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Industry Report

Publishing activities 2018 BULGARIA

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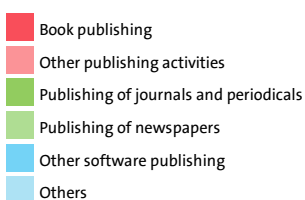
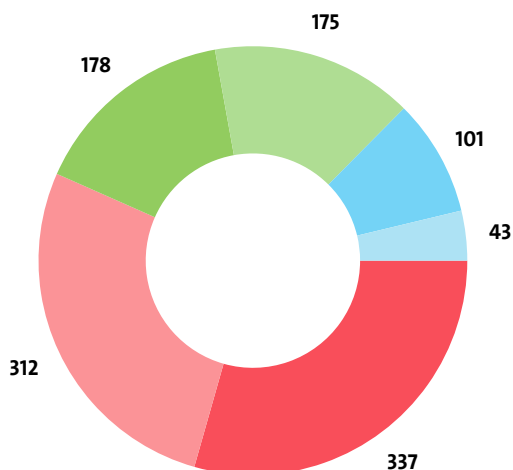
I. KEY INDICATORS

- The Publishing activities industry in Bulgaria was represented by 1,146 companies at the end of 2018, compared to 1,159 in the previous year and 1,202 in 2016.
- The industry's net profit amounted to BGN 38,618,000 in 2018.
- The industry's total revenue was BGN 849,057,000 in 2018, up by 106.20% compared to the previous year.
- The combined costs of the companies in the Publishing activities industry reached BGN 806,452,000 in 2018, up by 106.37% year-on-year.
- The industry's total revenue makes up 0.86% to the country's Gross domestic product (GDP) in 2018, compared to 0.43% for 2017 and 0.46% in 2016.
- A total of 4,323 people were employed in the Publishing activities industry in 2018, compared to 4,622 in 2017 and 4,836 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Publishing activities industry numbered 1,146, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



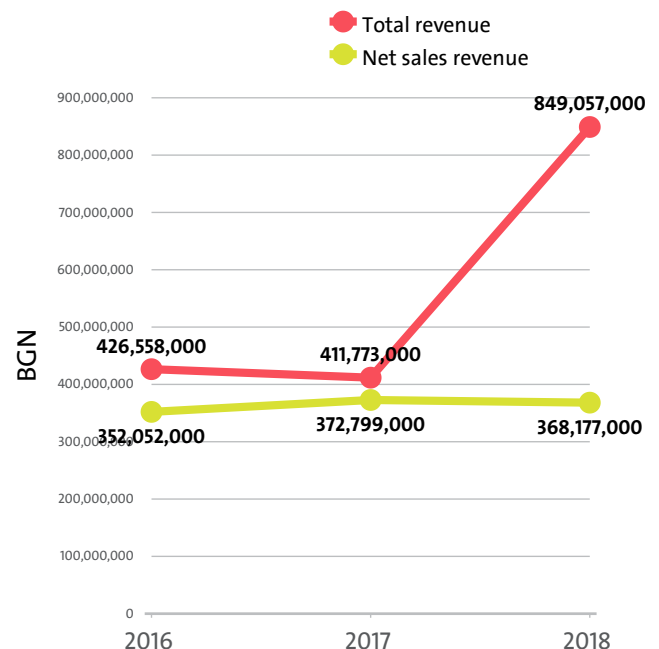
In 2017 there were a total of 1,159 companies operating in the industry. In 2016 their number totalled 1,202.

NUMBER OF COMPANIES IN PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
BOOK PUBLISHING	337	340	361
OTHER PUBLISHING ACTIVITIES	312	307	326
PUBLISHING OF JOURNALS AND PERIODICALS	178	185	199
PUBLISHING OF NEWSPAPERS	175	186	189
OTHER SOFTWARE PUBLISHING	101	102	86
PUBLISHING OF COMPUTER GAMES	26	23	24
PUBLISHING OF DIRECTORIES AND MAILING LISTS	17	16	17

III. REVENUES

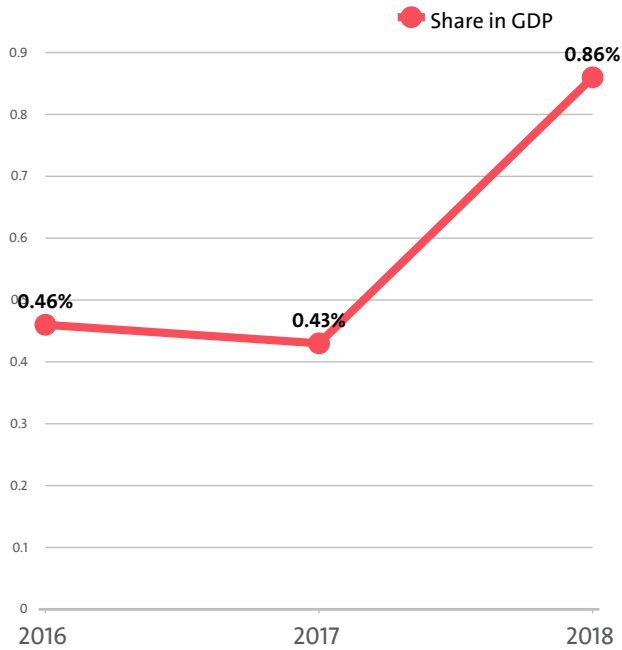
The total revenue in the industry was BGN 849,057,000 in 2018, BGN 411,773,000 in 2017 and 426,558,000 in 2016.



The companies in the Publishing activities market of Bulgaria earned combined net sales revenues of BGN 368,177,000 in 2018.

In annual terms, sales marked a drop of 1.24% compared to 2017. In comparison to 2016 they went up by 4.58%. In 2017 sales rose by 5.89% year-on-year.

The Publishing activities industry total revenue make up 0.86% to the country's GDP in 2018, compared to 0.43% for 2017 and 0.46% in 2016.



In 2018 the Publishing activities industry contributed to GDP BGN 358,152,000 in Gross value added (GVA) accounting for 0.2% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 344,652,000, accounting for 0.20% of the total for the country in 2017. In 2016 the GVA of the Publishing activities was BGN 332,445,000, or 0.22% of the GVA for the country's economy.

GVA BY SECTORS

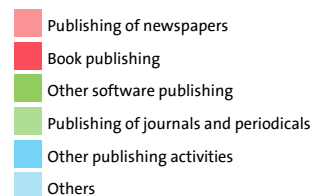
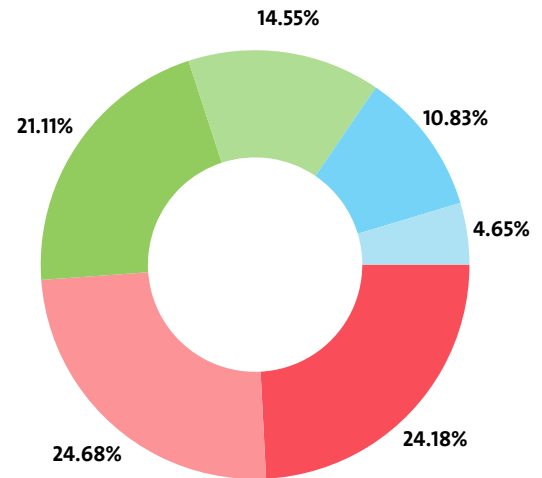
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	BOOK PUBLISHING	86,156,000	0.05
2	PUBLISHING OF NEWSPAPERS	84,297,000	0.05
3	OTHER SOFTWARE PUBLISHING	68,501,000	0.04
4	PUBLISHING OF JOURNALS AND PERIODICALS	51,325,000	0.03
5	OTHER PUBLISHING ACTIVITIES	49,793,000	0.03
6	PUBLISHING OF COMPUTER GAMES	10,654,000	0.01
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	7,426,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Publishing activities industry to change at a compound annual growth rate (CAGR) of 41.08% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	PUBLISHING OF NEWSPAPERS	90,854,000
2	BOOK PUBLISHING	89,023,000
3	OTHER SOFTWARE PUBLISHING	77,704,000
4	PUBLISHING OF JOURNALS AND PERIODICALS	53,588,000
5	OTHER PUBLISHING ACTIVITIES	39,890,000
6	PUBLISHING OF COMPUTER GAMES	10,533,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	6,585,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 32.19%, was recorded by Publishing of computer games, while Publishing of newspapers registered the sharpest decline, of 14.30%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
PUBLISHING OF COMPUTER GAMES			
	XS SOFTWARE AD	4,234,000	3,993,000
	BON ART STUDIO AD	3,113,000	3,101,000
	STARFOLL OOD	1,579,000	1,558,000
OTHER SOFTWARE PUBLISHING			
	CIELA NORMA AD	34,997,000	33,405,000
	DXC TECHNOLOGY BULGARIA EOOD	28,623,000	28,497,000
	NAND OOD	3,296,000	3,296,000
OTHER PUBLISHING ACTIVITIES			
	ET EKSPERS-L - GEORGI IVANOV	450,000,000	0
	UNICART EOOD	5,282,000	5,218,000
	INFORMATSIONNA AGENTSIA BLITS EOOD	3,189,000	3,118,000
BOOK PUBLISHING			
	PROSVETA-SOFIA AD	22,080,000	19,973,000
	BULVEST-2000 OOD	9,222,000	7,685,000
	KLETT BULGARIA OOD	4,812,000	4,141,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS			
	APIS EUROPE AD	5,101,000	4,743,000
	APIS-HRISTOVICH EOOD	1,350,000	740,000
	BIZNES SPRAVOCHNIK STRUMA EOOD	477,000	477,000
PUBLISHING OF NEWSPAPERS			
	TELEGRAPH MEDIA EOOD	20,009,000	19,989,000
	168 CHASA EOOD	19,248,000	19,101,000
	ECONOMEDIA AD	8,603,000	6,737,000
PUBLISHING OF JOURNALS AND PERIODICALS			
	REZON OOD	9,614,000	9,586,000
	PRAYM INDUSTRIAL EOOD	5,933,000	5,888,000
	SBB MEDIA AD	4,993,000	4,192,000

The top 10 companies in terms of total revenue in Publishing

activities accounted for 71.86% of the industry's total in 2018, 41.58% in 2017 and 43.48% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ET EKSPERS-L - GEORGI IVANOV	450,000,000	0
2	CIELA NORMA AD	34,997,000	33,405,000
3	DXC TECHNOLOGY BULGARIA EOOD	28,623,000	28,497,000
4	PROSVETA-SOFIA AD	22,080,000	19,973,000
5	TELEGRAPH MEDIA EOOD	20,009,000	19,989,000
6	168 CHASA EOOD	19,248,000	19,101,000
7	REZON OOD	9,614,000	9,586,000
8	BULVEST-2000 OOD	9,222,000	7,685,000
9	ECONOMEDIA AD	8,603,000	6,737,000
10	NYU MEDIA PRES EOOD	7,711,000	5,645,000

The total revenues of the top 10 companies in the Publishing activities were 0.62% of GDP in 2018, compared to 0.18% for 2017 and 0.20% in 2016.

The top 10 by assets in the Publishing activities market made up BGN 114,521,000, or 31.10% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MEDIA HOLDING AD	58,430,000
2	DXC TECHNOLOGY BULGARIA EOOD	46,689,000
3	168 CHASA EOOD	20,488,000
4	CIELA NORMA AD	18,575,000
5	STANDART NEWS AD	16,675,000
6	PROSVETA-SOFIA AD	14,834,000
7	ECONOMEDIA AD	14,261,000
8	MEDIA PROPARTIS EOOD	9,970,000
9	PRESGRUPA UTR0 EOOD	9,421,000
10	TRUD MEDIA EOOD	9,160,000

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

RANK	COMPANY	Y/Y GROWTH %
1	ET EKSPERS-L - GEORGI IVANOV	1799900.00
2	INTELEKT SISTEM INJENERING ISJ -EVGENI TRIFONOV ET	3400.00%
3	CARROT OOD	3150.00%
4	INVISIBLE PROTECT OOD	2500.00%
5	LEGAL PUBLISHING HOUSE EOOD	2250.00%
6	CD MEDIA EOOD	2205.56%
7	GEA-2000 PRINT OOD	1540.00%
8	ARTISHOK MEDIA EOOD	1484.62%
9	SDRUZHENIE MARTILEN FM	1450.00%
10	OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	1430.65%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PUBLISHING OF COMPUTER GAMES WERE:

COMPANY	BGN
XS SOFTWARE AD	4,234,000
BON ART STUDIO AD	3,113,000
STARFOLL OOD	1,579,000
ZARIBA EOOD	520,000
CYBER LIGHT GAME STUDIO OOD	489,000
SMOKOKO EOOD	300,000
BIG MOUSTACHE GAMES EOOD	178,000

KISMETY AD	121,000
LUDUS STUDIO OOD	75,000
DREAM REACTOR EOOD	73,000

The 10 largest companies in terms of total revenue in sector Publishing of computer games earned total revenue of BGN 10,682,000 and accounted for 1.26% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER SOFTWARE PUBLISHING WERE:

COMPANY	BGN
CIELA NORMA AD	34,997,000
DXC TECHNOLOGY BULGARIA EOOD	28,623,000
NAND OOD	3,296,000
UNREALSOFT OOD	2,082,000
FONTFABRIC EOOD	1,418,000
365 CAREERS EOOD	949,000
PARALLEL BULGARIA OOD	943,000
MSOFT EOOD	908,000
DZHISOLYUSHANS EOOD	669,000
ATTO SYSTEMS OOD	525,000

The 10 largest companies in terms of total revenue in sector Other software publishing earned total revenue of BGN 74,410,000 and accounted for 8.76% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER PUBLISHING ACTIVITIES WERE:

COMPANY	BGN
ET EKSPERS-L - GEORGI IVANOV	450,000,000
UNICART EOOD	5,282,000
INFORMATSIONNA AGENTSIA BLITS EOOD	3,189,000
CLEVER BOOK OOD	1,107,000
INART VISION EOOD	1,080,000
IVAN TODOROV 98 ET	1,056,000
MEDIA KEY EDITORIALE OOD	970,000
AGENCY MAG EOOD	831,000
XOXO KRISTEN EOOD	792,000
CHEQUE DEJEUNER BULGARIA EOOD	782,000

The 10 largest companies in terms of total revenue in sector Other publishing activities earned total revenue of BGN 465,089,000 and accounted for 54.78% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD BOOK PUBLISHING WERE:

COMPANY	BGN
PROSVETA-SOFIA AD	22,080,000
BULVEST-2000 OOD	9,222,000
KLETT BULGARIA OOD	4,812,000
EGMONT BULGARIA EAD	4,660,000
IZDATELSKA KASHTA ANUBIS OOD	4,460,000
SOFTPRES OOD	4,183,000
IZDATELSTVO FIUT EOOD	3,149,000
COLIBRI OOD	2,936,000
IZDATELSTVO PENSOFT EOOD	2,816,000
IZDATELSKA KASHTA BARD OOD	2,759,000

The 10 largest companies in terms of total revenue in sector Book publishing earned total revenue of BGN 61,077,000 and

accounted for 7.19% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PUBLISHING OF DIRECTORIES AND MAILING LISTS WERE:

COMPANY	BGN
APIS EUROPE AD	5,101,000
APIS-HRISTOVICH EOOD	1,350,000
BIZNES SPRAVOCHNIK STRUMA EOOD	477,000
UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD	398,000
BULGARSKI JILTI STRANICI EOOD	53,000
ET NELI STEFANOVA - PRIMA	43,000
WINES OF BULGARIA EOOD	37,000
IZDATELSTVO VIKTORI PR EOOD	31,000
SITI MAPS OOD	30,000
MERIDIANI OOD	29,000

The 10 largest companies in terms of total revenue in sector Publishing of directories and mailing lists earned total revenue of BGN 7,549,000 and accounted for 0.89% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PUBLISHING OF NEWSPAPERS WERE:

COMPANY	BGN
TELEGRAPH MEDIA EOOD	20,009,000
168 CHASA EOOD	19,248,000
ECONOMEDIA AD	8,603,000
NYU MEDIA PRES EOOD	7,711,000
TRUD MEDIA EOOD	4,879,000
TRETA VAZRAST ROSITSA NIKOLOVA ET	3,394,000
TRACE COMPANY EOOD	2,178,000
ALO BG EOOD	2,107,000
SEGA EAD	2,043,000
BALPEX EOOD	1,719,000

The 10 largest companies in terms of total revenue in sector Publishing of newspapers earned total revenue of BGN 71,891,000 and accounted for 8.47% of the industry's total revenue.

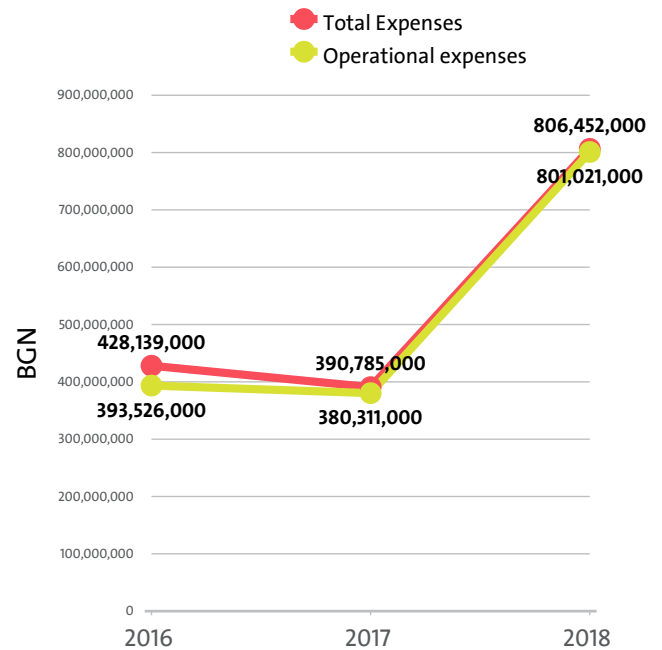
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PUBLISHING OF JOURNALS AND PERIODICALS WERE:

COMPANY	BGN
REZON OOD	9,614,000
PRAYM INDUSTRIAL EOOD	5,933,000
SBB MEDIA AD	4,993,000
ATTICA EVA AD	3,624,000
OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	1,907,000
S MEDIA AD	1,818,000
MIT PRES OOD	1,817,000
BTP - BULGARIAN TRANSPORT PRESS EOOD	1,543,000
HAY END PUBLISHING EOOD	1,519,000
EL MEDIA EOOD	1,405,000

The 10 largest companies in terms of total revenue in sector Publishing of journals and periodicals earned total revenue of BGN 34,173,000 and accounted for 4.02% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Publishing activities industry reached BGN 806,452,000 in 2018.



In annual terms, total expenses grew by 106.37% compared to 2017 and grew by 88.36% in comparison to 2016.

The total operating expenses of the companies in the Publishing activities industry were BGN 801,021,000 in 2018.

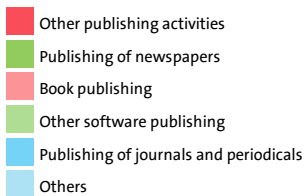
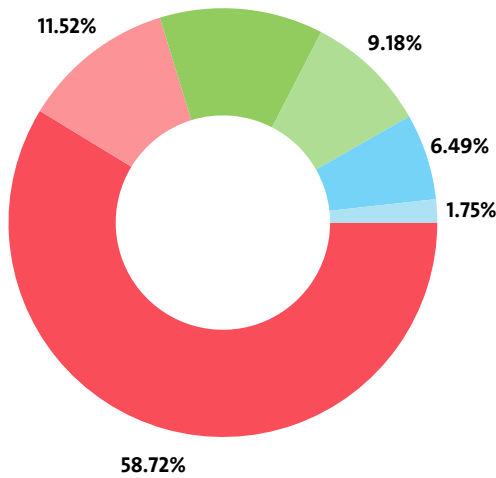
Operating costs rose by 110.62% compared with the previous year and grew by 103.55% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Publishing activities industry to change at a compound annual growth rate (CAGR) of 37.25% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OTHER PUBLISHING ACTIVITIES	473,539,000
2	PUBLISHING OF NEWSPAPERS	99,525,000
3	BOOK PUBLISHING	92,919,000
4	OTHER SOFTWARE PUBLISHING	74,019,000
5	PUBLISHING OF JOURNALS AND PERIODICALS	52,316,000
6	PUBLISHING OF COMPUTER GAMES	8,792,000
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	5,342,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

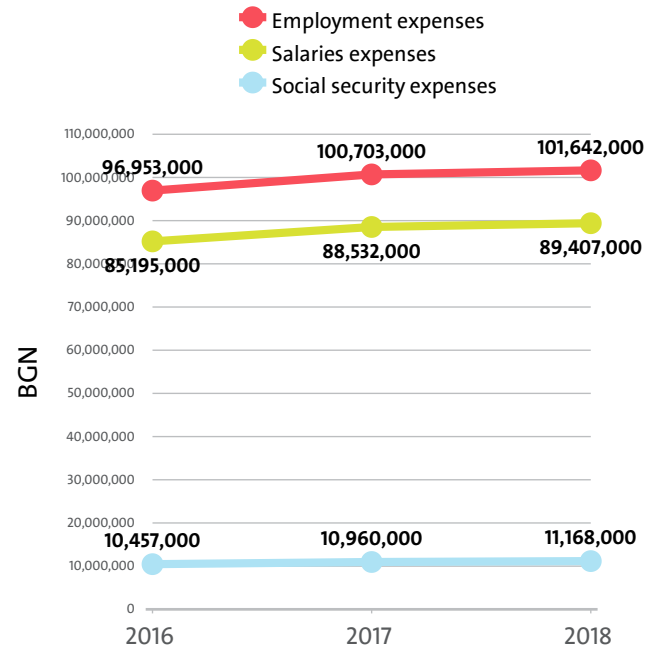


Other publishing activities marked the highest annual increase in total expenses, of 1,238.25%, while total expenses fell the most, by 19.58%, for Publishing of newspapers.

In terms of operating expenses, the highest increase, of 1,290.99%, was recorded by the Other publishing activities sector. The sharpest decline was posted by Publishing of newspapers - 17.33%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 1, including ET EKSPERS-L - GEORGI IVANOV. The medium spenders, or those in the 5% and 10% range count 3 and include DXC TECHNOLOGY BULGARIA EOOD, 168 CHASA EOOD, CIELA NORMA AD. Below 5% threshold are 1,142 companies, including IZDATELSTVO PITAGOR OOD, STUDIO PLAKAT 1 EOOD, SKAY PUBLISHING EOOD, VETPRAKTIKA EOOD, OBZORMEDIA OOD.

Employment expenses in the Publishing activities industry rose by 0.93% on the year to BGN 101,642,000 in 2018.



The highest growth in labour costs, of 19.04%, was registered by Other publishing activities, while Publishing of newspapers marked the sharpest fall, of 5.42%.

The monthly costs per employee in the Publishing activities industry averaged BGN 1,959 in 2018, BGN 1,816 in 2017 and BGN 1,671 in 2016.

The monthly social security costs per employee in the industry averaged BGN 215 in 2018, versus BGN 198 in 2017 and BGN 180 in 2016.

EMPLOYMENT EXPENSES IN PUBLISHING ACTIVITIES BY SECTORS IN 2018

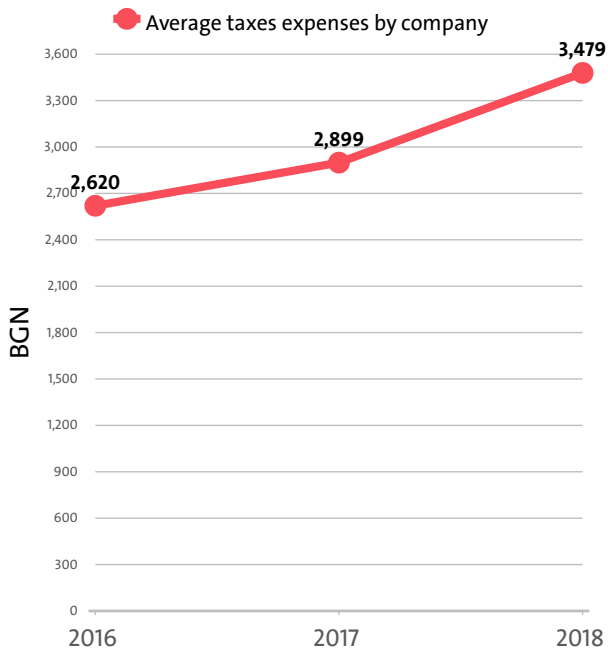
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER SOFTWARE PUBLISHING	29,713,000	35,373
2	PUBLISHING OF NEWSPAPERS	28,795,000	21,521
3	BOOK PUBLISHING	16,763,000	21,686
4	PUBLISHING OF JOURNALS AND PERIODICALS	11,902,000	19,640
5	OTHER PUBLISHING ACTIVITIES	8,817,000	16,060
6	PUBLISHING OF COMPUTER GAMES	3,971,000	37,462
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,681,000	15,144

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

RANK	COMPANY	BGN
1	BILLI BG EAD	12,083
2	FONTFABRIC EOOD	10,630
3	PROSPORT MEDIA OOD	7,083
4	VIA - BULGARIA OOD	6,028
5	PM PRES OOD	5,750
6	BIG MOUSTACHE GAMES EOOD	5,208
7	MFOFT EOOD	5,175
8	PROKON OOD	5,167
9	KLETT BULGARIA OOD	4,868
10	365 CAREERS EOOD	4,843

The industry's tax expenses stood at BGN 3,987,000 in 2018. In 2017 it paid taxes of BGN 3,361,000. In 2016 the industry

paid BGN 3,150,000 in taxes.

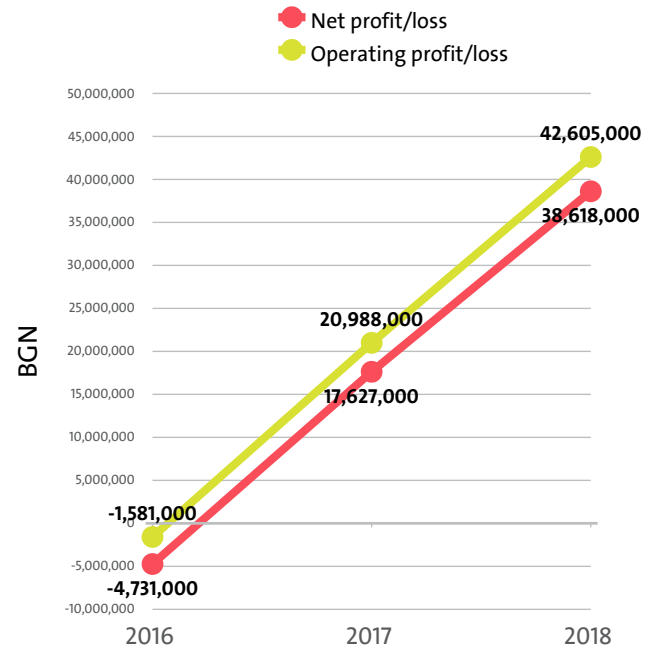


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	BOOK PUBLISHING	1,104,000	58.39%
2	PUBLISHING OF JOURNALS AND PERIODICALS	792,000	13.96%
3	OTHER SOFTWARE PUBLISHING	716,000	19.33%
4	PUBLISHING OF NEWSPAPERS	532,000	-29.07%
5	OTHER PUBLISHING ACTIVITIES	502,000	21.55%
6	PUBLISHING OF COMPUTER GAMES	175,000	177.78%
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	166,000	16.08%

V. PROFITABILITY

The industry's net profit amounted to BGN 38,618,000 in 2018, compared to a net profit of BGN 17,627,000 in 2017 and a net loss of BGN 4,731,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	ET EKSPERS-L - GEORGI IVANOV	14,000,000
2	REZON OOD	3,215,000
3	NAND OOD	2,410,000
4	DXC TECHNOLOGY BULGARIA EOOD	1,767,000
5	APIS EUROPE AD	1,137,000
6	ALO BG EOOD	1,028,000
7	IZDATELSTVO PENSOFT EOOD	873,000
8	UNICART EOOD	813,000
9	APIS-HRISTOVICH EOOD	792,000
10	CHEQUE DEJEUNER BULGARIA EOOD	667,000

TOP COMPANIES BY HIGHEST NET LOSS IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	168 CHASA EOOD	3,182,000
2	S MEDIA AD	1,345,000
3	STANDART NEWS AD	767,000
4	URMANOV EOOD	490,000
5	MARIA ARABADZHIEVA EOOD	459,000

The combined operating earnings of the companies in the Publishing activities industry grew by 103.00% y/y to BGN 42,605,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
OTHER PUBLISHING ACTIVITIES	19,146,000	4,012,000	4,075,000
BOOK PUBLISHING	8,455,000	5,767,000	5,819,000
OTHER SOFTWARE PUBLISHING	6,684,000	6,752,000	5,114,000
PUBLISHING OF JOURNALS AND PERIODICALS	4,973,000	3,128,000	2,797,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	2,269,000	1,373,000	1,315,000
PUBLISHING OF COMPUTER GAMES	2,244,000	1,037,000	318,000
PUBLISHING OF NEWSPAPERS	-1,166,000	-1,081,000	-21,019,000

The profit margin for the Publishing activities industry stood at

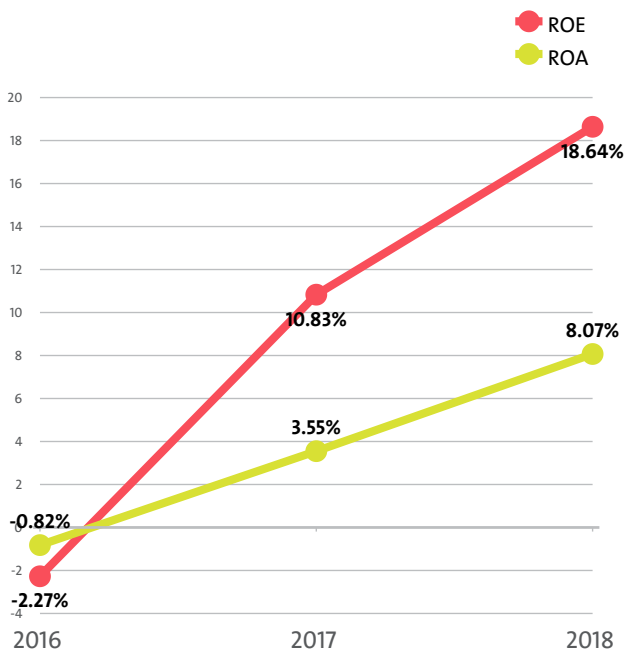
5.04% in 2018, while in 2017 it amounted to 5.17% and -0.38% in 2016.

PROFIT MARGIN BY SECTORS

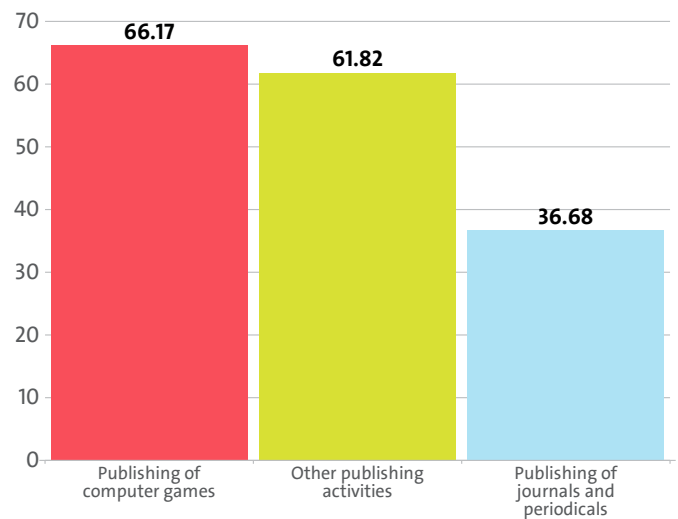
RANK	SECTOR	PROFIT MARGIN
1	PUBLISHING OF DIRECTORIES AND MAILING LISTS	33.33%
2	PUBLISHING OF COMPUTER GAMES	20.52%
3	PUBLISHING OF JOURNALS AND PERIODICALS	8.71%
4	BOOK PUBLISHING	8.37%
5	OTHER SOFTWARE PUBLISHING	8.32%
6	OTHER PUBLISHING ACTIVITIES	3.89%
7	PUBLISHING OF NEWSPAPERS	-1.20%

The Publishing activities industry's return on equity (ROE) is 18.64% compared to 10.83% in 2017 and -2.27% in 2016.

The Publishing activities's return on assets (ROA) was 8.07%, while in 2017 it amounted to 3.55% and -0.82% in 2016.



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ACADEMIC SOLUTIONS EOOD	320,000	SOFIA
2	OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	238,000	SOFIA
3	NAND OOD	219,091	VARNA
4	DUO DESIGN OOD	159,500	SOFIA
5	IZDATELSTVO ZHANET 45 OOD	143,000	PLOVDIV
6	BIZNES SPRAVOCHNIK STRUMA EOOD	134,000	BLAGOEVGRAD
7	PROZORETZ EOOD	103,333	SOFIA
8	IZDATELSTVO MIRANDA OOD	93,000	PERNIK
9	HIKARI EOOD	86,000	RUSE
10	VOKS KORPORATION EOOD	72,000	SOFIA

About 50.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BLAGOEVGRAD-based and 10.00% are headquartered in RUSE.

The average net sales revenue per employee in the Publishing activities industry amounted to BGN 85,167 in 2018, up by 5.59% compared to 2017 and up by 16.99% compared to 2016.

The industry's average operating revenue per employee rose by 122.73% year-on-year in 2018 to BGN 195,461. It increased by 124.95% compared to 2016.

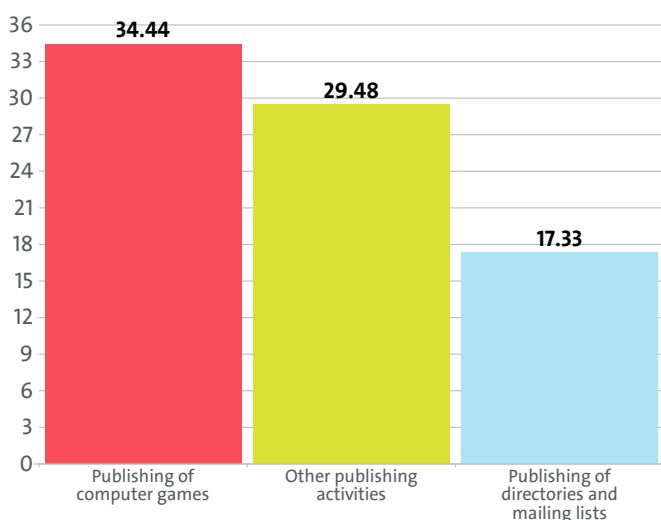
The Publishing activities sector generated an average BGN 196,405 in total revenue per employee. In 2017 and 2016 the figure was BGN 89,090 and BGN 88,205, respectively.

The average total revenue per company in the Publishing activities industry grew to BGN 740,887 in 2018 from BGN 355,283 in 2017. The 2016 value was BGN 354,874.

A company in the Publishing activities sector made on average a net sales revenue of BGN 321,271 in 2018, compared to BGN 321,656 in 2017 and BGN 292,889 in 2016.

The Publishing activities industry made 0.13% of the overall sales country-wide, decreasing its market share by 0.01 pp.

LEADING INDUSTRY'S SECTORS BY ROA



Operating profit per employee for the industry as a whole was BGN 9,855 in 2018. For comparison in 2017 it amounted to BGN 4,541 and BGN 4,541 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PUBLISHING ACTIVITIES

RANK	COMPANY	BGN
1	ACADEMIC SOLUTIONS EOOD	355,000
2	OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	264,000
3	NAND OOD	243,455
4	DUO DESIGN OOD	177,500
5	IZDATELSTVO ZHANET 45 OOD	159,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	OBEDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD	1,873,000
2	IZDATELSTVO ZHANET 45 OOD	826,000
3	RN TRADING EOOD	578,000
4	BANKER BG OOD	510,000
5	IZDATELSKA KASHTA RIVA AD	475,000
6	BIZNES SPRAVOCHNIK STRUMA EOOD	473,000
7	ANDROMEDA OOD	393,000
8	DUO DESIGN OOD	355,500
9	VOKS KORPORATION EOOD	353,000
10	ACADEMIC SOLUTIONS EOOD	347,000

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

AVERAGE REVENUES PER EMPLOYEE IN PUBLISHING ACTIVITIES IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
PUBLISHING OF COMPUTER GAMES	99,368	103,189	104,113	106
OTHER SOFTWARE PUBLISHING	92,505	95,692	96,075	840
OTHER PUBLISHING ACTIVITIES	72,659	895,969	897,423	549
BOOK PUBLISHING	115,166	130,700	131,144	773
PUBLISHING OF DIRECTORIES AND MAILING LISTS	59,324	61,333	68,568	111
PUBLISHING OF NEWSPAPERS	67,903	72,371	73,512	1,338
PUBLISHING OF JOURNALS AND PERIODICALS	88,429	94,229	94,536	606

AVERAGE REVENUE PER COMPANY IN PUBLISHING ACTIVITIES IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
OTHER PUBLISHING ACTIVITIES	127,853	1,576,561	1,579,119	312
OTHER SOFTWARE PUBLISHING	769,347	795,851	799,040	101
PUBLISHING OF NEWSPAPERS	519,166	553,326	562,051	175
PUBLISHING OF DIRECTORIES AND MAILING LISTS	387,353	400,471	447,706	17
PUBLISHING OF COMPUTER GAMES	405,115	420,692	424,462	26
PUBLISHING OF JOURNALS AND PERIODICALS	301,056	320,803	321,848	178
BOOK PUBLISHING	264,163	299,795	300,813	337

The total indebtedness of the companies in the Publishing activities industry was BGN 253,914,000 versus BGN 315,561,000 a year ago. In 2016 the industry's indebtedness

totalled BGN 350,046,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
PUBLISHING OF NEWSPAPERS	136,367,000	179,804,000	193,243,000
BOOK PUBLISHING	33,862,000	38,829,000	34,574,000
OTHER PUBLISHING ACTIVITIES	31,853,000	29,371,000	37,479,000
PUBLISHING OF JOURNALS AND PERIODICALS	26,660,000	45,133,000	64,436,000
OTHER SOFTWARE PUBLISHING	20,705,000	17,598,000	15,156,000
PUBLISHING OF COMPUTER GAMES	2,732,000	3,132,000	3,528,000
PUBLISHING OF DIRECTORIES AND MAILING LISTS	1,735,000	1,694,000	1,630,000

Debt-to-assets ratio of the companies in the industry is 0.53 in 2018. It was 0.64 in 2017 and 0.61 in 2016.

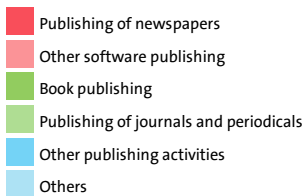
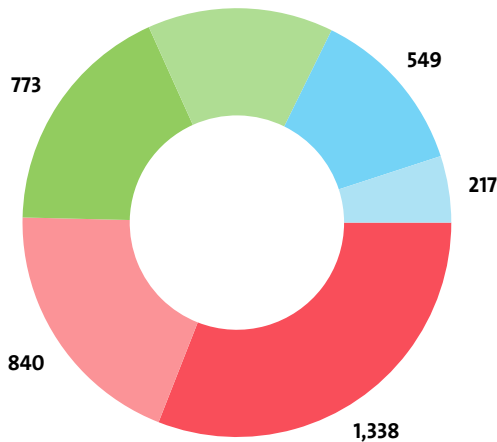
According to market experts, the greatest impact on the development of the Publishing activities industry has net sales revenue from services. In 2018 it stood at BGN 189,283,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 185,167,000 and BGN 178,202,000 in 2016.

VI. EMPLOYMENT

A total of 4,323 people were employed in the Publishing activities market at the end of 2018, compared to 4,622 in 2017 and 4,836 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

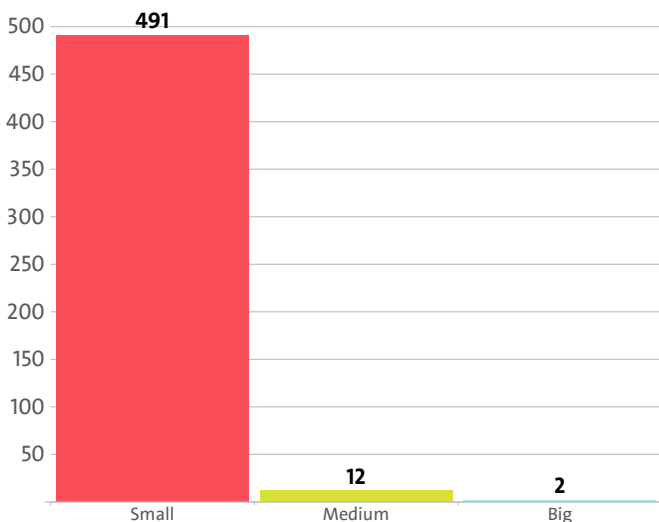
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PUBLISHING OF NEWSPAPERS	1,338	30.95%
OTHER SOFTWARE PUBLISHING	840	19.43%
BOOK PUBLISHING	773	17.88%
PUBLISHING OF JOURNALS AND PERIODICALS	606	14.02%
OTHER PUBLISHING ACTIVITIES	549	12.70%
PUBLISHING OF DIRECTORIES AND MAILING LISTS	111	2.57%
PUBLISHING OF COMPUTER GAMES	106	2.45%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
606

The analysis on companies' sizes by the number of employees, shows that 491 firms have less than 50 employees*, 12 have between 50 and 250 employees* and 2 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 37.36% 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	DXC TECHNOLOGY BULGARIA EOOD	436	10.09%
2	168 CHASA EOOD	260	6.01%
3	CIELA NORMA AD	195	4.51%
4	ECONOMEDIA AD	153	3.54%
5	TELEGRAPH MEDIA EOOD	137	3.17%
6	PROSVETA-SOFIA AD	123	2.85%
7	REZON OOD	93	2.15%
8	UNICART EOOD	83	1.92%
9	TRUD MEDIA EOOD	71	1.64%
10	APIS EUROPE AD	64	1.48%

The Publishing activities industry is the 62nd largest employer in the country with 4,323 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 Publishing activities's share in the country's total employment was 0.19% in 2018, 0.25% in 2017 and 0.25% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Publishing activities industry to change at a compound annual growth rate (CAGR) of -5.45% in 2019.

The industry is represented by the following companies

IZDATELSTVO PITAGOR OOD	ABETSE KOMYUNIKEYSHAN EOOD	DIMARHOS EOOD	IZDATELSKA KASHTA BARD OOD
STUDIO PLAKAT 1 EOOD	PUBLISHING HOUSE SLAVENA OOD	NABLYUDATEL 2002 EOOD	M & M PARTNERS OOD
SKAY PABLISHING EOOD	CROWDSKNOW OOD	VIDENTITY EOOD	ALPIKO PUBLISHING EOOD
VETPRAKTIKA EOOD	IZDATELSKA KASHTA STENO ENEV I S IE SD	FORTE MEDIA EOOD	VEKTOR TERA EOOD
OBZORMEDIA OOD	FABER POLIPRINT EOOD	VINOZONA OOD	ASENOVGRADSKI NOVINAR OOD
LAWSTORE SOLUTIONS OOD	IZDATELSKA KASHTA KORALOV I SIE OOD	IZDATELSTVO M5 OOD	365 CAREERS EOOD
AVA BUKS EOOD	PLOSHAD SLAVEIKOV EOOD	ET SILVIYA TODOROVA - TEDI TED	KAMEA GRUP EOOD
BIC-BULGARSKA IZDATELSKA COMPANIA EAD	INFODENT-BG OOD	APRICOM OOD	ZNAME EOOD
GESTONY EOOD	AMITA -1 EOOD	TIMELINES STORE PUBLISHING HOUSE OOD	EGMONT BULGARIA EAD
VAGABONT - MEDIA EOOD	PRIATEL 21 EOOD	ARHONT V OOD	AETERNA EOOD
NULA32 OOD	TELEGRAPH MEDIA EOOD	TLL MEDIA OOD	KOOPERATSIA HRANITELNO VKUSOVA
RADZEN OOD	EQUUS ART EOOD	ADVER TEH OOD	PROMISHLENOST KOOP
NYU MEDIA PRES EOOD	DUMA PRESS EOOD	ET NIKOL - NIKOLAY KOLEV	SAMARKAND - 21 EOOD
ET VASIL TODOROV - VANDI	IZDATELSKA KASHTA RIVA AD	ET GEORGI PETROV-KVADRAT	EASYDOC BULGARIA OOD
SILARH EOOD	GEOMEDIA OOD	SKAYUEY PABLIKEYSHANS EOOD	WORLD OF WINDSURF OOD
WEB MEDIA CREATIVE EOOD	SEGA EAD	ROYAL PR TRADING EOOD	FORCOM OOD
ZASTRAHOVATEL-PRES OOD	PERFEKT EOOD	ECONOMEDIA AD	PRESGRUPA UTRO EOOD
IZDATELSKA KASHTA RODOPI OOD	W F CORE EOOD	GIUNTI PSYCHOMETRICS BULGARIA EOOD	AKSHAENA-2007 OOD
ELENSKI BALKAN OOD	IVRAY OOD	BRIP BULGARO RUSKI INFORMATSIONEN PUL OOD	SVETOVNA BIBLIOTEKA PUBLISHING EOOD
REKLAMNO - IZDATELSKA KASHTA DAR EOOD	COLIBRI OOD	NOVINAR MEDIA EAD	PUBLISHSCIC T-ECO EOOD
ET KIRIL TSANKOV - ZNAK'94	BLASKOV MEDIA AD	IZDATELSTVO PENSOFT EOOD	WEDEOM EOOD
ZHAR PTITSA 1 EOOD	IZDATELSKA KASHTA HRONIKA-GD EOOD	PERPERIKON EOOD	KIBEA EOOD
MEDIK PLYUS EOOD	ET VESELIN GUTORANOV	LULIN DM EOOD	SMART SOFT TECH OOD
MODERN VIZHAN EOOD	BALMS BUK EOOD	CARROT OOD	ET DARMON - ZDRAVKO RAYKOV
ISPORTSKONSTRUKT BULGARIA OOD	ET ZARKO YORGOV - YOTSI	BARS AGENTSIA LAMBRIN SOTIROV ET	TEATIME STORIES EOOD
BRAVE TOMATOES OOD	ASYNTHETIC OOD	ES ES TRANSPORT EOOD	ET ARIO - VALERI SPASOV
INFODIZAIN OOD	PP-PRES EOOD	GAIANA BOOK AND ART EOOD	E-LETTERA EOOD
DZHISOLYUSHANS EOOD	INFINIT EKS LABS EOOD	ECO KIDS EOOD	IZDATELSTVO APIS OOD
PLAMEX 16 EOOD	MEDIAPRES OOD	SPECTRUM-BG EOOD	ET ELIT - VESELINKA SYAKOLOVA
ASTRA BULGARI EOOD	IK MORE EOOD	UNISON ART EOOD	BALKANSKI EXPRES OOD
PUBLISHING COMPANY RATA EOOD	MII SOFT EOOD	ARSO-KP EOOD	INITSIALI EOOD
YURUKOV EOOD	VTORA ZORA EOOD	OLEANDAR PRES OOD	PARADIGMA EOOD
DANIELA UBENOVA - DANIELA BILANSKA ET	EXPERT MEDIA OOD	RODOPI VEST EOOD	SLIVEN DNES I UTRE OOD
IZDATELSKA KASHTA LIK EOOD	MEDIA GRUP - IVO YORDANOV ET	RECODE EOOD	EN DI INTERNATIONAL SERVICES EOOD
ZOV KOMERS OOD	ET AMAT-AH - MIRELA HRISTOVA	AMBELA EOOD	ET GOSPAL-OGNYAN TODOROV
IZDATELSTVO EROVE EOOD	OBRAZOVANIE VK EOOD	BON ART STUDIO AD	IZDATELSTVO AYAZMO EOOD
BRAND MEDIA BULGARIA EOOD	ET KONSTANTIN ATANASOV ZAREV	VDAHNOVENIA BG EOOD	PRIMEKS 7 EOOD
JUE BOX EOOD	ZAR 12 EOOD	IZDATELSTVO ATLASI OOD	EPSILON KOMYUNIKEYSHANS OOD
ZEBRA SYST EOOD	RE STARS EOOD	KARTGEO OOD	GSP SOFTWARE SOLUTIONS EOOD
ARTISHOK MEDIA EOOD	AKVARIUS OOD	DI PI EM EOOD	KRISTA DOBREV EOOD
ET ASTARTA - DORA BAKOEVA	DAVID 508 EOOD	STEFANOV PRINT-PLAMEN STEFANOV EOOD	DUO DESIGN OOD
OTZVUK EOOD	BIANA OOD	ET ETRONOVINI - STEFAN KATSAROV	LAKS BOOK EOOD
REKLAMNO - DILARSKA AGENCIA AD	KALLANISH EUROPE EOOD	EKIP - 7 KOOP.	IZDATELSTVO ERGON OOD
MATADOR 74 AS OOD	AUTO PRES OOD	INPHOFLEX-GALIN NAJDENOV ET	ATEA BUKS EOOD
TV SAGA OOD	ET NERINEYA - KRASIMIRA SLAVOVA	PERFECT CONSULT CENTER EOOD	MEDIATECH EOOD
IZDATELSKA KASHTA MARICA EOOD	SLADKO SOLENO 21 VEK EOOD	PROSVETA-SOFIA AD	AEROPRES BG OOD
NOUS EOOD	TOP MEDICINE EOOD	REKLAMA INFO OOD	ET APIS - ROMIL KOLEV
EDNOROG EOOD	BORRINA STILL OOD	PUBLISHING HOUSE AVLIGA OOD	IZDATELSTVO ASHUR EOOD
ZYNT MEDIA EOOD	ET PROKSIMA - RADA PANCHOVSKA	ES EL VI 01 EOOD	ET YUNIVEST - KRASIMIR MOLLOV
BG PRAVO EOOD	MOTION OOD	BUMERANG-BG EOOD	ZDRAVE I JIVOT EOOD
IZDATELSKA KASHTA ZNATSI EOOD	KNIGOPIS EOOD	UNIP EOOD	KROKOTAK EOOD
HAVITIS OOD	AY PI BULGARIA OOD	QUORAH CONSULTING OOD EOOD	FINDILAO EOOD
ET SAFO - IGNAT IGNEV	BE TEAM OOD	IZDATELSKA KASHTA INFODAR EOOD	ECRIT MEDIA OOD
OKSFORDSKI UNIVERSITET	APIS-HRISTOVICH EOOD	DZZD FRUVEG-PZP	INTERPRINT 93 OOD
SITI MAPS OOD	PRIYATEL - SAMOKOV OOD	IVIPET EOOD	ISTAR EOOD
KAMBANA PRES 2018 OOD	ET MARAYA GAYD	ET STUDIO KA - KONSTANTIN ZHEKOV	BS CONCEPT EOOD
PARNAS OOD	AY SI TI MEDIA EOOD	IVENT OOD	ZDRAVOSLOVNO 2 EOOD
SLIVENSKI NOVINI EOOD	EKOMEDIA OOD	BULGARSKI JILTI STRANICI EOOD	EL MEDIA EOOD
MEDIA PRES 2014 EOOD	O K PRODUCTIONS EOOD	SEKYURI BG MARK OOD	BOOKVARIUM EOOD

B & M LEGA CONSULT OOD
 AMATI BULGARIA OOD
 IZDATELSTVO ERGO EOOD
 EMBPERSONS OOD
 PHOTOMOMENT GROUP OOD
 SAYBULKOM 2 OOD
 MARTINE OOD
 NIKI PRINT EOOD
 LIATTO EOOD
 REKLAMNA AGENCIYA - GALABOVI VESTI EOOD
 YANTRAPRES AD
 ZT OOD
 REZON OOD
 ANASTAS - F EOOD
 MARKET TREND EOOD
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 NAND OOD
 INTERLINK EOOD
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 PIRIN GRUP COMMUNICATIONS EOOD
 MED PLYUS F OOD
 INFONET MEDIA EOOD
 ET AKADEM - KALIN TODOROV
 BI 93 OOD
 SALVIS AD
 PROZORETZ EOOD
 EXLIBRIS EOOD
 SD VEZNI4-DIMITROVA I DIMITROV
 MARTILEN OOD
 UCHILISHTE ZA USPEH ANATOLI GEORGIEV EOOD
 IZDATELSTVO PRES OOD
 IZDATELSKA KASHTA MAK OOD
 IZDATELSTVO BULGARSKI PISATEL EOOD
 IZDATELSTVO KATALINA EOOD
 HIT DA FLOR OOD
 ET GEORGI SHAROV-DZHEY TI
 ET INTERPRES-MARIANA EVLOGIEVA
 ALBATROS 1 OOD
 IZKUSTVA EOOD
 IZDATELSKA KASHTA KOLONEL OOD
 YOGATIME OOD
 MEDIJATECH OOD
 INVISIBLE PROTECT OOD
 CMG BULGARIA EOOD
 ET YURISPRES - GEORGI BOYCHEV
 LAWSTORE LOGISTICS OOD
 KIUS EOOD
 ZENIT UNITED EOOD OOD
 LOUSTOR EOOD
 EKONOMI NYUZ.BG OOD
 ACADEMIC PUBLICATIONS EOOD
 ADVERTISING SOLUTIONS EOOD
 LIRA PRINT - SOKOLOVA EOOD
 INFODENT OOD
 PROSVETA AZBUKI EOOD
 A333 OOD
 KASPAR GLAUZAR GEYMS EOOD
 EDITORIA EOOD
 LITERA 5 EOOD
 ET SVETLANA GUSHMAKOVA - SVETLASOFIYA
 GTL SOFT EOOD
 IZDATELSTVO ARIADNA EOOD
 FAKEL - LEONIDOVI GP SD
 HIKARI EOOD
 SOHA INNOVATIONS EOOD
 MARAM MARA MOMCHILOVA ET

AYBOKS EOOD
 DIVINE MARKETING EOOD
 BUKSHIP EOOD
 IPI ILIEV EOOD
 ASTRA - SOFIA EOOD
 KONTIKO I OOD
 CHES GEYM EOOD
 DXC TECHNOLOGY BULGARIA EOOD
 FABER TODORINKA GENCHEVA ET
 EMAS VASILKA VANCHEVA ET
 UNISCORP PUBLISHING HOUSE EOOD
 ACADEMIC SOLUTIONS EOOD
 STEFANOV I SASHEVA EOOD
 PARALLEL BULGARIA OOD
 IZDATELSKA KASHTA ALEKSANDAR PANOV ET
 DELTA ENTERTAINMENT EOOD
 MEDIA ECONOMY BULGARIA OOD
 ET LYUBOMIR ZHIVKOV-21
 ZIEM MEDZHIK OOD
 TOP DIZAYN STUDIO OOD
 EUNICATA OOD
 ET ALEKS PRINT - ANELIYA STANKOVA
 ET SLAVMAR - MAGDALENA IVANOVA
 INFINITUM IDEAS EOOD
 ROBI PRINT EOOD
 RASOVSKI EOOD
 RODOPI VOYS OOD
 PRINT HOUSE GROUP EOOD
 ALTERNATIVA 2007 EOOD
 INTERZNAK EOOD
 ET ZLATEN ZMEY - HRISTO KOVACHEV
 PLANETA - 3 EOOD
 ARTIST OOD
 ET BAN MAR - MARIYA BANOVA
 BULEVARDBG EOOD
 OTVORENI IZKUSTVA EOOD
 EUROBOOKS OOD
 GRAFIK K EOOD
 TALANT DEVELOPMANT SARVISIZ EOOD
 LAKI AFERA EOOD
 ET TSANKA BARNEVA
 OBSIDIAN OOD
 STARIYAT MOST EOOD
 GNOSIA OOD
 ART PLUS BOOKS EOOD
 FABER PRES EOOD
 CREATIVE CAT DESIGN EOOD
 PROGRAMNI SISTEMI I TEHNOLOGII EOOD
 INFO-SHANS EOOD
 FAMA HREL OOD
 OMNILABS EOOD
 AEM GRUP EOOD
 FORMA EOOD
 UNICART EOOD
 WEB NUZ EOOD
 LUMME KOMERS OOD
 CHERNO MORE PRES EOOD
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 FAMA+ EOOD
 PARITET OOD
 UNIBUL PRESS EOOD
 BULGARSKI FERMER OOD
 FABER EOOD
 RANMANTARU EOOD
 DZZD IZDATELSTVO MS

INTERNATIONAL PRESS OOD
 PRINT HOUSE DB EOOD
 ET YANITA - YANITSA STANCHEVA
 PROKON OOD
 IZDATELSTVO APN EOOD
 STARSHEL I POLOVINA OOD
 INTELEXPRT-94 OOD
 INSTITUTE PHI EOOD
 BIZNES CLUB EOOD
 DULO ENTARTEYNMANT EOOD
 IK POLIS OOD
 PROSPORT MEDIA OOD
 AKADEMIKA BG EOOD
 SMART AYDIAS - UAYS DESIZHANS EOOD
 FONTFABRIC EOOD
 BIZNES MEDIA GRUP EAD
 CLUB 8 OOD
 MANA-5 OOD
 HOMO FUTURUS OOD
 TREVNENSKA SEDMITSA EOOD
 CD MEDIA EOOD
 DZZD HOMEHELPH
 NEDELNIK-TC EOOD
 SMART APP SOLYUSHANS OOD
 ALEGZANDER OOD
 GLOBAL AGRO EOOD
 DNK NIKOLAY DANKOV ET
 VISAGISMILE OOD
 SOLTRA EOOD
 BILLI BG EAD
 ET ILIANNA KOSEVA - FEMINA-F
 ET PERFECT-ASEN RIZOV
 S-FAKTORBG EOOD
 365 DEYTA SAYANS OOD
 BULVEST-2000 OOD
 DREAMTECK EOOD
 IZDATELSTVO ZA POEZIA DA OOD
 THE BLUE BIRDS EOOD
 WINES OF BULGARIA EOOD
 AKADEMICHEN IZDATELSKI KOMPLEKS AIKOM OOD
 BRIGHTMAN EOOD
 DIAGNOZIS PRESS EOOD
 GUSTONYUZ OOD
 DRUSTAR MEDIA GROUP EOOD
 SEGA BG EOOD
 IZDATELSKA KASHTA EREVAN OOD
 VESTNIK TEMPO EOOD
 ART PNDESIGN EOOD
 BREDGLI RADOSLAV ILIEV ET
 GEA LIBRIS OOD
 AVGUSTA PUBLISHING EOOD
 INTERMINDS EOOD
 BULUKRAIN-MM OOD
 VAV - PRINT OOD
 ET KLMN - KRASIMIR MANEV
 MIRIAM PUBLISHING EOOD
 PLAZA 07 EOOD
 VESTNIKAT EOOD
 MAXPRESS EOOD
 POSOKI PUBLISHING OOD
 BTP - BULGARIAN TRANSPORT PRESS EOOD
 KA& TA OOD
 UNITED MEDIA GROUP AD
 TOCHITSA OOD
 EKRIE OOD

GRASHA EOOD
 OBORISHTE EOOD
 LD TERA EOOD
 Q MEDIA EOOD
 ALBI ART EOOD
 INART VISION EOOD
 MATCOM OOD
 INFORMATSIONNA AGENTSIA BLITS EOOD
 PRINT&PUBLISHING OOD
 SHIRINAN EOOD
 SV KLIMENT OHRIDSKI OOD
 IZDATELSTVO IVRAI EOOD
 CORING MEDIA EOOD
 RVM 2018 EOOD
 SEYACH BLAGA VEST EOOD
 LF CONSULT EOOD
 SIBI OOD
 DUO KOREKT EOOD
 IZDATELSTVO TOT EOOD
 JENEVRA GRUP EOOD
 APIKO-MMM EOOD
 UEB KONSULT EOOD
 CLIPART DESIGN EOOD
 DIDASKO EOOD
 PRINT GRUP EOOD
 GEYM ON PUBLISHING OOD
 MIT PRES OOD
 ZARA 92 EOOD
 KLASIKA I STIL OOD
 MEDINFORM EOOD
 BETATREID GRUP EOOD
 PRAYM INDUSTRIAL EOOD
 UKAZATELITE EOOD
 E-VESTNIK EOOD
 IZDATELSTVO IBIS EOOD
 ATACCAMA BULGARIA EOOD
 STRUMA COM OOD
 IZDATELSKA KASHTA OBORISHTE EOOD
 ET APSIDA GRAFIK - SIMONA MONEVA
 9 MESECA OOD
 MEDIA PROPARTIS EOOD
 BULMEDIA 2014 EOOD
 IZDATELSKA KASHTA KRAGOZOR OOD
 ET ARIADNA-21 - VENETA VELKOVA
 CLUB SPEED PRINT OOD
 OBRAZOVATELNI INFORMATSIONNI SISTEMI EOOD
 SILVER POINT EOOD
 KEY ES DI SVETLAN GENCHEV ET
 LEGA SOFT EOOD
 CHESS STARS EOOD
 IZDATELSKA KASHTA SPISANIE PLAMAK EOOD
 ET IZDATELSKA KASHTA ALFA-DAR - PAVEL ZHELYAZKOV
 DAMYAN YAKOV PUBLISHERS EOOD
 ENTROPI 1 EOOD
 DUNAVSKO DELO EOOD
 PUBLISHING HOUSE MORSKI SVYAT - MORSKI VESTNIK EOOD
 MAYNDUARKS BG EOOD
 ET NELI STEFANOVA - PRIMA
 BULGARIAN YELLOW PAGES EOOD
 SLANCHOGLEDITE EOOD
 PREMIUM BOOKS EOOD
 KOOPERATIVNO TARGOVSKO OBEDINENIE EOOD
 ERA MEDIA EOOD

IZDATELSTVO ELIAS KANETI OOD	DI END DI KONSULT EOOD	MEDIA TRAVEL SERVICE EOOD	TARGOVSKO PRAVO OOD
IZDATELSTVO PARALELNA REALNOST EOOD	NIE SAVOVA EOOD	ELMA - 93 EOOD	AGENTSIA BIZNES N EOOD
IZDATELSTVO RIBKA EOOD	ZIK BILD EOOD	ODEN SYSTEMS EOOD	RAYO GEORGI RAYKOV PAVEL RAYKOV ET
UAYT UOU MEDIYA EOOD	SD PEDAGOG 6 - DELEV LUIZOVA I S-IE	PRILOZHNI INFORMATSIONNI SISTEMI OOD	DM PRINT EOOD
KOMPAKT MEDIA EOOD	ART FORMA EOOD	SKALINO OOD	BREYV PIKSEL OOD
PRINT VES EOOD	AR SON KAR SOFTVEAR OOD	PAPER WORLD EOOD	BULGARIA DNES EAD
KONTRAST MARINOV MARINOVA I SIE SD	NOVASOFTPRODUKTS EOOD	INFOVET OOD	MULTIPINT EOOD
GRANDAK EOOD	PURKO EOOD	APIS EUROPE AD	IZDATELSKA KASHTA HORIZONT PRES EOOD
BOZHIDAR NIKOLOV TN ET	ACE MEDIA EAD	IK AVGUST EOOD	UNISKORP EOOD
DEV 1	IPSILON-97-IVAN IVANOV ET	LIBRA SKORP OOD	RABOTILNITSA ZA KNIZHNINA VASIL STANILOV EOOD
ET IZDATELSKA KASHTA TEODORA KOLEVA - NIYA	TANGRA TANNAKRA-IK OOD	IZDATELSTVO NIKE EOOD	ET BOMAR - BORIS BOYADZHIEV
ZARIBA EOOD	AVILA SIST EOOD	INOVAT PABLSHING EOOD	TROYAN MEDIA GROUP EOOD
ELEKTRONNA MEDIYA EOOD	MERIDIANI OOD	MECHI FOR FRIENDS OOD	MEDITSINSKA MEDIA EOOD
REKLAMNA I RAZPROSTRANITELSKA KASHTA STRUMA EOOD	MEDIA HOLDING AD	KAZANLASHKA ISKRA EOOD	BYALO BRATSTVO EOOD
STOPANIN ZA BARZ OOD	INFOPHARMA EOOD	75 GROUP EOOD	RVR OOD
GRAMA OOD	ATLAS MV EOOD	FELIKS EOOD	CLEVER BOOK OOD
MASONI - MK EOOD	SALVIA PRESS OOD	SAYBULKOM 2015 OOD	BALPEX EOOD
STAROZAGORSKI NOVINI EOOD	SKAYPRINT 04 EOOD	IZDATELSTVO SLANTSE OOD	HOR I MAAT OOD
E-LITERA SOFT EOOD	VERT EOOD	YOGA MEDIA OOD	HERMES - 1992 EOOD
RINOPRINT EOOD	LETERA EOOD	SMOKOKO EOOD	BALGARSKI HUDOZHNIK SBH EOOD
PRESS ART EOOD	SIM KONSULT PRES EOOD	TEHNOMEDIA OOD	I REKKAS - DIGITAL SERVICES EOOD
BORINA ART OOD	KLASA BULGARIA EAD	ZAPTOS MEDIA EOOD	ATTO SYSTEMS OOD
DISPLEY DEYLI EOOD	SENS EOOD	I K MARITZA IZTOK EOOD	EF CA INC OOD
BENECROMA OOD	HANLIN OOD	PRIMA PRESS OOD	ET ALAY - PLAMEN GRIGOROV
AGENTSIA GRUP AKTIS BULGARIA OOD	EVRO ADVAYZAR EOOD	KOMAN EOOD	PULDIN TELEMARKETING AND TELESALLES CONTACT CENTERS OOD
HIKSEV EOOD	OBRAZOVANIE VDK EOOD	NOVA DOBRUDZHANSKA TRIBUNA OOD	DELTA PRES 2015 EOOD
GIGABET BG EOOD	LAVITSI PUBLISHING HOUSE OOD	SPEID EOOD	YELIS DIANA YORDANOVA ET
SOFIA GLOBE MEDIA EOOD	KOROGOD I KO OOD	IZDATELSTVO AGNI YOGA - BULGARIA OOD	GRIFIN 81 OOD
ET BOYAN GORCHILOV - INFO-PRES	IZDATELSKA KASHTA BULHERBA OOD	MAESTRO KARDS OOD	ET YANKA BOYANOVA
REGISTA EOOD	BIZNES SPRAVOCHNIK STRUMA EOOD	ET ARSO - IVETA PETROVA	AVIJENT-22 EOOD
AGENTSIA MERIDIANI-SOFIYA OOD	DOBRUDJA TRIBUNE OOD	FURY STUDIO OOD	KONKURENT NYUZ EOOD
LEVEL 11 EOOD	RELAXA EOOD	KARTPROEKT OOD	SI MEDIA 7 EOOD
N M MEDIA EOOD	IZDATELSKA KASHTA BORBA AD	SPISANIE MATEMATIKA EOOD	ADVANT MEDIA OOD
HASKOVSKA MARITSA EOOD	CREATIVE SOLUTIONS OOD	KNIGOIZDATELSKA KASHTA EOOD	DUKATY EOOD
ALMANAH BULGARIA OOD	INVISTA EOOD	BILLA SERVICE EOOD	VIA LETERA EOOD
TRANSKARGO OOD	SBB MEDIA AD	EKIP NEWS EOOD	COTY EOOD
ET SOFTTREVYD - ROSITSA PETROVA	PUBLISHING HOUSE PAN OOD	PODBALKAN MEDIYA OOD	RN TRADING EOOD
DOM I PARI EOOD	METADATA OOD	DIDZHITAL MEDIA PRODAKSHAN EOOD	FOTO MEDIA EOOD
TRUD MEDIA EOOD	ET VITEZDA - DIMITRINKA DIMITROVA	ET DIYAN PAVLOV - DIKART	IDEALAND EOOD
ATTICA EVA AD	INFO PARTNER OOD	COPERNICUS PUBLISHING EOOD	PRINTI 9 EOOD
CYBER LIGHT GAME STUDIO OOD	IZDATELSTVO ZA DETSA EOOD	EKOLOGIA 21 EOOD	IZDATELSTVO NOVA EPOHA EOOD
HAT M OOD	ZEBRA.BGN AD	PRESGRUPA RODOPI OOD	SENI MEDIA EOOD
LOCUS PUBLISHING EOOD	LUDITE OOD	ET IZDATELSKA KASHTA ZAGER - ZAHARI VLADIMIROV GEORGIEV	LITERATUREN FORUM 2014 EOOD
LK IZDANIA EOOD	ART IDEYA BG EOOD	EDUSOFT-BG OOD	1002 PRODAKSHANS OOD
REPORTER 7 EOOD	MATADOR 74 EOOD	IZDATELSTVO INITSIALI EOOD	ZASTRA PRES OOD
PRAS PRESS OOD	EY PI TI EOOD	BISMAR OOD	BG UCHEBNIK EOOD
TRITAN STUDIOS OOD	SMART BOOKS OOD	TAPOVAN EOOD	OFLAYN HOTELS OOD
INTERBUKS OOD	BUNT EOOD	GAMELINE OOD	VEZNI EOOD
AGROPRESS PLUS EOOD	IVAN TODOROV 98 ET	GOURMET EOOD	SILVER BELL EOOD
XOXO KRISTEN EOOD	TECHNICA PUBLISHERS OOD	IZDATELSTVO GEO MILEV EOOD	ROSITSA EOOD
POPOV MOST EOOD	CITY OUTDOOR MEDIATORS EOOD	JULY MEDIA OOD	ET TATYANA SPASOVA
RIS OOD	AGENCY MAG EOOD	EVER- NIKOLAY PANOV EOOD	MARS 09 EOOD
RIK RUMI EOOD	EASY SOLUTIONS OOD	SCIBULCOM OOD	BALKAN MEDIA GROUP AD
ABC TEHNIKA EOOD	GALERA LIBRIS EOOD	LOVAT EOOD	ENYUMANT EOOD
AGORASOFT OOD	SILA I ZDRAVE EOOD	CHERNOMORSKI FACTOR EOOD	DOMINO EOOD
INFO-LV OOD	VS PABLSHING OOD	STOVE-VELICHKOV EOOD	ER EN KOMPAS EOOD
TRIRAND OOD	IVAN SAPUNDZHIEV EOOD	LAWSTORE PUBLISHING OOD	ALEKRO OOD
IZDATELSTVO SIYANIE EOOD	TRADITSIYA 2018 EOOD	AMG PUBLISHING EOOD	PARADOX ACT EOOD
HOMEHELP 2013 DZZD	IZDATELSTVO VIKTORI PR EOOD	IZDATELSTVO VESELA LYUTSKANOVA EOOD	DZZD FENIKS DIZAYN
DOBRATA KNIGA EOOD	NAUKA I IZKUSTVO OOD	PLANETERA OOD	KVORUM MEDIA EOOD
VITOSHA 25 EOOD	LEKTI BUK STUDIO EOOD	AROS GRUP OOD	AGENTSIA MADARA EOOD
IDEAS EOOD	ALO BG EOOD	MODO EOOD	BALKANI 93 EOOD
PERGAMENT PRES EOOD	VREME 2001 OOD	TANPOPO EOOD	3D PROTOTYPES EOOD
PI AR VI REFRESH VIZHAN OOD	GLEDISHTA PRIMA OOD	LEGAL WORLD EAD	NAIL MEDIA OOD
	KONSTANTIN ZAREV EOOD	ET EKSPERS-L - GEORGI IVANOV	

IZDATELSTVO ZHANET 45 OOD
 IZDATELSKA KASHTA KULTURA 99 EOOD
 ALMA 90 EOOD
 IZDATELSKA KASHTA VIDELINA EOOD
 MAKAYLA SOCIAL CLUB EOOD
 MARICA PRES EOOD
 IZDATELSKA KASHTA BRATSKA LYUBOV OOD
 VAKON OOD
 NIKSAN LIMITED EOOD
 ET KAMELIYA OBRETENOVA
 SIVAS KONSULTING EOOD
 ET IVAN SERGEEV - DENDI-90
 UNI-MM OOD
 IZDATELSTVO INA EOOD
 STRUNI EOOD
 LABYRINTH PUBLISHER EOOD
 ET VASIL NASTEV-SETIVA
 TRAKIYA M EOOD
 EVROLAYT GRUP EOOD
 IZDATELSTVO MIRANDA OOD
 IZDATELSTVO KOKICHE OOD
 KASHTA S GRADINA EOOD
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 BALGARSKI ZAKONNIK EOOD
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 FINANSOVA INFORMATSIONNA AGENTSIA EOOD
 DOBRUDZHA PRES EOOD
 ADELPHI PUBLISHING OOD
 INTELISOFT-98 OOD
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 NCM MEDIA OOD
 ET MELANI - BANCHO BANKOV
 MARIA CONSULTING EOOD
 DANGRAFIK EOOD
 AGENCIA 12 L T D EOOD
 TOP MEDIA PRESS EOOD
 SI TRI PIO OOD
 BBG.BG OOD
 OBDINENA REDAKCIYA ZA KNIGI I PERIODIKA MISAL EOOD
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 ET VIA - ANTOANETA TODOROVA
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 POTAYNICHE EOOD
 ZAHLAS EOOD
 AGATA A PETROVI SD
 ET IZDATELSKA KASHTA YOZEF KNEHT - IVAYLO IVANOV
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 BOKAL 77 OOD
 ET DZHEMINI-VALENTINA MILEVA
 E- LITERA IKO EOOD
 BIT I TEHNIKA OOD
 DABOVI LISTA EOOD
 MAHATMITE OT SHAMBALA EOOD
 SHUMENSKA ZARYA KOOP.
 INTERNESHANAL INTELEKT OOD
 ET VASILINA - VASIL MALINOV
 IZDATELSTVO VODOLEY EOOD
 MIFIZ EOOD
 KLETT BULGARIA OOD

ALGAFARI OOD
 PRINT MEDIA EOOD
 PRIYATELITE NA MOND DIPLOMATIK - BULGARIA EOOD
 VENUZA EOOD
 SEMEISTVO BG OOD
 ET IRIN-PIRIN - DIMITAR SHALEV
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 STANDART NEWS AD
 ACACIA 2016 EOOD
 EVRO AMERIKANSKI KONSORTSIUM ZA PODPOMAGANE NA PRILOZHENIETO NA MATEMATIKATA V TEHNICHESKITE NAUKI I ESTESTVOZNAANIETO DZZD
 ALIVGO EOOD
 PAVLIMAR EOOD
 IZDATELSTVO HORIZONTI OOD
 HELICON KAZANLAK EOOD
 REGALIA 6 EOOD
 UNREALSOFT OOD
 INFOMAX EOOD
 ANA SOFIA EOOD
 ALEKS STROY DIZAYN EOOD
 ASCENSION OOD
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 ET STEFAN KASAROV-DIZAYN-SOFIYA
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 ET APIS-KONSULT - MARIYA POPOVA
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 VT KOMS IZDATELSTVO SLOVO KRUSEV I SIE SD
 MSOFT EOOD
 ANTROPOSOFSKO IZDATELSTVO DIMO RADEV DASKALOV EOOD
 ALEKS SOFT PUBLISHING EOOD
 SARDA KAPITAL EOOD
 NEKST EOOD
 ET SINEVA - HRISTO STOICHKOV
 BLEKSEKTOR SOLYUSHANS EOOD
 VOIDMAIN EOOD
 NABLYUDATEL EOOD
 SOFTTRADE-R OOD
 IZDATELSKA KASHTA KRONOS EOOD
 APIS KONSULT EOOD
 MAS TRANSPORT EOOD
 AGROVESTNIK OOD
 PM PRES OOD
 ET DAF - PETYO DAFINKICHEV
 FAKEL EKSPRES OOD
 ABA PRINT EOOD
 BADER EOOD
 INTERNESHANAL GLOBUL NYUZ EOOD
 IZDATELSTVO ZA SPISANIYA-MEDIA EOOD
 E-BIZNES KATALOG-2012 EOOD
 IZDATELSKI KOMPLEKSTRUD I PRAVO DZZD
 ET DARITA - PAVLIN PRODANOV
 ET TSANKO SERAFIMOV - ORBEL
 ET ARHIGRAF - MARIO GEORGIEV
 TAT CREATIVE OOD
 SOFIA CHESS OOD
 ET MEDIYA-ANZHELINA NIKOLOVA
 BRYAG MEDIA GRUP EOOD
 MAPMEDIA EOOD
 DVER V BG EOOD

AVENIR 11 EOOD
 ADELINATEK EOOD
 ZEEBINDER EOOD
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 FOKUS ART GRUP DZZD
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 IZDATELSKO REKLAMNA KASHTA ANKOS EOOD
 ET DAMYAN ANASTASOV - I.D.A.
 STANCI SOFIA EOOD
 IZDATELSKA KASHTA BORINA OOD
 LPM SOFT EOOD
 MARMOT BOOKS LLC OOD
 XS SOFTWARE AD
 CHEQUE DEJEUNER BULGARIA EOOD
 MEDINFO EOOD
 DIGITAL PRINT EXPRESS OOD
 LEXICON OOD
 PH ST GERMAIN OOD
 IZDATELSTVO MSS EOOD
 ALEONA DE CAMA EOOD
 E RAZGRAD EOOD
 A I T PUBLISHING EOOD
 AK MEDIA EOOD
 KONTIKO OOD
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 PUBLISHING STUDIO AB OOD
 HI DRIVE EOOD
 AVIANA EOOD
 ET TONIPRES - ANTOANETA YORDANOVA
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 IZDATELSKA KASHTA DIONIS EOOD
 FABER UNIPRINT EOOD
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 IZDATELSTVO VELES OOD
 TRANSFER INCOME TAX ADVISORY OOD
 IK NEDRA EOOD
 VIJ VARNA EOOD
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 IZDATELSTVO ZAHARI STOYANOV EOOD
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 GANEVA 2000 EOOD
 MARNIK MEDIA EOOD
 ET IZDATELSTVO LETERA - NADYA FURNADZHIEVA
 ET MARK-MARIANA DOTSINSKA
 ZEST PRESS EOOD
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 DUMKA EOOD
 BENDIDA 100 OOD
 TROYAN 21 GENADIY MARINOV ET
 OFF MEDIA AD
 AYA 21 OOD
 CAMPING BG OOD
 BEZ IME EOOD
 ZAMONIA EOOD
 IZDATELSTVO 13 OOD
 MEDIA BOX EOOD
 ZLATNOTO PATE OOD
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 SDRUZHENIE SDRUZHENIE LITERATURNO OBSHTESTVO - VARNA
 SANREY PROFESHANAL EOOD
 GRAFIMAX 02 OOD

VESTNIK STROITEL EAD
 KOALA PRES OOD
 A & T PUBLISHERS EOOD
 ASENEVTSI TRADE EOOD
 ET ASTRA-R - RADOSLAV HARALAMPIEV
 PIKS OOD
 REAL TRADE MEDIA OOD
 MANRO OOD
 VISART-STEFAN KOLEV ET
 ANDROMEDA OOD
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 MARIANA KOLEVA HELIKON ET
 DANIEL SG OOD
 MODERNO IZKUSTVO EOOD
 ALTO COMMUNICATIONS AND PUBLISHING OOD
 HISTOREON EOOD
 NEWSMEDIA GR UP EOOD
 LIVRET EOOD
 MASHINOINTELEKT EOOD
 URMANOV EOOD
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 TEMA SPORT EOOD
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 MUSAGENA LLC. OOD
 MARIA ARABADZHIEVA EOOD
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 ET MAYA HRISTOVA
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 MEDIA GROUP 2014 EOOD
 SVETLANA YANCHEVA - IZIDA EOOD
 HAY END PUBLISHING EOOD
 LEGAL PUBLISHING HOUSE EOOD
 168 CHASA EOOD
 MARMILA EOOD
 DABOVI LISTA BULGARIA EOOD
 DZZD NYU FEYS
 AMIKUM EOOD
 ET NOV ZLATOROG - VENETA PARIZOVA
 PANEV PUBLISHING EOOD
 PROMOINVEST INTERNATIONAL EOOD
 KRASTANOVA& SON EOOD
 ETIS-BG EOOD
 SEZONI 7 OOD
 VESTNIK NARODNO DELO OOD
 E-MEZON.BG OOD
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 REAL PROPARTIS 2005 EOOD
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 PROFIT SOFTWARE OOD
 IZDATELSTVO GEOLOGIA I MINERALNI RESURSI OOD
 ET IK-ZHENDA - HRISTO NEDYALKOV
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 BUDESHTEN BN EOOD
 TEHNYUZ OOD
 IZDATELSKA KASHTA KRITIKA I HUMANIZAM OOD
 DECOR MEDIA EOOD
 ET LUKOVITSKI NOVINI-ATANAS GRAZHDANSKI - SVILENA GRAZHDANSKA
 JAR - JANET ARGIROVA EOOD

GOLDEN BOOKS EOOD
 AGRIDO SOFT OOD
 FURMAN EOOD
 SCORPIO VI EOOD
 BLACK FLAMINGO PUBLISHING OOD
 HAYNI KONSTANTIN KONSTANTINOV ET
 SDRUZHENIE MARTILEN FM
 UNIVERSITETSKO IZDATELSTVO PAISIY HILENDARSKI EOOD
 LEPANTO EOOD
 ALFA DIZAYN OOD
 SLOVO PLYUS COOP KOOP.
 STRUMA - EOOD
 INSIDEOUT REALITY EOOD
 LUDUS STUDIO OOD
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 CHERNOMORSKI FAR EAD
 CIELA NORMA AD
 SOFTPRES OOD
 IZDATELSTVO FIUT EOOD
 LAKOV-PRES EOOD
 PIC NEWS EOOD
 ET LISTA-LILIYA STAREVA
 TRIVIYA PRES OOD
 KALIDAS OOD
 BALKANKAR - REKLAMA AD
 JIM U P OOD
 DREAM REACTOR EOOD
 IMAGE PLUS EOOD
 DZHAMPO PRES OOD
 DREAM TAIL GAMING EOOD
 IK DZHANGALITSA EOOD
 FAMA-IGOR EOOD
 ET KLUB 90-IGOR DENCHEV
 IKA 2017 EOOD
 DZZD SPISANIE ZA CHUZHDESTRANNA LITERATURA PANORAMI PANORAMA
 PENSOFT LYUBOMIR PENEV ET
 NATIONAL MEDIA GRUP EOOD
 ASTRON TSVETKOV I SIE SD
 GUTA N EOOD
 ET APIS KONSULT - IRINA STAVREVA
 EXIT MEDIA EOOD
 MEDIA TRADE OOD
 UNIVERSLESS EOOD
 IDEAL PRINT EOOD
 CLOUD WALL EOOD
 KISMETY AD
 CLASSICA-GEMMA OOD
 IZDATELSTVO ARATRON EOOD
 SAIMA CONSULT EOOD
 ET ADRIYA-N - ADRIAN GRIGOROV - GRETA MITSOVA
 KEEP PAINTING EOOD
 BOTEVGRADSKI VESTI PLYUS EOOD
 BROS M OOD
 TRETVA VAZRAST ROSITSA NIKOLOVA ET
 IZDATELSKA KASHTA NOV CHOVEK EOOD
 TRACE COMPANY EOOD
 GUSTO MEDIA OOD
 LYASTOVITSA EOOD
 BHSS EOOD
 KROZ AD
 RIVA PUBLISHERS EOOD
 MT LABS OOD
 BARAKA 15 EOOD
 SD MINERVA - DIANA ZAFIROVA I SIE

POZITIVE K EOOD
 YURO MEDIA GRUP OOD
 PUH PUBLISHING HOUSE EOOD
 ADIKS EOOD
 PAY SALUSHANS EOOD
 ET BULGARIA GOLF - RUMEN TODOROV
 ET NADETO-87 - LACHEZAR LAZAROV
 RIKTEK OOD
 VIA - BULGARIA OOD
 KNIGOLANDIYA EOOD
 NIKOLAY GERGOV EOOD
 LACHEZAR MINTCHEFF PUBLISHING HOUSE EOOD
 S MEDIA AD

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