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Industry Report

Electricity, gas, steam and air
conditioning supply

2018

BULGARIA

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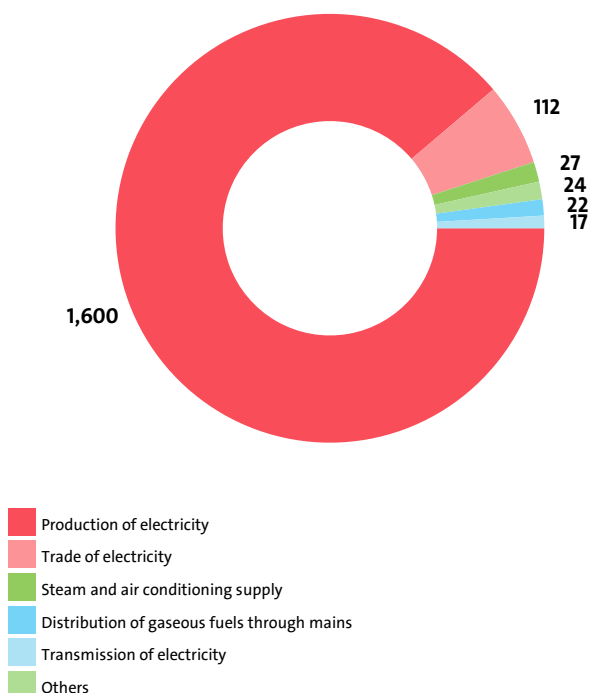
I. KEY INDICATORS

- The Electricity, gas, steam and air conditioning supply industry in Bulgaria was represented by 1,802 companies at the end of 2018, compared to 1,800 in the previous year and 1,873 in 2016.
- The industry's net profit amounted to BGN 320,196,000 in 2018.
- The industry's total revenue was BGN 18,029,896,000 in 2018, up by 2.53% compared to the previous year.
- The combined costs of the companies in the Electricity, gas, steam and air conditioning supply industry reached BGN 17,636,101,000 in 2018, up by 3.38% year-on-year.
- The industry's total revenue makes up 18.22% to the country's Gross domestic product (GDP) in 2018, compared to 18.32% for 2017 and 17.92% in 2016.
- A total of 31,218 people were employed in the Electricity, gas, steam and air conditioning supply industry in 2018, compared to 32,358 in 2017 and 35,759 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2018 the companies in the Electricity, gas, steam and air conditioning supply industry numbered 1,802, distributed in 8 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2017 there were a total of 1,800 companies operating in

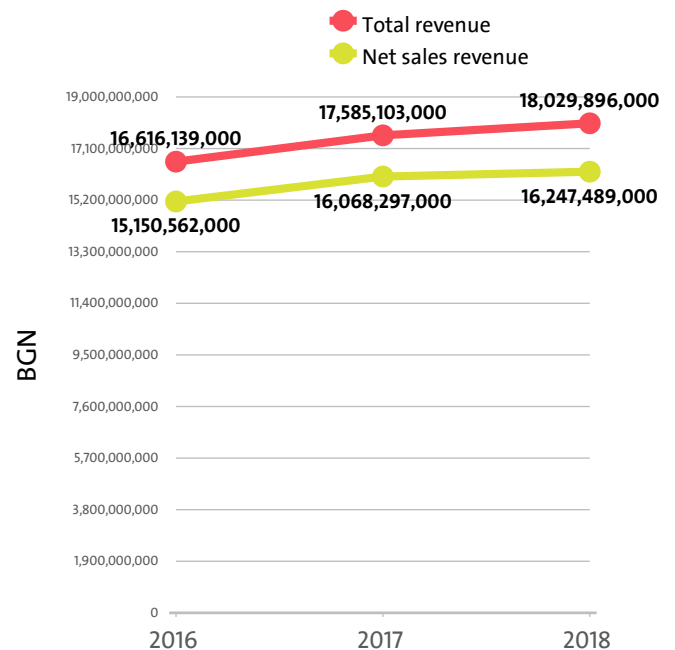
the industry. In 2016 their number totalled 1,873.

NUMBER OF COMPANIES IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
PRODUCTION OF ELECTRICITY	1,600	1,598	1,671
TRADE OF ELECTRICITY	112	112	111
STEAM AND AIR CONDITIONING SUPPLY	27	26	26
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	22	24	25
TRANSMISSION OF ELECTRICITY	17	18	17
TRADE OF GAS THROUGH MAINS	12	10	9
DISTRIBUTION OF ELECTRICITY	9	9	10
MANUFACTURE OF GAS	3	3	4

III. REVENUES

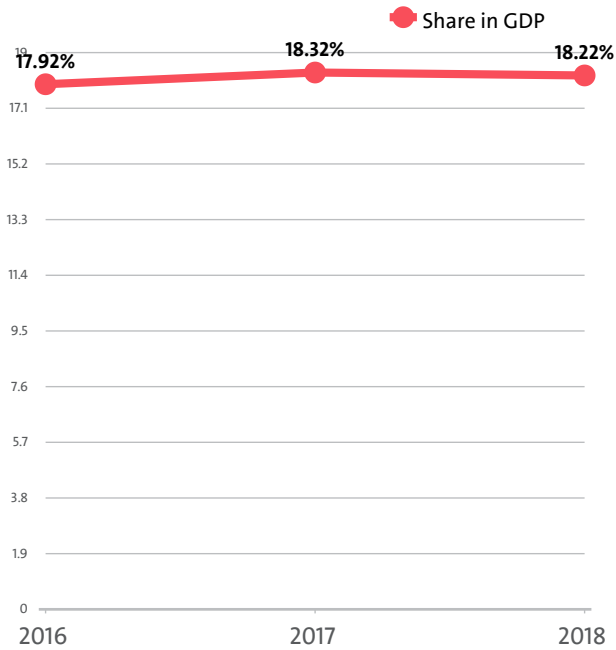
The total revenue in the industry was BGN 18,029,896,000 in 2018, BGN 17,585,103,000 in 2017 and 16,616,139,000 in 2016.



The companies in the Electricity, gas, steam and air conditioning supply market of Bulgaria earned combined net sales revenues of BGN 16,247,489,000 in 2018.

In annual terms, sales marked a rise of 1.12% compared to 2017. In comparison to 2016 they grew by 7.24%. In 2017 sales rose by 6.06% year-on-year.

The Electricity, gas, steam and air conditioning supply industry total revenue make up 18.22% to the country's GDP in 2018, compared to 18.32% for 2017 and 17.92% in 2016.



In 2018 the Electricity, gas, steam and air conditioning supply industry contributed to GDP BGN 6,588,745,000 in Gross value added (GVA) accounting for 3.61% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 6,978,529,000, accounting for 4.10% of the total for the country in 2017. In 2016 the GVA of the Electricity, gas, steam and air conditioning supply was BGN 6,788,667,000, or 4.45% of the GVA for the country's economy.

GVA BY SECTORS

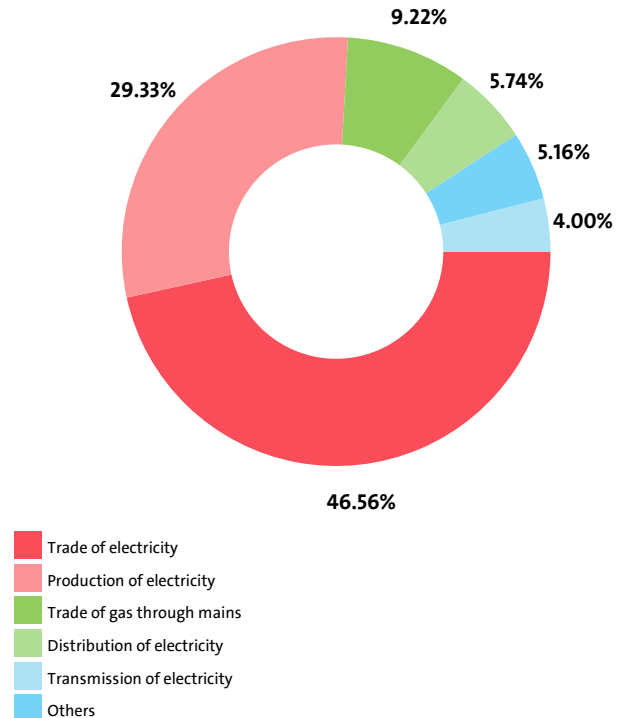
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	PRODUCTION OF ELECTRICITY	4,016,451,000	2.20
2	DISTRIBUTION OF ELECTRICITY	733,679,000	0.40
3	TRANSMISSION OF ELECTRICITY	697,787,000	0.38
4	TRADE OF ELECTRICITY	561,785,000	0.31
5	STEAM AND AIR CONDITIONING SUPPLY	466,598,000	0.26
6	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	100,452,000	0.06
7	TRADE OF GAS THROUGH MAINS	11,872,000	0.01
8	MANUFACTURE OF GAS	121,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Electricity, gas, steam and air conditioning supply industry to change at a compound annual growth rate (CAGR) of 4.17% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	TRADE OF ELECTRICITY	7,564,259,000
2	PRODUCTION OF ELECTRICITY	4,765,462,000
3	TRADE OF GAS THROUGH MAINS	1,497,580,000
4	DISTRIBUTION OF ELECTRICITY	932,391,000
5	TRANSMISSION OF ELECTRICITY	649,122,000
6	STEAM AND AIR CONDITIONING SUPPLY	501,865,000
7	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	336,756,000
8	MANUFACTURE OF GAS	54,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 25.75%, was recorded by Trade of gas through mains, while Distribution of electricity registered the sharpest decline, of 6.69%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
DISTRIBUTION OF ELECTRICITY			
	CEZ RAZPREDELIENIE BULGARIA AD	352,797,000	345,613,000
	ELEKTORAZPREDELENIE YUG EAD	335,087,000	303,040,000
	ELECTRODISTRIBUTION NORTH AD	290,942,000	273,004,000
TRANSMISSION OF ELECTRICITY			
	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	702,917,000	609,803,000
	MREZHОВИ EKSPLOATACIONEN RAYON STARA ZAGORA	25,734,000	24,704,000
	MREZHОВИ EKSPLOATACIONEN RAYON - HASKOVO	15,315,000	14,426,000
PRODUCTION OF ELECTRICITY			
	KOZLODUY NUCLEAR POWER PLANT EAD	1,122,943,000	1,105,655,000
	TPP MARITSA EAST 2 EAD	658,292,000	628,563,000
	AES-3C MARITZA EAST I EOOD	656,956,000	656,762,000
TRADE OF ELECTRICITY			
	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	3,227,565,000	2,139,434,000
	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	991,950,000	991,638,000
	CEZ ELECTRO BULGARIA AD	527,637,000	512,948,000
STEAM AND AIR CONDITIONING SUPPLY			
	TOPLOFIKACIYA SOFIA EAD	473,264,000	421,399,000
	TOPLOFIKACIA PERNIK AD	60,853,000	54,115,000
	TEC GORNA ORIAHOVITZA EAD	9,822,000	9,223,000
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS			
	OVERGAS MREZHИ AD	203,121,000	200,206,000
	CITYGAS BULGARIA EAD	53,532,000	53,238,000
	EMI OOD	26,189,000	25,893,000
TRADE OF GAS THROUGH MAINS			
	BULGARGAZ EAD	1,309,579,000	1,286,429,000

UDINEX EOOD	161,615,000	160,545,000
ARESGAS EAD	47,562,000	46,984,000
MANUFACTURE OF GAS		
RITZ 6 OOD	114,000	54,000
TSSE GRIYN ENTARPRAYSI OOD	9,000	0

The top 10 companies in terms of total revenue in Electricity, gas, steam and air conditioning supply accounted for 57.45% of the industry's total in 2018, 57.81% in 2017 and 59.04% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	3,227,565,000	2,139,434,000
2	BULGARGAZ EAD	1,309,579,000	1,286,429,000
3	KOZLODUY NUCLEAR POWER PLANT EAD	1,122,943,000	1,105,655,000
4	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	991,950,000	991,638,000
5	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	702,917,000	609,803,000
6	TPP MARITSA EAST 2 EAD	658,292,000	628,563,000
7	AES-3C MARITZA EAST I EOOD	656,956,000	656,762,000
8	CONTOURGLOBAL MARITSA EAST 3 AD	636,087,000	633,338,000
9	CEZ ELECTRO BULGARIA AD	527,637,000	512,948,000
10	EVN BULGARIA ELEKTROSNABDIYAVANE EAD	524,132,000	521,313,000

The total revenues of the top 10 companies in the Electricity, gas, steam and air conditioning supply were 10.47% of GDP in 2018, compared to 10.59% for 2017 and 10.58% in 2016.

The top 10 by assets in the Electricity, gas, steam and air conditioning supply industry made up BGN 7,116,611,000, or 43.80% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	5,276,281,000
2	KOZLODUY NUCLEAR POWER PLANT EAD	3,261,379,000
3	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	2,755,229,000
4	AES-3C MARITZA EAST I EOOD	1,968,190,000
5	TPP MARITSA EAST 2 EAD	1,587,220,000
6	TOPLOFIKACIYA SOFIA EAD	1,093,360,000
7	ELEKTROAZPREDELENIE YUG EAD	1,068,194,000
8	CONTOURGLOBAL MARITSA EAST 3 AD	961,968,000
9	CEZ RAZPREDELENIE BULGARIA AD	894,472,000
10	ELECTRODISTRIBUTION NORTH AD	438,272,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	Y/Y GROWTH
1	MET ENERGY TRADING BULGARIA EAD	226550.00%
2	EUROPEAN TRADE OF ENERGY AD	171976.81%
3	BARA GRUP EOOD	142100.00%
4	PLAMA INVESTMENT OOD	48500.00%
5	TSENTRALNO GAZOSNABDIYAVANE HASKOVO AD	14500.00%
6	WINDPARK STAMBOLYISKI EOOD	12066.67%
7	CHESARE SOLAR EOOD	10956.00%
8	C ENERGY GROUP EAD.	10000.00%

9	DVVM EOOD	5200.00%
10	KUMMER OOD	3717.65%

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY DISTRIBUTION OF ELECTRICITY WERE:

COMPANY	BGN
CEZ RAZPREDELENIE BULGARIA AD	352,797,000
ELEKTROAZPREDELENIE YUG EAD	335,087,000
ELECTRODISTRIBUTION NORTH AD	290,942,000
MICROENERGY EOOD	6,735,000
ERP ZLATNI PIASACI AD	3,068,000

The largest companies in terms of total revenue in sector Distribution of electricity earned total revenue of BGN 988,629,000 and accounted for 5.48% of the industry's total revenue.

TOP 6 COMPANIES BY TOTAL REVENUE IN THE SECTOR TRANSMISSION OF ELECTRICITY WERE:

COMPANY	BGN
ELEKTROENERGIEN SISTEMEN OPERATOR EAD	702,917,000
MREZHОВИ ЕКСПЛОАТАЦИОНЕН RAYON STARA ZAGORA	25,734,000
MREZHОВИ ЕКСПЛОАТАЦИОНЕН RAYON - HASKOVO	15,315,000
STIS OOD	259,000
NEGI - 444 OOD	36,000
VIP ENERGY EOOD	29,000

The 6 largest companies in terms of total revenue in sector Transmission of electricity earned total revenue of BGN 744,290,000 and accounted for 4.13% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PRODUCTION OF ELECTRICITY WERE:

COMPANY	BGN
KOZLODUY NUCLEAR POWER PLANT EAD	1,122,943,000
TPP MARITSA EAST 2 EAD	658,292,000
AES-3C MARITZA EAST I EOOD	656,956,000
CONTOURGLOBAL MARITSA EAST 3 AD	636,087,000
BRIKEL EAD	151,464,000
TPP BOBOV DOL EAD	117,063,000
TOPLOFIKATSIA RUSE EAD	92,162,000
TOPLOFIKACIA PLEVEN EAD	72,651,000
AES GEO ENERGY OOD	71,592,000
EVN BULGARIA TOPLOFIKATSIA EAD	58,216,000

The 10 largest companies in terms of total revenue in sector Production of electricity earned total revenue of BGN 3,637,426,000 and accounted for 20.17% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TRADE OF ELECTRICITY WERE:

COMPANY	BGN
NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	3,227,565,000
INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	991,950,000
CEZ ELECTRO BULGARIA AD	527,637,000
EVN BULGARIA ELEKTROSNABDIYAVANE EAD	524,132,000
GRAND ENERGY DISTRIBUTION EOOD	468,950,000
CEZ TRADE BULGARIA EAD	448,216,000
ENERGO-PRO SALES AD	339,021,000
ENERGO-PRO ENERGY SERVICES EOOD	322,867,000

EVN TRADING SOUTH EAST EUROPE EAD	157,078,000
ENERGY MARKET AD	139,689,000

The 10 largest companies in terms of total revenue in sector Trade of electricity earned total revenue of BGN 7,147,105,000 and accounted for 39.64% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET STEAM AND AIR CONDITIONING SUPPLY WERE:

COMPANY	BGN
TOPLOFIKACIYA SOFIA EAD	473,264,000
TOPLOFIKACIYA PERNIK AD	60,853,000
TEC GORNA ORIAHOVITZA EAD	9,822,000
TOPLOFIKATCIA - VT AD	6,133,000
TOPLOFIKATSIA RAZGRAD AD	5,135,000
TOPLOFIKACIYA GABROVO EAD	3,744,000
GREENBURN EOOD	1,614,000
ENERGOINVESTINZHENERING EOOD	435,000
ACE ENERGY EOOD	427,000
MH ELVEKO OOD	409,000

The 10 largest companies in terms of total revenue in sector Steam and air conditioning supply earned total revenue of BGN 561,836,000 and accounted for 3.12% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS WERE:

COMPANY	BGN
OVERGAS MREZHI AD	203,121,000
CITYGAS BULGARIA EAD	53,532,000
EMI OOD	26,189,000
SOUTH STREAM BULGARIA AD	13,301,000
ELIT 94 EOOD	8,777,000
KOMEKES AD	8,034,000
SEVLIEVOGAZ-2000 AD	5,781,000
KOSTINBRODGAZ OOD	5,745,000
PRIMAGAS AD	5,174,000
GASTRADE SLIVEN EOOD	5,003,000

The 10 largest companies in terms of total revenue in sector Distribution of gaseous fuels through mains earned total revenue of BGN 334,657,000 and accounted for 1.86% of the industry's total revenue.

TOP 9 COMPANIES BY TOTAL REVENUE IN THE FIELD TRADE OF GAS THROUGH MAINS WERE:

COMPANY	BGN
BULGARGAZ EAD	1,309,579,000
UDINEX EOOD	161,615,000
ARESGAS EAD	47,562,000
SVILENGRAD-GAZ AD	1,996,000
KNEZHHA GAZ OOD	753,000
GAZINZHENERING OOD	567,000
ALEKS ENERDZHI 2017 EOOD	236,000
ET MAYAK - 13 - KRASIMIR STEFANOV	77,000
MMG GAZ EOOD	5,000

The 9 largest companies in terms of total revenue in sector Trade of gas through mains earned total revenue of BGN 1,522,390,000 and accounted for 8.44% of the industry's total

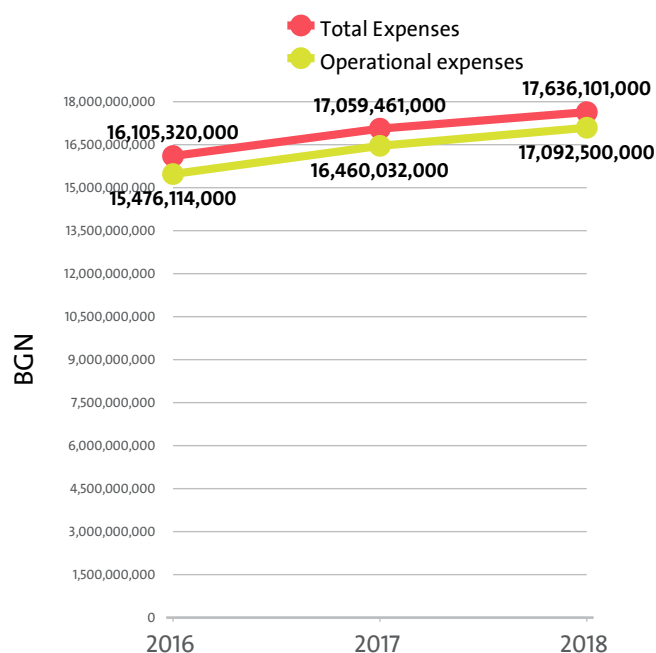
revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF GAS WERE:

COMPANY	BGN
RITZ 6 OOD	114,000
TSSE GRIYN ENTARPRAYSIIS OOD	9,000

IV. EXPENSES

The combined costs of the companies in the Electricity, gas, steam and air conditioning supply industry reached BGN 17,636,101,000 in 2018.



In annual terms, total expenses rose by 3.38% compared to 2017 and increased by 9.50% in comparison to 2016.

The total operating expenses of the companies in the Electricity, gas, steam and air conditioning supply industry were BGN 17,092,500,000 in 2018.

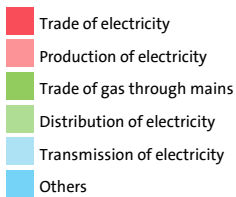
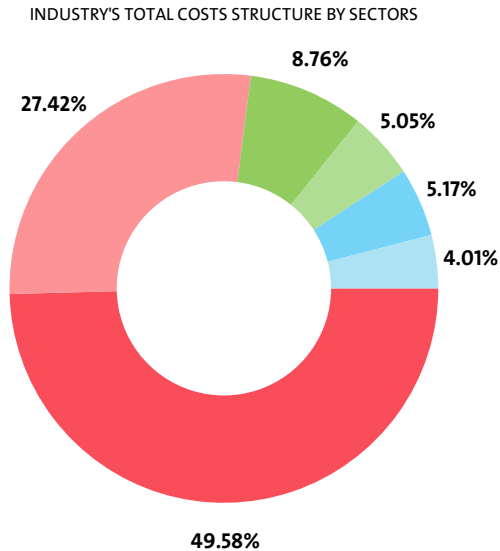
Operating costs increased by 3.84% compared with the previous year and rose by 10.44% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Electricity, gas, steam and air conditioning supply industry to change at a compound annual growth rate (CAGR) of 4.64% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	TRADE OF ELECTRICITY	8,744,755,000
2	PRODUCTION OF ELECTRICITY	4,836,185,000
3	TRADE OF GAS THROUGH MAINS	1,545,119,000
4	DISTRIBUTION OF ELECTRICITY	889,959,000
5	TRANSMISSION OF ELECTRICITY	707,916,000
6	STEAM AND AIR CONDITIONING SUPPLY	593,635,000

7 DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	318,323,000
8 MANUFACTURE OF GAS	209,000

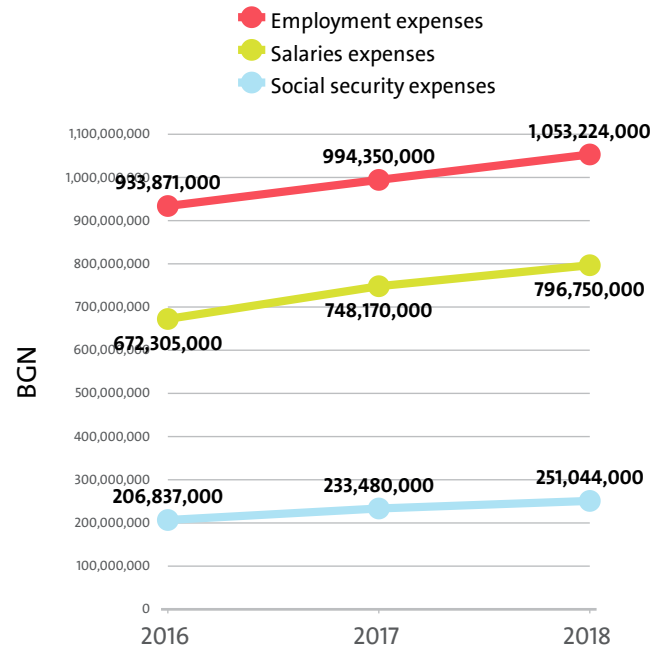


Trade of gas through mains marked the highest annual increase in total expenses, of 29.06%, while total expenses dropped the most, by 58.03%, for Manufacture of gas.

In terms of operating expenses, the highest rise, of 31.16%, was recorded by the Trade of gas through mains sector. The sharpest drop was posted by Manufacture of gas - 76.79%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 14, including CEZ TRADE BULGARIA EAD, CEZ RAZPREDELIENIE BULGARIA AD, EVN BULGARIA ELEKTROSABDIYAVANE EAD, TOPLOFIKACIYA SOFIA EAD, CEZ ELECTRO BULGARIA AD. The medium spenders, or those in the 5% and 10% range count 5 and include ENERGO-PRO ENERGY SERVICES EOOD, ENERGO-PRO SALES AD, ELECTRODISTRIBUTION NORTH AD, ELEKTORAZPREDELENIE YUG EAD, OVERGAS MREZHI AD. Below 5% threshold are 1,783 companies, including EL GRIYN OOD, IVY ROAD EOOD, V I D 26 EOOD, UIND KONKVISTA EOOD, KOMVES EOOD.

Employment expenses in the Electricity, gas, steam and air conditioning supply industry increased by 5.92% on the year to BGN 1,053,224,000 in 2018.



The highest growth in labour costs, of 425.00%, was registered by Manufacture of gas.

The monthly costs per employee in the Electricity, gas, steam and air conditioning supply industry averaged BGN 2,811 in 2018, BGN 2,561 in 2017 and BGN 2,176 in 2016.

The monthly social security costs per employee in the industry averaged BGN 670 in 2018, versus BGN 601 in 2017 and BGN 482 in 2016.

EMPLOYMENT EXPENSES IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY BY SECTORS IN 2018

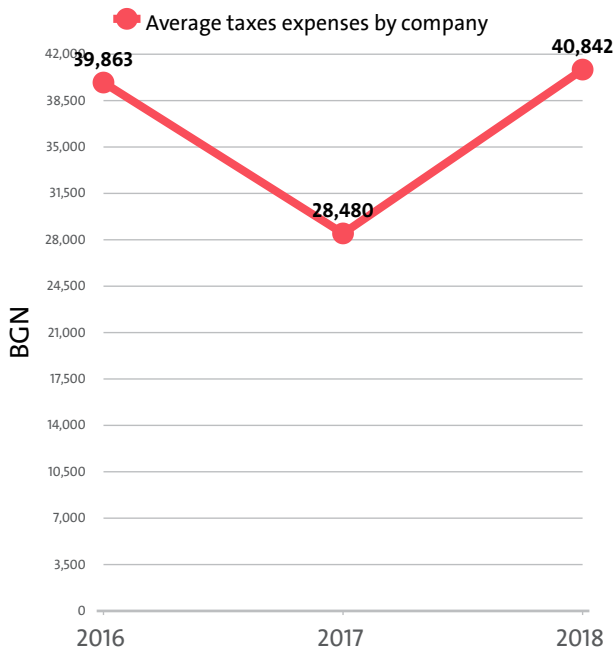
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	PRODUCTION OF ELECTRICITY	520,386,000	36,826
2	TRANSMISSION OF ELECTRICITY	165,135,000	22,708
3	DISTRIBUTION OF ELECTRICITY	153,833,000	34,353
4	TRADE OF ELECTRICITY	124,323,000	87,799
5	STEAM AND AIR CONDITIONING SUPPLY	68,296,000	22,334
6	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	17,345,000	23,376
7	TRADE OF GAS THROUGH MAINS	3,885,000	32,375
8	MANUFACTURE OF GAS	21,000	21,000

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

RANK	COMPANY	BGN
1	PHOTOVOLTAIC SYSTEMS-BULGARIA EAD	106,917
2	ENERDZHI PAUAR EOOD	64,583
3	ELEKTORAZPREDELENIE YUG EAD	51,550
4	ECO SUN POWER OOD	27,813
5	FREA AXPO EOOD	25,750
6	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	22,808
7	ENERGY MT EAD	21,500
8	A1 DEVELOPMENT EOOD	20,167
9	KASIOPEIA-7 OOD	19,483
10	PAUARMART APS DANIA	15,917

The industry's tax expenses stood at BGN 73,599,000 in 2018. In 2017 it paid taxes of BGN 51,265,000. In 2016 the industry

paid BGN 74,665,000 in taxes.

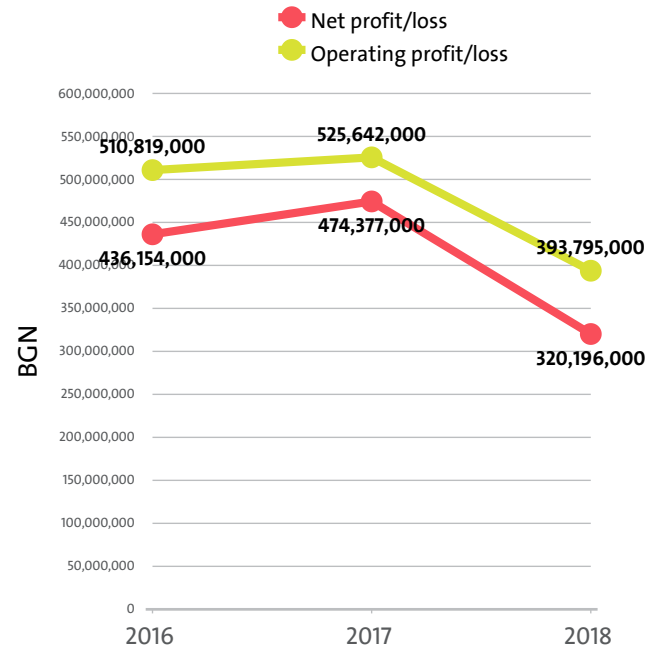


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	PRODUCTION OF ELECTRICITY	44,056,000	42.14%
2	DISTRIBUTION OF ELECTRICITY	15,595,000	24.26%
3	TRADE OF ELECTRICITY	4,831,000	360.53%
4	TRANSMISSION OF ELECTRICITY	3,925,000	23.04%
5	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	3,800,000	5.00%
6	TRADE OF GAS THROUGH MAINS	2,747,000	474.69%
7	MANUFACTURE OF GAS	0	N/A
8	STEAM AND AIR CONDITIONING SUPPLY	-1,355,000	120.33%

V. PROFITABILITY

The industry's net profit amounted to BGN 320,196,000 in 2018, compared to a net profit of BGN 474,377,000 in 2017 and a net profit of BGN 436,154,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN
1	KOZLODUY NUCLEAR POWER PLANT EAD	163,546,000
2	CONTOURGLOBAL MARITSA EAST 3 AD	96,501,000
3	AES-3C MARITZA EAST I EOOD	94,239,000
4	ELEKTORAZPREDELENIE YUG EAD	39,874,000
5	ELECTRODISTRIBUTION NORTH AD	39,371,000
6	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	32,238,000
7	MANDJOUKOV OOD	27,041,000
8	OVERGAS MREZHI AD	24,571,000
9	ENERGO-PRO SALES AD	18,719,000
10	CEZ ELECTRO BULGARIA AD	15,402,000

TOP COMPANIES BY HIGHEST NET LOSS IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN
1	TPP MARITSA EAST 2 EAD	331,894,000
2	NATSIONALNA ELEKTRICHESKA KOMPANIA EAD	73,794,000
3	BULGARGAZ EAD	31,978,000
4	TPP VARNA EAD	22,894,000
5	TOPLOFIKACIYA SOFIA EAD	19,786,000

The combined operating earnings of the companies in the Electricity, gas, steam and air conditioning supply market went down by 25.08% y/y to BGN 393,795,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
PRODUCTION OF ELECTRICITY	314,270,000	405,886,000	251,028,000
DISTRIBUTION OF ELECTRICITY	99,670,000	108,044,000	140,079,000
TRANSMISSION OF ELECTRICITY	36,374,000	31,444,000	82,354,000
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	35,774,000	31,475,000	21,764,000
MANUFACTURE OF GAS	-86,000	-50,000	-66,000
TRADE OF GAS THROUGH MAINS	-22,729,000	11,532,000	39,404,000
STEAM AND AIR CONDITIONING SUPPLY	-29,798,000	-36,072,000	-2,108,000
TRADE OF ELECTRICITY	-39,680,000	-26,617,000	-21,636,000

The profit margin for the Electricity, gas, steam and air

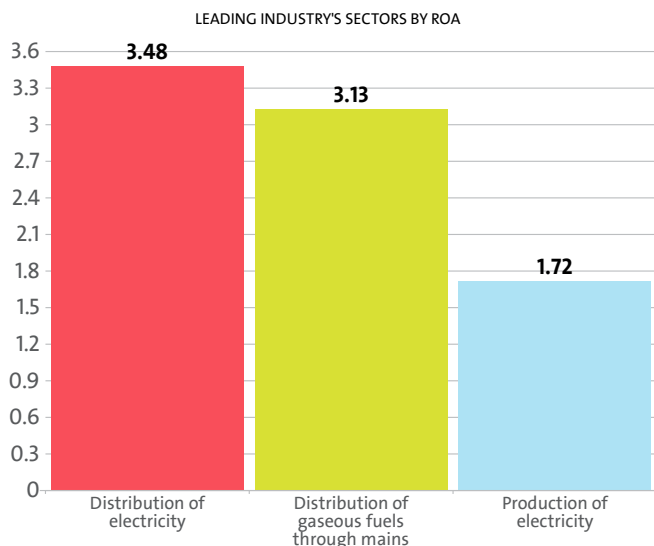
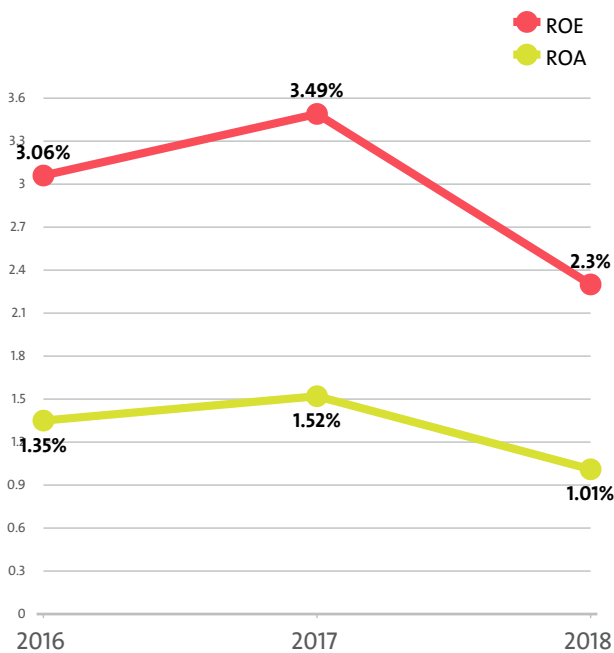
conditioning supply industry stood at 2.21% in 2018, while in 2017 it amounted to 3.02% and 3.11% in 2016.

PROFIT MARGIN BY SECTORS

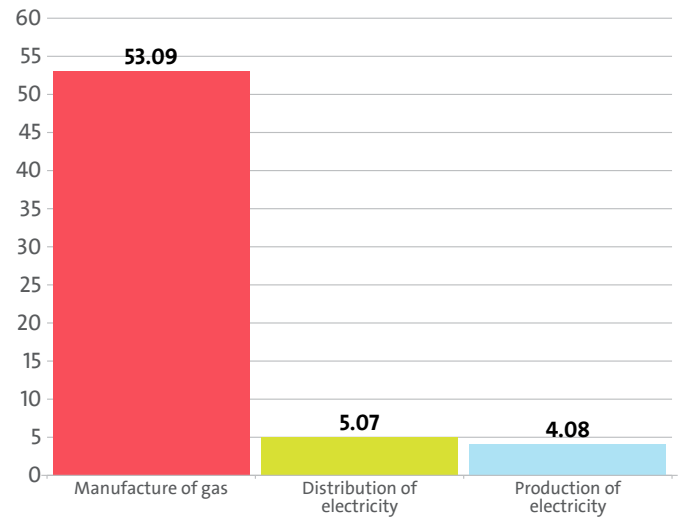
RANK	SECTOR	PROFIT MARGIN
1	DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	10.12%
2	DISTRIBUTION OF ELECTRICITY	10.08%
3	PRODUCTION OF ELECTRICITY	6.26%
4	TRANSMISSION OF ELECTRICITY	4.90%
5	TRADE OF ELECTRICITY	-0.46%
6	TRADE OF GAS THROUGH MAINS	-1.49%
7	STEAM AND AIR CONDITIONING SUPPLY	-5.31%
8	MANUFACTURE OF GAS	-75.44%

The Electricity, gas, steam and air conditioning supply industry's return on equity (ROE) is 2.30% compared to 3.49% in 2017 and 3.06% in 2016.

The Electricity, gas, steam and air conditioning supply's return on assets (ROA) was 1.01%, while in 2017 it amounted to 1.52% and 1.35% in 2016.



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	UDINEX EOOD	4,533,000	SOFIA
2	PAUARMART APS DANIA	2,516,000	SOFIA
3	CONTOURGLOBAL MARITSA EAST 3 AD	2,193,205	MEDNIKAROVO
4	VETROCOM EOOD	1,775,000	SOFIA
5	EVN KAVARNA EOOD	1,584,000	BALGAREVO
6	EUROPEAN TRADE OF ENERGY AD	1,324,500	SOFIA
7	RES TECHNOLOGY AD	1,188,500	SOFIA
8	ENERGY GROUP BG 2009 EOOD	1,163,000	RAZHEVO KONARE
9	ASM-BG INVESTICII AD	1,103,167	SOFIA
10	SOLAR MUCHMAKER EOOD	1,045,000	SOTIRYA

About 60.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are RAZHEVO KONARE-based and 10.00% are headquartered in MEDNIKAROVO.

The average net sales revenue per employee in the Electricity, gas, steam and air conditioning supply industry amounted to BGN 520,453 in 2018, up by 4.81% compared to 2017 and up by 22.84% compared to 2016.

The industry's average operating revenue per employee increased by 6.12% year-on-year in 2018 to BGN 571,292. It grew by 24.43% compared to 2016.

The Electricity, gas, steam and air conditioning supply field generated an average BGN 577,548 in total revenue per employee. In 2017 and 2016 the figure was BGN 543,455 and BGN 464,670, respectively.

The average total revenue per company in the Electricity, gas, steam and air conditioning supply industry increased to BGN 10,005,492 in 2018 from BGN 9,769,502 in 2017. The 2016 value was BGN 8,871,404.

A company in the Electricity, gas, steam and air conditioning supply field made on average a net sales revenue of BGN 9,016,365 in 2018, compared to BGN 8,926,832 in 2017 and BGN 8,088,928 in 2016.

The Electricity, gas, steam and air conditioning supply industry made 5.58% of the overall sales country-wide, reducing its market share by 0.34 pp.

Operating profit per employee for the industry as a whole was BGN 12,614 in 2018. For comparison in 2017 it amounted to BGN 16,245 and BGN 16,245 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY

RANK	COMPANY	BGN
1	UDINEX EOOD	5,037,000
2	PAUARMART APS DANIA	2,797,000
3	CONTOURGLOBAL MARITSA EAST 3 AD	2,405,614
4	VETROCOM EOOD	2,098,333
5	EVN KAVARNA EOOD	1,811,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	UDINEX EOOD	161,472,000
2	EUROPEAN TRADE OF ENERGY AD	59,319,500
3	INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD	45,046,273
4	ENERDZHI PAUAR EOOD	26,081,750
5	BULGARGAZ EAD	24,656,094
6	GROUP TRANS ENERGY OOD	15,326,000
7	CONTOURGLOBAL MARITSA EAST 3 AD	14,317,114
8	ELPRO BULGARIA EOOD	13,834,667
9	ENERGO PRO TRADING EAD	12,417,250
10	CEZ TRADE BULGARIA EAD	12,060,027

*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 ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
DISTRIBUTION OF ELECTRICITY	208,216	220,898	220,998	4,478
TRANSMISSION OF ELECTRICITY	89,263	102,129	102,350	7,272
PRODUCTION OF ELECTRICITY	337,235	355,228	364,479	14,131
TRADE OF ELECTRICITY	5,341,991	6,106,001	6,147,652	1,416
STEAM AND AIR CONDITIONING SUPPLY	164,115	183,457	184,381	3,058
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	453,849	476,480	477,220	742
TRADE OF GAS THROUGH MAINS	12,479,833	12,685,225	12,686,583	120
MANUFACTURE OF GAS	54,000	114,000	123,000	1

AVERAGE REVENUE PER COMPANY IN ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TRADE OF GAS THROUGH MAINS	124,798,333	126,852,250	126,865,833	12
DISTRIBUTION OF ELECTRICITY	103,599,000	109,909,111	109,958,778	9
TRADE OF ELECTRICITY	67,538,027	77,197,295	77,723,884	112
TRANSMISSION OF ELECTRICITY	38,183,647	43,687,118	43,781,765	17
STEAM AND AIR CONDITIONING SUPPLY	18,587,593	20,778,222	20,882,852	27
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	15,307,091	16,070,364	16,095,318	22

PRODUCTION OF ELECTRICITY	2,978,414	3,137,327	3,219,034	1,600
MANUFACTURE OF GAS	18,000	38,000	41,000	3

The total indebtedness of the companies in the Electricity, gas, steam and air conditioning supply industry was BGN 15,533,786,000 versus BGN 15,560,727,000 a year ago. In 2016 the industry's indebtedness totalled BGN 15,946,297,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
PRODUCTION OF ELECTRICITY	8,167,664,000	8,155,890,000	8,696,635,000
TRADE OF ELECTRICITY	5,288,197,000	5,133,098,000	5,097,825,000
STEAM AND AIR CONDITIONING SUPPLY	879,791,000	968,128,000	939,521,000
TRANSMISSION OF ELECTRICITY	422,475,000	430,375,000	404,025,000
DISTRIBUTION OF ELECTRICITY	396,906,000	416,275,000	349,890,000
TRADE OF GAS THROUGH MAINS	258,646,000	85,972,000	85,905,000
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	116,299,000	367,230,000	370,968,000
MANUFACTURE OF GAS	3,808,000	3,759,000	1,528,000

Debt-to-assets ratio of the companies in the industry is 0.49 in 2018. It was 0.50 in 2017 and 0.49 in 2016.

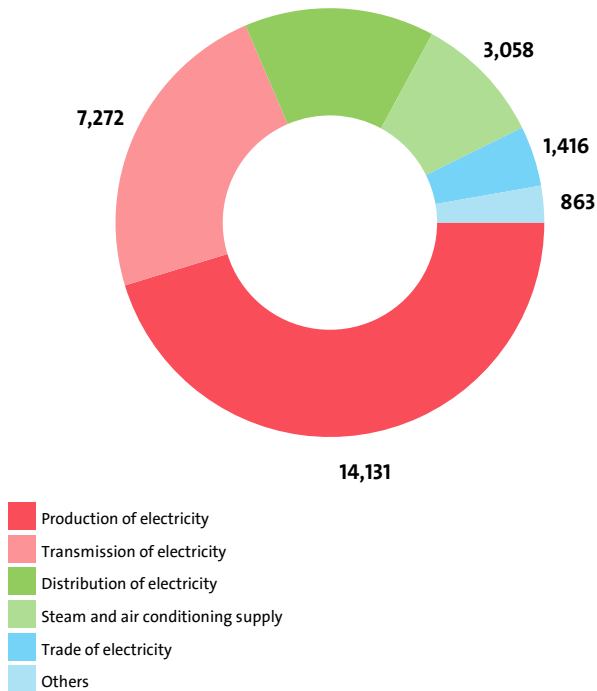
According to market experts, the greatest impact on the development of the Electricity, gas, steam and air conditioning supply industry has machinery and equipment value. In 2018 it stood at BGN 16,873,504,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 17,151,333,000 and BGN 17,481,592,000 in 2016.

VI. EMPLOYMENT

A total of 31,218 people were employed in the Electricity, gas, steam and air conditioning supply sector at the end of 2018, compared to 32,358 in 2017 and 35,759 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

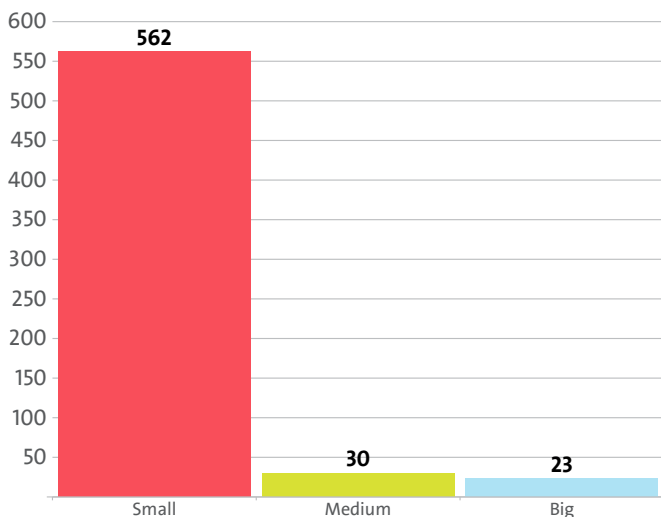
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PRODUCTION OF ELECTRICITY	14,131	45.27%
TRANSMISSION OF ELECTRICITY	7,272	23.29%
DISTRIBUTION OF ELECTRICITY	4,478	14.34%
STEAM AND AIR CONDITIONING SUPPLY	3,058	9.80%
TRADE OF ELECTRICITY	1,416	4.54%
DISTRIBUTION OF GASEOUS FUELS THROUGH MAINS	742	2.38%
TRADE OF GAS THROUGH MAINS	120	0.38%
MANUFACTURE OF GAS	1	0.00%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
4,478

The analysis on companies' sizes by the number of employees, shows that 562 firms have less than 50 employees*, 30 have between 50 and 250 employees* and 23 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 65.64% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ELEKTROENERGIEN SISTEMEN OPERATOR EAD	4,177	13.38%
2	KOZLODUY NUCLEAR POWER PLANT EAD	3,734	11.96%
3	CEZ RAZPREDELIENIE BULGARIA AD	2,652	8.50%
4	TPP MARITSA EAST 2 EAD	2,403	7.70%
5	TOPLOFIKACIYA SOFIA EAD	2,292	7.34%
6	ELECTRODISTRIBUTION NORTH AD	1,654	5.30%
7	BRIKEL EAD	1,324	4.24%
8	PREDPRIYATIE VETS	906	2.90%
9	TPP BOBOV DOL EAD	845	2.71%
10	TOPLOFIKACIA PERNIK AD	506	1.62%

The Electricity, gas, steam and air conditioning supply industry is the 21st largest employer in the country with 31,218 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 Electricity, gas, steam and air conditioning supply's share in the country's total employment was 1.35% in 2018, 1.77% in 2017 and 1.85% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Electricity, gas, steam and air conditioning supply industry to change at a compound annual growth rate (CAGR) of -6.56% in 2019.

The industry is represented by the following companies

EL GRIYN OOD
 IVY ROAD EOOD
 V I D 26 EOOD
 UIND KONKVISTA EOOD
 KOMVES EOOD
 ZDRAVKOVSTROI OOD
 EKOEN 8 EOOD
 EL INVEST - PETKO PETKOV ET
 EKOENERDZHI DOBRICH 4 EOOD
 LA - YANA ILIEVA ET
 SB-ENERDZHI OOD
 ENERGY INVEST EAD
 SOLAR MD EOOD
 PST ENERGY EOOD
 VD INVEST OOD
 EKKOIBO ENERDZHI OOD
 EKOSOLAR 13 EOOD
 RES TECHNOLOGY AD
 UIND ENERDZHI PARK-VETRINO OOD
 RA-SOL BULGARIA EOOD
 ZAGORA ENERDZHI EOOD
 HELIOS PROJEKT AD
 VES ELEKTROINVEST SYSTEMS EOOD
 MI SOLAR OOD
 TRENTO-4 EOOD
 GOLDEN SUN EOOD
 BUL GROUP 2000 EOOD
 KUMMER OOD
 ENERGY MT EAD
 HIDROSTROY GRUP 2007 EOOD
 ALPIQ ENERGIA BULGARIA EOOD
 FOTOELEKTRIK OOD
 CEZ TRADE BULGARIA EAD
 MILENIUM GROUP OOD
 BG ENERDZHI DM AD
 DIANA HUNT EOOD
 BALKANGAZ 2000 AD
 KALIAKRA WIND POWER AD
 WP BULGARIA 11 EOOD
 CONSULT SOLAR EOOD
 EOLICA BULGARIA EAD
 WIND SIS OOD
 XRISTOV STIL EOOD
 MALENOVO SOLAR OOD
 NIK ENERJI - OOD EOOD
 NIKOLAY HRISTOV HRISTOV
 CEZ RAZPREDELINIE BULGARIA AD
 AKVA TIM BG EOOD
 TRAKIA ENERGY 2000 AD
 MANTEQUILA POWER EOOD
 SOLAR VALCHEDRAM EOOD
 ELEKTRA HOLDING AD
 SOLARIA INVEST EOOD
 EVA 2005 OOD
 SF ENERGY GMBH OOD
 SR2-SOLARIS ENERDZHI EOOD END KO KD
 GOLDEN LIGHT EOOD
 IS-TRANS OOD
 VM - SOLAR ENERGY EOOD

EXPRESKOM EOOD
 SEVEN ZUP EOOD
 TEVANI I KO OOD
 LUKSUR ENERDZHI AD
 UNION SOLAR EOOD
 WP BULGARIA 15 EOOD
 ENERGY 5500 OOD
 ARK-2006 OOD
 HERMAN MARTENS EOOD
 KEY SI EM INVEST EOOD
 ANERG MONTAN EOOD
 PROVET 2 EOOD
 FI ENERDZHI EOOD
 M S TRANS OOD
 SOLMEX EOOD
 HIDROENERGIYNA KOMPANIYA GORNA ARDA AD
 ENERGY SUPPLY GREEN EOOD
 EKO SKLON OOD
 EKO EL 1 OOD
 RMZ SUN OOD
 TSENTAR ZA PRODALZHITELNO OBUCHENIE - KAPTOR EOOD
 DIMERA 2010 EOOD
 VETS CHAL OOD
 REGENERATIVNA ENERGIYA BULGARIA EOOD
 WINDPOWERBG CORP. AD
 BYALA MESTA OOD
 DEVNYA INVEST - VEI EOOD
 PETAR AREHTOVICH GUTSALO
 RITZ 1 OOD
 LEDIRA OOD
 INDUSTRIAL SOLAR OOD
 SUAG KAMENO 1 OOD
 GEORGI STOYANOV KOVACHEV
 STOEPS 2008 OOD
 PIM ELEKTRIK OOD
 SOLAR 08 EOOD
 KA 5 AD
 WP BULGARIA 3 EOOD
 MOBISTAR OOD
 MEGAINVEST BULGARIA EOOD
 CSIF HYDRO EAD
 STIVMARANI EOOD
 ECO ENERGY MANAGEMENT OOD
 KID 2228 EOOD
 BIO TETS OOD
 GRIYN ENERDZHI OOD
 WINDFARM BALCHIK 1 EOOD
 SLAN40 EOOD
 PA SOLAR EOOD
 VEZ SVOGHE AD
 PELITECH OOD
 PETAR IVANOV TERZIEV
 MENIDZHPROEKT EOOD
 MN SOLAR OOD
 FETS EL VI EOOD
 MARVIK - PASTROGOR EOOD
 ECO ENERGY BULGARIA-1 OOD EOOD
 AIS EOOD

MONTANA GOLD EOOD
 EVGAKAM EOOD
 RAZLOG BIOENERGY EOOD
 EDOARDO MIROGLIO ENERGY EOOD
 ARESENERGY EOOD
 NOVA POWER EOOD
 PSP ZDRAVETS EOOD
 NAT 2004 OOD
 TOP AGRO EOOD
 EKO SAN ENERDZHI 2 OOD
 RITZ 6 OOD
 RIL KAMPANI EOOD
 TOPLOFIKATSIA PETRICH EAD
 KUSH INVEST OOD
 EVN BULGARIA ELEKTROSABDIYAVANE EAD
 PRODZHEKT - ABG KONSULT OOD END KO KD
 GEORGI VELIKOV GEORGIEV
 FM SOL EOOD
 VAMA OOD
 AYLAND BULGARIA EOOD
 RA ENERDZHI EOOD
 MIKI EOOD
 SI RONA OOD
 FISHTREYD EOOD
 SOLAR PLANA EOOD
 SOLAR RAINBOW EOOD
 PV PARK - MOGILINO 1 EOOD
 GERMANEA OOD
 LIGHTCORE ENERGY OOD
 MGRUP SOLAR EOOD
 ACTAEL EOOD
 FEYE & CO OOD
 SOLEY ENERDZHI YAMBOL EOOD
 REIJ ENERGY OOD
 EMSI - SOLAR EOOD
 PHOENIX SOLAR EOOD
 SLANCHEVA ENERGIA - 2 EOOD
 ACWA POWER CF KARAD PV PARK EAD
 MATNITSA 09 OOD
 ALFA STAR EOOD
 MONT EL OOD
 TERA CAP EOOD
 ELEKTRO BALANS OOD
 LIMAK ENERGY EUROPE EAD
 KO DIANA DINEVA EOOD
 KOGEN ZAGORE EOOD
 VI DZHI SOLAR OOD
 BULGARIEN PV AG AD
 PRO INVEST RAZLOG EOOD
 NEDELINA RV EOOD
 J POWER EOOD
 MONELI EOOD
 SAVITAR PROJECT OOD
 BOJNICA SOLAR EOOD
 EKOOPTIMA OOD
 BARIBURG BULGARIA AD
 WINDEX OOD
 STANKO VASILEV STANKOV
 BOGOMIL G. VASILEV - EVELIN 29 OOD

KABELI I ZHITSI EOOD
 ET SIMA - BITA - DIMITAR ANGELINOV
 EKOVAT SB EOOD
 IZOVA 2000 AD
 DIMEKS ENERDZHI GRUP OOD
 TOPLOFIKATCIA - VT AD
 SAGITA ENERGIA EOOD
 VODEMIL EOOD
 ANASOLAR EOOD
 EKO BULINVES EOOD
 B Z EKSPORT EOOD
 VALARI 78 EOOD
 ATEK OOD
 RADA - RR EOOD
 SELSKATA REKA OOD
 ESTREA 08 EOOD
 MALU ENERDZHI EOOD
 EKOENERGOINVEST EOOD
 STROY KOREKT OOD
 BCI KAZANLYK 9 EOOD
 PAUARMART APS DANIA
 LUCKY ENERGY EAD
 RUSINA TSANOVA ET
 SOLE-4 OOD
 V & I - ENERGI EOOD
 WP BULGARIA 12 EOOD
 SOLAR-ONE OOD
 VEL 2009 OOD
 INERSTROY KALETO AD
 EMSTROY ENERDZHI 3 OOD
 VETROCOM EOOD
 WP BULGARIA 26 EOOD
 VOGON 24 EOOD
 MAVERIK - KO OOD
 INSTRUMENT 5 OOD
 TOPLOFIKACIYA SOFIA EAD
 SOL G EOOD
 TSUNAMI OOD
 EKO UARKS OOD
 ECO ENERGY OOD
 ECO ENERGY - SUVOROVO EOOD
 ET DESISLAVA SLAVCHEVA
 EKO ENERDZHI GRUP OOD
 SEVMORPUT EOOD
 EKO ENERDZHI 2009 OOD
 ATOLOVO SOLAR EOOD
 KAMENAR SOLAR EOOD
 SONNEENERDZHI EOOD
 ISMAIL ILMI MANAV
 SOLAR PRO OOD
 EKO MIRK FOREST OOD
 EKOENERGY 2011 OOD
 LIGHT INVEST EOOD
 N V T TECHNOLOGY EOOD
 NADYKOL OOD
 ENERGY INVEST EUROPE AD
 MECHKAREVO ENERGY EOOD
 DEST SOLAR ENERGY EOOD
 YONIKO EOOD

EKO PAUAR 2012 OOD
 RAITAR OOD
 ENERGO-PRO BULGARIA EAD
 DAVIDKOVO - 2 EOOD
 TOPLOFIKACIA BURGAS EAD
 COMPANY FOR THE POWER WORKER AND DEVELOPMENT OOD
 TRENTO-5 EOOD
 ALBOS - ENERGY EOOD
 FOTO KOMERS OOD
 VGE-1 EOOD
 FOTOTEX EOOD
 EKOENERDZHI DOBRICH 1 EOOD
 SRC NATURE AND ECOLOGY EOOD
 BC ENERGY EOOD
 PS CONTRACT EOOD
 HUGIN END MUNIN - RENI EOOD
 PETKO ILCHEV PETKOV 2010 EOOD
 IZTOK EOOD
 MANAHILOV & SONS OOD
 VEGA 2000 OOD
 ENERGIA 777 EOOD
 MH ELVEKO OOD
 MDI - SOLAR EOOD
 POLYANOVO PI VI EOOD
 SUNGEO 1 EOOD
 M 4 ENERDZHI OOD
 BULGARIA 2009 EOOD
 EMR KAOLINOVO EAD
 ORGANIK SUN EOOD
 RAIKOVI - TREID OOD
 HRIS 90 OOD
 PHOTOVOLTAICI EOOD
 ECO ENERGY EOOD
 5 SOLAR CO EAD
 DIMAL AM OOD
 BCI KAZANLYK 10 EOOD
 UBI VOLTAIC ENERGY EOOD
 ACE ENERGY EOOD
 CEZ ELECTRO BULGARIA AD
 AGRORING EOOD
 BIO POWER INVEST OOD
 VSN INZHENERING OOD
 MAX SOLVEST EOOD
 AMG - ENERGY OOD
 SOLAR BROTHERS OOD
 HIDRO IN OOD
 NIKIBEL EOOD
 SUNFLOWER-UGARCHIN EOOD
 RAZLOG SOLAR EOOD
 EVROENERDZHI MB OOD
 LAYKOV SOLAR EOOD
 TPP VARNA EAD
 SLANTSE 09 EOOD
 TOPLOFIKATSIA - SLIVEN EAD
 ABNORI OOD
 SOLAR INVEST GROUP EOOD
 BOREALIS OOD
 PD GRUP EOOD
 ALFA ENERGY KA AD
 EVSTY OOD
 KANKAS OOD
 SOLAR INVEST TRADING 2000 EOOD
 KOOPERATSIA PARALEL 2000 KOOP
 SOLAR PARK EOOD
 ELDDAD M OOD

ENERJI GRUP - BG OOD
 KO ENERDJI M EOOD
 PRIMA - M I M OOD
 SOLARTEH GRUP EOOD
 SOLARTOYS OOD
 NOVA ENERGIYA LOZEN EOOD
 YANA ENERGY EOOD
 E PAUAR SAPLAY EOOD
 TEOAGRO EOOD
 KG INVEST HOLDING EOOD
 LIN ENERGY OOD
 VENTO ECO ENERGY OOD
 VAL-ENERDZHI OOD
 TERZIEV - 89 EOOD
 TRENTO - 1 EOOD
 ECOSOLAR EOOD
 CITYGAS BULGARIA EAD
 SOLAR EKONVEST EOOD
 HERKULES - 747 EOOD
 MEGA GROUP 7 EOOD
 DOLETS VAT EOOD
 MIGSOLAR EOOD
 NAUMOV DINAMIKS EOOD
 METASOLAR OOD
 GREENENERGY BULGARIA 1 EOOD
 HYDROENERGETIKA OOD
 SOBEK OOD
 VIDNO WIND 1 EOOD
 GIRASOLE OOD
 ESO EAD MER MONTANA
 SK ENERDGI OOD
 VAT 77 EOOD
 ELVI B5 EOOD
 DELTA POST BULGARIA AD
 EKO VOLTMAKS EOOD
 AGROMAKSIMA EOOD
 ID INDUSTRY EOOD
 SOLARING 2010 EOOD
 EMILIJAN TSONEV SIMEONOV
 ELIN PELIN GAS AND ENERGY COMPANY EOOD
 ENERGOINVESTMENT AD
 EKO MADRINO EOOD
 DENI 48 EOOD
 UNIPARK OOD
 KRES 2007 EOOD
 ECOLOGY ELECTRIC EOOD
 BIOMET SOLAR PHELAROVO EOOD
 SDV - SOLAR EOOD
 ORANGERII PETROV DOL OOD
 ZLATEN LEV SOLAR EOOD
 SOLARD RUSE EOOD
 NOVE ECO ENERGY EOOD
 BALEVI SOLAR EOOD
 MILEVI OOD
 SOLEL-5 OOD
 SUNTINA EOOD
 BORIMAR 09 EOOD
 TAURUS 62 EOOD
 ENERDZHI 6-ABG KONSULT OOD END KO KD
 SOLAR POWER PARK OOD
 INTERSOL OOD
 MICROENERGY EOOD
 RABISHA- EL EOOD
 GAL EKO ENERDZHI EOOD
 MVETS YAKORUDA EOOD

MVEC DABNIK EOOD
 EKOLAYT 2009 OOD
 VIK ENERGY EOOD
 YAVI-MOD OOD
 VIVA OOD
 SOLERA ENERGY EAD
 TEKO SOLAR OOD
 KOSRANG SECURITY SERVICES EOOD
 ANERG OKEAN EOOD
 TSENTRIOM OOD
 M SOLAR PLANT 1 OOD
 MEDIKOM ELEKTRIK OOD
 BALKAN FRIGO EOOD
 BAU-SASTEM-SARVIZ-2008 EOOD
 ELPETRA ENERGY SA EAD
 KORINA-EXPORT EOOD
 SOLAREN PARK PRYASPA 1 EOOD
 ALEKS ENERDZHI 2017 EOOD
 VITOSHA ENERDZHI EOOD
 VALCHIN ENERGY EOOD
 BILALOVI PRO OOD
 MOZBERG OOD
 PANEL 2009 EOOD
 SANRAYZ ENERDZHI EOOD
 DIKS 2001-ELEKTROSNABDIAVANE OOD
 IVANTIN EOOD
 VLADIMED-BG OOD
 HELIOPOLIS ENERGY OOD
 ARMAKO ENERDZHI EAD
 GREEN FOREST PROJECT AD
 SAN LAYT ELEKTRA EOOD
 ANERG FOX EOOD
 MIDER EOOD
 EMI OOD
 BAKADZHIK SLANCHEVA ENERGIA EOOD
 EVRO BETON EOOD
 BRAYT LAYT 33 OOD
 VENTUS NOSTRUM OOD
 SOLSBOR - G.K.K. EOOD
 ACM ENERGY OOD
 V 2 M OOD
 NEOENERGIYA EOOD
 RUMDO-EL EOOD
 EKO TRAFIK EOOD
 DELEKTRA HIDRO AD
 GRAND ENERGY 11 OOD
 SEVATEH EOOD
 TERRA INVEST 2008 EOOD
 DAN-2006 EOOD
 EKO ENERGETIK 1 EOOD
 ESO EAD MREZHUVI EKSPLOATSIONEN RAYON - BURGAS
 GASTRADE SLIVEN 2016 EAD
 BREZOVO - 1 EOOD
 ALTI OOD
 KOZLODUY NUCLEAR POWER PLANT EAD
 FREA AXPO EOOD
 RENAVIDAS SOLAR (BULGARIA) EOOD
 EKOENERDZHI DOBRICH 2 EOOD
 SOLAR ENERGY SUPPORT OOD
 VETS YAHINOVO OOD
 PAGODA EOOD
 HRISTO POPOV 86 ET
 PAUARON EOOD
 HYDRO CONCEPT OOD
 IVAN STOKOV KUKOV

MR ENERGY OOD
 IKEL - 5 OOD
 HYDRO ENERGY OV EOOD
 USU ENERGY OOD
 RALF LOTAR ESHKE
 KUBERA - A EOOD
 ET TEHNO-INVEST - ZDRAVKO GOTSEV
 ALFA ENERGY MT EOOD
 EKSPRES MODUL EOOD
 EKO SOLAR 2009 EOOD
 S PROJECT 2 D EOOD
 SOLAR - HASKOVO EOOD
 WP BULGARIA 6 EOOD
 ZENKEL SOLVEST EOOD
 GALIN HRISTOV ET
 B & N EVSTATIEVI EOOD
 BUDEV ENERDZHI EOOD
 VG - 6 EOOD
 K&S ENERGY 1 EOOD
 HYDROENERGY GROUP OOD
 HYDROENERGY BG OOD
 SOLAR 579 OOD
 ET SANI - SEVDALINA DIMITROVA
 YORDANKA VELES LAVOVA TACHEVA-SPASOVA
 GRAND ENERGY DISTRIBUTION EOOD
 Z K CONSULT EOOD
 NS SOLAR EOOD
 DIANAT OOD
 SVETOEL EOOD
 TREMOL ENERGY SOLUTIONS OOD
 VVK 2012 EOOD
 LAND TRADE - 2008 EOOD
 HALA TRADE OOD
 YAMBOL SOLAR EOOD
 SHABLA ENERGY EOOD
 SOLARIS - ZDRAVKA VALKOVA ET
 SUAG KAMENO 2 OOD
 SANYPARK PLUS EOOD
 GRIYN LAYT ENERDZHI EOOD
 LAYKOV SOLAR 2 EOOD
 PRIMAGAS AD
 SOLAR-KR EOOD
 COGREEN OOD
 ELEKTRA LIFT EOOD
 LUMAR BULGARIA EOOD
 DOBRO 7 OOD
 CHAORI BG SOLAR AD
 RADI ENERGY GRUP OOD
 MARVEL 2010 OOD
 ZELENA SVETLINA 2010 EOOD
 ALFA ENERGY JSCO EAD
 PETROL PYUR OOD
 MELCOM ENERGY OOD
 SEVLIEVOGAZ-2000 AD
 SIMONA 1995 EOOD
 RDS OOD
 ENERGY SUPPLY EOOD
 IBV-SOLAR OOD
 EMONA - 2011 OOD
 NOVA ZAGORA BIOMAS EOOD
 MONDI EL EOOD
 VESELINOVO ENERGY EOOD
 RIZEVA 2008 EOOD
 VLADKOM ELEKTRIK EOOD
 INTERELEKTRIK EOOD

MVETS MILINA EOOD
 ELEKTROENERGIEN SISTEMEN OPERATOR EAD
 LESTAR KONSULT EOOD
 HIDRO ECO VAT EOOD
 BELOZEM SOLAR PRODZHEKT EOOD
 VOLTER GRUP EOOD
 HYDROVAT AD
 MAR INVEST-2009 EOOD
 VETOS EOOD
 VELI SOLAR OOD
 GREEN DREAM - AYSHE ISMAIL ET
 EKO SOLAR RM EOOD
 MGS OOD
 ISKAR 3 EOOD
 SASH ENERZHI EOOD
 KAMENO - CAS EOOD
 NIK BULDING PRIM OOD
 TERES EOOD
 SUN TRADE EOOD
 LIY NA 2010 OOD
 NATSIONALNA ELEKTRICHESKA KOMPANIA EAD
 ENERGY CENTER ZEBRA EOOD
 VEI - NIKOLOV I CONEV EOOD
 TOPLOFIKATSIA RUSE EAD
 POSTFARMA OOD
 IVA SOLAR 77 EOOD
 G-SOLAR EOOD
 WIND FORCE BG EOOD
 STROYEXPERT- NG NEERING-EL OOD
 KUTRA 55 EOOD
 VYATARNI ELEKTROSENTRALI AD
 ANT - ELEKTRIK OOD
 GROUP TRANS ENERGY OOD
 ECOENERGY 86 OOD
 DANI M 97 OOD
 ANERG RENAR EOOD
 FEC MALUK IZVOR OOD
 HELIOS ENERGETIKS EOOD
 ELEFORCE OOD
 INVESTELEKTRIK EOOD
 SOLAR-2 OOD
 SUNI EL EOOD
 MVEC MALUSHA EOOD
 FEYSKOM OOD
 MITAKS EOOD
 KREMI OOD
 SEE POWER TRADING EAD
 EGEL CORPORATION EOOD
 ZAKI-2009 OOD
 HERMES ALISMAN KAMBACH ET
 BEESTEN ENERGY AD
 JB SOLAR EOOD
 ECO SUN VAT EOOD
 ZEGEROVI PRASTENI PRUZHINI EOOD
 FETS TAFTINO OOD
 INNIMO SOLAR EAD
 WP BULGARIA 19 EOOD
 HK - BELA VODA OOD
 LPZ-INVESTMENTS OOD
 DIV UIND EAD
 BESTSOLAR EOOD
 ENERGY - KARDZHALI AD
 OSB EOOD
 PROAKT OOD
 GEMAR-SOLAR EOOD
 ET MAKTIDI - MAKARI GEORGIEV

SUNLIGHT SOLAR EOOD
 MANDJOUKOV OOD
 ET SENT-60 - EMIL HRISTOV
 EKO TRADE AP EOOD
 MECHKAREVO INVEST EOOD
 TOR MEDIA - P OOD
 EVN KAVARNA EOOD
 SOLAR SIS EOOD
 SANUEYF EOOD
 KOMPANIA ZA ENERGIEN MENIDZHMENT OOD
 VETS HRISTO LULEV OOD
 ENERGO-PRO ENERGY SERVICES EOOD
 BIOPRO EOOD
 ENERDZHI 71 SOLAR OOD
 ET SLAVA - STANKA VASILEVA
 ROSEN SVETOSLAVOV SLAVEV
 IVAYLO GEORGIEV ILIEV
 TSAREVETS ENERGY OOD
 LONG MAN INVEST OOD
 SOLARSTOK EOOD
 IVAN ILIEV IVANOV FVETS
 SRR ENERDZHI OOD
 SOLAR ENERGY 2000 EOOD
 ET ELISEKO - STAYKO TSONEV
 SOLAR GRIYN ENERDZHI AD
 BOTEVO 1 SOLAR EOOD
 PV PARK - MOGILINO 2 EOOD
 ZEVS BONUS EOOD
 SOLAR EL SISTEM EAD
 VOLTIK EOOD
 SKY STAR - M EOOD
 ENERDZHIINVESTBG OOD
 FOTOVOLT EOOD
 HELIOS SOLAR EOOD
 TRAKIA GAS EOOD
 FORUM EOOD
 MEGA SOLAR OOD
 WINDKRAFT SIMONSFELD BG EOOD
 UIND ENERDZHI 2007 EOOD
 TOSHKO MITEV KOLEV
 ENERGY GROUP BG 2009 EOOD
 SOLAR-TWO OOD
 RUNO KAZANLAK EAD
 CONTINENTAL WIND BULGARIA EOOD
 AABACUS SOLAR EOOD
 MALAKOV KAM K OOD
 GLOBAL SOLAR EOOD
 EKO FUUD PRODAKSHAN EOOD
 VERA 60 OOD
 GIGA PARK - STILYANA GIGOVA ET
 SIMTEKS SOLAR OOD
 BERNADETE MARIYA ESHKE
 RADO - ENERGY - 89 EOOD
 UNERGY EOOD
 VANESA EOOD
 LORI LM EOOD
 BIO ENERGIYNI TEHNOLOGII EOOD
 SHABLA VIEW EOOD
 AQVA-MAG OOD
 STOK ENERDZHI EOOD
 ELIS-BIO ENERGY EOOD
 ELIT 94 EOOD
 MIG ENERGY OOD
 ENERDGY INVESTMENT OOD
 ENERGIYNA KOMPANIA BONEV OOD

BCI KAZANLYK 2 EOOD
 EKO ENERGY - 21 EOOD
 WP BULGARIA 14 EOOD
 POWER TWENTY TWENTY OOD
 TOPLOSABDITELNA AGENTSIA ENERGIEN
 SERVIC NELBO INZHENERING OOD
 NOTUS KONSORTSIUM DZZD
 ENERGY PLUS EOOD
 FEB - APOLON OOD
 EKO ELEKTRIK EOOD
 TUNDZHA TUR OOD
 EKO DAN GRUP EOOD
 VLAD SOLAR PARK EOOD
 SOLAR PROJECTS EAD
 SIKA EOOD
 ELRO EOOD
 SANDANSKI SOLAR SISTEM EOOD
 TSSE GRIYN ENTARPRAYSIS OOD
 YURI GUSHIN
 TENEVO SOLAR EOOD
 SR1-SOLARIS ENERDZHI EOOD END KO KD
 VEC STANKOVA REKA EOOD
 MARVIK - LISOVO OOD
 AVTO SERVIC STOIANOV 2002 EOOD
 DEBAR SOLAR EAD
 DANI SAN OOD
 AQUA POWER GROUPOOD
 TREN EOOD
 ALFA SOLAR GRUP EOOD
 SOL INC EOOD
 DELEKTRA - S OOD
 MI VETS EOOD
 AGRO ELIT EOOD
 YOANA EOOD
 IZIDA TREYD OOD
 MICROENERGY SOLUTIONS OOD
 ALEX ENERDJI OOD
 SUNIELA EOOD
 KARINA - BMV OOD
 BALKANENERDZHI EOOD
 SOUTH STREAM BULGARIA AD
 KAPMAN SOLAR INVEST EOOD
 OMEGA SERVICE EOOD
 SOLAREN PARK HADJIDIMOVO 1 EOOD
 CONTOURGLOBAL OPERATIONS BULGARIA AD
 CONTOURGLOBAL MARITSA EAST 3 AD
 RESTART ENERDZHI EOOD
 MEDEN KLADENETZ SOLAR EOOD
 EVN TRADING SOUTH EAST EUROPE EAD
 ECO ST EOOD
 VIIV ENERDZHI OOD
 PSSI EOOD
 VIEL INVEST OOD
 WELWOL EOOD
 EKO EL SD EOOD
 WP BULGARIA 8 EOOD
 VETERINARNA AMBULATORIA - HRISHTENI 12
 EOOD
 FISHKORP EOOD
 EKO ENERDZHI AD
 NEDKO BELEV NEDKOV
 ELSOLAR - 2012 EOOD
 KST - S OOD
 TOLIVEY EOOD
 VELIYAN 96 EOOD
 VINKO 2007 OOD

ECOENERGY SOLAR EOOD
 DIPLA SOLAR OOD
 EKO VIA OOD
 BCI KAZANLYK 8 EOOD
 EKO PANCHEVO EOOD
 SOLAR GLAS EOOD
 BOBSUN-SOLAR EOOD
 SKAY ENERDZHI OOD
 DVVM EOOD
 ALFA SOLAR ENERGY EOOD
 ELDIVA 09 OOD
 TURBOGEN OOD
 BUILD INVEST SIT OOD
 FEZ LAKI OOD
 YANTRA SOLAR EOOD
 BRAS METAL OOD
 SNEZHINKA ZHELYAZOVA KURDOVA
 SUNMEX EOOD
 DOLETS ENERGY EOOD
 VARIYA EOOD
 SUHSTROI 2003 EOOD
 AY TI EM ENERDZHI EOOD
 AKORD ENERGY OOD
 IVANOV 777 EOOD
 AL - EKO - ENERGIYA EOOD
 MIRAZH SN OOD
 ELPRIBOR 2016 EOOD
 DIMSOL 1 EOOD
 PEG-POWER ENERGY GROUP -OOD
 ANERG KALIPETROVO EOOD
 CENTRAL HYDROELECTRIC DE BULGARIE EOOD
 VERTIKAL PETKOV I S IE SD
 MEGASTROI 2004 EOOD
 AQUAVAK OOD
 4B SOLAR EAD
 HELIS INVEST OOD
 VEI CONSULT BG EOOD
 SUNVISION AD
 TOTAL - KALINA STAYKOVA ET
 AYDAN MUSIN ADIL
 VOYA ENERDZHI EOOD
 DIMITAR GEORGIEV TIMNEV
 TFETS NIKOPOL EAD
 POWER SYST EOOD
 NEYCHARAL ENERDZHI EOOD
 AKSA ENERDZHI EOOD
 VINDFERM BALCHIK 3 EOOD
 EKO SOLAR ENERDZHI 2009 EOOD
 PAVLINA IVANOVA GEORGIEVA
 ITEG OOD
 P POWER EOOD
 GRIYN ENERDZHI BGI OOD
 SOLAR ELECTRO OOD
 D FRANCHAYZ KO BULGARIA AD
 FORS INVEST OOD
 VITAL OOD
 ENERDZHI 5 - ABG KONSULT OOD END KO KD
 NOVA SOLAR OOD
 TRAKIVETS EAD
 STROY IMPEKS-2005 EOOD
 NIK ENERGO EOOD
 ENERGY TRADING SYSTEM OOD
 EN EY SOLAR EOOD
 ANERG VILO EOOD
 BEST IN ENERDZHI OOD

CHINA SOLAR PROJECT BULGARIEN 2 EOOD
ENERGOEFEKT OOD
DREAMS COLECTIONS OOD
NURMET 1 EOOD
TERMO FIL EOOD
EKO ENERDZHI 85 EOOD
ELEKTROIMPULS 2020 EOOD
TITAN KAMPANI EOOD
AGRO INVEST OOD
MARVEL - 2009 EOOD
ALFA SOLAR INVEST EOOD
TOPLOSABDYAVANE BANSKO EOOD
BUDESHTA AGRO EOOD
TRAKIA ENERGY OOD
DOLENE OOD
ELENA BUILD EOOD
SOLAR ENGINEERING PROJECT EOOD
VALIDEX EOOD
DND ENERDZHI OOD
ELECTRAWINDS SHABLA EAD
ZORA - 1 OOD
C ENERGY GROUP EAD.
SYNERGON ENERGY EOOD
EKO BUILD PROJECT OOD
ENERGEO EOOD
BALGARSKO INDUSTRIALNO OBSHTESTVO - BIO AMRITA EAD
SOLAR-THREE OOD
BI ELEKTRIK PLYUS EOOD
VAS ENERGY EOOD
MN ENERGY EOOD
EKSTIIM GRUP EOOD
A AND A OOD
BODO 09 OOD
PREDPRIYATIE YAZOVIRI I KASKADI
VATKOVSKI SOLAR FUTURE EOOD
ET IKEL - DIMITAR DECHEV
N - VISION SOLAR FUND 1 EOOD
ANTIMON 2 EOOD
ET SENDIKA 75 - ALEKSANDRA HRISTOVA
V - RENESANS EOOD
PROEKTINVEST OOD
MANTAR ENERGY OOD
G V I OOD
WP BULGARIA 4 EOOD
KOMELT PETKOV I SIE OOD
AGRO UNION BG EOOD
HANOVO 1 SOLAR EOOD
KUKOREVO 3 SOLAR OOD
PROMELS EOOD
TROYAN ENERGY EOOD
STRIMONA SOLAR OOD
ULICO EUROTRADE EOOD
LALY-2011 EOOD
HEPI STROY INVEST EOOD
DORA ENERDZHI TREYD BULGARIA AD
SOLAR R1 EOOD
SOLAR SE EOOD
SOLAR-44 EOOD
VIS ELEKTRIK EOOD
EKO ENERGIE INVESTMANT OOD
AETS KOZLODUY - NOVI MOSHTNOSTI EAD
VODNI I ENERGIYNI SPETYAVANIYA OOD
ET IV - IVELINA GEORGIEVA
VALGE EOOD
RAI EKO ENERDZHI EOOD

EKO ETROPOL AD
GNSOLAR EOOD
ELPRO - ES OOD
I B M ENERGY OOD
PGL SYSTEMS OOD
P V C EOOD
KOMEKES AD
KESTREL ALTERNATIV ENERDZHI EOOD
SOLAR PL OOD
CPL - B1 SOLAR EOOD
SOLAR SOUTH OOD
KONSORTSIUM TROYAN GAZ AD
FENIKS 73 EOOD
KAMENAR SUNPOWER EOOD
LB ENERGI EOOD
SOLAR PARK BULGARIA EAD
EKO BIOMASA OOD
NEDKO NEDEV - BIOGAZ - OVCHAROVO EOOD
PRAVETSGAZ 1 AD
DOYKOV COMMERCE EOOD
SIENNA EOOD
EKO PARK WIND ROWER EOOD
ANEMOS EOOD
SOLAR AM - 2009 OOD
CHOLAKOV 2009 EOOD
CHIVA EOOD
VETRO ENERGIYA YUDELNIK EOOD
MREZHОВI EKSPLOATATIONEN RAYON - HASKOVO
ECO SUN POWER OOD
ROBUL FUTURUM I OOD
MVETS DRAGOVISHITTSA EOOD
SOLAR COMMERCE OOD
GALINA STOYCHEVA MATANOVA
FALKON EOOD
IV EKO ENERDZHI OOD
LANZA SOLAR EOOD
SOLARNI SISTEMI 1 EOOD
VITMAR EOOD
ET GABRIELA TODOROVA - SOLAR
STAR GRUP PARTNER OOD
ENERGO PLAZA OOD
DIAL SOLAR OOD
SOLAR PARK DRAGOR AD
ELECTROSUNNY EOOD
HELYNEOS EOOD
RUBIN 08 OOD
SOLARTECH INVEST OOD
MREZHОВI EKSPLOATATIONEN RAYON -VARNA
GALAKSI INTERNESHANAL OOD
SOLARI ELOV DOL EOOD
TSAREVETS OOD
UARLUIND EOOD
ENERGOSTIL MAKS EOOD
ECO SOLAR 2012 EOOD
PLOVDIV BIOMAS EOOD
DORTEH EOOD
DOBREV ENERGY EOOD
SP02 EOOD
EKO EFEKT BOURGAS EOOD
VG - 2 EOOD
ZLATNO SLANCE -TM OOD
IDAK-EKOENERGIYA OOD
LIGHTCORE ENERGY SOLUTIONS GMBH & CO. KG
KD
RICH SOLAR EOOD

ENERGOKOMERS EOOD
CHERNA MESTA OOD
IV ENERJI EOOD
EKOTEH 2020 OOD
ENERDZHI PAUAR EOOD
ARCADIA SERVICE AD
ELECTRIC SOURCE INVESTMENTS EOOD
RAZLOG SOLAR 2 EOOD
EL BONUS EOOD
ENERDZHI INVEST 2012 OOD
GLOBAL ENERDZHI EOOD
EKO PARK INVEST EOOD
FOTON SREDETS OOD EOOD
TV ENERDZHI EOOD
SPADI EOOD
OET-OBEDINENI ENERGIYNI TARGOVTSI EOOD
ET PETAR BRANKOV
TEC MARICA 3 AD
ALTERNATIVE INVESTMENTS EAD
EDISAN S.P.A. - KLON BULGARIA KCHT
SOLARTEK 2011 EOOD
KV EKO OOD
MONCADA ENERGY BULGARIA EOOD
RAKOVO INVEST EOOD
UIND ENERDZHI 2008 EOOD
MVETS IZTOK EOOD
WATT BURGAS OOD UND CO KD
SR 8 OOD
PNP SOLAR EOOD
KOSTINBRODGAZ OOD
DANOV ECO EOOD
RUJITZA WIND EOOD
D AND P SOLAR OOD
EM PI PI VI EOOD
RUMEN IVANOV CHAKAROV
RAVNA - HIDRO OOD
GEOENERGYPROJECT EOOD
HYDROENERGETIKA RODOPY EOOD
EKOLACH OOD
KREDA CONSULT EOOD
PROLAK OOD
RVK1 EOOD
DZHI TI KRI OOD
PERSOL OOD
IVAN HRISTOV GRECHENLIEV
BOLID - ENERGY OOD
TETSEKO EOOD
CHEPELARE ENERGY EOOD
SLANCHEVA ENERGIA 09 EOOD
PCHELA 09 EOOD
VENTUS BULGARIA EOOD
WEIBERLENN SOLAR ONE EOOD
AVS KAMPANI EOOD
YUNAYTED BIOMAS EOOD
IVISOL OOD
BUL FIX TRADE OOD
GILS EOOD
GREEN ELECTRIC OOD
ENERDZHI ER EN EOOD
NOVA GREEN ENERGY EOOD
ENERGY FINANCING GROUP AD
AGORA ENERDZHI OOD
SUNPOWER EOOD
SLANCHEVA SILA EOOD
ENEKOD CORP. AD

RAZLOG ENERGY PARK EAD
SANFLEKS EOOD
EUROPEAN TRADE OF ENERGY AD
LEVAN BULGARIA OOD
ASM-BG INVESTICII AD
SOLAR POWER-JOLADA SANCHES ET
SAN INVESTMANT BG EOOD
TPP MARITSA EAST 2 EAD
MATEIA SOLAR EOOD
KREONI EOOD
GIP TRADING EOOD
APOELECTRIK EOOD
TEHNOUIND EAD
TRAKIA 97 EOOD
VESBOY ENERGI 30 EOOD
HIDROECOENERGO - TAS EOOD
WIND PARK KAVARNA WEST EOOD
SMOLNIK ENERGY EOOD
EDC AD
D& SH OOD
HYDROSTROY - INVEST AD
ENERDGY SISTEM 2009 OOD
LILI LYUBENOVA EOOD
EM AR PAUAR BULGARIA OOD
NEW HIGH TECH OOD
PVB POWER BULGARIA AD
PIRINSKA BISTRITSA ENERGY AD
VARVARA 2018 EOOD
MER - SOFIYA GRAD
GREEN ENERGY 2010 EOOD
EKOENERGI OOD
SOLAR GROUP SYSTEMS EAD
ENERDZHI INVESTMANTS AD
INVEST BUILDINGS EOOD
P V P OOD
NN ENERGY INVEST OOD
MEZEK BIOENERGY EOOD
GEODEYA OOD
THRACIAN CELLAR EOOD
CHESARE SOLAR EOOD
VENYTOUR EOOD
VG-4 EOOD
BETAPARK OOD
ERP ZLATNI PIASACI AD
SVIKOM AD
DATZSOLAR EOOD
PREDPRIYATIE VETS
BULGARSKA INDUSTRIA EOOD
EKOVAT EOOD
ONIKS ENERDZHI EOOD
PV PAVLIKENI OOD
MSC ENERGY EOOD
TOMSOLAR EOOD
T-REX POWER EOOD
INTERPROGRES NIKOLAY NIKOLOV ET
ENERGO-PRO SALES AD
GEORGI TODOROV DIMITROV
TSSE BIOGAZ ISPERIH EOOD
VETS SOKOL EOOD
ELECTRODISTRIBUTION NORTH AD
TERNA ENERDZHI TREYDING EOOD
NAPREDAK 92 DIAN SEMKOV ET
EURO ENERGY BALKAN OOD
PRISTA SOLAR OOD
ESPE ENERGY BULGARIA AD

PHOTOVOLTAIC ENERGY SOURCE EOOD
 PHOTOSYNTH EOOD
 OPTIMA 2011 OOD
 VOLTPANEL OOD
 AES-3C MARITZA EAST I EOOD
 SUN BS EOOD
 ASPI ENERGY OOD
 NIKEY - 09 EOOD
 NIMEKS - 2004 M OOD
 K AND G FAMILY OOD
 ECOLUMINUS EOOD
 ET SOLARIS - PLAMEN GOCHEV
 KOSSI TRANS OOD
 DUBOVO ENERGY EOOD
 ENERDZHI AKTIV EOOD
 K DEVELOPMENT CONSTRUCTION EAD
 MARTY 2000 - K EOOD
 SANFOL EOOD
 BORS 1 EOOD
 LAYTKOR ENERDZHI SOLYUSHONS OOD
 VETS CHERESHOVITSA EOOD
 DAVIDOV ENERDZHI EOOD
 VETS MARITSA EOOD
 SOLAR CONTROL OOD
 STARGATE SOLAR EOOD
 MILMA-ROMANOV EOOD
 YULIANA 68 EOOD
 EKO ENERGIYA DOSPAT EOOD
 BLAGOEVGRADSKA BISTRITSA OOD
 KOBELA AD
 ARIS ELEKTRIK 2000 OOD
 SINAG OOD
 K 21 OOD
 HELIOS POWER OOD
 MAUNTAYN HOLIDEYZ OOD
 SOLAR PI AND PI EOOD
 ET SAN SHAYN - ZHELIAZKO KOLEV
 NEXT SOLAR EOOD
 ENERDZHI 3 - ABG KONSULT OOD END KO KD
 DEEL EOOD
 EKO ENERDZHI PRODZHEKT OOD
 FVE ROGOZEN EOOD
 ELECTRAWINDS BULGARIA JSCO EAD
 MINEV SOLAR EOOD
 MER - PLOVDIV
 WIND ENERGY OOD
 ZABERNOVO SOLAR ENERGY EOOD
 GREENFIELD TEHNOLOGY EOOD
 EL EN DI 2009 OOD
 ISENA EOOD
 MD SOLAR OOD
 SOLARSYS OOD
 BRATYA RUSEVI OOD
 EVN BULGARIA TOPLOFIKATSIA EAD
 AES GEO ENERGY OOD
 ENKA ENERDZHI EOOD
 SOLUKOV OOD
 MATEEVI OOD
 NATURE ENERGY EOOD
 LUXUR BIOMASS OOD
 PEP SOLAR EOOD
 ES EL SOLAR OOD
 FRAME TECH EOOD
 ENERGY & GAS BULGARIA 2017 EOOD
 SOLAR MN EOOD

KARLOVOGAZ OOD
 ET MAYAK - 13 - KRASIMIR STEFANOV
 SOLAR MUCHMAKER EOOD
 KELERDZHIEV EOOD
 KONSORTSIUM VARNA PRO ENERDZHI OOD
 VIP ENERGY EOOD
 RSI 1 AD
 KUKOREVO 1 SOLAR EOOD
 UDINEX EOOD
 MALINOVEC ENERDGY OOD
 RUSGAS OOD
 SUNRAY ENERGY OOD
 DANI 86 OOD
 KARNOBAT EOLIYA AD
 TOPLOFIKACIA GABROVO EAD
 IVTS BULGARIA PROEKT EOOD
 HYDROENERDGY OOD
 AGRIS OOD
 MESOMARKET EOOD
 ET MIHAELA-08 - PETYA YORDANOVA
 N-VISION ENERGY EOOD
 SVILENGRAD-GAZ AD
 ET SAN ENERDZHI - DORA DELEVA
 K - BIOENERGIYA EOOD
 SUNNY ENERGY 2012 EOOD
 EKO TOK 56 EOOD
 GEA-CONSULT OOD
 ESP ZLATNI PIASACI OOD
 WINDFARM BALCHIK 2 EOOD
 TPP BOBOV DOL EAD
 LERIAN EOOD
 VESTEL 2002 OOD
 VESTONEL EOOD
 TETS MARITSA IZTOK 2/9 I 10/ EAD
 MARGARITA-61 EOOD
 SEK OOD
 HEP STOBI EOOD
 MICRO VEC KOSITSA EOOD
 ORHIDEQ - CVETANA HARLOVA ET
 MVETS-PETRICH OOD
 KASABELLA EOOD
 JUSTO EOOD
 STROY INVEST SREDETS OOD
 MG SOLAR SYSTEMS EOOD
 K& S ENERGY KAVARNA AD
 KONSORTSIUM AKTAE ENERDZHI MARKET DZZD
 NANDO EOOD
 ZENIT ZH EOOD
 ATASOL EOOD
 DVP 2 EOOD
 STIS OOD
 MREZHОВI EKSPLOATATSIONEN RAYON - SOFIYA OBLAST
 STEFANOV BM OOD
 TRENTO-3 EOOD
 RALITSA EOOD
 GLOBO ENERGY EOOD
 ENERDZHI 4 - ABG KONSULT OOD END KO KD
 KOMSO OOD
 SOLAR FIVE OOD
 ENERDZHI 2 - ABG KONSULT OOD END KO KD
 SOLAR PL OOD
 AVA TRADE 2009 EOOD
 ELECTRAWINDS SHABLA SOUTH EAD
 ECLIPT EOOD

STORAGE FACILITY EOOD
 VETS POPSKO OOD
 MREZHОВI EKSPLOATATSIONEN RAYON STARA ZAGORA
 PROPELER OOD
 SUNFLOWER BABOVO EOOD
 GMB BULGARIA AD
 KREMI EOOD
 NEW ENERGY AND CO EOOD
 ET SOKOL - PEPITA KRASTEVA
 DAMIC OOD
 DIB-2004 OOD
 MALINA SAN ENERDZHI 57 EOOD
 INDEPENDENT BULGARIAN ENERGY EXCHANGE EAD
 AGENOR EOOD
 GEOVID EOOD
 K 2 ENERDZHI EOOD
 ENERGY MARKET AD
 ET ZHENI-BO - EVGENIYA IVANOVA
 M SOLAR OOD
 EKO-STROI INJENERING EOOD
 WINDFARM BALCHIK 4 EOOD
 PCA OOD
 MEGANET SISTEM EOOD
 IN AUT ENERDZHI OOD
 MWEC RAKITA OOD
 ALPIA INVEST AD
 RENES ENERDZHI EAD
 WP BULGARIA 13 EOOD
 STOVES 2008 EOOD
 VELOG EOOD
 SUN POWER - RUSE EOOD
 SMOLYAN BIOMAS OOD
 VEKTOR GAMA EOOD
 DK ENERDZHI BULGARIA EAD
 PREMIER M EOOD
 DEMANO OOD
 HSN GREEN SOLAR 97 EOOD
 PAUAR 3000 EOOD
 SOLAR ENERJY 5 EOOD
 ET BIZNES INOVATSII-HRISTINA DIMITROVA
 ELZOV 95 EOOD
 SUNNY SYSTEM EOOD
 TOPLOFIKATSIA IHTIMAN EOOD
 PROSOLAR SISTEM EOOD
 SOLAREN 2 D EOOD
 PV INVEST BG EOOD
 FINIKAL OOD
 VEOLIA ENERGY VARNA EAD
 BALDOR EOOD
 HIYT BIOMAS EOOD
 WP BULGARIA 9 EOOD
 SILISTRA ENERDZHI EOOD
 V.I.P. ENERDZHI BULGARIA OOD
 VAYLET EOOD
 VANH EOOD
 SPV MOKREN EOOD
 PHOTOVOLTAIC DEVELOPMENT OOD
 ARMADA 91 EOOD
 STAR ENERGY EOOD
 KNEZHA GAZ OOD
 EKO FARM OOD
 STRELICIA 2009 EOOD
 ESO EAD MER GORNA ORYAHOVITSA
 ROSINA - ZANKOVI OOD

TUNDZHA SOLAR EOOD
 - 2002 OOD
 SAN ENERDZHI GT EOOD
 BALKAN LOGIC OOD
 CHETROKA OOD
 SOLAREN PARK HADJIDIMOVO EOOD
 STIL-93 OOD
 NVALUE ENERGIA OOD
 EL EX CORPORATION AD
 OVIS SOLAR ENERDZHI OOD
 ZAHAREN SVYAT OOD
 RUMEN RAYKOV 1011 EOOD
 WIND SYSTEMS OOD
 ARGOS ENERDGI EOOD
 ELEKTRO-KBS EOOD
 TREYD IT EOOD
 SAKAR SOLAR OOD
 ATM BULGARIA OOD
 KALUDOV 2009 OOD
 I-UEYST EOOD
 SUNSPOT EOOD
 HELIOS PROJECTS EAD
 TRAKIA ECOENERGY EOOD
 LENDHILLS EOOD
 FTV ENERGY EOOD
 E V T ELEKTRA VOLT TREYD AD
 T & T ENERGY EOOD
 MARSEL 2012 EOOD
 ELEKTORAZPREDELLENIE YUG EAD
 ELSOLAR INZHENERING EOOD
 VEREJA KOMERS 2010 OOD
 KARS ENERGY OOD
 ORANZHERII GIMEL AD
 KK - HYDRO OOD
 EMSTROY ENERDZHI OOD
 AMBRELA ELEKTRISITI EOOD
 VG-3 EOOD
 NEVROKOP-GAZ AD
 DINAMIK GRUP OOD
 EOS 6 OOD
 WIND PARK KAVARNA EAST EOOD
 ECO INVEST 1 OOD
 LONG EM OOD
 HAOS INVEST-1 EAD
 E-SISTAMS EOOD
 FUTURE ENERGY OOD
 ENERGOINVESTINZHENERING EOOD
 RUMYANA STAMOVA ANDONOVA
 VISTREL OOD
 DZHI PI TREYD GRUP EOOD
 AGROSOL DIMITAR GENCHEV ET
 HELIOS TONEV EOOD
 BCI CHERGANOVO EOOD
 GABI GRIYN EOOD
 TORUS 2012 EOOD
 B & I - 08 OOD
 FETZ MADAN EOOD
 SAN PAUAR 4000 OOD
 BLATNICA SUIT HAUS EOOD
 MOST ENERGY AD
 TRENTO-2 EOOD
 ELKAN EOOD
 SOLAR DZHEMINI EOOD
 WIND ENERGIE VARNA OOD
 ESO EAD MER PLEVEN
 WP BULGARIA 10 EOOD

TOPSOLAR OOD	ELPART OOD	EKO INTER ENERDGY OOD	ENERGY MARKET GLOBAL OOD
CANTILENA EOOD	FOTOENERDJI OOD	VLADIMPEKS EOOD	H5 SOLAR OOD
HRABROVO WIND 1 EOOD	STOIANOVI - MMS OOD	ERRA 2010 EOOD	EVKLIPS INVEST OOD
SUN ENERGY EOOD	IMOTI MENIDZHMANT OOD	GRIYN - TIYM - ENERDZHI EOOD	DIANA MIHAYLOVA BONOVA-TSVETKOVA
DMT 2006 EOOD	MOKRESH SOLAR PARK AD	RAKLINOVO SOLAR EOOD	EKO SUN WAT 2010 OOD
I I M EKO PELETI EOOD	KALINA PROJECT EOOD	TAD BULGARIA EOOD	LIKOR 1" EOOD
ECO BAG EOOD	ESCOM OOD	AMITEH EOOD	KAMENO ENERGY PROJECT EOOD
ELPAUAR OOD	EURO PROJECT OOD	FREE ENERGY MEDIA EAD	FORO MONIKA EOOD
ET NELI MLADZHOVA-TREYDING	HAOS INVEST EAD	ENERGIA OOD	PRESTIZH - ETSIT GRUP EOOD
TRUNKOVO SOLAR EOOD	EKO ERM OOD	LG SOLAR EOOD	PERSONEEL ENGINEERING EOOD
SONNENHOF OOD	SMART AGROINVEST EOOD	MVETS BUYNOVSKA EOOD	SANI SAMIR EOOD
MONKADA ENERDZHI SOLAR PARK AD	HIDROMID OOD	HANOVO 2 SOLAR EOOD	TOPSOL AD
WPP KOZLODUY EAD	AES WIND OPERATIONS BULGARIA EOOD	MATEEV SOLAR EOOD	OKSIVODORODNA KASHTA OOD
SLANCHEVO EOOD	FOTON PARK OOD	SOLAR 11 EOOD	LUDVIG PRODZHEKT EOOD
ALEXANDRINA SOLUTIONS OOD	KAMENO INNOVATION 1 EOOD	AGROROU D EOOD	SOLOVAT OOD
GISOLAR EOOD	BIO MOSHT EOOD	VATKOM EOOD	SPI ENERGY SYSTEMS EOOD
ELKOM 64 EOOD	IV WHITE - 2009 D EOOD	ELSYSTEMS TECHNOLOGY OOD	EKO ENERDZHI TSVETA ODADZHYSKA ET
POLITEX EOOD	ECO ENERGY COMPANY EOOD	ESO EAD MER - SHUMEN	KAMENO SOLAR EOOD
ELISOLAR 1 EOOD	GERGANA ILIEVA - 2010 ET	IRITA EOOD	PPC BULGARIA JSCO. AD
DVP 1 EOOD	ROMBUL SOLAR EOOD	VNN - 2008 EOOD	DAG 08 EOOD
MARIYA MIHAYLOVA-38 EOOD	MREZHОВI EKSPLOATATIONEN RAYON - RUSE	MONTANA SOLAR PARK EAD	RITAM 4 TB OOD
EKOTERA-SOLAR OOD	MEDIKA POLINA PETROVA EOOD	GAMA SOLAR EOOD	WINDPARK STAMBOLYISKI EOOD
PERSEFONI EOOD	VOLTEN VI EOOD	ARA OOD	TITAN - BC EOOD
DIVELEX EOOD	ECOBULKOS EOOD	SK ELECTRIK EOOD	PARKEKO BG OOD
SOLAR EOOD	NEW ECO ENERGY EOOD	TIPS 2011 OOD	ENERGIINI PROEKTI BULGARIA EOOD
VOLTENERZHI OOD	GRIYN ENERDZHI TREYD OOD	ET TODORA KOLEVA NEDEVA - PLAMEN PENEV	KAMTEX 2000 EOOD
EVKLIPS OOD	FEC INVEST OOD	KAMENAR PV EOOD	GALINA BABCHEVA ET
BRILLIANCE CONSULT EOOD	KEP OOD	PLAM ENERDZHI 2018 EOOD	SMART ENERGY TRADE EAD
KDM INVEST OOD	BUL PROJECTS EOOD	ENERGY OPERATIONS OOD	HIDROENERGY CONSTRUCTION EOOD
SKAY SOLAR SPV 2 EOOD	ECO SUN INVEST OOD	WP BULGARIA 1 EOOD	AURORA-ZK EOOD
WP BULGARIA 21 EOOD	HERMES POWER OOD	WIND ENERGY EOOD	GAMA EN EOOD
INTERCOM KOMPLEKT OOD	TOPLOFIKATSIA-VRATSA EAD	GRIVKO BULGARIA OOD	SOLAR-FOUR OOD
VALIA SOLAR EOOD	ECO INVEST 2004 OOD	WIND STREAM OOD	UVEKS PRO EOOD
FOTAR EOOD	NIS SOLAR EOOD	SOLAR GR OOD	PRIMA SOLAR EOOD
PERIHELION EOOD	ROSEN GEORGIEV SHALLIEV	EN DZHI PAUAR EOOD	KO EL KO EOOD
NOVI OOD	MANKOM EOOD	SLANCHEV DAR 62 EOOD	MANTEH OOD
AES MARITZA EAST I SERVICES EOOD	ANERG GERAN EOOD	BIOEN - 2015 OOD	TEC GORNA ORIAHOVITZA EAD
ZITA RUSE SOLAR OOD	WIND POWER 2 OOD	DTA SOLAR EOOD	B S I BIALKOVI SOLAR INVEST OOD
BIOGAZ ELEKTRIK OOD	HELEKT AD	VEI PRODZHEKT AD	MARIO ENEL EOOD
INTERSOLAR VARNA AD	SOLARINS EOOD	SAN MAKS BULGARIA EOOD	PS SOLAR EOOD
BARA GRUP EOOD	IZVOR G EOOD	GEOSOLAR OOD	MAGI -93 EOOD
PROVET 1 EOOD	EKO MED 5 OOD	SMART ENERGY BULGARIA AD	GAZINZHENERING OOD
DAFCOM 2008 EOOD	TALINA SOLAR EOOD	BCI KAZANLYK 1 EOOD	CALRAYS OOD
GRIYN MIG ENERDZHI OOD	VEL EKO ENERDZHI OOD	ATKOM ENERDZHI EOOD	ASAREL CHISTA ENERGIA EOOD
DI SOLAR EOOD	TERA LAYT EOOD	ECOENERGY VSK EOOD	HAEKON EOOD
TREYDIOM EOOD	HIDROENERGOPROEKT EOOD	ZELENI TECHNOLOGICHNI SISTEMI EOOD	DIVEX 2 OOD
ABUSOLEA EOOD	NIK - ENERJI - 87 EOOD	NESHO MANCHEV ET	REAL STATES EOOD
TOPELECTRIC BG OOD	HASK BIO ENERDZHI OOD	AL-ELECTRIC OOD	MET ENERGY TRADING BULGARIA EAD
REAL PRODUCT EOOD	DISIB OOD	PHOTOVOLTAICS KARLOVO EOOD	BERGRIYN KONTSEPT OOD
SUN INVEST 09 EOOD	ENERGY SYSTEMS SUHINDOL OOD	LONG MAN ENERGY OOD	V G -1 EOOD
UE ENERGIYA EOOD	NIKO VASILEV EOOD	SOLAR GRANITE EOOD	TOPLOFIKACIA PERNIK AD
METAL PLAST 2003 EOOD	KID 2226 EOOD	DANIEL LEON MARAK	DELTAN OOD
KASIOPEIA-7 OOD	ENERGIA 2008 A EOOD	EKOENERGIA OOD	VITA AGRO EOOD
MIVABO OOD	VENTUS DEVELOPMANT EOOD	ENERGY-2 OOD	SOLAR SYSTEMS BULGARIA EOOD
ALEKO EOOD	BIOMET EOOD	SOLAR PLANT EOOD	ENERDZHI ENTARPRAYZ OOD
OUSIA EOOD	SOLEMIO 73 EOOD	TOPLOFIKACIA PLEVEN EAD	ET DELCHO V. MUSHEV - VNOS-IZNOS
BRIKEL EAD	KARABELOVO SOLAR EOOD	EKO HELIOS ENERDZHI EOOD	EKO SOLAR HOLDING GROUP EOOD
KREMAK M EOOD	FOTOVOLTAIKA ENERGY EOOD	BIONA GAZ OOD	NETA OOD
SISTEMEN ANALIZ OOD	SOLAR MST EOOD	SMS SOLAR EOOD	SAVIN SOLAR EOOD
ACLIMA-G EOOD	STM MEDIKONSULT OOD	HIDRO - VAT OOD	TECHNOMACHIMPEX LLC. EOOD
AVENIT EOOD	KUNINO ENERGY AD	AKVAFORS EOOD	HYDRO EKO GROUP OOD
RV-SVETOSLAV EOOD	EXPERT CONSUL EOOD	EKOLOGICHNA ENERGIA 112 EOOD	LAYKOV SOLAR 1 EOOD
GERZOVITSA OOD	AGENOR INVESTMENT EOOD	TRAKIA ELEKTRO POWER EOOD	SUNENERGY BG EOOD
EOS LD OOD	SOLARIS ENERDZHI EOOD	ET SOLAR - TSVETOMIR IVANOV	VISTA 09 EOOD
PARASOLAR EOOD	NEGI - 444 OOD	SLANCHEVI PROEKTI OOD	INDGELIEVI EOOD
		AGRIPLAM EOOD	

DIGEO EOOD
 AXPO BULGARIA EAD
 TVARDITSA PI VI EOOD
 FOTOKRISTIAN EOOD
 GALINA MARTINOVA ET
 V TEL OOD
 GREEN DREAM EOOD
 BIO T OOD
 ET PROLET 2012 - STOYKA DIMOVA
 DZHAMBAZOVI SOLAR EOOD
 KAMEA SOLAR EOOD
 APPLE EM EOOD
 WINKOM EOOD
 AGRO GRUP OOD
 FOTOINVEST GROUP OOD
 LOPUSHNA ENERDZHI OOD
 SINDESIS BULGARIA AD
 SOLAR ENERDJI 85 OOD
 GLOBEX-ENERGY EOOD
 BIOKA OOD
 TOPLOFKATSIA RAZGRAD AD
 SANSEBA EOOD
 BAGOS AD
 ENERGO PRO TRADING EAD
 ENERGOINVEST EOOD
 GLUK AUF OOD
 ZHREBICHEVO ENERDZHI OOD
 BALMET SOLAR OOD
 MVETS LENISHTA OOD
 MT POWER OOD
 ET SAN - KRASINA GANCHEVA
 ET GAMA - PETKO VIDEV - PETRANKA VIDEVA
 APRILOVO SOLAR EOOD
 RECHITCA OOD
 SOLAR BG EOOD
 UNION HIDRO OOD
 SUN ELEKTRIK EOOD
 SVETLINA -AM 2012 OOD
 FINAUTO EOOD
 LEBED VAT EOOD
 TEVNO EOOD
 ECO SOLAR INVEST OOD
 FOTONO OOD
 GRIYN GEYA EOOD
 RODES - 08 OOD
 TEEM EOOD
 ANEL ENERGY EOOD
 HIPOKRAT 2011 OOD
 CH RGAN SOLAR PLANT EOOD
 ET ELIS - KIRIL PENKOV
 PE EKO ENERDZHI EOOD
 SANARO OOD
 VENIDA - NOVA EOOD
 PLAMA INVESTMENT OOD
 ENERGIJA KAVRAKOVI OOD
 EVRO LAYTS EOOD
 BALGARSKO AKTSIONERNO DRUZHESTVO GRANITOID AD
 SOLAR DEBELATA KORJA EOOD
 ENERGOGRUP EOOD
 ROUD ENERDZHI OOD
 ALEXIA 2002 OOD
 K & S ENERGY 2 EOOD
 ENERGOINVEST EOOD
 ALTIMA INZHENERING OOD
 NEVEN OOD

B& B ENERGY EOOD
 ZELENA SVETLINA 2010 3 OOD
 PJ ENERGY OOD
 SIVA VODA EOOD
 VGE 2 EOOD
 DKV PROINS OOD
 HEBROS SOLAR EOOD
 ADASA ELEKTRIK EOOD
 WIND POWER INVESTMENT AD
 VARUNA AD
 SOLDREN PARK LETNITCA EOOD
 ENERGIE PROJEKT NORD EOOD
 TECHECO ENERGY AD
 SAG ENERDZHI EOOD
 OVERGAS MREZHI AD
 IVTS BULGARIA 4 EOOD
 NIPRO ENGINEERING 2000 OOD
 DIASINDESIS ENERDZHI AD
 SIVA SOLYUSHANS OOD
 GECHEV SOLARS EOOD
 RICH - 78 EOOD
 SOLSBOR - K.G.D. OOD
 BRESTIOM AD
 ET SIM I RO - YORDAN PAVLOV
 BABIL EOOD
 FREE ENERGY PROJECT ORESHETS EAD
 STAVEN ENERGY OOD
 ARIS VEI EOOD
 CUBEYOU ENERGY OOD
 POBEDA OOD
 LUKSOR 2014 OOD
 EKO RESURS SLIVEN OOD
 GEN-I SOFIA - ELECTRICITY TRADING AND SALES EOOD
 KADIYTSIA EOOD
 KONSORTSIUM PAS INZHENERING EOOD
 EKOLOGIKA-BG EOOD
 HIT EKO OOD
 DOBRUDJA GAZ AD
 ET PETYA SPASOVA ATANASOVA
 ELIMAT - PENCHEV S-IE SD
 PHOTOVOLTAIC SYSTEMS-BULGARIA EAD
 ELMARKO EOOD
 SOLAR ENERDZHI EOOD
 DIMITROV ELEKTRO 2000 EOOD
 VIKI ENERGY GRUP OOD
 BEST ENERDGY EOOD
 TOTLEBEN SOLAR OOD
 ANGEL RADEV ET
 ENERDZHI 1 - ABG KONSULT OOD END KO KD
 VINDALU OOD
 MARKUS INVEST EOOD
 SOLEIL INVEST OOD
 KLEPALO EOOD
 DETELINY SOLAR EAD
 BNRG KAMENO EOOD
 DANEV OOD
 AHELOY SOLAR OOD
 TEHNOMETAL GEORGI POPOV ET
 KARLOVO BIOMAS EOOD
 BROOKLANDS - 1 EOOD
 MARK 2 EOOD
 KAVARNA GAZ OOD
 EKO EL ENERGIE OOD
 IBERDROLA RINYUABALS BULGARIA EOOD
 ET KOSTADIN GANEV - ELEKTROEKSPRES

SONY SOLAR EOOD
 BOLKAN SOLAR ENERDZHI EOOD
 TETSEKO GAZ AD
 KORA INVESTMANT OOD
 GEO NAYD EOOD
 DOSHEV EOOD
 EROESSA BULGARIA OOD
 PANCHAREVO OOD
 VESTO EAD
 KRASIMIRA STEFANOVA ET
 EKO SAT SISTEM OOD
 A1 DEVELOPMENT EOOD
 FINER SOLAR EOOD
 NENO BONEV NENOV EOOD
 KAMENO INNOVATION EOOD
 DANI I TODOROV EOOD
 ELEKTRO INVEST BG EOOD
 ENIKOS OOD
 HRABROVO WIND 2 OOD
 SOLAR SYSTEMS GRUP EOOD
 TSVETELINKA 69 EOOD
 ISDATO EOOD
 BULGARLEASING BURGAS AD
 HEPERS EL OOD
 SIM - 75 EOOD
 ULER 2009 EOOD
 CHERNOGOROVO ENERGY OOD
 OLYMPIA SOLARA EOOD
 ECOHIDROELEKTRO EOOD
 ELEKOC EOOD
 MARS ENERGY OOD
 PERPETUUM MOBILE BG CORP. AD
 N S COMPANY EOOD
 GEO ENERGI EOOD
 LOKOS - 78 EOOD
 VETS DOLNA BESHOVITSA EOOD
 HIDROENERDZHI OOD
 PV EXPERT OOD
 ENERGY DEVELOPMENT OOD
 GREEN ENERGY PARK EAD
 SUN PROJEKT OOD
 RADANT EOOD
 HIDROPAD EOOD
 USOL OOD
 VEP GORITSA AD
 RIBASOL EOOD
 GOLDINS OOD
 EMZEPERIKS EOOD
 LERIAN GOLD OOD
 TVARDITSA BIOMAS EOOD
 KALISTO INZHENERING OOD
 SOLAREN EOOD
 MTS SOLAR OOD
 HOT - LAIT EOOD
 K&S ENERGY EOOD
 ECO DRACHEVO OOD
 STANDART ELEKTRIK NAUMOV EOOD
 BOTUNYA ENERGY AD
 ROBOCOP EOOD
 SOLAR PARTNERS EOOD
 SELINA GRUP OOD
 PRIMOSOL EOOD
 FETS PERUN OOD
 FOREST ENERGY EOOD
 PANAPAUAR EOOD

PARTY OOD
 ENERDZHITUR EOOD
 EKOENERDZHI DOBRICH 3 EOOD
 NOTUS ENERDZHI EOOD
 ELPRO BULGARIA EOOD
 VTK EOOD
 ET SOLARIS 100 - PENKA DOBREVA
 SOLAR NET SYSTEMS EOOD
 ARIS ELEKTRIK EOOD
 SUN ENERGY KULA 1 EOOD
 ULTRON SOLAR EOOD
 KATI SAN SISTEM OOD
 EKOENERGY VP EOOD
 VEI ENERDZHI EOOD
 GASTRADE SLIVEN EOOD
 OREL - KERAMIKA EOOD
 KRUMOVO SOLAR EOOD
 BILD PAUAR START OOD
 MARK 1 EOOD
 SVETOSLAV ARTYUNOV KEREMIANOV
 MMG GAZ EOOD
 VETS MADAN 2000 EOOD
 BULGARGAZ EAD
 SLANCHOGLED 125 EOOD
 SUNLIGHT TECHNOLOGY EOOD
 SOLARITI 12 EOOD
 ILISOLAR 11 EOOD
 SOLAR RAS EOOD
 DID 90 EOOD
 TSENTRALNO GAZOSNABDYAVANE HASKOVO AD
 TOP EOOD
 ABC ENERGY PLANT 1 EOOD
 BRILA EOOD
 VI TREYDING 2009 EOOD
 SOLARBILD EOOD
 KWFCFS EOOD
 DEVNYA SOLAR EAD
 RALICA - 73 EOOD
 NPM ENERJI EOOD
 SUNLIGH SOLAR GMBH & CO. KG KD
 INKOM-I EOOD
 UEYST ENERDZHI PAUAR BG OOD
 V G - 5 EOOD
 TEHNOSOLAR EOOD
 STOBOG OOD
 Z-POWER OOD
 SOLAR ROYAK EOOD
 BEZMER ENERGY EOOD
 FEERIA BILDING OOD
 GABAREVO ENERDZHI EOOD
 KUKOREVO 2 SOLAR EOOD
 REP DVE EAD
 GERAYA OOD
 PENCHO VASILEV CHANEV
 VINDSHTROM BULGARIA EOOD
 GREENBURN EOOD
 FOTON ELEKTRIC EOOD
 VIKI LM EOOD
 AERO TREYD EOOD
 DOBROSELETS ENERGY OOD
 RUMENIV 01 EOOD
 EKO VETRO ENERDZHI EOOD
 ET STEM-STEFAN SLAVOV
 VEL SOLAR EOOD
 ARESGAS EAD

VIEN SISTEM OOD

YANITSA ENERGY OOD

SR-SOLARIS ENERDZHI EOOD END KO KD

FOTOVOLTAITSI OPAN EOOD

ELIT ENERGI 11 OOD

TEMA CONSULT OOD

AVERS OOD

ZDRAVKOV EOOD

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