV DOKTORA EOOD	SIVET IVELINA IRINKOVA ET
VETIX EOOD	AGROTREID BG EOOD	GREEN DO OOD	INA - 2010 EOOD
D R MIHAIR DIMITROV EOOD	D - R VET OOD	VETMAR 2015 OOD	D-R MILKO GEORGIEV EOOD
ZAHARAVET MEDICA EOOD	BOBI-81 EOOD	KRUMOV-VET EOOD	HRIBOVET EOOD
ZOOEAR EOOD	VETIM VET EOOD	ET GEORGI GEORGIEV - 97	AGROVET 79 EOOD
VET - D-R VASIL KARAGEORGIEV ET	ACIES EOOD	ET D-R ANDON NEDELCHEV - ALNED	BAYVET-TODOR APOSTOLOV ET
VETERINARNA AMBULATORIA KABINET	TREND-PLUS OOD	PROVET 09 EOOD	BUILDCOM - E EOOD
VETSTANDART EOOD	HRIS- VET EOOD	VETMED GROUP EOOD	NIK 5 ANIMAL EOOD
RAYVET EOOD	DUO-VET OOD	PUHTEROVA OOD	ET VETERINA - IVO MEHANDZHIEV
VET STAR- CLINIC EOOD	ET VALERI LENKOV - VOKO	JAGUAR VE EOOD	ABALON VET EOOD
ET DIMITAR ILIEV KIROV	EKUISAYANS EOOD	EQUIVET EOOD	ET PLAMENA 2006-VETERINARNA LABORATORIYA - D-R VLADIMIR SOLAKOV
LIZA-VET EOOD	ET NACHO DIMITROV	VITAVET-CG EOOD	MARIA INVEST M EOOD
KREMEN 2012 EOOD	BESTVET EOOD	D-R NENOV OOD	VETERINARNA AMBULATORIA KABINET KALE EOOD
RIS-EM OOD	ET VIVAKS - STOYAN KANEV	D R EVGENI RUMENOV EOOD	KIEV 2016 OOD
AGROVET 2018 EOOD	NIKIVET NIKOLAY RADEV ET	MEDICA - ZOOVET EOOD	HRISTOMIR GEORGIEV HRISTOV
OMEGAVET EOOD	DDD PERFEKTEN OOD	ET AKAUNT YANKA KIROVA	ET YORIVITAS - D-R EKATERINA POPOVA
ET STOYAN PAVLOV	ET D-R VET - MANOL KARADAEV	AVIS PETAR PETROV ET	TRAYKO PANOV ALCHEV
HARS VET EOOD	VYARA 97 EOOD	SANTE VITA OOD	LATEV 2013 EOOD
ROSIVET EOOD	T AND T GROUP BG EOOD	MONI VET EOOD	ET DONOR-STANCHO TASHEV
VITOSHA VET EOOD	LYUSIEN 64 EOOD	D-R BORIS KOLDASHKI - 09 EOOD	ZDRAVKO MIHAYLOV 63 ET
ET FAGO - ANGEL CHIFCHIEV	D-R DZHAMBAZOVI EOOD	RALI VET EOOD	SLAVIVET MEDICA EOOD
TERAPIYA EOOD	RENTI 2014 EOOD	FORTUNE - VET EOOD	ET D-R - PESHKA ARABADZHEVA
HARALAMPIEV VET EOOD	VET - TRADE KONSULT EOOD	ET VESELA - D-R ROSEN DANCHEV	URSUS BUL EOOD
ET IVET - ANGEL ANGELOV	ET VET KOMERS - BOGDAN FILIPOV	VITA VET GALYA KOSTOVA ET	ET SOKOL - PETYO NIKOLOV
M.A. ZOOVET EOOD	KABO TRADING OOD	ET MEDISPETSIAL - VASIL AVRAMOV	OVK KOMERS OOD
VETERINARY PRACTICE EOOD	NAY DOBRIAT PRIATEL EOOD	ALISA 73 EOOD	YAHO BEKIR EOOD
ITA VET EOOD	VETERINARNA KLINIKA STEZIVET EOOD	MEDIKVET BORYANA VANKOVA ET	VITAVET - 91 EOOD
ET TANDI 78 - TANYA DIMITROVA	ET D-R PETKO TYULYUMOV	SKALPEL EOOD	MADARA VET EOOD
RAYONNA VETERINARNA STANTSIA RUSE EOOD	ANIMALS LIFE EOOD	NSP GRUP OOD	VETS END DOGS MARSHAVELSKI S IE SD
ET STOYCHO DIMOV - VET	KANVET EOOD	ALPEN - ALBENA PENEVA ET	GERGIOVCHE IM EOOD
NIL-NACHEV - IVAN LYUBENOV ET	SIMA EOOD	SIVET 24 OOD	PETS SHOP OOD
ET D-R MIHAIR IVANOV	ET PETYA - NEDYALKA DINCHEVA	SANAVET EOOD	MARSIS ANGELS OOD
ET MARIN DUEV - MD	EDNO DVE TRI EOOD	ZOOTSENTAR NATURA EOOD	MILANOVI - INSECTA OOD
IVAVET 2009 EOOD	GALABOVI EOOD	VIKIVET EOOD	KS VET EOOD
SVET-VET EOOD	CITY VETERINARY CLINIC OOD	VETERINARY CLINIC NOVA FOOD	ANPRIS EOOD
D-R J PETROV 2003 EOOD	FARMA SIS OOD	ZOOVET KM EOOD	CANIVET OOD
BANKOV 2013 EOOD	ALAGENSKI 2008 EOOD	FRIVET EOOD	KATARAKTA EOOD
ULTRAVET VARNA EOOD	ET AGROVET - MARGARITA GEORGIEVA	STOINOV VET EOOD	PRAKTIK D R BRATOV EOOD
EKVIVET EOOD	VITA SIND OOD	BOVIVET EOOD	ILIEV VET EOOD
VETCARE 2 OOD	SVETLIN KAZAKOV ET	ET KITEKS LYUBOMIR KITANOV	DJI-DI-VET OOD
VET-KONSULT-SS EOOD	ET GIP 2000 - SAVA LEFTEROV	RIMES VET OOD	FAMILIYA VET PETROV - MILKO PETROV ET
ET PLAGI - PLAMEN IVANOV	MARAGIDIK EOOD	ET D-R SASHO TODOROV	BAGAVET 2011 EOOD
VALENTIN MINCHEV 2018 EOOD	ET TANYA SPASOVA	MAR I DJAV EOOD	TROPIKA OOD
ET VESELINA-99 - VESELINA BOZHINOVA	VITA DZZD	ET MIROSLAV YAMALIEV	VET VALLEY EOOD
CENTER FOR TECHNOGY TRANSFER - RUSE EOOD	VITA STE NIK EOOD	ET MILITSA - ALYOSHA ANGELOV	ET SLAVINA - NIKOLAY SKENDERSKI
DOCTOR COTAK EOOD	ALVET AS EOOD	ANDI 13 VALERI NAYCHOV ET	ET D-R FICHEROV - VLADIMIR FICHEROV
ET MOLLOV - STEFAN TSANKOV	VMEDIKA EOOD	EVGEYA 06 EOOD	BOBI VET 2017 EOOD
ET NINA STOYANOVA	PONI - 63 EOOD	ET GEO - VET - GEORGI GEORGIEV	ET OMNIYA-VET-IVO MLADENOV
MOBIVET EOOD	ET TONI - STOYAN IVANOV	NIVET 2015 EOOD	TEDI VET EOOD
DOBRO HRUMVANE OOD	VLAD 593 EOOD	D R KARAKOLEV I SIN 2014 EOOD	ET HALIL MUSOV - HAY-YUG
EKVIS NIGER EOOD	KONO VET SERVIZ EOOD	FIDAN BAHTEV - VENIVAL 99 ET	FINITOR EOOD
VETHAUS 2012 EOOD	KRISMARVET EOOD	HRIST VET EOOD	DUOVET EOOD
ET KALADOKTOR-KALOYAN YORDANOV	AMI VET BOGDAN AMINKOV ET	AMI VET EOOD	IVAN MITKOV ET
OPTIVET EOOD	ET VETDOK-PLAMEN STOYANOV	ESKLAP OOD	ET OGNYAN VOYNOV
ALEKS - TANYA LAZAROVA EOOD	ET IRNIK - NIKOLA NIKOLOV	VAZRAGDANE VET 81 OOD	PI VET 61 PAVLIN MARKOV ET
PATALENITSA DERMDZHIIYSKI I SIE SD	IVANIV 2010 EOOD	ESKOVET 21 EOOD	T L SIMOV - TOSHKO SIMOV ET
ZARIVET - SVETOZAR MANOLOV ET	ET BLIZNAKA - NIKOLAY NIKOLOV	PANDI 2013 EOOD	ET IVAN SHTEREV
ZAFIROVET EOOD	ET ALEKSANDAR GERASIMOV	VET -INI 2 OOD	TODOROVI VET OOD
SOLID VET EOOD	NIKI NIKOLAY TOLEV ET	VETERINARNA KLINIKA LAYTVET EOOD	GYULNAZ EOOD
BIOVETA AIR	ET DANIELA DAVIDKOVA	TOBOSHAR - D-R DRAGOMIR IVANOV ET	ET GEORGI IZVKOV
ET FASIL - SVILEN RUSEV	HIRON EOOD	DAMYAN AND KOZMA - VALENTIN IVANOV EOOD	
ZOOZONE EOOD			

ET IV DI - IVAN PRODANOV	ET NINA - EMIL BORISOV	VETERINAREN KABINET VETSFORPETS OOD	VET - UZUNOV EOOD
D R EMIL GANCHEV EOOD	NIKAS 1 EOOD	AVIS 66 EOOD	EQUIMED EOOD
ET ZHIVKO SABEV	INTERMAN OOD	VETMEDICUS LLC EOOD	EKLIPS-DDD-LS EOOD
KALIMOK BRASHLEN EOOD	ET ANI-VET - ILYAN LICHKOV	NINA PETROVA 2002 ET	ET NIKIVAN - VALENTIN KUVANDZHIIEV
EMA 2010 EOOD	VETERICON EOOD	ES END DZHEY-1 EOOD	NIKOVET EOOD
PRIVET OOD	TOMOV N Z TIHOMIR TOMOV ET	BISER KRASTEV ET	D-R ANDREEV 90 EOOD
ET BOMBALOV - DINKO BOMBALOV	M & V MARINOV EOOD	ET NOVO - IVAN RASOKOV	EMIVET - 80 EOOD
ET TAVRUS - STOYAN PETROV	VIDAVET EOOD	VETERINARNOMEDITSINSKO OBSLUZHVNIE ZHEKOV EOOD	ET D-R DRAGANOV - BORISLAV DRAGANOV
FLAMINGO VET OOD	NYU ROYAL VET EOOD	ET VESELIN HADZHIEV	SIN KRUST SEVLEVO EOOD
VIKRA 01 EOOD	D R KOSTA BATKOV 2010 EOOD	STEREV VET EOOD	KIREZI GEORGIEV KIREZIEV
ANGELIN GEORGIEV-1511 EOOD	VETERINARNA AMBULATORIYA VELVET EOOD	ET VIOBOR R.P.	ET IVAN STOYANOV
ANIMAL VIZHAN EOOD	VET PROTECT EOOD	IVVET 10 EOOD	VETERINARNA KLINIKA - AVICENA EOOD
DOCTOR DULITAL OOD	VET FARMA 63 GENOVEL GENADIEV ET	VETCARE OOD	ET VIVA VET - D-R MARCHO DIMITROV
ROYAL VET EOOD	D R MARIY IVANOV EOOD	YAHOO BK EOOD	VETERINARY CLINIC MULTIVET EOOD
ET MARTO - MARTIN MAVRODIEV	VET M I M EOOD	ET HRISTO STAYKOV	ET NADEZHDA IVANOVA
DL PETS EOOD	VIS VITALIS VEDIAT 61 EOOD	ET VIVA-VET - DOBRIN DOBREV	INTRAVET OOD
ET NELI - HRISTO PETROV	ET D-R KOKO - NIKOLAY BOYANOV	TOPOLNICA-98 - IONKA SIMEONOVA ET	ET VETIKO - YANCHO KANTARDZHIIEV
VET MIROSLAV YAMALIEV EOOD	ET NIKOLAY SHALAMANOV	ET VIK - 59 - PLAMEN NESHEV	ET RAMON - TIHOMIR TODOROV
OGI VET EOOD	VALERI GEORGIEV GESHEV	VOYNOVA VET 70 EOOD	AMI VET 2010 OOD
AVANGARD 2002 OOD	MT - VET OOD	TSVETIMIR PETYOV - 88 EOOD	ET ROSITSA ANGEOLOVA-AN-ROSI - ANGEL ANGELOV
MEDIK VET DANIEL VASILEV ET	ET D-R LACHEZAR ATANASOV	A7 IDEI OOD	DZZD ARNAUDOVI
ET VAL-EM - EMIL GANCHEV	ET VASIL CHURCHULIEV	MEDVET EOOD	NEDELCHEVI - VET OOD
CHEIRI LAPI EOOD	IMPERIALVET EOOD	DE-VET EOOD	KRISVET-94-KRISTIYAN KIRILOV ET
ALWET-2008 EOOD	VETIKA IVAYLO IVANOV ET	ET KAUDA EVINA - DIMITAR TSvetkov	ROYDEV VET EOOD
MILEN SIRAKOV FARMA ET	ET HOZEVIT - IVAN DIMOV	OGI VET OGNYAN KOCHUKOV ET	BERSI KOM EOOD
ZAPRYANKA GEORGIEVA IVANOVA 76 ET	D - R PAVEL TOTOV ET	GERY & MARY OOD	NYU VITA OOD
ET KALINKA VALEVA - MEDIKA-VET	MP VET OOD	VET EOOD	ROSVET 2006 EOOD
OSKOVET EOOD	NERTONIK EOOD	VETERINAREN LEKAR - MIROSLAV MIHAJOV ET	YORDOMED EOOD
ET VOYNova - DIMITRINKA VOYNova	DEVA - TODOR TODOROV ET	VETAN - ANDON MEDNIKAROV ET	ET GEORGI PETROV-9
ZOOVET DEYAN FILIPOV EOOD	SITIVET 1 OOD	VET PRAKTIS EOOD	MM FARMATSIA MARIANA MANUSHKINA ET
VETHIKS EOOD	STIPTSOV EOOD	PAMA VET - 2018 EOOD	ET VIVA VET - DANIELA VALENTINOVA
FAUNA EOOD	VET MEDIO EOOD	DIAGEO EOOD	MAY VET 2013 OOD
ET STOIL STOILOV - 2000	VET TANDEM OOD	ELAY EOOD	DOKTOR KOSTI EOOD
MEDIVET D R N PETROV I SIE SD	OPTIVET 2010 KONSULT OOD	GALIVET GALINA PAVLOVA ET	VETMED - DEVIN EOOD
ZHAKLIN DANYOV ET	KORNUS-23 EOOD	ET TIGRA - PLAMEN INDZHOUV	ET BO PEN-VET-BORISLAV PENKOV
SANATUS BULVET EOOD	ET GANCHO GANEV - SANA-98	BANDEROVET EOOD	BIOVET 72 OOD
EKATE - 1 EOOD	EMP GRUP OOD	VIP VET EOOD	ET SAMET NASUF - SAMIVET
PRIDEROUP BG EOOD	GALDIVET OOD	ET YUVIGI-ROSEN HRISTOV	ET TANIKO-57 - TANYO KONOV
ET OPTIMA - STOYAN PARAPANOV	PETCARE OOD	ET SIMEON BOYCHEV	ET ASKLEPIY - VESELIN MALEV
ET VIO - ORLIN ILIEV	KA - VET EOOD	ET BAV-VELEV - BORIS VELEV	ET DIMITAR STOYANOV - 44
LAB STANDART VSE OOD	VI VET OOD	POLIVET RADKO SLAVOV ET	VET PROJECTS EOOD
OBIDIMSKI EOOD	NIKAS EOOD	SIGMA VET EOOD	VETA STIL FARMA 68 EOOD
ET KASRIMIR GOSPODINOV - ZDRAVKA GOSPODINOVa	VIDIN - VET EOOD	AKVAVET EOOD	SUNIVET EOOD
NIKE - 78 EOOD	ASVET EOOD	ELDIKA EOOD	TITI CAT 2011 OOD
TEMS - KO EOOD	VETERINARNA AMBULATORIYA MUSTAFATA EOOD	ANIMAL 99 ZLATKO VASILEV ET	ET BULIT - MIHAEL IVANOV
VITAVEL VELICHKA SAKARSKA ET	FILIPPOVA KONSULT EOOD	VETERINARY CLINIC SIMEONOV EOOD	ET D-R NIKOLAY HRISCHEV PVL
ET NAYDENOVA - YULIYA NAYDENOVA	BULVET OOD	KA KONSULT 2000 EOOD	KANEVI OOD
G B S - SIAROV EOOD	VETIMPEKS EOOD	VET - KOLEV I SIN OOD	AMARUS EOOD
VET MEDICAL ASSISTANCE EOOD	BI - VET 08 EOOD	ET DIMITAR BOGATINOV I SIE	ET D-R PETAR MANUILOV
KAROTINCHE EOOD	NEWVET-KOSTADINOV EOOD	PRIMA VET-VARNA EOOD	ZOO MEDIKAL OOD
EQUITOUCH - VET OOD	VETERINARNA AMBULATORIYA D-R MARGARITOV EOOD	YORO EOOD	D R GEORGI ANDREEV ET
VIARA NADEZDA LIUBOV-2014 EOOD	ET TATYANA NIKOLOVA	ET CHERIL - ILYAN SPASOV	KITANOV VET EOOD
SIG DZZD	POLY VET OOD	NETA EOOD	PROVET OOD
ET VET - PLAMEN GEORGIEV	OVCHAROVI 2008 EOOD	VIVAVET KARLOVO OOD	ET ROSMAR 58 - GEORGI KOLEV
DZHI VET EOOD	BG-VET EOOD	VETERINAREN CENTR D-R UZUNOV EOOD	BEGALE EOOD
D R PETKO ZAPRYANOV ET	VAS EM EOOD	MARINELLA DZZD	PEGAS 16 EOOD
VET CARE PLUS EOOD	ET LAMBOV-53 - STEFAN DOBREV	ET STANISLAV NEYKOV - 2004	ET MEDIKS ARHIPPOV - RADOSLAV ARHIPOV
ET AMON-RA - PLAMEN KOLEV	ANELI - 2013 EOOD	DESIISLAVA CHESHMEDZHIEVA EOOD	VITA DDD EOOD
ET MARTIN VASILEV - 1980	ET STANIMIR SIMEONOV	GALBA OOD	STOYANOV VET EOOD
ASPIDA 13 EOOD	ET DIK-HRISTO GANCHEV	ET ANIMAL - NIKOLA DOSEV	ET GEORGI ILIEV - GAMA
PIF I ERKYUL 2016 EOOD	VET - MEDIKAL EOOD	MARIO DARPATOV MARKOS ET	ATANAS KRASTEV - AAD ET
D-R DARITKOVA - NINA NAYDENOVA ET	STARSHEL 76 EOOD	KRIS-63 EOOD	AGROES EOOD
ET TONIVET - TODOR MITOV	TRIOVET OOD	ET GALIYA-SNEZHANA VELIKOVA	DIPLAM PLAMEN DINEV ET
N G VET EOOD	ADRIAN LENKOV - ADOVED ET	LEVANTA EOOD	ET ASENI ARSOV
BAKALOV - 09 EOOD		DESIISLAVA DOCHEVA - VASILEVA EOOD	DOKTOR SPASIMIR SPASOV EOOD

BAIVET OOD
ET POLI - BISER VALEV
VIVAT-2012 EOOD
POSLUSHEN EOOD
VETERINARNI PRAKTIKI 3D OOD
PLAMEN PENEV 2012 EOOD
NONEV-GROUP EOOD
DOKTORA DIMITAR IVANOV ET
ET TED - PENKO TROSHANOV
NEDELCHO MIHOV - 2009 EOOD
ASTERI VET EOOD
ZOOLUX EOOD
DIMOV - VET EOOD
SIM DZZD
RUMA 87 EOOD
KARIVET EOOD
VETERINARNA AMBULATORIA KOSTADIN MANOV ET
ET VIKTOR PAPAZOV
ET MILEN DRAGANOV - DOKTOR - VETERINAREN LEKAR
VIE VET EOOD
ET IVAYLO YOTOV - MIGLENA IVANOVA
VEREYA VET EOOD
LYUSIEM 66 EOOD
PENYU MARINOV EOOD
ET RADOSLAV GEORGIEV MILUSHEV
ET GEMA - GEORGI GEORGIEV
VET-1 EOOD
DNL - VET OOD
ET GEORGI ZHELYAZKOV - VETERINARNA KLINIKA
VLADOVET EOOD
LEKSVET EOOD
MY VET OOD
ELVET - FARMA OOD
AGROZOOVIK EOOD
VET MEDIKA - 2015 EOOD
IVIDEN-60 EOOD
D22 EOOD
ZOO MAGIKA EOOD
CHILIEV EOOD
ASVET 2018 EOOD
ETI - SVETLIN SAVOV ET
ET ZHELYAZKO POPOV
G D Hristova EOOD
TERRAVET OOD
LYUBIMETS OOD
IVET - A.ANGELOV EOOD
ZOOVITA-D-R STOJANOVI OOD
VOYNOV VET EOOD
PROPEST EOOD
ET MIKI - MARIYA ANTONOVA
ATANASOV - TAF EOOD
ET VETMAR - SERGEY MARKOV
ET DONKA KANDEVA-MANGALOVA
LILIVET EOOD
TIMI-D-R PETKOV EOOD
ELAN 09 EOOD
PRYATELI 1 EOOD
D-R KILYO STOYANOVGOSPODINOV ET
NIE - 9093 OOD
SIVET - D-R MUHAMER SHUKRI EOOD
RABIES OOD
SOMA 2 EOOD
D-R IVAN IVANOV 2010 EOOD
D R ANGEL GOSPODINOV ROGACHEV EOOD

SOFIA VET FOOD
BELTRADE BULGARIA EOOD
VETERINAREN LEKAR D R BOGOMIL NIKOLOV TSANEV EOOD

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