

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Motion picture, video and
television programme
production, sound recording
and music publishing activities
2018
BULGARIA

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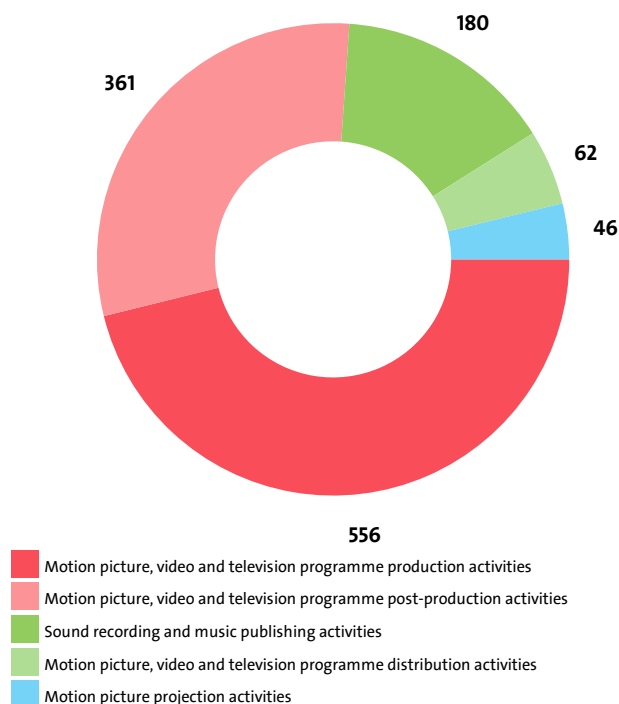
I. KEY INDICATORS

- The Motion picture, video and television programme production, sound recording and music publishing activities industry in Bulgaria was represented by 1,205 companies at the end of 2018, compared to 1,155 in the previous year and 1,119 in 2016.
- The industry's net profit amounted to BGN 28,836,000 in 2018.
- The industry's total revenue was BGN 496,758,000 in 2018, up by 2.81% compared to the previous year.
- The combined costs of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry reached BGN 463,555,000 in 2018, up by 3.86% year-on-year.
- The industry's total revenue makes up 0.50% to the country's Gross domestic product (GDP) in 2018, compared to 0.50% for 2017 and 0.50% in 2016.
- A total of 2,573 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities industry in 2018, compared to 2,368 in 2017 and 2,275 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 Motion picture, video and television programme production, sound recording and music publishing activities industry numbered 1,205, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



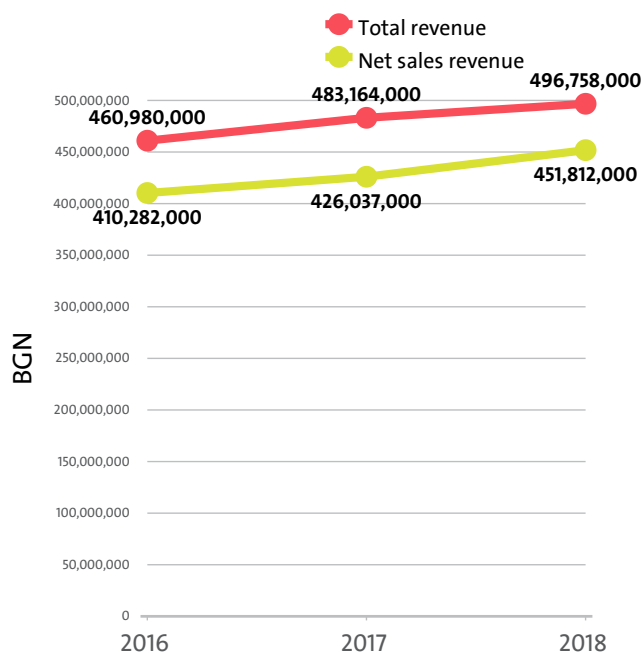
In 2017 there were a total of 1,155 companies operating in the industry. In 2016 their number totalled 1,119.

NUMBER OF COMPANIES IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

| SECTOR | 2018 | 2017 | 2016 |
|---|------|------|------|
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 556 | 525 | 518 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 361 | 346 | 326 |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 180 | 171 | 170 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 62 | 64 | 62 |
| MOTION PICTURE PROJECTION ACTIVITIES | 46 | 49 | 43 |

III. REVENUES

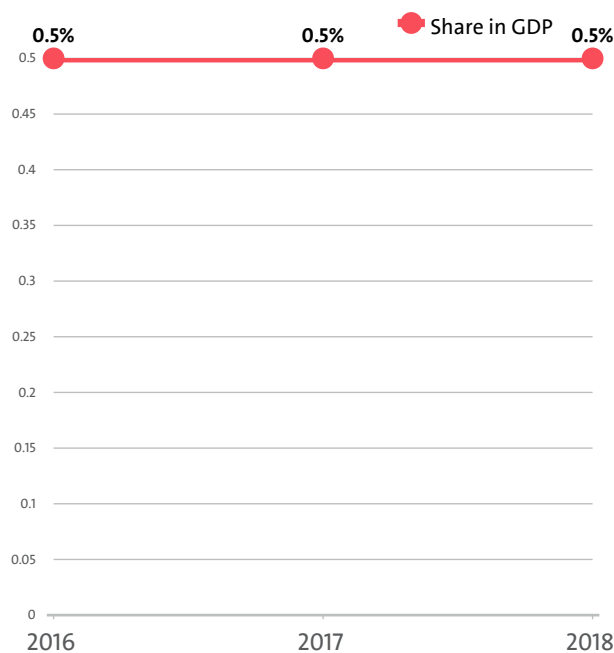
The total revenue in the industry was BGN 496,758,000 in 2018, BGN 483,164,000 in 2017 and 460,980,000 in 2016.



The companies in the Motion picture, video and television programme production, sound recording and music publishing activities market of Bulgaria earned combined net sales revenues of BGN 451,812,000 in 2018.

In annual terms, sales marked a rise of 6.05% compared to 2017. In comparison to 2016 they went up by 10.12%. In 2017 sales went up by 3.84% year-on-year.

The Motion picture, video and television programme production, sound recording and music publishing activities industry total revenue make up 0.5% to the country's GDP in 2018, compared to 0.50% for 2017 and 0.50% in 2016.



In 2018 the Motion picture, video and television programme production, sound recording and music publishing activities industry contributed to GDP BGN 443,172,000 in Gross value added (GVA) accounting for 0.24% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 436,876,000, accounting for 0.26% of the total for the country in 2017. In 2016 the GVA of the Motion picture, video and television programme production, sound recording and music publishing activities was BGN 420,722,000, or 0.28% of the GVA for the country's economy.

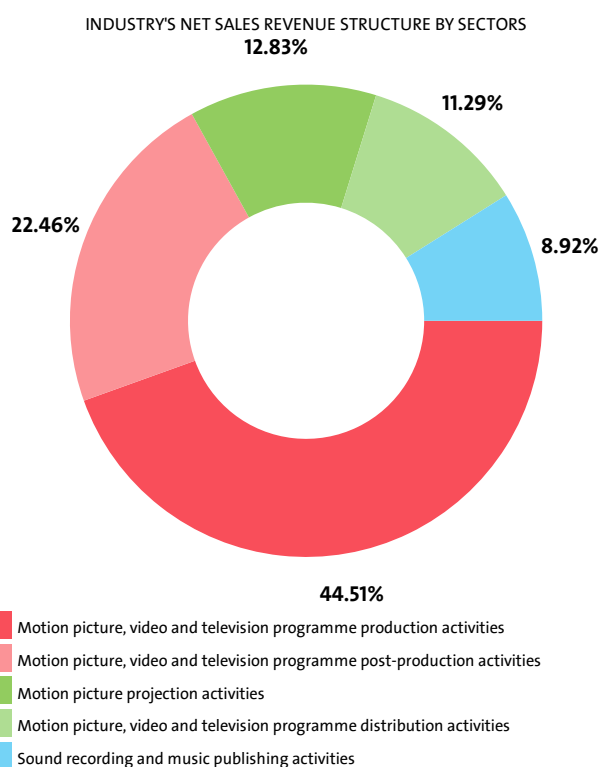
GVA BY SECTORS

| RANK | SECTOR | BGN | SHARE OF THE COUNTRY'S GVA (%) |
|------|---|-------------|--------------------------------|
| 1 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 204,204,000 | 0.11 |
| 2 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 100,088,000 | 0.06 |
| 3 | MOTION PICTURE PROJECTION ACTIVITIES | 54,485,000 | 0.03 |
| 4 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 43,148,000 | 0.02 |
| 5 | SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 41,247,000 | 0.02 |

We expect, based on the trend in the last three years, the total revenue of the Motion picture, video and television programme production, sound recording and music publishing activities industry to change at a compound annual growth rate (CAGR) of 3.81% in 2019.

NET SALES REVENUE BY SECTORS

| RANK | SECTOR | NET SALES REVENUE (BGN) |
|------|---|-------------------------|
| 1 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 201,103,000 |
| 2 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 101,462,000 |
| 3 | MOTION PICTURE PROJECTION ACTIVITIES | 57,957,000 |
| 4 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 50,998,000 |
| 5 | SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 40,292,000 |



The highest growth, of 18.85%, was recorded by Motion picture, video and television programme distribution activities, while Motion picture projection activities registered the sharpest decline, of 6.94%.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|--|--------------------------------|---------------------|-------------------------|
| MOTION PICTURE PROJECTION ACTIVITIES | | | |
| | CINEMA CITY BULGARIA EOOD | 24,405,000 | 23,584,000 |
| | KINO ARENA BULGARIA EOOD | 15,179,000 | 15,165,000 |
| | KINO ARENA VT EOOD | 12,910,000 | 8,742,000 |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | | | |
| | PAYNER OOD | 8,577,000 | 7,896,000 |
| | KEY VI ZET MYUZIK EOOD | 5,843,000 | 5,775,000 |
| | VIRGINIA RECORDS EOOD | 2,374,000 | 2,125,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | | | |
| | NU BOYANA FILM PRODUCTION EOOD | 12,759,000 | 12,751,000 |
| | DREAM TEAM FILMS OOD | 11,966,000 | 11,915,000 |
| | BUFO OOD | 11,909,000 | 8,151,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | | | |
| | HBO BULGARIA EOOD | 14,838,000 | 14,419,000 |
| | ITBTV OOD | 7,483,000 | 7,460,000 |
| | FORUM FILM BULGARIA EOOD | 6,941,000 | 6,921,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | | | |
| | NEW BOYANA FILM AD | 21,420,000 | 20,712,000 |
| | WORLDWIDE FX EOOD | 10,048,000 | 9,999,000 |
| | B2Y OOD | 6,921,000 | 6,918,000 |

The top 10 companies in terms of total revenue in Motion picture, video and television programme production, sound recording and music publishing activities accounted for 29.29% of the industry's total in 2018, 32.10% in 2017 and 32.51% in 2016.

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

| RANK | COMPANY | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|--------------------------------|---------------------|------------------------|
| 1 | CINEMA CITY BULGARIA EOOD | 24,405,000 | 23,584,000 |
| 2 | NEW BOYANA FILM AD | 21,420,000 | 20,712,000 |
| 3 | KINO ARENA BULGARIA EOOD | 15,179,000 | 15,165,000 |
| 4 | HBO BULGARIA EOOD | 14,838,000 | 14,419,000 |
| 5 | KINO ARENA VT EOOD | 12,910,000 | 8,742,000 |
| 6 | NU BOYANA FILM PRODUCTION EOOD | 12,759,000 | 12,751,000 |
| 7 | DREAM TEAM FILMS OOD | 11,966,000 | 11,915,000 |
| 8 | BUFO OOD | 11,909,000 | 8,151,000 |
| 9 | NU BOYANA 300 EOOD | 10,071,000 | 10,054,000 |
| 10 | WORLDWIDE FX EOOD | 10,048,000 | 9,999,000 |

The total revenues of the top 10 companies in the Motion picture, video and television programme production, sound recording and music publishing activities were 0.15% of GDP in 2018, compared to 0.16% for 2017 and 0.16% in 2016.

The top 10 by assets in the Motion picture, video and television programme production, sound recording and music publishing activities sector made up BGN 77,567,000, or 17.17% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | BGN |
|------|----------------------------|-------------|
| 1 | AUDIOVIDEO ORPHEUS EAD | 114,238,000 |
| 2 | NEW BOYANA FILM AD | 55,637,000 |
| 3 | NU IMAGE BULGARIA EAD | 44,237,000 |
| 4 | CINEMA CITY BULGARIA EOOD | 31,637,000 |
| 5 | PAYNER OOD | 23,074,000 |
| 6 | ALEXANDRA FILMS AD | 17,858,000 |
| 7 | KINO ARENA VT EOOD | 14,376,000 |
| 8 | BUFO OOD | 13,541,000 |
| 9 | SINEPAZ EOOD | 9,327,000 |
| 10 | CINEMANAGEMENT BULGARIA AD | 7,579,000 |

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

| RANK | COMPANY | Y/Y GROWTH |
|------|------------------------|------------|
| 1 | KOMEXEL EOOD | 68800.00 % |
| 2 | RADIOVISION PLUS OOD | 26900.00 % |
| 3 | ODAVISION STUDIO EOOD | 16933.33% |
| 4 | 24P EOOD | 16366.67% |
| 5 | STORYTEL BULGARIA EOOD | 5400.00% |
| 6 | NU BOYANA 300 EOOD | 4650.47% |
| 7 | CANTO MUSIC EOOD | 3266.67% |
| 8 | LEDRA EOOD | 2200.00% |
| 9 | TSENTAR ZADRUGA EOOD | 1850.00% |
| 10 | TELEVIZIA VARNA AD | 1700.00% |

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MOTION PICTURE PROJECTION ACTIVITIES WERE:

| COMPANY | BGN |
|----------------------------|------------|
| CINEMA CITY BULGARIA EOOD | 24,405,000 |
| KINO ARENA BULGARIA EOOD | 15,179,000 |
| KINO ARENA VT EOOD | 12,910,000 |
| CINE GRAND EOOD | 6,155,000 |
| ECCOPLEX PLOVDIV OOD | 980,000 |
| KINOPOLIS OOD | 482,000 |
| SKARFEYS 69 EOOD | 405,000 |
| CINEMAX THEATER EOOD | 376,000 |
| SINEMEDZHIK EOOD | 294,000 |
| KINOPOLIS ENTARTEYMANT OOD | 281,000 |

The 10 largest companies in terms of total revenue in sector Motion picture projection activities earned total revenue of BGN 61,467,000 and accounted for 12.37% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES WERE:

| COMPANY | BGN |
|-------------------------------|-----------|
| PAYNER OOD | 8,577,000 |
| KEY VI ZET MYUZIK EOOD | 5,843,000 |
| VIRGINIA RECORDS EOOD | 2,374,000 |
| STAGE MASTERS EOOD | 2,277,000 |
| MEDIA SYNERGY OOD | 1,522,000 |
| MONTE MYUZIK OOD | 1,423,000 |
| FOUR FOR MUSIC OOD | 1,285,000 |
| ANIMATO MUSIC PUBLISHING EOOD | 1,211,000 |

| | |
|--------------------------|---------|
| VIRGINIA PUBLISHING EOOD | 973,000 |
| THC EOOD | 958,000 |

The 10 largest companies in terms of total revenue in sector Sound recording and music publishing activities earned total revenue of BGN 26,443,000 and accounted for 5.32% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES WERE:

| COMPANY | BGN |
|--------------------------------|------------|
| NU BOYANA FILM PRODUCTION EOOD | 12,759,000 |
| DREAM TEAM FILMS EOOD | 11,966,000 |
| BUFO EOOD | 11,909,000 |
| NU BOYANA 300 EOOD | 10,071,000 |
| SPIDER PRODUCTION EOOD | 9,423,000 |
| FX CAMERA EOOD | 9,260,000 |
| MVM INTERNATIONAL EOOD | 8,101,000 |
| NU BOYANA SOFIA EOOD | 7,604,000 |
| MEJDINNA STANCIA EOOD | 7,148,000 |
| PUSH PULL PRODUCTION AD | 6,427,000 |

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme production activities earned total revenue of BGN 94,668,000 and accounted for 19.06% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES WERE:

| COMPANY | BGN |
|--------------------------|------------|
| HBO BULGARIA EOOD | 14,838,000 |
| ITBTV EOOD | 7,483,000 |
| FORUM FILM BULGARIA EOOD | 6,941,000 |
| ALEXANDRA FILMS AD | 6,610,000 |
| PRO FILMS EOOD | 2,870,000 |
| BETA FILM EOOD | 2,398,000 |
| BS FILMS EOOD | 2,046,000 |
| ART ETERNAL CINEMA EOOD | 1,732,000 |
| SAVOS PRODUCTION EOOD | 1,549,000 |
| MEDIA SERVICES EOOD | 631,000 |

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme distribution activities earned total revenue of BGN 47,098,000 and accounted for 9.48% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES WERE:

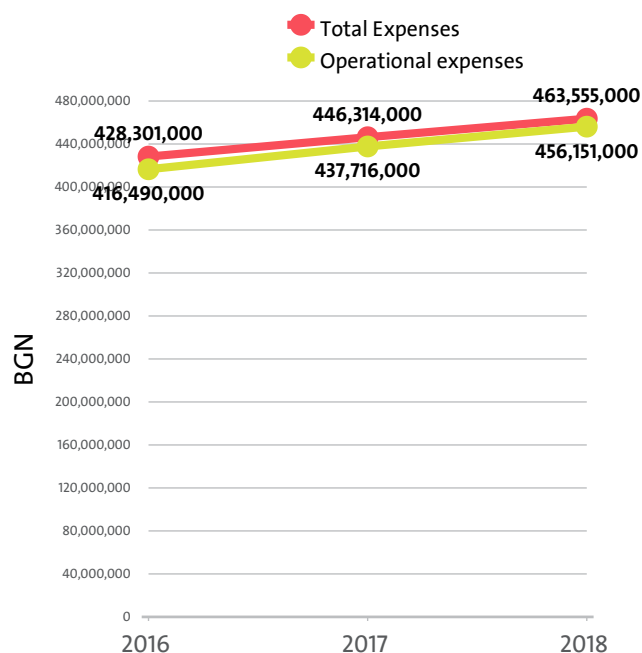
| COMPANY | BGN |
|--------------------------|------------|
| NEW BOYANA FILM AD | 21,420,000 |
| WORLDWIDE FX EOOD | 10,048,000 |
| B2Y EOOD | 6,921,000 |
| JOKER MEDIA RENTAL EOOD | 4,700,000 |
| DOLI MEDIA STUDIO EOOD | 3,677,000 |
| PRO CINEMA PRODUCTION AD | 3,590,000 |
| PROTECHNICA EVENT EOOD | 2,922,000 |
| PIXEL POOL EOOD | 2,548,000 |

| | |
|-------------------------------|-----------|
| TV 1 TELEVIZIONNA KASHTA EOOD | 2,410,000 |
| A PLUS FILMS EOOD | 2,001,000 |

The 10 largest companies in terms of total revenue in sector Motion picture, video and television programme post-production activities earned total revenue of BGN 60,237,000 and accounted for 12.13% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry reached BGN 463,555,000 in 2018.



In annual terms, total expenses went up by 3.86% compared to 2017 and increased by 8.23% in comparison to 2016.

The total operating expenses of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry were BGN 456,151,000 in 2018.

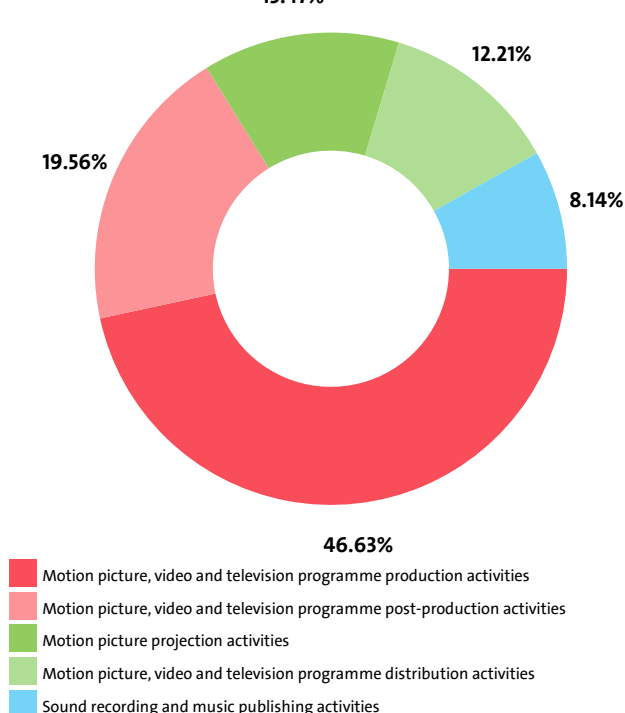
Operating costs increased by 4.21% compared with the previous year and grew by 9.52% when compared to 2016.

We expect, based on the trend in the last three years, the total costs of the Motion picture, video and television programme production, sound recording and music publishing activities industry to change at a compound annual growth rate (CAGR) of 4.03% in 2019.

TOTAL COSTS BY SECTORS

| RANK | SECTOR | TOTAL COSTS (BGN) |
|------|---|-------------------|
| 1 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 216,140,000 |
| 2 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 90,659,000 |
| 3 | MOTION PICTURE PROJECTION ACTIVITIES | 62,450,000 |
| 4 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 56,588,000 |
| 5 | SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 37,718,000 |

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



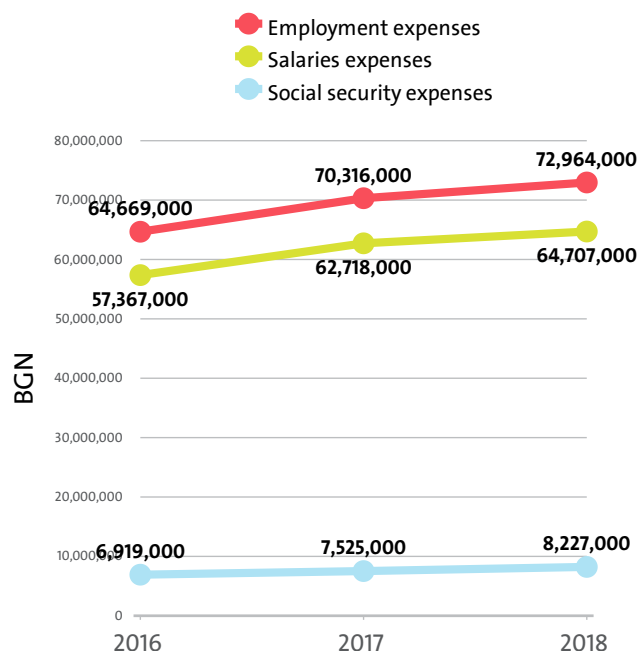
Motion picture, video and television programme distribution activities marked the highest annual increase in total expenses, of 27.78%, while total expenses decreased the most, by 0.60%, for Motion picture, video and television programme production activities.

In terms of operating expenses, the highest growth, of 31.56%, was recorded by the Motion picture, video and television programme distribution activities sector. The sharpest fall was posted by Motion picture, video and television programme production activities - 0.53%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 38, including DOLI MEDIA STUDIO EOOD, BUFO OOD, KINO ARENA VT EOOD, GALA FILM OOD, B2Y OOD. The medium spenders, or those in the 5% and 10% range count 30 and include MATCH POINT PRODUCTIONS OOD, ONE BY ONE EOOD, ART ETERNAL CINEMA OOD, PRO FILMS OOD, MAINSTREET ENTERTAINMENT OOD. Below 5% threshold are 1,137 companies, including CRUSH FILMS OOD, MOTIFF PICTURES EOOD, CINEMAX OOD, MANY MORE EOOD, M Q PICTURES EOOD.

Employment expenses in the Motion picture, video and television programme production, sound recording and music

publishing activities industry rose by 3.77% on the year to BGN 72,964,000 in 2018.



The highest growth in labour costs, of 25.38%, was registered by Sound recording and music publishing activities, while Motion picture projection activities marked the sharpest fall, of 6.57%.

The monthly costs per employee in the Motion picture, video and television programme production, sound recording and music publishing activities industry averaged BGN 2,363 in 2018, BGN 2,475 in 2017 and BGN 2,369 in 2016.

The monthly social security costs per employee in the industry averaged BGN 266 in 2018, versus BGN 265 in 2017 and BGN 253 in 2016.

EMPLOYMENT EXPENSES IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES BY SECTORS IN 2018

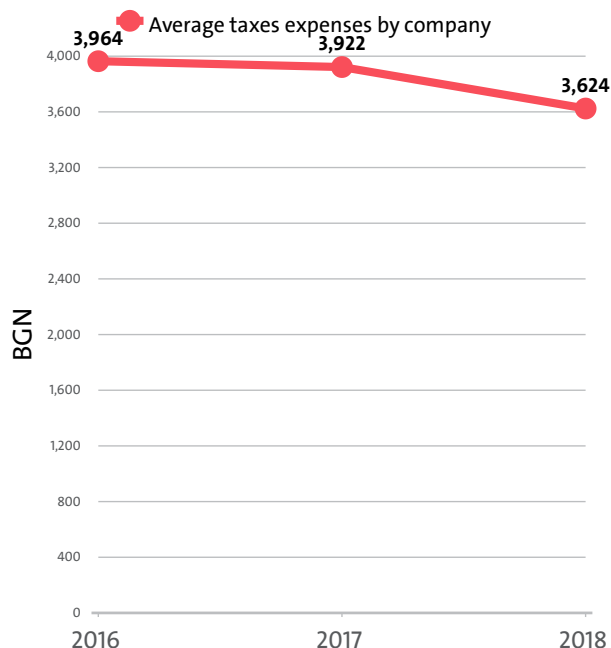
| RANK | SECTOR | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|---|---------------------------|-------------------------------------|
| 1 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 29,036,000 | 45,369 |
| 2 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 25,991,000 | 27,102 |
| 3 | SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 9,297,000 | 29,053 |
| 4 | MOTION PICTURE PROJECTION ACTIVITIES | 5,786,000 | 10,656 |
| 5 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 2,854,000 | 25,712 |

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

| RANK | COMPANY | BGN |
|------|--------------------------------|--------|
| 1 | DREAM TEAM FILMS OOD | 51,125 |
| 2 | SOLENT FILM OOD | 22,683 |
| 3 | MAINSTREET ENTERTAINMENT OOD | 20,083 |
| 4 | SUPERNOVA MEDIA EOOD | 19,500 |
| 5 | NU BOYANA SOFIA EOOD | 16,667 |
| 6 | PUSH PULL PRODUCTION AD | 15,954 |
| 7 | NU BOYANA FILM PRODUCTION EOOD | 14,917 |

| | |
|----------------------|--------|
| 8 B2Y OOD | 13,813 |
| 9 NU BOYANA 300 EOOD | 13,500 |
| 10 BUFO OOD | 12,514 |

The industry's tax expenses stood at BGN 4,367,000 in 2018. In 2017 it paid taxes of BGN 4,530,000. In 2016 the industry paid BGN 4,436,000 in taxes.

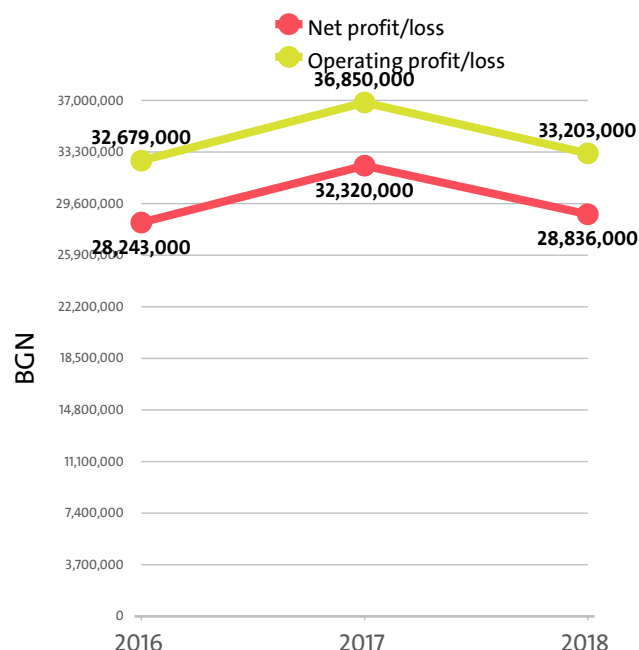


EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | BGN | Y/Y CHANGE |
|------|---|-----------|------------|
| 1 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 1,738,000 | -12.31% |
| 2 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 1,621,000 | 6.02% |
| 3 | SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 634,000 | 2.42% |
| 4 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 295,000 | 17.53% |
| 5 | MOTION PICTURE PROJECTION ACTIVITIES | 79,000 | -46.98% |

V. PROFITABILITY

The industry's net profit amounted to BGN 28,836,000 in 2018, compared to a net profit of BGN 32,320,000 in 2017 and a net profit of BGN 28,243,000 in 2016.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

| RANK | COMPANY | BGN |
|------|--|-----------|
| 1 | NEW BOYANA FILM AD | 2,922,000 |
| 2 | DREAM TEAM FILMS OOD | 1,330,000 |
| 3 | ITBTV OOD | 1,174,000 |
| 4 | JOKER MEDIA RENTAL OOD | 1,066,000 |
| 5 | B2Y OOD | 854,000 |
| 6 | EKSPIALI EOOD | 759,000 |
| 7 | CINEMA CITY BULGARIA EOOD | 697,000 |
| 8 | BULGARIAN FILM PRODUCTION SERVICES OOD | 675,000 |
| 9 | GLOBAL FRAME OOD | 665,000 |
| 10 | PAYNER OOD | 581,000 |

TOP COMPANIES BY HIGHEST NET LOSS IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

| RANK | COMPANY | BGN |
|------|---------------------------|-----------|
| 1 | --- EOOD | 6,861,000 |
| 2 | WORLDWIDE FX EOOD | 708,000 |
| 3 | OPEN FRAMES OOD | 637,000 |
| 4 | BULGARIA FILM VIZHAN EOOD | 466,000 |
| 5 | DREAM TEAM FX EOOD | 465,000 |

The combined operating earnings of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry dropped by 9.90% y/y to BGN 33,203,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR | 2018 | 2017 | 2016 |
|---|------------|------------|------------|
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 15,191,000 | 14,201,000 | 12,517,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 14,300,000 | 9,852,000 | 9,960,000 |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 6,265,000 | 7,900,000 | 7,465,000 |

| | | | |
|--|------------|-----------|-----------|
| MOTION PICTURE PROJECTION ACTIVITIES | 1,003,000 | 2,868,000 | 651,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | -3,556,000 | 2,029,000 | 2,086,000 |

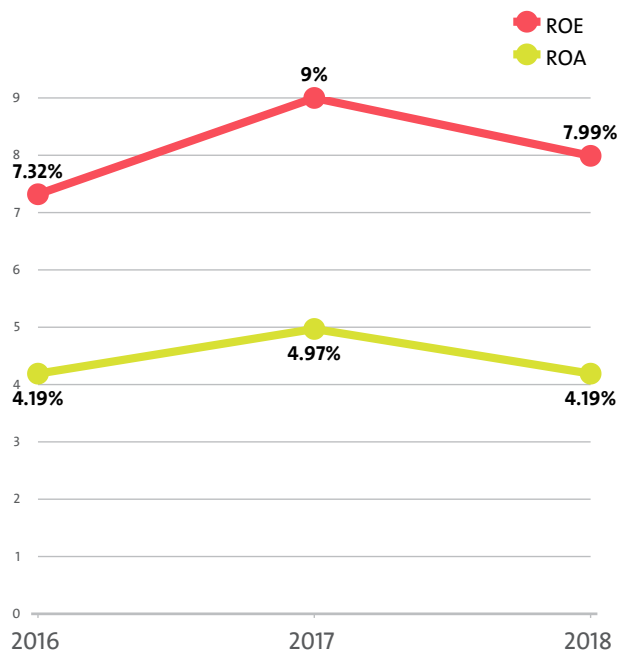
The profit margin for the Motion picture, video and television programme production, sound recording and music publishing activities industry stood at 6.76% in 2018, while in 2017 it amounted to 7.82% and 7.22% in 2016.

PROFIT MARGIN BY SECTORS

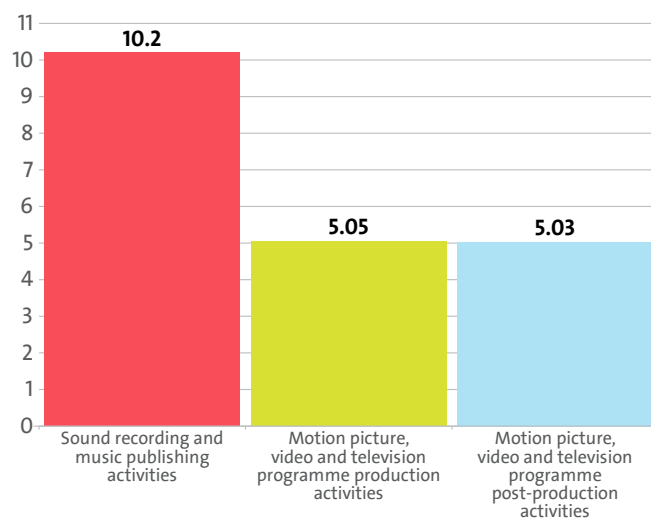
| RANK | SECTOR | PROFIT MARGIN |
|------|---|---------------|
| 1 | SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 14.68% |
| 2 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 14.47% |
| 3 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 6.26% |
| 4 | MOTION PICTURE PROJECTION ACTIVITIES | 1.59% |
| 5 | MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | -6.81% |

The Motion picture, video and television programme production, sound recording and music publishing activities industry's return on equity (ROE) is 7.99% compared to 9.00% in 2017 and 7.32% in 2016.

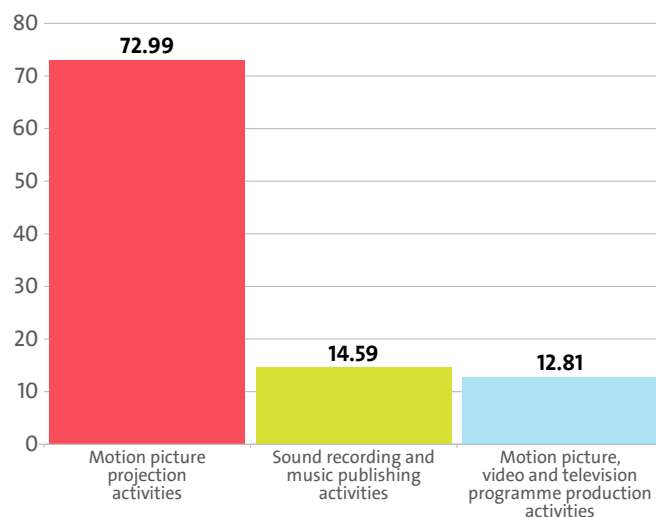
The Motion picture, video and television programme production, sound recording and music publishing activities's return on assets (ROA) was 4.19%, while in 2017 it amounted to 4.97% and 4.19% in 2016.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

| RANK | COMPANY | BGN | COMPANY HEADQUARTERS (CITY) |
|------|--------------------------------|---------|-----------------------------|
| 1 | KEY VI ZET MYUZIK EOOD | 404,000 | SOFIA |
| 2 | DREAM TEAM FILMS OOD | 332,500 | SOFIA |
| 3 | APRIORI OOD | 303,000 | SOFIA |
| 4 | MEDIUM STATION 15 OOD | 263,000 | SOFIA |
| 5 | NU BOYANA FILM PRODUCTION EOOD | 228,000 | SOFIA |
| 6 | NAT EOOD | 214,000 | SOFIA |
| 7 | CAPSTONE PICTURES EOOD | 191,000 | SOFIA |
| 8 | YTAN MEDIA OOD | 191,000 | SOFIA |
| 9 | HBO BULGARIA EOOD | 188,333 | SOFIA |
| 10 | M P SPORT ET MEDIA OOD | 158,000 | SOFIA |

About 100.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA.

The average net sales revenue per employee in the Motion picture, video and television programme production, sound recording and music publishing activities industry amounted to BGN 175,597 in 2018, down by 2.40% compared to 2017 and down by 2.63% compared to 2016.

The industry's average operating revenue per employee decreased by 3.97% year-on-year in 2018 to BGN 190,970. It went down by 4.01% compared to 2016.

The Motion picture, video and television programme production, sound recording and music publishing activities sector generated an average BGN 193,066 in total revenue per employee. In 2017 and 2016 the figure was BGN 204,039 and BGN 202,629, respectively.

The average total revenue per company in the Motion picture, video and television programme production, sound recording and music publishing activities industry dropped to BGN 412,247 in 2018 from BGN 418,324 in 2017. The 2016 value was BGN 411,957.

A company in the Motion picture, video and television programme production, sound recording and music publishing activities industry made on average a net sales revenue of BGN 374,948 in 2018, compared to BGN 368,863 in 2017 and BGN 366,651 in 2016.

The Motion picture, video and television programme production, sound recording and music publishing activities industry made 0.16% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 12,904 in 2018. For comparison in 2017 it amounted to BGN 15,562 and BGN 15,562 in 2016.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES

| RANK | COMPANY | BGN |
|------|--------------------------------|---------|
| 1 | KEY VI ZET MYUZIK EOOD | 449,000 |
| 2 | DREAM TEAM FILMS OOD | 368,250 |
| 3 | APRIORI OOD | 336,000 |
| 4 | MEDIUM STATION 15 OOD | 292,000 |
| 5 | NU BOYANA FILM PRODUCTION EOOD | 258,000 |

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

| RANK | COMPANY NAME | CORRELATION (BGN) |
|------|--------------------------------|-------------------|
| 1 | NU BOYANA FILM PRODUCTION EOOD | 12,574,000 |
| 2 | NU BOYANA 300 EOOD | 9,909,000 |
| 3 | MVM INTERNATIONAL EOOD | 7,970,000 |
| 4 | NU BOYANA SOFIA EOOD | 7,383,000 |
| 5 | KEY VI ZET MYUZIK EOOD | 5,715,000 |
| 6 | HBO BULGARIA EOOD | 4,686,333 |
| 7 | SPIDER PRODUCTION EOOD | 4,628,500 |
| 8 | DREAM TEAM FILMS OOD | 2,366,750 |
| 9 | OLD SCHOOL OOD | 2,044,667 |
| 10 | MEDIUM STATION 15 OOD | 1,485,000 |

*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 MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES IN 2018

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|---|---------------------------------|---------------------------------|-----------------------------|---------------------|
| MOTION PICTURE PROJECTION ACTIVITIES | 106,735 | 116,046 | 116,856 | 543 |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 125,913 | 133,372 | 137,447 | 320 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 314,223 | 357,000 | 360,063 | 640 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 459,441 | 470,640 | 477,766 | 111 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 105,800 | 109,439 | 110,375 | 959 |

AVERAGE REVENUE PER COMPANY IN MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION, SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES IN 2018

| SECTOR | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|---|---------------------------------|---------------------------------|-----------------------------|---------------------|
| MOTION PICTURE PROJECTION ACTIVITIES | 1,259,935 | 1,369,848 | 1,379,413 | 46 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 822,548 | 842,597 | 855,355 | 62 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 361,696 | 410,935 | 414,460 | 556 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 281,058 | 290,726 | 293,213 | 361 |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 223,844 | 237,106 | 244,350 | 180 |

The total indebtedness of the companies in the Motion picture, video and television programme production, sound recording and music publishing activities industry was BGN 242,139,000 versus BGN 229,104,000 a year ago. In 2016 the industry's indebtedness totalled BGN 227,722,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

| SECTOR | 2018 | 2017 | 2016 |
|---|------------|------------|------------|
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 88,486,000 | 83,801,000 | 83,522,000 |
| MOTION PICTURE PROJECTION ACTIVITIES | 62,328,000 | 59,625,000 | 64,634,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 54,031,000 | 49,980,000 | 47,231,000 |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 22,451,000 | 21,681,000 | 22,790,000 |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 14,843,000 | 14,017,000 | 9,545,000 |

Debt-to-assets ratio of the companies in the industry is 0.35 in 2018. It was 0.35 in 2017 and 0.34 in 2016.

According to market experts, the greatest impact on the development of the Motion picture, video and television programme production, sound recording and music publishing activities industry has operating profit / loss. In 2018 it stood at BGN 33,203,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 36,850,000 and BGN 32,679,000 in 2016.

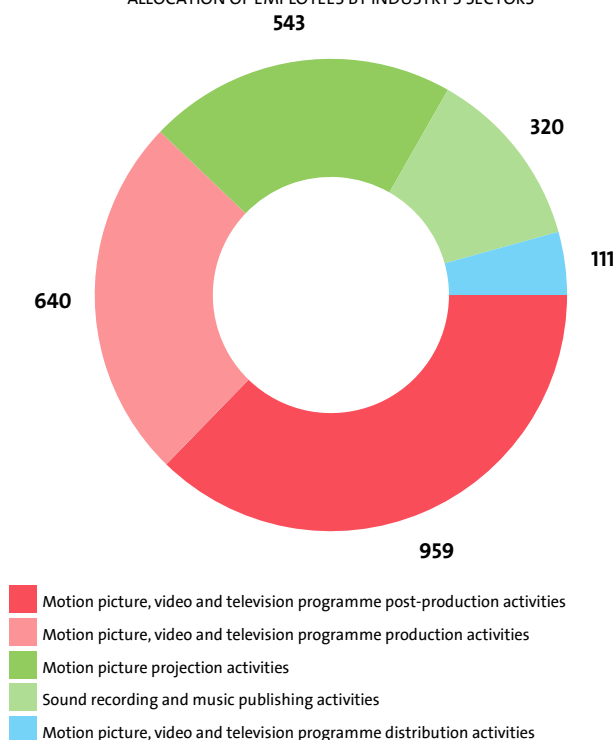
VI. EMPLOYMENT

A total of 2,573 people were employed in the Motion picture, video and television programme production, sound recording and music publishing activities field at the end of 2018, compared to 2,368 in 2017 and 2,275 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|---|--------|-------------------------|
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME POST-PRODUCTION ACTIVITIES | 959 | 37.27% |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME PRODUCTION ACTIVITIES | 640 | 24.87% |
| MOTION PICTURE PROJECTION ACTIVITIES | 543 | 21.10% |
| SOUND RECORDING AND MUSIC PUBLISHING ACTIVITIES | 320 | 12.44% |
| MOTION PICTURE, VIDEO AND TELEVISION PROGRAMME DISTRIBUTION ACTIVITIES | 111 | 4.31% |

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 424 firms have less than 50 employees*, 5 have between 50 and 250 employees*.

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

The employees of the leading 10 companies in terms of numbers make up 42.67% of the workforce in the industry in 2018.

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

| RANK | COMPANY | NUMBER OF EMPLOYEES | SHARE |
|------|---------------------------|---------------------|-------|
| 1 | NEW BOYANA FILM AD | 212 | 8.24% |
| 2 | KINO ARENA VT EOOD | 211 | 8.20% |
| 3 | KINO ARENA BULGARIA EOOD | 202 | 7.85% |
| 4 | WORLDWIDE FX EOOD | 174 | 6.76% |
| 5 | PAYNER OOD | 138 | 5.36% |
| 6 | JOKER MEDIA RENTAL OOD | 38 | 1.48% |
| 7 | PROTECHNICA EVENT EOOD | 33 | 1.28% |
| 8 | CINEMA CITY BULGARIA EOOD | 32 | 1.24% |
| 9 | DOLI MEDIA STUDIO EOOD | 30 | 1.17% |
| 10 | PRO FILMS OOD | 28 | 1.09% |

The Motion picture, video and television programme production, sound recording and music publishing activities industry is the 67th largest employer in the country with 2,573 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 Motion picture, video and television programme production, sound recording and music publishing activities's share in the country's total employment was 0.11% in 2018, 0.13% in 2017 and 0.12% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Motion picture, video and television programme production, sound recording and music publishing activities industry to change at a compound annual growth rate (CAGR) of 6.35% in 2019.

The industry is represented by the following companies

| |
|---------------------------------------|
| CRUSH FILMS OOD |
| MOTIFF PICTURES EOOD |
| CINEMAX OOD |
| MANY MORE EOOD |
| M Q PICTURES EOOD |
| ROMANITC EOOD |
| AGITPROP OOD |
| KOMITSKI ANIMA EOOD |
| PRO CAMERA RENTAL OOD |
| LOBSTER EOOD |
| KINOLIGHT LLI OOD |
| ARGENTUM LUKS FILMS EOOD |
| ET OPNN - YANKA VANKOVA |
| MATCH POINT PRODUCTIONS OOD |
| BI TI AY STUDIOS LIMITID |
| 3K FILMS OOD |
| NOVOTO AZ OOD |
| ALBION FILMS EOOD |
| STOMPER EOOD |
| STAR TV EOOD |
| PIKSELI EOOD |
| ANIMART EOOD |
| TRAMPLIN STUDIO EOOD |
| KERN FILM EOOD |
| TORK BULGARIA OOD |
| BEST MAN EOOD |
| THREE COUNT PRODUCTIONS EOOD |
| VANART EOOD |
| AQUARIUM FILMS EOOD |
| KINO SEVLIEVO 21 VEK EOOD |
| VEDNOK EOOD |
| FILMOVA STUDIA VREME EOOD |
| DOLI MEDIA STUDIO EOOD |
| ET SPG - SOTIR GELEV |
| ON SCREEN PRODUCTION EOOD |
| DETLEF MUSIC EOOD |
| STUDIO ART OOD |
| INCOMS PROJEKT EOOD |
| SMARTHOUSE OOD |
| RFF INTERNATIONAL - STEFAN KITANOV ET |
| BRAMBAR EOOD |
| SOCIAL CAUSES NETWORK EOOD |
| RED RING ENTERTAINMENT OOD |
| INSAN SIMEON NIKOLOV ET |
| DINAMIK ARTS EOOD |
| DRIYMNET OOD |
| PORTOKAL OOD |
| MITREL OOD |
| AMEN VO STUDIO EOOD |
| FX TEAM OOD |
| ET TONEV-FILM - IVAN TONEV |
| DI EM DIZAYN 77 OOD |
| HD CHANEL EOOD |
| FLEYM OOD |
| KIK MEDIA OOD |
| BYPASS FILM EOOD |
| SUN PRODUCTION EOOD |
| LINDI GO FILMS OOD |
| SIAMON BG EOOD |

| |
|--|
| SIA EAD |
| VANVISION OOD |
| MODEREN TEATAR OOD |
| VIKING-1402 EOOD |
| 7VISION OOD |
| VETOPRO OOD |
| ZORA - S K EOOD |
| ENTAR STUDIO EOOD |
| ART PRODUCTIONS EOOD |
| SIVA MECHTA OOD |
| FILM STREET EOOD |
| MASK PRODACTION EOOD |
| ULTIMATE MEDIA OOD |
| VIKTORIA FILMS EOOD |
| ET TRIUMF - KIRIL ILIEV |
| FENATS EOOD |
| THE NORTH VF EOOD |
| SANRAYZ END KO EOOD |
| BO PRODUCTIONS 76 EOOD |
| HOANG PIKCHARS EOOD |
| BG-AUDIO OOD |
| PAPRIKA STUDIOS EOOD |
| ARENA MEDIA EOOD |
| SOUL FOOD EOOD |
| KORITAROV LIVE EOOD |
| ONE BY ONE EOOD |
| TELEVIZIYA SOFIYA EOOD |
| ART ETERNAL CINEMA OOD |
| ET HIT HAUS PRO - EMIL BOYADZHIEV |
| BOROTEL EOOD |
| BUFO OOD |
| ASTANIK OOD |
| CINEMA OOD |
| UPTOP BG EOOD |
| EMO VIZHAN EOOD |
| EMPAYAR KEPITAL MYUZIK OOD |
| ZHELFILM EOOD |
| SILVERNOISE OOD |
| GLISAGE EOOD |
| MATUSHEV EOOD |
| PINK SHIYP TINK EOOD |
| BROADPEAK EOOD |
| ANTONELLO RUBINO FILM PRODUCTION SERVICES EOOD |
| RUMENIAKA USTOM DESIGN EOOD |
| PACIFIC STUDIO OOD |
| SILVER SCREEN EOOD |
| ANGEL VLADIMIROV 92 EOOD |
| MIK BALKANTON AD |
| SPOTLIGHT OOD |
| VISION SENSE EOOD |
| FILMEAT EOOD |
| ET PETAR ALEKSIEV - POTV |
| ZIROU PRODZHEKT STUDIO OOD |
| KIY PRADAKSHAN EOOD |
| PHAZZA EOOD |
| BULGARIA FILM VIZHAN EOOD |
| MAD GREEN CAT EOOD |
| AVTORSKA TELEVIZIYA EOOD |

| |
|-------------------------------------|
| MUSIC LIFE EOOD |
| INTERSAT VIDEO PRODAKSHAN EOOD |
| KAMS PRODUCTION OOD |
| VI AR ENTARTEYMANT OOD |
| BALKAN VIZHAN 21 EOOD |
| VESANTA OOD |
| SUPERNOVA MEDIA EOOD |
| KINO ARENA VT EOOD |
| KAYA VIZHAN EOOD |
| GALA FILM OOD |
| VB-1 EOOD |
| ZOGRAPHIC FILMS EOOD |
| BEATUM OOD |
| TIVL END ORINDZH EOOD |
| FAKTORAT BG EOOD |
| TRANS TI VI AD |
| FINFILM OOD |
| PRO FILMS OOD |
| ANDARTA PRADAKSHAN STUDIO EOOD |
| DZZD STIL GRUP |
| NAGUAL NASTIMIR TSACHEV 2 EOOD |
| DIGITAL STUDIO OOD |
| BULGARIAN NEWS NETWORK EOOD |
| DRIYM TIYM GRUP EOOD |
| KOKOPELLI - MANA EOOD |
| TL-MEDIA EOOD |
| L SAMAR EOOD |
| FEYA FILM OOD |
| TRAVEL MEDIA GROUP EOOD |
| KARINA STUDIO EOOD |
| FYUCHAR UEYV MYUZIK EOOD |
| AY DZHI VI EOOD |
| SAVREMENNI BOHEMI EOOD |
| SUPERS4UPEN EOOD |
| VIRGIN MEDIA EOOD |
| ANIMA FILM EOOD |
| MIRALOR EOOD |
| BIA FILMS EOOD |
| CHICHO ALCHO KALCHO KONSTANTINOV ET |
| HELMET EOOD |
| INDI FILMS EOOD |
| SPEKTRUM MYUZIK OOD |
| VIP MEDIA FILM EOOD |
| PUKETURES EOOD |
| UEBKRAFTS OOD |
| VELARTE EOOD |
| DARKWHITE-VISION EOOD |
| SPORT I MEDIA EOOD |
| CFFERA 7 EOOD |
| LAP-AUDIO EOOD |
| THREEEVIES EOOD |
| ILLUSION BOX STUDIO OOD |
| MUZIK KAMPANI 2016 EOOD |
| EGREGOR FILMS OOD |
| IVAN RADEV STUDIO EOOD |
| V AND D SIX- EIGHT OOD |
| DRIYM VYU EOOD |
| PRO X STUDIO OOD |
| SPARX EOOD |

| |
|---------------------------------------|
| B2Y OOD |
| DRAMA KUIN OOD |
| INFINITI FILMS EOOD |
| NEO MYUZIK OOD |
| MEDIA TRADING EOOD |
| INTERAKTIV TV SISTEMS OOD |
| NOTFORKIDS EOOD |
| BAKI FILMS OOD |
| ANP MUSIK PRODUCTION OOD |
| INTELLIGENT MUSIC EOOD |
| STUDIO GEORGIEVI EOOD |
| CARAVAN FANTASIA EOOD |
| INTERAKTIV MEDIA SURVISIS EOOD |
| SOFIA TV OOD |
| LAYT DIZAYN 5 OOD |
| MYUZIK EOOD |
| KINOCENTER SOFIA STUDIOS EOOD |
| MORFILM EOOD |
| PI ART INDASTRI EOOD |
| TELEMAN EOOD |
| INTUISHAN STUDIO EOOD |
| DZHEY PARTNERS BIZNES GRUP AD |
| LIME PRODUCTIONS EOOD |
| KNOWHOW FILMS OOD |
| O2 MEDIA TV EOOD |
| HOVERCRAFT EOOD |
| PONTIS FILMS OOD |
| ES KAMPANI EOOD |
| DI UOLF SUDIO EOOD |
| 33 MUSIC EOOD |
| SANATANA EOOD |
| IVONIS EOOD |
| NORDOS BG EOOD |
| WORKFLOW EOOD |
| MOLIV OOD |
| SUGARSHACK ANIMATION BULGARIA OOD |
| BETA LENTA EOOD |
| STUDIO TIME 08 OOD |
| HELLFIRE EOOD |
| FRONT FILM OOD |
| UNIKORNPRODAKSHAN EOOD |
| BI SAUND EOOD |
| CHECK THE GATE EOOD |
| RED ORANGE OOD |
| ET VALERI DIMCHEV - AKUSTIK |
| LACHEZARA TV EOOD |
| KINO ARENA BULGARIA EOOD |
| STUDIO NOV POGLED OOD |
| JEREMY OOD |
| MEDIA PRODUCTION EOOD |
| GOTISTANT 63 EOOD |
| BON APETI BG EOOD |
| MOBITON OOD |
| JUNK EOOD |
| FILMGEYT OOD |
| NENEPRO EOOD |
| BEARDFROST PRODUCTIONS OOD |
| TAYGA KOLEKTIV DZZD |
| ET SVETLOZAR GEORGIEV - SAUND SPESHAL |

| |
|---|
| ASANA OOD |
| MINDSTR AM PRODUCTIONS LLC OOD |
| STUDIO-R-2000 OOD |
| MINDCRIME OOD |
| TEHNOEM-SINEMA EOOD |
| VESELIN HRISTOV - VI DI EOOD |
| ARA MYUZIK OOD |
| KONSEPSHAN OOD |
| CINEMA CITY BULGARIA EOOD |
| SINEMEDZHIK EOOD |
| MEZH DINNA STANTSIYA 18 OOD |
| COPTER HOUSE OOD |
| B PLUS FILM EOOD |
| SINEMABAG EOOD |
| MAGRATHEA VISION EOOD |
| TV - DVS EOOD |
| MAINSTREET ENTERTAINMENT OOD |
| DZZD ART SINEMA-1 |
| ON OFF EOOD |
| D-ATTIK OOD |
| FIFTH DEGREE OOD |
| NEW BOYANA CORTO EOOD |
| SKARFEYS 69 EOOD |
| CINE GRAND EOOD |
| M & ZRUM OOD |
| NU BOYANA SOFIA EOOD |
| VIDEO ASSIST EOOD |
| RED TOP FILMS EOOD |
| M.I.B. WORKS EOOD |
| EM AY PRODAKSHANS EOOD |
| ANT-ZEE EOOD |
| NO LOGO EOOD |
| P. O. COMMUNICATION OOD |
| PARVI DUBUL EOOD |
| BB SOUNDSCAPERS OOD |
| LIMITED EDITION PRODUCTION EOOD |
| VKUSNATA BULGARIA OOD |
| MADLIGHT OOD |
| NIKOLAY NIKOLOV IVASAKA ET |
| GLOBAL FRAME OOD |
| LF STUDIO EOOD |
| ENERDZHI VARNA DZZD |
| STEFAN STAMATOV KOMANDAREV |
| KALINA FILM PRODAKSHAN EOOD |
| EFSTRATIOS GKOUTIS EOOD |
| HIS TUR OOD |
| SPIDER PRODUCTION EOOD |
| MARTECHCOM EOOD |
| MIVOM OOD |
| NYU GALAKSI MYUZIK END ENTARTEYNMANT EOOD |
| HALAPENJO EOOD |
| LEDA ART EOOD |
| ET POST SKRIPTUM 2 - PETAR POPZLATEV |
| SIM STOUN STUDIO EOOD |
| DZZD GOLD EKSTRIYM |
| PLASTIVA OOD |
| FORMI - M OOD |
| BROD FILM EOOD |
| DIGITAL CANDY EOOD |
| MLN FILM OOD |
| NEW BOYANA FILM AD |
| NU BOYANA GRAVE EOOD |
| SEVAN LEYKS EOOD |
| J VISION EOOD |
| FAST GOOD EOOD |

| |
|-------------------------------|
| BS FILMS EOOD |
| SINEPAZ EOOD |
| KINOPOLIS OOD |
| AUDIOVIDEO ORPHEUS EAD |
| UZZ FILMS BG OOD |
| KOKONATS EOOD |
| PRODUCTION HAUSE PHOENIX EOOD |
| KT ASTRA GENKO DOYCHINOV ET |
| NIK FIT OOD |
| PRO FX OOD |
| SINEGRUP EOOD |
| VETROGON BG OOD |
| ET SV - SLAVKA VAR SHEVA |
| MADZHIK MAUNT EOOD |
| RIEFA EOOD |
| FILM FIXERS BULGARIA EOOD |
| SINEAST MOUDI PRODUKSHAN EOOD |
| TELEVIZIA VARNA AD |
| IVONIS FILMS EOOD |
| PI 3 14 EOOD |
| EVERMORE OOD |
| AUSLANDER PRODUCTIONS EOOD |
| SONART EOOD |
| PUNCH PRODUCTION OOD |
| VKL OOD |
| VIDEO WORKSHOP EOOD |
| THEOREMA EOOD |
| GRIGRI EOOD |
| ET STEFKOS - HRISTO NEDYALKOV |
| D LIA 53 OOD |
| PREMIERSTUDIO PLYUS OOD |
| RADIOVISION PLUS OOD |
| SAROV PRODUCTION EOOD |
| KANA IYA EOOD |
| VDNA EOOD |
| FILMDESIGN EOOD |
| DIGITAL MEDIA EOOD |
| ROLL SAUND EOOD |
| FOUR FOR MUSIC OOD |
| MOVIE WORLD EOOD |
| KIRI 2012 EOOD |
| THIN BOX EOOD |
| HIGHBALL PHOTOGRAPHY EOOD |
| FLASH VIEW EOOD |
| MYUZIKOLADZHI OOD |
| DZHAVADA EOOD |
| LAKENA EOOD |
| TI EN BI ES - STUDIO EOOD |
| BG MUSIC EOOD |
| ENTERTAINMENT PRO EOOD |
| DZZD EKSTRIYM |
| NOVOKINO EOOD |
| BONEV COMPAKT OOD |
| BALKAN FEVER EOOD |
| EQUAL OOD |
| CAMELEON FILMS EOOD |
| DZHANK BRADARS OOD |
| TEACH CO OOD |
| CONCEPT STUDIO SLTD EOOD |
| MEDIUM STATION 15 OOD |
| CINEHEAD EOOD |
| ET SIF 309- BORISLAV CHUCHKOV |
| EL' ART EOOD |
| V-ORLOV LLC EOOD |
| NU IMAGE BULGARIA EAD |

| |
|--------------------------------------|
| LOLAS EOOD |
| NU BOYANA FILM PRODUCTION EOOD |
| CAMERA MOBILE EOOD |
| ET BONEV FILM - DIMITAR BONEV |
| SANVER PRODUCTION EOOD |
| DARK LIGHT ENTERTAINMENT OOD |
| IDAKIEV KONSULT EOOD |
| DZHI FOR TI OOD |
| MALINAKA EOOD |
| SINEMASCOPE - I NICHEV EOOD |
| CREATIVE STUDIO BG EOOD |
| TINK UAYD PIKCHARS EOOD |
| FOUR HANDS OOD |
| ET LITIYA - KRASIMIR ZLATEV |
| MODNA AGENTSIA VIZAZH EOOD |
| JUMPING MEDIA EOOD |
| FILMOVA KASHTA DAMASCENA EOOD |
| IDEA DEKO EOOD |
| BOOK BOUTIQUE OOD |
| ENTER STUDIO PRODUCTIONS EOOD |
| JOKER MEDIA RENTAL OOD |
| ART STARS EOOD |
| ZOKO FILMS EOOD |
| GALEX VISION EOOD |
| PROP CARS EOOD |
| BLACK STAMP OOD |
| ALPHA STUNT OOD |
| BRINA EOOD |
| ROBOT VIZHAN OOD |
| MESSECHINA MUSIC OOD |
| APRIORI OOD |
| YOFILMS EOOD |
| STUDIO ZELENIA GUSHTER OOD |
| TARATOR MEDIYA EOOD |
| TOXITY GROUP OOD |
| ROBIN K EOOD |
| DRIYM LAYT EOOD |
| CINEMAQ OOD |
| ET ER EL DI STUDIO - LIDIYA IGNATOVA |
| STRAYP MEDIA EOOD |
| RGB STUDIO PRO EOOD |
| FILMOVO STUDIO N EOOD |
| MOVIEMENTO OOD |
| COMPANY ZED EOOD |
| BONCHEV BROTHERS EOOD |
| UONDAR SUOMP OOD |
| PLANETART EOOD |
| FRONT MEDIA OOD |
| BALKANIKA PUBLISHING OOD |
| KEY VI ZET MYUZIK EOOD |
| PRADAKSHAN RM EOOD |
| PERFECT VISION EOOD |
| PROG SAUND EOOD |
| IT UNICONSULT EOOD |
| ART FILM EOOD |
| PUSH PULL PRODUCTION AD |
| BASTAR SAUND EOOD |
| ET KOLAR - KIRAN KOLAROV |
| MULTIVISION BULGARIA EOOD |
| MATCH FRAME STUDIO OOD |
| KOTA PLUS 1 EOOD |
| CHUCHKOV BROTHERS OOD |
| NEW ART SM EOOD |
| AUDIO KONSULT OOD |
| ARS OOD |

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| PIETA EOOD |
| EARHED OOD |
| BESTLIGHT FILM EOOD |
| ET GEKON - PENKO GELEV |
| SPACE STUDIO EOOD |
| FOOT CANDLE EOOD |
| MBS VIZHAN EOOD |
| DZHEY.DI.AY. DZHAST DU IT PRODAKSHAN EOOD |
| OPEN FRAMES OOD |
| FYUCHAR PROFAIL EOOD |
| LEMA FILM OOD |
| DIMITROV FX EOOD |
| ORKA FILMS EOOD |
| INDI FILM EOOD |
| QUALITY KIDS FASHION EOOD |
| MATCHES-HRISTO YORGOV EOOD |
| COMBINE PRODUCTION COMPANY EOOD |
| STREZOV MUSIC PRODUCTIONS EOOD |
| YUNITI PRODAKSHANS EOOD |
| NOTA STUDIO OOD |
| ABRAXAS FILM OOD |
| MIRAMAR FILM OOD |
| MEDIA FEAR OOD |
| SCREENING EMOTIONS OOD |
| PRO FILM BG EOOD |
| HERODZERO OOD |
| ALVAL ENTARTEYNMANT EOOD |
| EXECUTIVE SERVICES OOD |
| SK BAKALOV 2015 EOOD |
| BALKAN LINKS OOD |
| SUNNY MUSIC PRO EOOD |
| EURO FILMS EOOD |
| CUTARE FILM EOOD |
| SVETLOSILA EOOD |
| ZHULI-M EOOD |
| EYTI EYT STUDIO EOOD |
| N PRODUCTION EOOD |
| ANEVA EOOD |
| STUDIO ZMEI OOD |
| TEDI SELEB TD EOOD |
| LEGENDITE OOD |
| I R CREATIVE EOOD |
| DALIA-DECOR EOOD |
| ANDARTA EOOD |
| DA BEATUS KAMPANI OOD |
| BALKAN VIZHAN DISTRIBYUSHAN EOOD |
| STICK INSECT EOOD |
| MEDIA SPACE EOOD |
| FILMONADA EOOD |
| ET A.M. STUDIO - ANDREY CHERTOV |
| SIF 309 FILM MUSIC OOD |
| MONOCHROME FILM EOOD |
| ET MAYA ALIPIEVA - ART SPEKTAR |
| KULEV FILM PRODUKTSIA OOD |
| FOKUS FILM EOOD |
| DIGITAL WITCHCRAFT OOD |
| 1, 2, 3 ENTARPRAYS EOOD |
| BLACK BROSS SOUND EOOD |
| ATCHE EOOD |
| SCREEN BROTHERS PRODUCTION OOD |
| EUROPEYSKA NARODNA AKADEMIYA OOD |
| TRIKSI EOOD |
| AV STUDIO EOOD |
| PERIPETEYA OOD |
| ALEKS EDVARTAYZING EOOD |

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| URBAN MEDIA EOOD |
| REVIVE VISION EOOD |
| SET STUDIO EOOD |
| FIX FOCUS EOOD |
| ILIEV - 2013 EOOD |
| PEAK AUDIO EOOD |
| IMPERIUM MAGNUM EOOD |
| REMOVE REMOVE PRODUCTIONS EOOD |
| ARTIST STUDIO PLACE EOOD |
| BRIGHT WORLD PRODUCTIONS BULGARIA EOOD |
| MARIYA GEORGIEVA - ELIT ET |
| SOUNDSTONE EOOD |
| ARA AUDIO VIDEO OOD |
| O2 TWO ATOMS EOOD |
| KATADUN OOD |
| ET GEORGI NIKOLOV - EKSHAN |
| BR CONSTRUCTION EOOD |
| OMNIA EXECUTIVE OOD |
| STAGE CUSTOMS EOOD |
| YU-ART EOOD |
| FOR U ART EOOD |
| PROVENTUS FILM HOUSE EOOD |
| LEYTAN EOOD |
| BIO MARKETING BULGARIA OOD |
| GRIP GRUP 77 OOD |
| DOLI DOBROMIR CHOCHOV ET |
| MELAFEFON 13 EOOD |
| REVO FILMS EOOD |
| GRIYN MEDIA GRUP DZZD |
| BE REC EOOD |
| DIGITAL INTERACTIVE VIDEO ORGANIZATION EOOD |
| FAST AND SLOW EOOD |
| PROFILM EOOD |
| MARLIN MEDIA OOD |
| MM DIGITAL EOOD |
| BO MEDIYA EOOD |
| K3-PRO SPLTD (EDNOLICHNO DRUZESTVO S OGRANICHENA OTGOVORNOST) EOOD |
| ILMEYT EOOD |
| BULGARIA HUZ EOOD |
| NUTRICA FILMS EOOD |
| TIMELESS PRODUCTION GROUP OOD |
| ANYWHERE OOD |
| MEDIA LINK AD |
| ESTOIKO EOOD |
| NOH PRODAKSHANS OOD |
| TAKE FIVE EOOD |
| GARANT - MV 57 UZUNOV S-IE SD |
| AUTOMOTOTV EOOD |
| MSJ ENGINEERING EOOD |
| FASTFORWARD STUDIO OOD |
| BOVARDIA FILMS EOOD |
| AKTSENT PLYUS OOD |
| NYU SINEMAS EOOD |
| SILVARS FILM EOOD |
| LEON AUDIO EOOD |
| TELEVIZIA BULGARIA DNES TV EOOD |
| ANTURAGE EOOD |
| HEROS VIZHAN EOOD |
| SAVOS PRODUCTION EOOD |
| A PLUS FILMS EOOD |
| MK PRODAKSHAN EOOD |
| FERO UEAR EOOD |
| CAPSTONE PICTURES EOOD |
| PLOVDIVFILM OOD |

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| IVASAKA-TI EOOD |
| R FILMS EOOD |
| CHERVENA TOCHKA 6 OOD |
| YAKIMOV I SIN EOOD |
| BO FILM EOOD |
| TANUKI OOD |
| INA GEORGIEVA PRODUCTIONS EOOD |
| ORENDA FILMS EOOD |
| STUDIO LIME EOOD |
| TSENTAR ZADRUGA EOOD |
| OZVUCHAVANE EOOD |
| TFA THE FLYING AGENCY EOOD |
| VIA INFO EOOD |
| SERAFIMOV FILM EOOD |
| EKO BRIKET AD AD |
| MI ART STREAM EOOD |
| SAMSARA OOD |
| ET ZINO-EM - ZDRAVKO MLADENOV |
| CREATIVE SAUND DESIGNE EOOD |
| AMRITA ART EOOD |
| BALKAN FILM SERVICES EOOD |
| NYU SPIRIT INK EOOD |
| HEOS DESIGN EOOD |
| LITTLE WING PRODUCTIONS EOOD |
| WIDEOZANI OOD |
| SOFIYSKA SHKOLA EOOD |
| POLYSOUND INC OOD |
| CINE RENTAL SERVICES EOOD |
| TREYSHAN FILMS EOOD |
| FILM CASE EOOD |
| ET RAMPOV I SIN -GEORGI RAMPOV |
| SHOOT OOD |
| SIELA PRADAKSHAN EAD |
| ECCOPLEXX PLOVDIV OOD |
| STUDIO VIDEOKLIP OOD |
| MP STUDIO EOOD |
| SOFIA ANIMATIONNO STUDIO OOD |
| VRABCHEV EFEKS EOOD |
| A NA KVADRAT EOOD |
| A PLUS PRODUCTIONS EOOD |
| POZITIV IG EOOD |
| ALDEB RAN EOOD |
| FOUR X FILMS EOOD |
| GP PRODACTIONS EOOD |
| DIMFILM EOOD |
| VJAST PLUS EOOD |
| COPYART - 123 EOOD |
| NYU DZHENEREYSHAN ARTS EOOD |
| BON NET OOD |
| TV SERVICES BURGAS EOOD |
| KINOKLUB IKAR EOOD |
| KRISTAL FREYM OOD |
| ACTIVIST 38 OOD |
| BULFILM OOD |
| PRO TV ENGINEERING OOD |
| DZZD PEYCH-2 |
| AMARATH ARC EOOD |
| VIDEO FORMAT EOOD |
| AR PRO KOM NYU EOOD |
| TV 1 TELEVISIONNA KASHTA EOOD |
| UJAYT DRAFT EOOD |
| ET YUNISAUND - PETAR PESEV |
| BALKAN FILM SERVICES EOOD |
| ANIMAL LEND OOD |
| PROROK MEDIYA OOD |
| SAUND SET OOD |

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| BKP I KO EOOD |
| VOLK-VISION EOOD |
| BIZI MANKI PRODAKSHAN EOOD |
| OBEDINENIE PAMET ZA DUNAVSKITE RIBARI DZZD |
| MOSTIK EOOD |
| SILVER PRODUCTIONS EOOD |
| GRIPON EOOD |
| OUT OF FRAME OOD |
| OOD KRYU EOOD |
| TRISTAN FILM EOOD |
| BG MUSIC 2015 EOOD |
| GEGA NYU OOD |
| STOYANCHQVI OOD |
| KEYDZHI PRODAKSHAN EOOD |
| --- EOOD |
| NU BOYANA FX OOD |
| ISKAM DOPALNITELNO ZASHTOTO MNOGO MI HARESA OOD |
| GEOPOLY FILM EOOD |
| PASIBOKS EOOD |
| BUBU STUDIO OOD |
| K F PRO 13 EOOD |
| PANAMA MUSIC INDUSTRY EOOD |
| REALITY CAM EOOD |
| INVIZHAN FILM STUDIO EOOD |
| CREATIVA 2020 EOOD |
| REMOVE REMOVE OOD |
| BAIT ZAAV EOOD |
| CINEQUANONE EOOD |
| EKSPIALI EOOD |
| CANTO MUSIC EOOD |
| ET METSOFORTE - TODOR STOYKOV |
| ET KLUB, NO - NIKOLAY TODOROV |
| CASTING FAKTORI EOOD |
| OL STARS IN EOOD |
| 6 MEDIA ENTERTAINMENT SPLTD (EDNOLICHNO DRUZESTVO S OGRANICHENA OTGOVORNOST) EOOD |
| NIKE-I EOOD |
| NAT EOOD |
| THE GLOBE COMPANY EOOD |
| FLAYSTART MEDIYA EOOD |
| KANTSELARIYA FILM OOD |
| ART HAOS PRADAKSHANS EOOD |
| STUDIO PLOVDIV NEWS EOOD |
| SOFIA 1000 EOOD |
| OMEGA FILMS OOD |
| RATIONAL FILMS EOOD |
| OLD SCHOOL OOD |
| ARTIN VISION FILMS EOOD |
| RUBEKULA OOD |
| STUDIO MILDI EOOD |
| SHISHKOBAR EOOD |
| DOGMA KAYZEN EOOD |
| UNIKORN KOMYUNIKESHAN EOOD |
| FOTOFLAY EOOD |
| KRISTAL BOL FILMS EOOD |
| KONTRAPUNKTI OOD |
| FAM VIDEO EOOD |
| AIA MEDIA OOD |
| PRO AUDIO CONSULT OOD |
| KLIPART EOOD |
| LUNAR FACTORY EOOD |
| RIPOV EOOD |
| KOSTOV MUSIC PRODUCTIONS EOOD |
| KRASIMIR LAMBOV EOOD |

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| ET MUZIKALNA KOMPANIYA SANRAYZ - MARIN MARINOV |
| AGRESIVA EOOD |
| S PRODUCTION EOOD |
| SOLENT FILM OOD |
| STAGE MASTERS EOOD |
| BUREAU ARTRECORD OOD |
| UNIMAY EOOD |
| SPLINTER YUNIT OOD |
| ET AGROFORM - TATYANA NIKOLCHEVA |
| DODO FILM OOD |
| VIRTUE EOOD |
| VAIK VALERIY KOSTOV ET |
| FLAYT OOD |
| BULFART OOD |
| BETA FILM EOOD |
| STUDIO R OOD |
| VIVA BOX EOOD |
| CONSTANTIN ENTERTAINMENT BULGARIA EOOD |
| FILMMEYKAR OOD |
| SINEMA HILS OOD |
| FUBU OOD |
| VIRGINIA PUBLISHING EOOD |
| SOUND INTERNATIONAL OOD |
| METODIEVI KNIGI EOOD |
| EF PI EOOD |
| CREATIVA VISION EOOD |
| EM DZHI ES TI EOOD |
| VATSOV FILM EOOD |
| GLOBAL PARTI ZON BULGARIA EOOD |
| PRIZMA - FILM EOOD |
| TRIKITRI EOOD |
| LITAL KAMPANI EOOD |
| SUPER ART EOOD |
| DIYIM TIYM STUDIOS EOOD |
| STUDIO BLEND OOD |
| SLOU MOUSHAN EOOD |
| CHACONNA FILMS EOOD |
| THC EOOD |
| SOFIA RECORD FACTORY EOOD |
| CINEMOTION EOOD |
| BLUE BOX ENTERTAINMENT AD |
| BAZUKA EOOD |
| NOBLE HOUSE MEDIA OOD EOOD |
| ET BG ART - PETKO MANCHEV |
| COMMODORE 7 EOOD |
| KADAR VISION EOOD |
| RED STROUK EOOD |
| PROTECHNICA EVENT EOOD |
| ORENDA PICTURES OOD |
| WONDER STUDIO EOOD |
| CHERNA KOTKA V INTERNET EOOD |
| BLUE M EOOD |
| PARALAKS ENTARTEYNMANT EOOD |
| MEJDINNA STANCIA OOD |
| NULLA STUDIO EOOD |
| KOZA CAN OOD |
| PIXEL POOL EOOD |
| NORTH SOUTH PRODUCTION EOOD |
| PANO ART EOOD |
| 24P EOOD |
| SMARTY PANTS SHOOTER OOD |
| IN SEA OOD |
| DEAR FILMS OOD |
| PERFECT RECORDS OOD |
| MIREL INVEST EOOD |

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| MULTIVIZHAN PLYUS EOOD |
| NASKO 2012 EOOD |
| ART 47 EOOD |
| CADRAGE EOOD |
| MIDWEST EOOD |
| EUROSYSTEM EOOD |
| KLAPA EOOD |
| ACCELERANDO OOD |
| MELTIAN EOOD |
| 13X MEDIA EOOD |
| NEW ACTORS EOOD |
| FINE FX EOOD |
| PRIME PRODUCTIONS EOOD |
| WORLDWIDE FX EOOD |
| FRONT EOOD |
| DEMART SPLTD EOOD |
| ROSSIX STUDIO EOOD |
| BULGARIAN FILM PRODUCTION SERVICES OOD |
| SILVIA MUSIC OOD |
| D2 GROUP OOD |
| FORWARD PICTURES ENTERTAINMENT OOD |
| TI VI ZOR EOOD |
| PIN SPOT EOOD |
| VISION PROGRESSIVE PRODUCTION OOD |
| POINTERS OOD |
| LAT ART EOOD |
| MORNING GLORY FILM OOD |
| WATERFRONT EOOD |
| ART NOVO EOOD |
| FIVECORNERS EOOD |
| ALIEN WORKS EOOD |
| KUUL SAUND KRASIMIR ILIEV OOD |
| MEDIA SOLUTION STUDIO EOOD |
| PROZHEKTOR EOOD |
| AGV REALITY OOD |
| APORIA FILMWORKS EOOD |
| TCHAVDART EOOD |
| UNFORGETTABLE BG EOOD |
| GYOROSCOPE EOOD |
| ARTIST STUDIO BG EOOD |
| MONO COLLECTIVE EOOD |
| OL IN MEDIA EOOD |
| BAMBASHKA EOOD |
| ICON FILMS SOFIA OOD |
| MONTE MYUZIK OOD |
| PURPLE RAIN EOOD |
| WOODENBOAT MUSIC EOOD |
| PRODUKTSKI TSENTAR FUTURA VIZHAN EOOD |
| KRIEYTV BILDING INVESTMANT EOOD |
| WINTER SONG OOD |
| GLOBAL RENT OOD |
| MAX EVENT OOD |
| ZLATEN KLOUN EOOD |
| DREAM TEAM FX EOOD |
| BOTTLESHIP VFX OOD |
| STUDIO KARKELANOV EOOD |
| LEMON CUBE EOOD |
| HBO BULGARIA EOOD |
| KARINA 93 EOOD |
| VIPRO OOD |
| AKTINK EOOD |
| KVR - INVESTMANT KAMPANI EOOD |
| HOMERUN EOOD |
| LOCAL TEAM EOOD |
| L2 MUSIC EOOD |

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| TAIGA FILM OOD |
| RED CARPET EOOD |
| ET STARVAYS - VASIL VASEV |
| BOF PICTURES EOOD |
| HAPPY HEN PRODUCTIONS EOOD |
| WORK GROUP 08 EOOD |
| ZOOM ART OOD |
| DIV 01 EOOD |
| IFILM EOOD |
| BATAKI STUDIO OOD |
| LUUP STUDIO EOOD |
| STI BO EOOD |
| FIVE STAR MEDIA GROUP EOOD |
| NU BOYANA 300 EOOD |
| MORI STUDIO EOOD |
| GLOBAL VISION OOD |
| GEOPLY OOD |
| STRIYM 93 EOOD |
| MFM SERVICE OOD |
| CONTRAST 99 EOOD |
| CAMERA ENTERTAINMENT EOOD |
| KALINKA STUDIO OOD |
| KRM ART EOOD |
| FANTASY GROUP MEDIA EOOD |
| MEDIA FILM EOOD |
| PRODUKTSKA KASHA ONIKS DIDZHEY EOOD |
| WANTEDBG OOD |
| ENOH FILM EOOD |
| EMEDIA LLC EOOD |
| SONUS OOD |
| NEW FILMS OOD |
| REFLEXIO EOOD |
| CARTOONS 97 EOOD |
| STEYDZH MASTERS RENTAL EOOD |
| DOZDER-MARGARITA SAVOVA ET |
| KINO KOSMOS OOD |
| MAXIM 15 OOD |
| KAMERA CREW EOOD |
| ARGO FILM EOOD |
| MOVIESTAR EOOD |
| ALLIANCE MEDIA OOD |
| ESCATGOT - BG - SNAILS EOOD |
| FRAMES PER SECOND EOOD |
| WILD PICTURES EOOD |
| INSPIRE PICTURES EOOD |
| EMMA MUZIK EOOD |
| DONIKUS EOOD |
| PAUSE FILMS EOOD |
| FABRIKATA - FILM PRODUCTION OOD |
| ET MINI KIVI-KIRIL GERENOV |
| K.A.T. VIZHAN EOOD |
| LITTLE BIG FILMS OOD |
| ET ORINDZH FAKTORI - ANZHELA TOSHEVA |
| ZENIT TV PRODUKTSII OOD |
| FRESH PRODUCTION EOOD |
| BASTUN MEDIA EOOD |
| NACH-ZACH VISION OOD |
| FILM FACTOR EOOD |
| LAYAN PRADAKSHAN EOOD |
| ART WINNER EOOD |
| KOMARSHAL MEDIA EOOD |
| HIDALGO PRODUCTIONS BULGARIA EOOD |
| MERIO EOOD |
| YTAN MEDIA OOD |
| INTEREK EOOD |

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| STARLIGHT MEDIA GROUP EOOD |
| FILIZI 33 EOOD |
| PRAIM ION MEDIA EOOD |
| HD MEDIA OOD |
| TV STUDIO BG DNES EOOD |
| AUDIOPROD EOOD |
| SWITCH OOD |
| NO NAME STUDIO OOD |
| BOZHITSA VASILKA STOYANOVA ET |
| KVART EOOD |
| MONTE PRODAKSHANS EOOD |
| NEW MOVIE TIME EOOD |
| WHIMSTREAM FILMS EOOD |
| BULGARINA EOOD |
| FX CAMERA OOD |
| HARBOR ISLAND RECORDS EOOD |
| FORMI OOD |
| FOUR ELEMENTS EOOD |
| ANDREA PRODAKSHAN EOOD |
| PAID2SHOOT EOOD |
| ENI-RICH EOOD |
| REBOUND EOOD |
| FORM ART EOOD |
| NEXUS 1 EOOD |
| A PLUS CINEMA OOD |
| DAYMAND REKORD KAMPANI EAD |
| VIRGINIA RECORDS EOOD |
| SARPENTAYN OOD |
| HEOS EOOD |
| CENTEO GROUP EOOD |
| HAPS EOOD |
| DARTIS EOOD |
| DREAM TEAM FILMS OOD |
| PLONJ OOD |
| BULMASTERS OOD |
| REAL HUNTING OOD |
| LUCKY EOOD |
| TANDEM FILM EOOD |
| TORORED OOD |
| ODESSOS FILMS EOOD |
| MINIMAL DESIGN STUDIO EOOD |
| MOVIECRANE EOOD |
| ALEXANDRA FILMS AD |
| AUDIO GENETIK EOOD |
| NITRO MEDIA EOOD |
| ECHONOMIST MUSIC EOOD |
| MENCLIPS EOOD |
| WRITING MASTERS EOOD |
| SUPERFLY 2014 EOOD |
| FLASH MEDIA AD |
| KRAMER FILM EOOD |
| DAISY MULTIMEDIA EOOD |
| NEKST LEVAL IVENTS EOOD |
| TRIMA EOOD |
| BONIN VIZHAN EOOD |
| STORYME SOFIA EOOD |
| NAYS VYU EOOD |
| B1B OOD |
| DOC AND FISH OOD |
| NO BLINK OOD |
| KORUND H EOOD |
| I M S PRODUCTION AD |
| EVENTI EOOD |
| TURANDOT EOOD |
| KADIAK FILM EOOD |
| ZUUM PRODAKSHAN KAMPANI EOOD |

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| TELEMAN ENTARTEYMANT OOD |
| DZZD VARNA EKSTRIYM |
| ACTIFILM EOOD |
| KLAS FILM EOOD |
| PAYNER OOD |
| ROUD FILMS EOOD |
| UAU PRADAKSHANS EOOD |
| STUDIO CHARLIE FILMS EOOD |
| DEMIURGIYA EOOD |
| KOSTINVEST IMPEKS EOOD |
| KV PRODUCTIONS EOOD |
| MGI - BULGARIA EOOD |
| SOFILM EOOD |
| EF EKS SINEMA EOOD |
| ZING MOTION EOOD |
| PROHELP EOOD |
| POLICANTO EOOD |
| NEVER KNOW PRODUCTIONS OOD |
| BARK MEDIA EOOD |
| CHERPAK EOOD |
| ALTI SENS EOOD |
| SHORTCUT PRODUCTIONS EOOD |
| 5TH DEGREE SOUND OOD |
| M P SPORT ET MEDIA OOD |
| HOME ENTERTAINMENT EOOD |
| DZHI END DZHI 55 EOOD |
| ET HELIOS-SVE - SVETOSLAV IVANOV |
| TRIMONTIADA EOOD |
| SPEEDRAZER EOOD |
| FORWARD RECORDS EOOD |
| DRIYM UOKAR OOD |
| BLUE PRODUCTIONS EOOD |
| VITAS TRADE EOOD |
| RODA PRODUCTION OOD |
| ZHALTO KUCHE EOOD |
| BI LI PRODAKSHAN EOOD |
| ADI NET EOOD |
| GLOBAL FILMS OOD |
| GARATI OOD |
| DZZD SHORT VIZHUAL |
| FILM IT PRODAKSHANS EOOD |
| BRINGS JOY EOOD |
| PROPS TEAM OOD |
| MOVARTE OOD |
| MARVAS86 EOOD |
| SAUND FEKTARI OOD |
| SINEVIZHAN EOOD |
| MEDIA SYNERGY OOD |
| OSTAVA OOD |
| MMB - GRIP EOOD |
| KDJ PRODUCTION 2 EOOD |
| MARANT PROPS EOOD |
| NYUAYS EOOD |
| DIAFRAGMA EOOD |
| APPOLIA GLOB EOOD |
| MY KICK EOOD |
| ARTVENTURE EOOD |
| STANTRAKS EOOD |
| SUPER VISION 2015 EOOD |
| BULGARIAN MOVIE SERVICES EOOD |
| ESELA EOOD |
| HOGO EOOD |
| INFINIYA EOOD |
| CINEMAX THEATER EOOD |
| SI DZHEY MOUSHAN EOOD |

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| LIGHTPICK 2016 EOOD |
| MADAR ENTERTAINMENT EOOD |
| TEHMED OOD |
| MEGAGOLD - B EOOD |
| ET STOYAN MIHALEV - KIORA STUDIO |
| ARTERIYA FILMS OOD |
| SAFARI SEASON OOD |
| FULL CONTROL MARKETING EOOD |
| PROKSIMA VIDEO EOOD |
| ROBO LAB OOD |
| DIAPAZON REKARDS OOD |
| NEW DREAM TV OOD |
| TRIERA STUDIO EOOD |
| PARALAX EOOD |
| SMILE MEDIA EOOD |
| EM EF MYUZIK EOOD |
| DIGITAL ALCHEMI EOOD |
| KOREKTNA FIRMA EOOD |
| DIMOKOV STUDIO EOOD |
| NU BOYANA VIBURNO EOOD |
| MEDIA TSENTAR 1 EOOD |
| HANDPLAYED OOD |
| REAL SOUND RENTAL OOD |
| FILMMAKER FEATURES LLC OOD |
| EYP TYUNS EOOD |
| TRIVIUM FILMS EOOD |
| SOFIA FILM PRODUCTIONS OOD |
| VOLK VIZHAN STUDIO EOOD |
| PLOVDIV IVENT EOOD |
| WEST ENERGY PROJECT RED-7 EOOD |
| I ROAD ENTERTAINMENT EOOD |
| STORYTEL BULGARIA EOOD |
| VTY MUSIC EOOD |
| INDIEPAINT OOD |
| IZABELA TECHNO INVEST EOOD |
| INTEL CONSULT SERVICES EOOD |
| PEKARNATA EOOD |
| ANIMATO MUSIC PUBLISHING EOOD |
| STUDIO YAMBOL EOOD |
| MEDIALINE BULGARIA EOOD |
| CONTRAST FILMS EOOD |
| TRANSFORMERS EOOD |
| PRO CINEMA PRODUCTION AD |
| CINEMA SOUND SERVICES EAD |
| STAR LIGHT STUDIO EOOD |
| FILM AND MUSIC OTICONS PRODUCTION OOD |
| EL-DOMAR EOOD |
| SOFIA-ART OOD |
| ET KUGAN-GEORGI STOEV |
| MIREL 98 MIROSLAV PETROV ET |
| ODAVISION STUDIO EOOD |
| FORMATI F EOOD |
| ET LAURA ELIZABET DZHOSH-MARKOV |
| ITBTBTV OOD |
| DIAPAZON PUBLISHING OOD |
| BRAYTARS AD |
| VELA RECORDS OOD |
| ONE SHARE COMMUNITY EOOD |
| NEW AGE DESIGN OOD |
| DIGITAL PLUS OOD |
| GAM86 EOOD |
| SOHO PRODAKSHAN OOD |
| UAY BI EN SOFIA EOOD |
| KANINA FILM EOOD |
| BULGARIAN TOP EOOD |

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| DZHEY DZHEY FILMUORKS BULGARIA OOD |
| PRODUTSENTSKA KASHTA BORINA FILM OOD |
| TELEVIZIA DOBRUDZHA OOD |
| TTVI EOOD |
| AKL SHADOW EOOD |
| GANDI-3' EOOD |
| MULTIVIZHAN 2 EOOD |
| PLOT EOOD |
| ALTARNADOT EOOD |
| KOMEXEL EOOD |
| FORUM FILM BULGARIA EOOD |
| STANI-LONG EOOD |
| SINTETIK FORM EOOD |
| FLIPSHOT EOOD |
| NEW VIEW MEDIA OOD |
| TIVON EOOD |
| MEDZHIK SHOP EOOD |
| BEST STEP OOD |
| NEZABRAVIMATA BULGARIA DZZD |
| BALKAN FILM EOOD |
| ART PROPS EOOD |
| MVM INTERNATIONAL EOOD |
| ART WINNER PRODUCTIONS EOOD |
| RECOM BLACKSMITH OOD |
| ADELA MEDIA 99 EOOD |
| ANDRO EF EH EOOD |
| NEKST PRODZHEKT EOOD |
| SUPERNOVI FILMS EOOD |
| MOCAPI ANIMATION EOOD |
| ALEKSANDROS PRADAKSHANS EOOD |
| LAKI FORTUNA OOD |
| BOROUGH FILM OOD |
| SLANCHEV PORTOKAL EOOD |
| UONDARLEND EOOD |
| DREAM TEAM PRODUCTIONS AD |
| NEW MEDIA MILL EOOD |
| CINEMATIC EOOD |
| MUVIDO EOOD |
| TI EN BI ES EOOD |
| LEDRA EOOD |
| REN MEDIYA EOOD |
| NA VILATA EOOD |
| BOMAR OOD |
| CORPORATION MLADOST BG OOD |
| PROTEHNIKA EVENT BURGAS OOD |
| XAXO MUSIC EOOD |
| DIDO LIGHT EOOD |
| HIT 23 EOOD |
| LIGHTPICK EOOD |
| AFFECT MEDIA OOD |
| UTOPIA ENTARTEYNMANT EOOD |
| MEDIA SERVICES EOOD |
| NATIONAL SNOOKER AND BILLIARD ACADEMY EOOD |
| EVALA EOOD |
| DIFAR OOD |
| MUSIC MARKS OOD |
| ILSIN EOOD |
| RMB KANEKSHAN OOD |
| FA SINIS LMT EOOD |
| CHAKO MUSIC OOD |
| GREGORE CREATIVE STUDIO OOD |
| DIMOV SAUND EOOD |
| KONTO N2 EOOD |
| 12 A OOD |
| TURLATA K2 OOD |

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| SCREEN BOX OOD |
| ZOMBIE STUDIO EOOD |
| ART SPEKTAR - ALPIEVA EOOD |
| DI GI TROOPS OOD |
| STEREO STAYA OOD |
| MULTIFILM OOD |
| SINERDZHI STUDIOS EOOD |
| TRIMA - M EOOD |
| FILM KRAJOK EOOD |
| DZZD DELTA 43 |
| BOKS STUDIO EOOD |
| CHOUCKOV BROTHERS STUDIO OOD |
| SIXFINGER OOD |
| FILMSAUND OOD |
| KREATIVE CENTER OOD |
| 4IT GALERI EOOD |
| DONI MONT EOOD |
| SCREENMIXER OOD |
| METAMORFOZA-N EOOD |
| CUTSKI OOD |
| BNT-PRODUCTIONS EOOD |
| GRIYN UEY KONSULT OOD |
| BST FILM OOD |
| SINEMATIK LAYT EOOD |
| AVTOKINO EOOD |
| IRIS PR EOOD |
| GORILA FILM EOOD |
| LATIDA REKARDS OOD |
| SUN ENERDGY 2009 EOOD |
| CINEMANAGEMENT BULGARIA AD |
| HOLEVICH INN EOOD |
| ATELIE 5 OOD |
| STUDIO NEGATIV EOOD |
| BOYAN MUSIC EOOD |
| MADAR STUDIO EOOD |
| NIKMAR 17 EOOD |
| OPTIMISTS OOD |
| FULL MOON WOLF EOOD |
| PETRA ADVERTIZING EOOD |
| SLICE EOOD |
| BULTO STUNT EOOD |
| M Y E 3 EOOD |
| ISI 2012 EOOD |
| SPECTAR PRODUCTION EOOD |
| ANIMATO MYUZIK EOOD |
| DUDU PIKCHARS EOOD |
| MYSTER MEDIA EOOD |
| NU BOYANA EX 3 EOOD |
| LAYTS ON OOD |
| MADLAYT PRO OOD |
| KINOPOLIS ENTARTEYMANT OOD |
| POLYBULTECH OOD |
| ST 84 EOOD |
| ATRAKT DM EOOD |
| KINO ARENA VT 2012 AD |
| MULTIFILM - GEORGI DIMITROV ET |
| DI INDUSTRY EOOD |
| CINEXTREME EOOD |
| SAUND PRODZHEKT OOD |
| FIREWIND OOD |
| FROZENDRONE EOOD |

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