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Industry Report

Manufacture of computer, electronic and optical products 2014 Bulgaria

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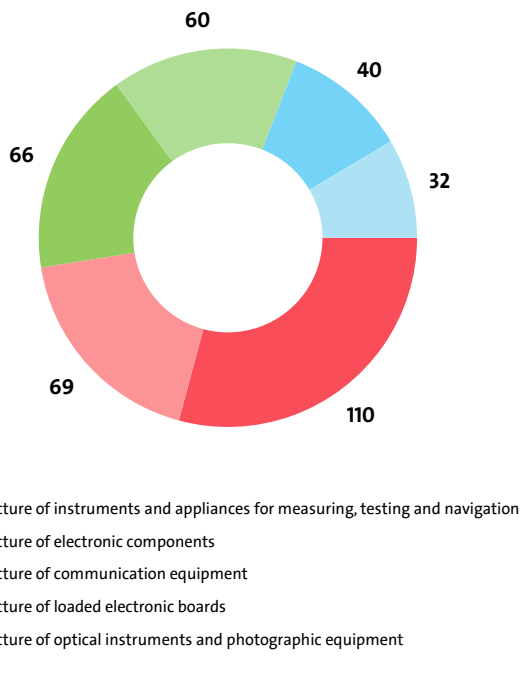
BULGARIA

I. KEY INDICATORS

- The Manufacture of computer, electronic and optical products industry in Bulgaria was represented by 377 companies at the end of 2014, compared to 375 in the previous year and 326 in 2012.
- The industry's net profit amounted to BGN 99,667,000 in 2014.
- The industry's total revenue was BGN 784,814,000 in 2014, up by 14.34% compared to the previous year.
- The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 670,921,000 in 2014, up by 15.78% year-on-year.
- The industry's total revenue makes up 1.02% to the country's Gross domestic product (GDP) in 2014, compared to 0.90% for 2013 and 0.83% in 2012.
- A total of 8,374 people were employed in the Manufacture of computer, electronic and optical products industry at the end of 2014, compared to 8,490 in 2013 and 7,226 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2014 the companies in the Manufacture of computer, electronic and optical products industry numbered 377, distributed in 10 sectors.



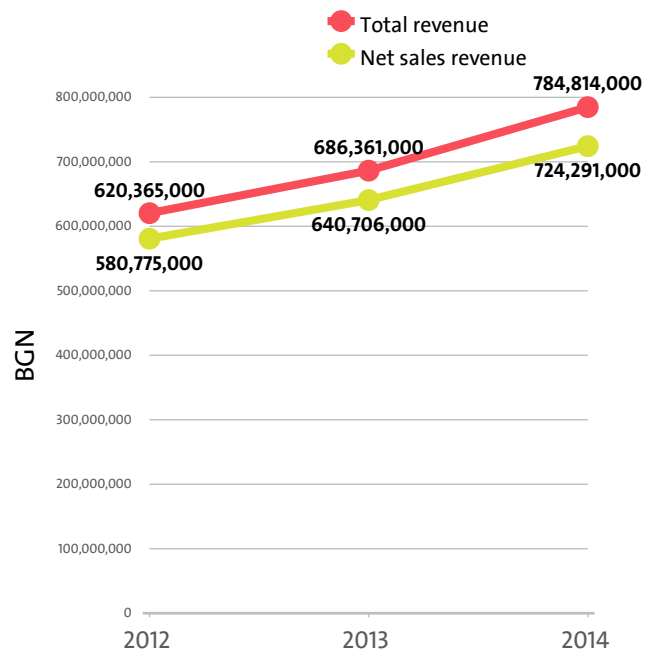
In 2013 there were a total of 375 companies operating in the industry. In 2012 their number totalled 326.

NUMBER OF COMPANIES IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS INDUSTRY BY SECTORS

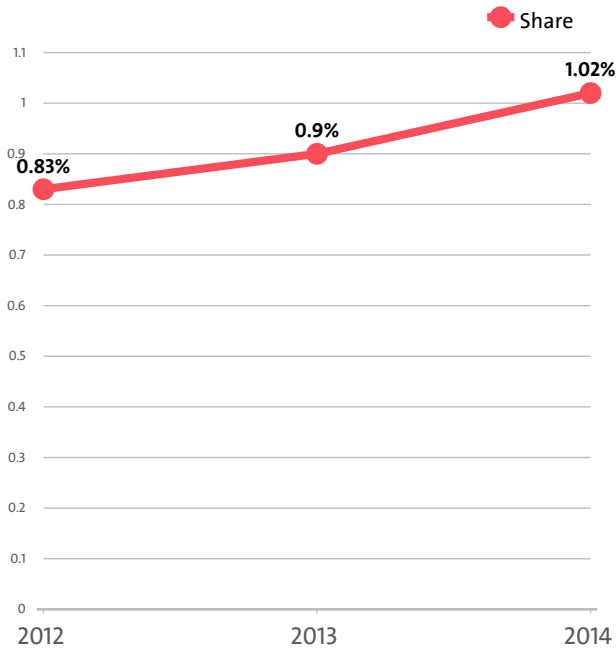
SECTOR	2014	2013	2012
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	110	116	93
MANUFACTURE OF ELECTRONIC COMPONENTS	66	66	55
MANUFACTURE OF COMMUNICATION EQUIPMENT	60	56	55
MANUFACTURE OF LOADED ELECTRONIC BOARDS	40	39	37
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	32	29	23
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	31	32	28
MANUFACTURE OF CONSUMER ELECTRONICS	17	19	17
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	11	9	8
MANUFACTURE OF WATCHES AND CLOCKS	6	7	7
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	4	2	3

III. REVENUES

The total revenue in the industry was BGN 784,814,000 in 2014, BGN 686,361,000 in 2013 and 620,365,000 in 2012.



The Manufacture of computer, electronic and optical products industry total revenue make up 1.02% to the country's GDP in 2014, compared to 0.90% for 2013 and 0.83% in 2012.



In 2014 the Manufacture of computer, electronic and optical products industry contributed to GDP BGN 731,408,000 in Gross value added (GVA) accounting for 0.51% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 634,861,000, accounting for 0.47% of the total for the country in 2013. In 2012 the GVA of the Manufacture of computer, electronic and optical products was BGN 559,565,000, or 0.44% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	165,554,000	0.12
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	151,986,000	0.11
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	99,538,000	0.07
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	97,685,000	0.07
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	92,765,000	0.07
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	63,029,000	0.04
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	30,552,000	0.02
8	MANUFACTURE OF CONSUMER ELECTRONICS	22,059,000	0.02
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,529,000	0.00
10	MANUFACTURE OF WATCHES AND CLOCKS	2,711,000	0.00

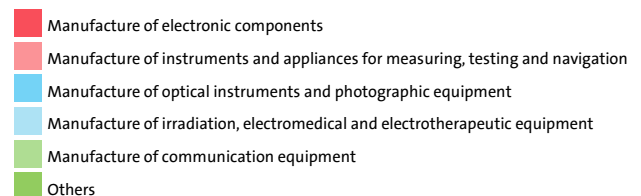
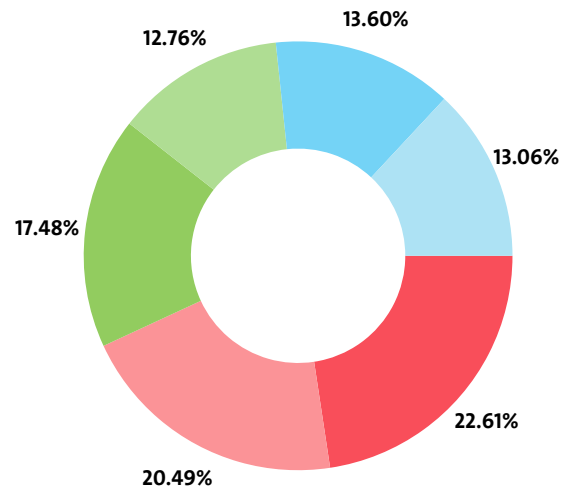
We expect, based on the trend in the last three years, the total revenue of the Manufacture of computer, electronic and optical products industry to change at a compound annual growth rate (CAGR) of 12.48% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	163,795,000

2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	148,390,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	98,503,000
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	94,562,000
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	92,437,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	63,256,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	34,231,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	20,567,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,883,000
10	MANUFACTURE OF WATCHES AND CLOCKS	2,667,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 458.69%, was recorded by Manufacture of magnetic and optical media, while Manufacture of consumer electronics registered the sharpest decline, of 3.36%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT			
	PERSI OOD	9,756,000	9,404,000
	INDUSTRIALEN SOFTUER AD	5,238,000	4,714,000
	MAGNETIK HED TEKNOLODZHIS /BULGARIA/ AD	3,419,000	2,776,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS			
	AY TI DABALYU ISPRAKONTROLS BULGARIA EOOD	10,550,000	10,397,000
	TREMOL ES EM DI OOD	10,264,000	10,001,000
	SHTAYNER ELEKTRONIK EOOD	8,202,000	8,126,000
MANUFACTURE OF ELECTRONIC COMPONENTS			
	FESTO PROIZVODSTVO EOOD	88,680,000	85,197,000
	MELEKSIS BULGARIA EOOD	21,087,000	20,862,000
	LEM BULGARIA EOOD	13,839,000	13,823,000
MANUFACTURE OF CONSUMER ELECTRONICS			
	BI EM ES PRODAKSHAN OOD	10,619,000	9,682,000
	ELEKTROSFERA EOOD	7,520,000	6,970,000

AYNET 2011 EOOD	1,700,000	1,700,000
MANUFACTURE OF WATCHES AND CLOCKS		
DZHI SISTEMS INZHENERING EOOD	1,537,000	1,507,000
FONOTRONIKA OOD	649,000	619,000
KRUS ELEKTRONIK OOD	501,000	416,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION		
KARTIS/BALKAN EOOD	38,662,000	35,739,000
BULTEH - 2000 OOD	22,822,000	22,426,000
VATTS INDASTRIZ BULGARIA EAD	18,167,000	17,953,000
MANUFACTURE OF COMMUNICATION EQUIPMENT		
OPENKOD SISTMES OOD	23,188,000	20,818,000
DELTAKOM ELEKTRONIKS OOD	17,546,000	15,271,000
TELETEK ELEKTRONIKS AD	16,823,000	16,679,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT		
OPTIKS AD	42,014,000	35,996,000
RAYHLE I DE MASARI BULGARIA PRUDAKSHAN EOOD	25,363,000	24,271,000
OPTIKOELEKTRON GRUP AD	11,617,000	10,746,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT		
BTL INDASTRIZY AD	85,406,000	75,825,000
SENTILION OOD	15,054,000	14,029,000
AMET OOD	3,874,000	3,636,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA		
SIMONAS KARDS OOD	4,332,000	4,210,000
SILVAR FARST OOD	920,000	920,000
SIMONA KARDS OOD	914,000	744,000

The top 10 companies in terms of total revenue in Manufacture of computer, electronic and optical products accounted for 48.79% of the industry's total in 2014, 47.66% in 2013 and 54.26% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	FESTO PROIZVODSTVO EOOD	88,680,000	85,197,000
2	BTL INDASTRIZY AD	85,406,000	75,825,000
3	OPTIKS AD	42,014,000	35,996,000
4	KARTIS/BALKAN EOOD	38,662,000	35,739,000
5	RAYHLE I DE MASARI BULGARIA PRUDAKSHAN EOOD	25,363,000	24,271,000
6	OPENKOD SISTMES OOD	23,188,000	20,818,000
7	BULTEH - 2000 OOD	22,822,000	22,426,000
8	MELEKSIS BULGARIA EOOD	21,087,000	20,862,000
9	VATTS INDASTRIZ BULGARIA EAD	18,167,000	17,953,000
10	DELTAKOM ELEKTRONIKS OOD	17,546,000	15,271,000

The total revenues of the top 10 companies in the Manufacture of computer, electronic and optical products were 0.5% of GDP in 2014, compared to 0.43% for 2013 and 0.45% in 2012.

The top 10 by assets in the Manufacture of computer, electronic and optical products field made up BGN 329,509,000, or 45.49% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BTL INDASTRIZY AD	108,974,000
2	FESTO PROIZVODSTVO EOOD	80,142,000
3	OPTIKS AD	37,220,000
4	CHERNO MORE AD	32,575,000
5	DELTAKOM ELEKTRONIKS OOD	29,644,000
6	MELEKSIS BULGARIA EOOD	29,553,000

7	SENTILION OOD	28,466,000
8	OPENKOD SISTMES OOD	27,484,000
9	KARTIS/BALKAN EOOD	26,112,000
10	RAYHLE I DE MASARI BULGARIA PRUDAKSHAN EOOD	24,161,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	BG KVARTS EOOD	1800.00%
2	H.F.ELEKTRONIK EOOD	1567.24%
3	ESTEL EOOD	1565.22%
4	ET PAS ELEKTROAKUSTIKA	600.00%
5	VENDING SISTEM OOD	500.00%
6	LZ - ANTENI-KOMERS EOOD	483.33%
7	NAVISIM EOOD	462.42%
8	ET SIYANA-KOSTADIN KOSTADINOV	400.00%
9	KMP ELEKTRONIKS OOD	350.00%
10	ADITI - D-R BISERKA MASHKOVA- INDIVIDUALNA PRAKTIKA ZA SPETSIALIZIRANA MEDITSINSKA POMOSH T EOOD	292.86%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT WERE:

COMPANY	BGN
PERSI OOD	9,756,000
INDUSTRIALEN SOFTUER AD	5,238,000
MAGNETIK HED TEKNOLODZHIS /BULGARIA/ AD	3,419,000
ADSIS EOOD	2,999,000
SOFTUERNA KOMPANIYA EOOD	2,843,000
SPETSIALIZIRANI BEZNES S-MI AD	1,868,000
ALFALIFT OOD	1,503,000
ET 2002 - KONSTANTIN DIMITROV	1,199,000
TEKOSIS OOD	1,085,000
ET ANDROIT DIMCHO GEORGIEV	1,000,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 30,910,000 and accounted for 3.94% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF LOADED ELECTRONIC BOARDS WERE:

COMPANY	BGN
AY TI DABALYU ISPRAKONTROLS BULGARIA EOOD	10,550,000
TREMOL ES EM DI OOD	10,264,000
SHTAYNER ELEKTRONIK EOOD	8,202,000
ASEL OOD	6,136,000
SISKO SET ELEKTRONIKS EOOD	6,029,000
SET PISIBI TEHNOLODZHI OOD	5,742,000
IT INDUSTRIALNI TEHNOLOGII OOD	3,685,000
BOUVI BULGARIA EOOD	2,687,000
MIKRON 20 EOOD	2,294,000
VI - RUS INTERNESHANAL OOD	1,501,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 57,090,000 and accounted for 7.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF ELECTRONIC COMPONENTS WERE:

COMPANY	BGN
FESTO PROIZVODSTVO EOOD	88,680,000
MELEKSIS BULGARIA EOOD	21,087,000
LEM BULGARIA EOOD	13,839,000
ZAVOD ZA TELEFONNA APARATURA AD	13,083,000

COMPANY	BGN
OOD OLIMEKS	5,051,000
SENZOR TEHNO INTERNATSIONAL-PETRICH OOD	3,446,000
HIBRIDNI INTEGRALNI SISTEMI AD	3,151,000
ELEKTRONIK TEHNOLODZHI PETRICH EOOD	2,845,000
FATSIT OOD	2,754,000
BI DZHI EN ELEKTRONIKS OOD	2,367,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 156,303,000 and accounted for 19.92% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF CONSUMER ELECTRONICS WERE:

COMPANY	BGN
BI EM ES PRODAKSHAN OOD	10,619,000
ELEKTROSFERA EOOD	7,520,000
AYNET 2011 EOOD	1,700,000
KUL TEH EOOD	992,000
VISSOKOGOVRITELI AD	605,000
EOS ELEKTRONIKS EOOD	472,000
TRAKS AUDIO EOOD	293,000
EVRIITING BAT DA BOKS AD	232,000
KMP ELEKTRONIKS OOD	27,000
LABORATORIYA PO ZVUKOTEHNIKA OOD	12,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 22,472,000 and accounted for 2.86% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF WATCHES AND CLOCKS WERE:

COMPANY	BGN
DZHI SISTEMS INZHENERING EOOD	1,537,000
FONOTRONIKA OOD	649,000
KRUS ELEKTRONIK OOD	501,000
ET SIYANA-KOSTADIN KOSTADINOV	75,000
SD O I K - OGNANOV I SIE	51,000

The largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 2,813,000 and accounted for 0.36% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION WERE:

COMPANY	BGN
KARTIS/BALKAN EOOD	38,662,000
BULTEH - 2000 OOD	22,822,000
VATTS INDASTRIZ BULGARIA EAD	18,167,000
EKSPEKT EOOD	12,887,000
MILKOTRONIK OOD	7,805,000
INTELEGTNI SISTEMI ZA SIGURNOST OOD	5,427,000
ATM ELEKTRONIKS OOD	4,315,000
DELTA KONTROLS EOOD	3,355,000
ULTRAFLEKS KORPOREYSHAN OOD	3,236,000
PROMAKS 99 OOD	3,154,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 119,830,000 and accounted for 15.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR

MANUFACTURE OF COMMUNICATION EQUIPMENT WERE:

COMPANY	BGN
OPENKOD SISTMES OOD	23,188,000
DELTAKOM ELEKTRONIKS OOD	17,546,000
TELETEK ELEKTRONIKS AD	16,823,000
REYSAT BULGARIA EOOD	9,923,000
UNIPOS OOD	7,212,000
DEVA BRODKAST EOOD	3,798,000
ATSOM OOD	3,624,000
PASAT ANTENI OOD	3,223,000
BORIMA AD	2,232,000
ESTEL EOOD	1,915,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 89,484,000 and accounted for 11.40% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT WERE:

COMPANY	BGN
OPTIKS AD	42,014,000
RAYHLE I DE MASARI BULGARIA PRUDAKSHAN EOOD	25,363,000
OPTIKOELEKTRON GRUP AD	11,617,000
ZAVOD ZA OPTIKA AD	7,092,000
MIKRO VYU ENDOSKOPI OPTIK AD	3,759,000
HOLDING KIMKOOP OOD	3,252,000
IMPEREKS EOOD	3,142,000
OPTICHNI ELEMENTI I SISTEMI OOD	2,521,000
OMZ OOD	2,248,000
ECTRON AD	2,026,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 103,034,000 and accounted for 13.13% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT WERE:

COMPANY	BGN
BTL INDASTRIZ AD	85,406,000
SENTILION OOD	15,054,000
AMET OOD	3,874,000
MDM-97 OOD	796,000
ASTI 92 OOD	410,000
VYUIT EOOD	67,000
OLVIYA INF OOD	66,000
ET GOBI - GOSPODIN YORDANOV	43,000
KVANTUM FOTONIKS EOOD	33,000
AURISMED EOOD	25,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 105,774,000 and accounted for 13.48% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA WERE:

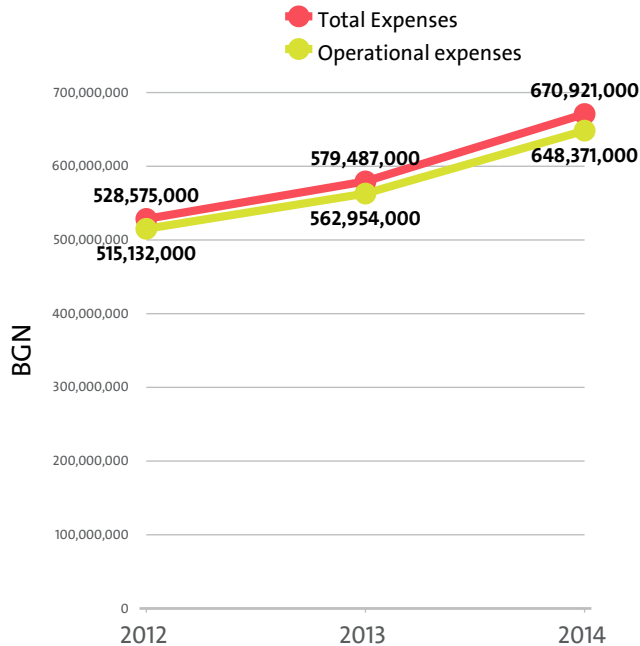
COMPANY	BGN
SIMONAS KARDS OOD	4,332,000
SILVAR FARST OOD	920,000
SIMONA KARDS OOD	914,000
DZZD NT VIDEO NESEBAR	9,000

The largest companies in terms of total revenue in sector

Manufacture of computer, electronic and optical products earned total revenue of BGN 6,175,000 and accounted for 0.79% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 670,921,000 in 2014.



In annual terms, total expenses grew by 15.78% compared to 2013 and went up by 26.93% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of computer, electronic and optical products industry were BGN 648,371,000 in 2014.

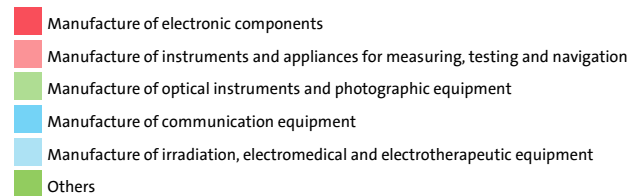
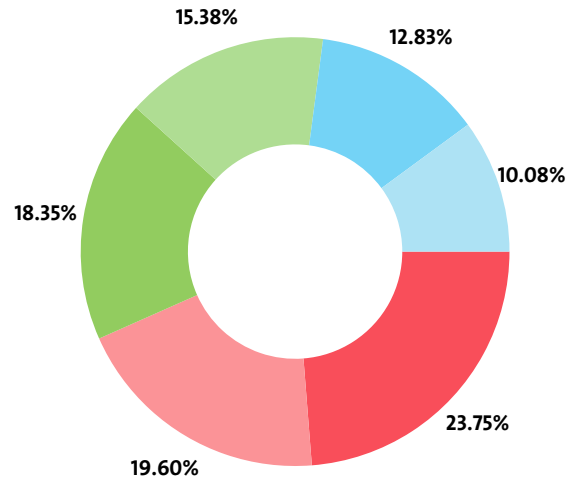
Operating costs rose by 15.17% compared with the previous year and increased by 25.87% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of computer, electronic and optical products industry to change at a compound annual growth rate (CAGR) of 12.66% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	159,376,000
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	131,511,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	103,182,000
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	86,069,000
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	67,651,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	62,019,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	33,306,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	19,833,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,422,000
10	MANUFACTURE OF WATCHES AND CLOCKS	2,552,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

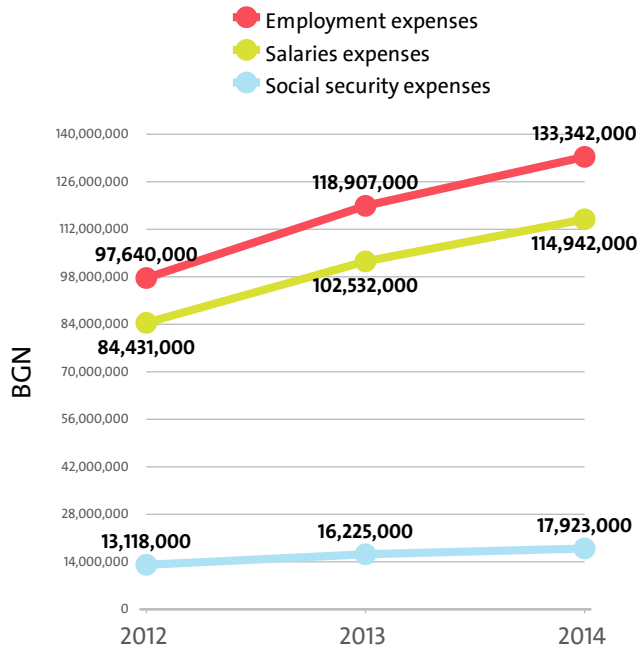


Manufacture of magnetic and optical media marked the highest annual rise in total expenses, of 377.71%, while total expenses fell the most, by 2.59%, for Manufacture of consumer electronics.

In terms of operating expenses, the highest rise, of 412.72%, was recorded by the Manufacture of magnetic and optical media sector. The sharpest decline was posted by Manufacture of consumer electronics - 2.61%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 22, including TREMOL ES EM DI OOD, LEM BULGARIA EOOD, REYSAT BULGARIA EOOD, OPTIKOELEKTRON GRUP AD, HERMES SOLAR OOD. The medium spenders, or those in the 5% and 10% range count 14 and include SET PISIBI TEHNOLODZHI OOD, MILKOTRONIK OOD, ELEKTROSFERA EOOD, SISKO SET ELEKTRONIKS EOOD, UNIPOS OOD. Below 5% threshold are 341 companies, including ELEKTRON-PP OOD, ET NTS SELEKT, EKOKOMS OOD, KOEL SAT EOOD, FATSIT OOD.

Employment expenses in the Manufacture of computer, electronic and optical products industry rose by 12.14% on the year to BGN 133,342,000 in 2014.



The highest growth in labour costs, of 1201.41%, was registered by Manufacture of magnetic and optical media, while Manufacture of loaded electronic boards marked the sharpest fall, of 3.35%.

The monthly costs per employee in the Manufacture of computer, electronic and optical products industry averaged BGN 1,327 in 2014, BGN 1,167 in 2013 and BGN 1,126 in 2012.

The monthly social security costs per employee in the industry averaged BGN 178 in 2014, versus BGN 159 in 2013 and BGN 151 in 2012.

EMPLOYMENT EXPENSES IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS BY SECTORS IN 2014

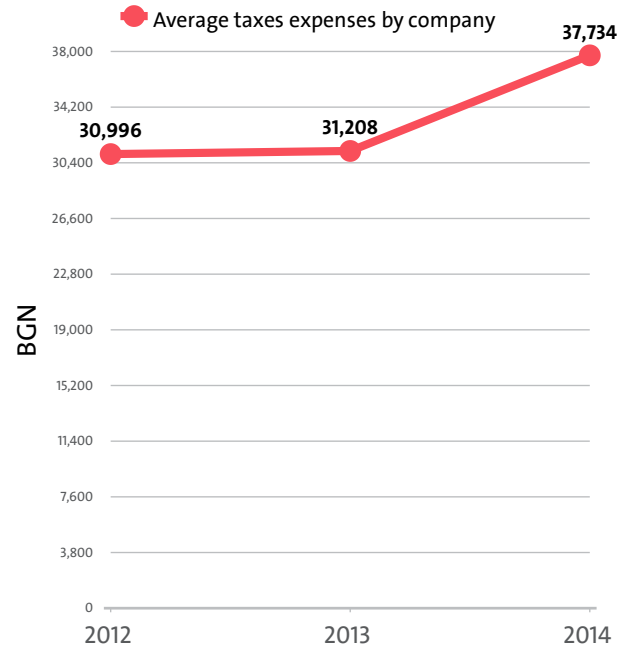
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	34,778,000	22,775
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	23,250,000	13,815
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	21,320,000	18,176
4	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	19,848,000	14,067
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	15,962,000	10,378
6	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	6,715,000	21,592
7	MANUFACTURE OF CONSUMER ELECTRONICS	5,850,000	18,056
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	4,326,000	13,865
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	924,000	16,211
10	MANUFACTURE OF WATCHES AND CLOCKS	369,000	9,711

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

RANK	COMPANY	BGN
1	SENZOR TEHNO INTERNATSIONAL-PETRICH OOD	6,767
2	KLIKO OOD	6,028
3	OPENKOD SISTMES OOD	4,320

4	ALPIN OOD	3,750
5	EKSPEKT EOOD	3,688
6	ELEKTROSFERA EOOD	3,267
7	INDUSTRIALEN SOFTUER AD	3,188
8	SEMITEH OOD	2,958
9	VIRTEKS OOD	2,917
10	MELEKSIS BULGARIA EOOD	2,911

The industry's tax expenses stood at BGN 14,226,000 in 2014. In 2013 it paid taxes of BGN 11,703,000. In 2012 the industry paid BGN 10,105,000 in taxes.

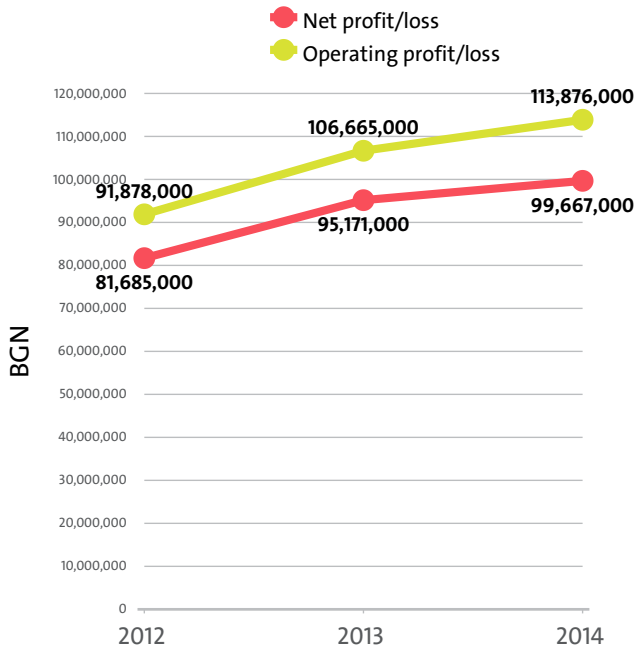


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	3,741,000	-1.24%
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	3,311,000	46.57%
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	2,846,000	9.63%
4	MANUFACTURE OF ELECTRONIC COMPONENTS	2,347,000	92.06%
5	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	684,000	10.32%
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	676,000	0.30%
7	MANUFACTURE OF CONSUMER ELECTRONICS	269,000	19.56%
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	258,000	-15.13%
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	64,000	%
10	MANUFACTURE OF WATCHES AND CLOCKS	30,000	100.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 99,667,000 in 2014, compared to a net profit of BGN 95,171,000 in 2013 and a net profit of BGN 81,685,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS

RANK	COMPANY	BGN
1	BTL INDASTRIYZ AD	29,705,000
2	FESTO PROIZVODSTVO EOOD	13,395,000
3	BULTEH - 2000 OOD	10,136,000
4	OPENKOD SISTMES OOD	7,285,000
5	KARTIS/BALKAN EOOD	6,925,000
6	SENTILION OOD	4,404,000
7	MILKOTRONIK OOD	3,221,000
8	OPTIKS AD	2,995,000
9	TELETEK ELEKTRONIKS AD	2,354,000
10	DEVA BRODKAST EOOD	1,679,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS

RANK	COMPANY	BGN
1	HERMES SOLAR OOD	5,307,000
2	BRSP AVTOELEKTRONIKA	4,317,000
3	SD ELTA R CHENKIN I SIE	2,175,000
4	EVROPEYSKA ELEKTRONIKA EOOD	1,775,000
5	SEMITEH OOD	1,646,000

The combined operating earnings of the companies in the Manufacture of computer, electronic and optical products market grew by 6.76% y/y to BGN 113,876,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	38,119,000	37,129,000	33,194,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	29,161,000	19,231,000	11,685,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	17,127,000	19,016,000	15,651,000
MANUFACTURE OF ELECTRONIC COMPONENTS	11,064,000	14,049,000	10,794,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	6,894,000	6,736,000	10,118,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	4,828,000	5,213,000	6,647,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	2,947,000	2,554,000	1,484,000

MANUFACTURE OF CONSUMER ELECTRONICS	2,684,000	2,610,000	1,637,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	771,000	-20,000	28,000
MANUFACTURE OF WATCHES AND CLOCKS	281,000	147,000	640,000

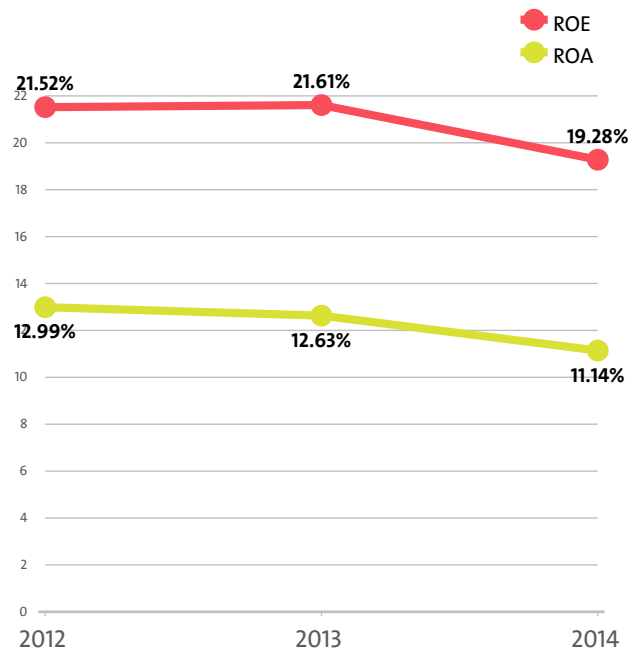
The profit margin for the Manufacture of computer, electronic and optical products industry stood at 14.78% in 2014, while in 2013 it amounted to 15.72% and 15.04% in 2012.

PROFIT MARGIN BY SECTORS

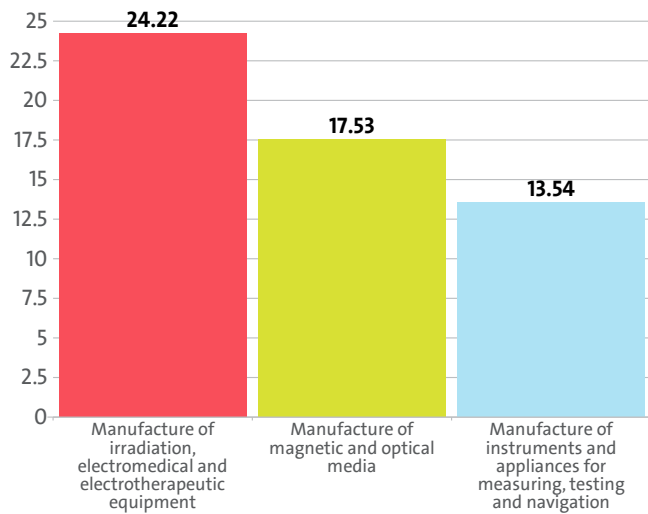
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	37.53%
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	18.74%
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	16.81%
4	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	12.52%
5	MANUFACTURE OF CONSUMER ELECTRONICS	12.08%
6	MANUFACTURE OF WATCHES AND CLOCKS	9.99%
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	8.37%
8	MANUFACTURE OF LOADED ELECTRONIC BOARDS	7.24%
9	MANUFACTURE OF ELECTRONIC COMPONENTS	6.51%
10	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	6.35%

The Manufacture of computer, electronic and optical products industry's return on equity (ROE) is 19.28% compared to 21.61% in 2013 and 21.52% in 2012.

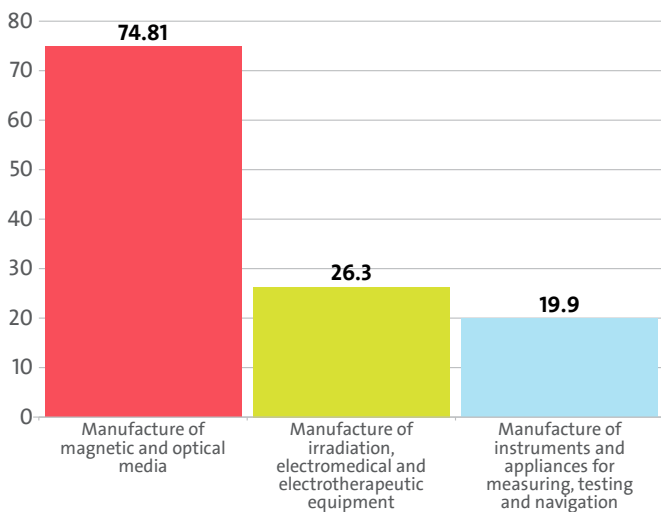
The Manufacture of computer, electronic and optical products's return on assets (ROA) was 11.14%, while in 2013 it amounted to 12.63% and 12.99% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	BULTEH - 2000 OOD	596,235	STARA ZAGORA
2	KALIMAKO EOOD	389,000	VELIKO TARNOVO
3	NAVISIM EOOD	312,000	VARNA
4	SENZOR TEHNO INTERNATSIONAL-PETRICH OOD	303,600	PETRICH
5	BTL INDASTRIZY AD	285,625	PLOVDIV
6	IT TELEKOMUNIKESHANS EOOD	159,000	SOFIA
7	ET KRALEV I SIN - PETAR KRALEV	125,000	PLOVDIV
8	ZHINIARS OOD	117,000	SOFIA
9	DEVA BRODKAST EOOD	93,278	BURGAS
10	MILKOTRONIK OOD	92,029	STARA ZAGORA

About 20.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are STARA ZAGORA-based and 20.00% are headquartered in PLOVDIV.

The average net sales revenue per employee in the Manufacture of computer, electronic and optical products industry amounted to BGN 86,493 in 2014, up by 14.61% compared to 2013 and up by 7.61% compared to 2012.

The industry's average operating revenue per employee increased by 15.18% year-on-year in 2014 to BGN 92,035. It went up by 8.83% compared to 2012.

The Manufacture of computer, electronic and optical products market generated an average BGN 93,720 in total revenue per employee. In 2013 and 2012 the figure was BGN 80,843 and BGN 85,852, respectively.

The average total revenue per company in the Manufacture of computer, electronic and optical products industry increased to BGN 2,081,735 in 2014 from BGN 1,830,296 in 2013. The 2012 value was BGN 1,902,960.

A company in the Manufacture of computer, electronic and optical products field made on average a net sales revenue of BGN 1,921,196 in 2014, compared to BGN 1,708,549 in 2013 and BGN 1,781,518 in 2012.

The Manufacture of computer, electronic and optical products industry made 0.31% of the overall sales country-wide, rising its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 13,599 in 2014. For comparison in 2013 it amounted to BGN 12,564 and BGN 12,564 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS

RANK	COMPANY	BGN
1	BULTEH - 2000 OOD	661,588
2	KALIMAKO EOOD	432,500
3	NAVISIM EOOD	346,000
4	SENZOR TEHNO INTERNATSIONAL-PETRICH OOD	337,800
5	BTL INDASTRIZY AD	317,317

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NAVISIM EOOD	1,757,000
2	AYNET 2011 EOOD	1,698,000
3	ATM INVEST EOOD	1,481,000
4	BULTEH - 2000 OOD	1,329,824
5	IT TELEKOMUNIKESHANS EOOD	1,273,000
6	BTL INDASTRIZY AD	752,779
7	KALIMAKO EOOD	726,000
8	SENZOR TEHNO INTERNATSIONAL-PETRICH OOD	608,000
9	PERSI OOD	515,389
10	ET KRALEV I SIN - PETAR KRALEV	495,000

*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 MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	109,715	112,785	116,221	312
MANUFACTURE OF LOADED ELECTRONIC BOARDS	41,129	43,345	43,464	1,538
MANUFACTURE OF ELECTRONIC COMPONENTS	107,266	111,364	111,617	1,527
MANUFACTURE OF CONSUMER ELECTRONICS	63,478	68,580	69,435	324
MANUFACTURE OF WATCHES AND CLOCKS	70,184	74,026	74,053	38

MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	88,170	92,439	95,500	1,683
MANUFACTURE OF COMMUNICATION EQUIPMENT	78,804	86,838	87,962	1,173
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	69,811	76,970	78,030	1,411
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	304,058	326,576	340,109	311
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	103,211	108,053	108,333	57

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	8,596,545	9,233,182	9,615,818	11
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	3,078,219	3,393,875	3,440,656	32
MANUFACTURE OF ELECTRONIC COMPONENTS	2,481,742	2,576,561	2,582,409	66
MANUFACTURE OF COMMUNICATION EQUIPMENT	1,540,617	1,697,683	1,719,650	60
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,581,400	1,666,600	1,671,175	40
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,470,750	1,539,750	1,543,750	4
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,349,000	1,414,309	1,461,155	110
MANUFACTURE OF CONSUMER ELECTRONICS	1,209,824	1,307,059	1,323,353	17
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	1,104,226	1,135,129	1,169,710	31
MANUFACTURE OF WATCHES AND CLOCKS	444,500	468,833	469,000	6

The total indebtedness of the companies in the Manufacture of computer, electronic and optical products industry was BGN 352,407,000 versus BGN 292,892,000 a year ago. In 2012 the industry's indebtedness totalled BGN 239,666,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF ELECTRONIC COMPONENTS	123,970,000	77,807,000	54,735,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	74,499,000	63,134,000	39,493,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	55,897,000	56,220,000	49,911,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	42,521,000	44,036,000	44,002,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	27,674,000	25,079,000	27,978,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	9,106,000	9,175,000	7,285,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	8,652,000	7,856,000	5,212,000
MANUFACTURE OF CONSUMER ELECTRONICS	6,440,000	8,069,000	7,867,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2,858,000	767,000	1,973,000

MANUFACTURE OF WATCHES AND CLOCKS	790,000	749,000	1,210,000
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Debt-to-assets ratio of the companies in the industry is 0.39 in 2014. It was 0.39 in 2013 and 0.38 in 2012.

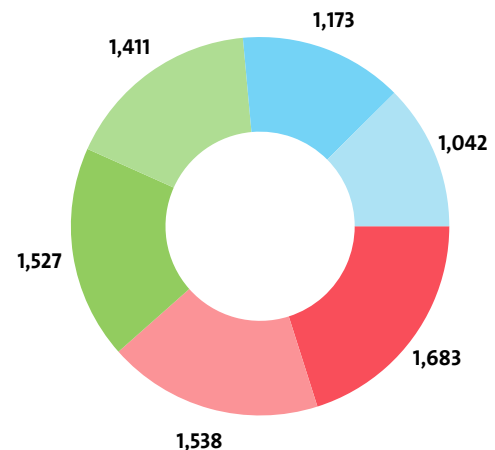
According to market experts, the greatest impact on the development of the Manufacture of computer, electronic and optical products industry has net sales revenue. In 2014 it stood at BGN 724,291,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 640,706,000 and BGN 580,775,000 in 2012.

VI. EMPLOYMENT

A total of 8,374 people were employed in the Manufacture of computer, electronic and optical products market at the end of 2014, compared to 8,490 in 2013 and 7,226 in 2012.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,683	20.10%
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,538	18.37%
MANUFACTURE OF ELECTRONIC COMPONENTS	1,527	18.24%
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	1,411	16.85%
MANUFACTURE OF COMMUNICATION EQUIPMENT	1,173	14.01%
MANUFACTURE OF CONSUMER ELECTRONICS	324	3.87%
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	312	3.73%
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	311	3.71%
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	57	0.68%
MANUFACTURE OF WATCHES AND CLOCKS	38	0.45%

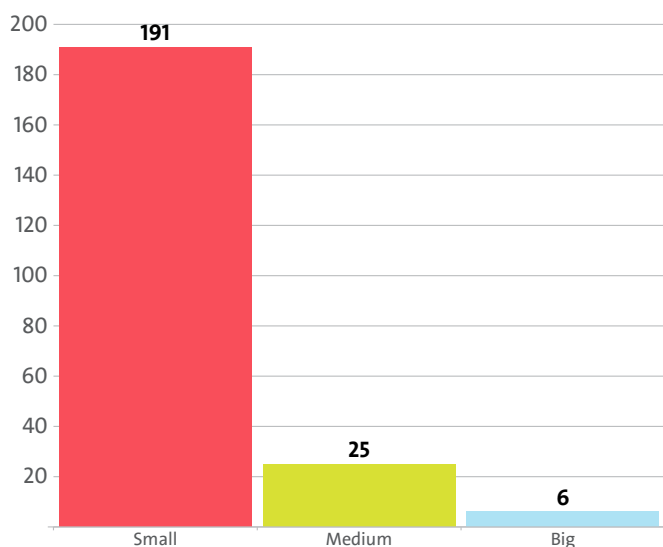


- Manufacture of instruments and appliances for measuring, testing and navigation
- Manufacture of loaded electronic boards
- Manufacture of electronic components
- Manufacture of optical instruments and photographic equipment
- Manufacture of communication equipment
- Others

When it comes to employees the sizes of firms vary. Some 213 have less than 50 employees, 32 fall in the 50 to 250 range, 6 count more than 250 employees *.

* Companies without data in the number of employees at end of the year are not

taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 36.96% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	FESTO PROIZVODSTVO EOOD	576	6.88%
2	OPTIKS AD	520	6.21%
3	AY TI DABALYU ISPRAKONTROLS BULGARIA EOOD	315	3.76%
4	ZAVOD ZA OPTIKA AD	278	3.32%
5	CHERNO MORE AD	256	3.06%
6	DELTAKOM ELEKTRONIKS OOD	256	3.06%
7	ASEL OOD	242	2.89%
8	VATTS INDASTRIZ BULGARIA EAD	241	2.88%
9	MELEKSIS BULGARIA EOOD	221	2.64%
10	BI EM ES PRODAKSHAN OOD	190	2.27%

The Manufacture of computer, electronic and optical products industry is the 51st largest employer in the country with 8,374 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Manufacture of computer, electronic and optical products's share in the country's total employment was 0.38% in 2014, 0.40% in 2013 and 0.39% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of computer, electronic and optical products industry to change at a compound annual growth rate (CAGR) of 7.65% in 2015.

The industry is represented by the following companies

SET PISIBI TEHNOLODZHI OOD

ELEKTRON-PP OOD

ET NTS SELEKT

EKOKOMS OOD

MILKOTRONIK OOD

KOEL SAT EOOD

FATSIT OOD

KIM ELEKTRONIKS EOOD

MDM-97 OOD

ELEKTROSFERA EOOD

SENZOTRON EOOD

KOMPYUTARNET KAMPANI OOD

SIRIUS PISIBI EOOD

SELKOM EOOD

EKOPROGRES INTERNESHANAL OOD

ALFA EKSPRESHAN EOOD

DTK ELEKTRONIKS OOD

SISKO SET ELEKTRONIKS EOOD

HIDROTEST OOD

EKSTRIYM EOOD

CHIPO LABS OOD

ANDKOM EOOD

TELEKTRONIKS EOOD

BI DZHI EN ELEKTRONIKS OOD

SELEKS DIZAYN INZHENERING EOOD

ADITI - D-R BISERKA MASHKOVA- INDIVIDUALNA PRAKTIKA ZA SPETSIALIZIRANA MEDITSINSKA POMOSHT EOOD

REZIDANS KONTROL EOOD

KLIKO OOD

ET BALTI - STEFAN BALTIEV

OPTICHNI ELEMENTI I SISTEMI OOD

ARDA-MT EOOD

SISTELS EOOD

UNIPOS OOD

TREMOL ES EM DI OOD

LEM BULGARIA EOOD

STIV INZHENERING OOD

REYSAT BULGARIA EOOD

SPETSIALIZIRANI BEZNES S-MI AD

KIOSK BULGARIA OOD

ET MAR- BI - HRISTO STOYCHEV

BG KVARTS EOOD

ET GERTO- ELEKTRONIKS- GEORGI TODOROV

ARTEH OOD

ET BORIS PAVLOV

ET MIG - GEORGI GEORGIEV

EMA GAZ - RUSE EOOD

INOVA -BG OOD

GESITEH OOD

OPTIKOELEKTRON GRUP AD

DOYCHEV ELEKTRONIKA I KIRILOV SD

NAUCHNO BYURO OOD

SIMONAS KARDS OOD

HERMES SOLAR OOD

FONOTRONIKA OOD

DZZD NT VIDEO NESEBAR

H.F.ELEKTRONIK EOOD

EOOD KEM-BOYKINOV

MIKRON-PECHATNI PLATKI OOD

VIKIS - NYU OOD

VEGA KOREKT EOOD

KOMP A.K. OOD

HIBRIDNA MIKROELEKTRONIKA OOD

ET AUDIO VEL - ATANAS VELIZAROV

ETA SIS OOD

SIMEKS EOOD

MAD INOVEYSHANS OOD

ADSIIS EOOD

AY SI EM ELEKTRONIKS EOOD

ZEKOTEK OOD

NOVEL B EOOD

PROFIANTS TEHNOLODZHIS EOOD

AUDIO ELEKTRONIKA EOOD

MITIEL OOD

MIKROTEH BG EOOD

KOOPERATIYA EMTA

NEKSAS GRUP OOD

ASTERIKS ELEKTRONIK OOD

ET KRES - ELEKTRONIKA

BULTEH - 2011 OOD

OPTIKS AD

AUDIOVIZIYA EOOD

TEKOSIS OOD

MELOPA OOD

ZAVOD ZA TELEFONNA APARATURA AD

VIDA AVTOMATIKA EOOD

ET SIYANA-KOSTADIN KOSTADINOV

LIDER LAYT BULGARIA EOOD

TINEL ELEKTRONIKS OOD

ZHINIARS OOD

KMP ELEKTRONIKS OOD

R. D. PETROFF EOOD

ET KRALEV I SIN - PETAR KRALEV

ET GOBI - GOSPODIN YORDANOV

REDEKSON OOD

VE EL ELEKTRONIKS EOOD

ET IVAN PIPALOV- APOGEY

BRANDNER BULGARIA EOOD

INTELGENTNI SISTEMI ZA SIGURNOST OOD

DELTA KONTROL OOD

GM METALDETEKTORS EOOD

ET INTER OPTIK- DR.MASHKOVA

VIAKONT OOD

ALFALIFT OOD

BELASITSA AD

KVARTA OOD

ATSOM OOD

BETAMARK EOOD

BEL TEL TELEFONEN ZAVOD EAD

SILITA RAZVITIE OOD

ES VI EY-BI DZHI EAD

SM SENZORMATIK EOOD

ASDSTEST EOOD

LABORBIO OOD

UVAROV OOD

A I V SISTEMI OOD

AY TI DABALYU ISPRAKONTROLS BULGARIA EOOD

ELPRIBOR AD

ZAVOD ZA OPTIKA AD

TEKNO BG OOD

NANO TUUL SHOP OOD

EKSPEKT EOOD

ET AI V ANDREY VASILEV

HAY TEK ELEKTRONIKA EOOD

NIK 2000 OOD

ET 2002 - KONSTANTIN DIMITROV

CHERNO MORE AD

SOFTUERNA KOMPANIYA EOOD

AURISMED EOOD

HRISTOV - FINA MEHANIKA - OOD

INKO SISTEMS TAKEV I SIE OOD

SD OBERTON SHARBOV VLAEVSKI I SIE

FIEL EOOD

AMG TEHNOLODZHI OOD

IME - 97 AD

MEZHARMANT SISTEMS EOOD

TRAKIYA KOMERS 90 AD

INVEST ELEKTRONIKS OOD

KALIMAKO EOOD

SMART-LR EOOD

STIV - 2006 EOOD

DZHUNOV PRETSIZHAN OPTIK OOD

BOKS IT EAD

EY DZHI ES SOLYUSHANS EOOD

KABLES-STEFGA KALKANOVA EOOD

GALINAKS EOOD

STS ELEKTRONIKS OOD

KOMPYUTARNET OOD

TELETEK ELEKTRONIKS AD

AY DI EM 2011 EOOD

AYNET 2011 EOOD

ET TEHNOSIST-ILIYAN RADEV

RING INZHENERING OOD

ET RADOSLAV STOILOV

RADIKAL SALYUSHAN OOD

NAVIGAT OOD

TSK-1 OOD

NETBLOKS EOOD

ZPP AD

EY DZHI ES INZHENERING EOOD

ATM ELEKTRONIKS MANYUFEKCHARING EOOD

ELTEH EOOD

TEHNOSENS OOD

KOMEKO AD

KRIPSIS OOD

ANTENI.NET EOOD

ZITA BG EOOD

INKOMS BITOVATEHNIKA AD

MAGNETIK HED TEHNOLODZHIS /BULGARIA/ AD

GAZ - PETROL INZHENERING 96 EOOD

SKORPION 7 OOD

NATURELA OOD

ENDZHIEN BIT EOOD

EM BI AY 2 EOOD

K I L ELEKTRONIKS OOD

KOMIKON OOD

ET PK - ATTS - TM

DENKOVI ASEMBLI ELEKTRONIKS OOD

ETA-17 OOD

ET NELO - YOSIF SALTIEL

TELETEH OOD

BRSP AVTOELEKTRONIKA

ET ELEKSIM-GEORGI SIMEONOV

ELEKTRONIK MENIFAKTORI TESTING/EMT/OOD

KRUS ELEKTRONIK OOD

UNISIST INZHENERING OOD

ET KRIONA - IVAN VELICHKOV

VI VI EM INZHENERING EOOD

IMPEREKS EOOD

ULTRAFLEKS KORPOREYSHAN OOD

EOLT EOOD

SELEKTRA-PSB OOD

TRAKS AUDIO EOOD

BTL INDASTRIZY AD

MIKROSIST EOOD

OLIS - P.S. EOOD

HARDUER DIZAYN OOD

ELTEK OOD

SILVAR FARST OOD

TOIVEL EOOD

IT TELEKOMUNIKEYSHANS EOOD

VEKATEH EOOD

LEONEL 19 OOD

SOFISTIR KOMPYUTARS OOD

PROMAKS 99 OOD

EVIRITING BAT DA BOKS AD

VIKIS 01 EOOD

INOSTART OOD

VENDING SISTEM OOD

ANDIK ELEKTRONIKS EOOD

ET DITEKS DINYO TONCHEV

ESTEL EOOD

EMSIST 6 OOD

AMET OOD

OPSIL EOOD

OOD OLIMEKS

NIKI EL TM EOOD

MAGNITO EOOD

METRIKS MTS EOOD

ARTKOM EOOD

EKSTREL EOOD

VRITSEKS OOD

OPTIMA ELEKTRONIK EOOD

LABORATORNA TEHNIKA - KRASTEV EOOD

SENZOR TEHNO INTERNATSIONAL-PETRICH OOD

RODIA INT OOD

ATM DEVELOPMANT OOD

IZOMATIK SISTEM OOD

EOOD PLAMEN APOSTOLOV - 06

AMK ELEKTRONIKS OOD

MILKOTESTER OOD

UNIPEYCH EOOD

VITEH EOOD

BI EM ES PRODAKSHAN OOD

RODA EOOD

RAYHLE I DE MASARI BULGARIA PRUDAKSHAN EOOD
 SENTILION OOD
 HEKSAMAYT EOOD
 VG OBEDINENI OOD
 ELEKTRONIK TEHNOLODZHI PETRICH EOOD
 OLVIYA INF OOD
 ELIOS OOD
 BOUVI BULGARIA EOOD
 VEMA DIZAYN OOD
 SEMITEH OOD
 KIRELI EOOD
 ELVAS ELEKTRONIKA EOOD
 LZ - ANTENI-KOMERS EOOD
 ET VISTA -ILIJAN ICHOV
 SIMONA KARDS OOD
 MAVERIK-M EOOD
 INMAK 2000 OOD
 ATM INVEST EOOD
 SONIKS OOD
 DIDZHITAL SOLYUSHANS OOD
 ULTIMA OOD
 INKOTEKS SISTEMS EOOD
 ELEKTRONIKS DIZAYN OOD
 BOCHEV KONSULT OOD
 ET TALOS KRASTYU KRASTEVE
 TELENET EOOD
 INDUSTRIAL GRUP EKZOS INTERNESHANAL OOD
 EMA - GAZ EOOD
 PROGRAMNO APARATNI SISTEMI OOD
 SIGMATEH EOOD
 VIGOTEK OOD
 ET TM-ELEKTRONIK-TODOR FILIPOV
 SKN EOOD
 ASTI 92 OOD
 ET KOSTADIN DUKOV
 LZ ANTENI EOOD
 PRIMA - TEH - PRO OOD
 ROMBUS EVROPA OOD
 SEKTRON ELEKTRONIKS OOD
 OPENKOD SISTMES OOD
 YULITA EM EOOD
 SD E-M-A STANCHEV I SIE
 SONIK HAYBRIDS OOD
 HIBRIDNI INTEGRALNI SISTEMI AD
 EMA OOD
 ZPP-RUSE AD
 LARGONET OOD
 MIKRON 20 EOOD
 MELEKSIS BULGARIA EOOD
 VYUIT EOOD
 UNIKOM MIKROSISTEMI EOOD
 SD INOVA IGNATОВI
 DZHI SISTEMS INZHENERING EOOD
 EDISOFT YA EOOD
 KOSMIK EOOD
 KARTIS/BALKAN EOOD
 VI - RUS INTERNESHANAL OOD
 IT INDUSTRIALNI TEHNOLOGII OOD
 ET AMON - VALENTIN SLAVOV
 ET DIMITAR ANGELOV ALFA
 KASEVI OOD
 ATRAKT OOD
 TEHNOOPTIK OOD
 TIBOLAB EOOD
 OMZ OOD

DELTA INSTRUMENT OOD
 TERAKOM OOD
 ET ANDROIT DIMCHO GEORGIEV
 ET PAS ELEKTROAKUSTIKA
 EOS ELEKTRONIKS EOOD
 VISSOKOGOVORITELI AD
 DA NET EOOD
 ADAPT KONTROL EOOD
 VATTS INDASTRIZ BULGARIA EAD
 ES AY TEH EOOD
 SD O I K - OGNANOV I SIE
 ROMTEH - 3 ES OOD
 VESPA-V-VANYA DEMIREVA ET
 TELEKONSULT OOD
 AUSTA OOD
 ET SEKANA - SERGEY NAYDENOV
 SHTAYNER ELEKTRONIK EOOD
 MIRA MILK OOD
 TOPURCHEVSKI EOOD
 ASTRIT OOD
 EVROPEYSKA ELEKTRONIKA EOOD
 DELTA KONTROLS EOOD
 MIKRO VYU ENDOSKOPI OPTIK AD
 LADEK EOOD
 ALER KOM OOD
 KONEL OOD
 SENZOTEH BG OOD
 OPTEKSIM AD
 KUL TEH EOOD
 ET ELO - PLAMEN PASHEV
 KONET OOD
 MEGA INZHENERING OOD
 LABORATORIYA PO ZVUKOTEHNIKA OOD
 ASEL OOD
 TEHNICHESKI KOMPONENTI BULGARIA EOOD
 DEVA BRODKAST EOOD
 HOLDING KIMKOOP OOD
 IB FOTONIKA EOOD
 KM TRONIK EOOD
 FESTO PROIZVODSTVO EOOD
 DELTAKOM ELEKTRONIKS OOD
 KVANTUM FOTONIKS EOOD
 ET TEHNO LAB 11 - MIHAIL KOSTADINOV
 SIGMATRON EOOD
 DIMOV OOD
 ET APPA - ANTON ANTONOV
 ATM ELEKTRONIKS OOD
 OMEGA OOD
 EVROLAN OOD
 BLUOPTIKS AD
 OPTEKO I PARTNYORI OOD
 ESKIP OOD
 NOVATRON OOD
 ALEKS GRUP 76 EOOD
 ET MARIYA KLINCHOVA
 BORIMA AD
 TEHENERGO S EOOD
 NIPO-ELEKTRONIKS EOOD
 VEGA OPTIKS EOOD
 AY TI ES DISPLAYS OOD
 SKA OOD
 SG LABORATORIYA OOD
 PI EM SI OOD
 INDUSTRIALEN SOFTUER AD
 ELVAS EOOD
 DZHI EM ES OOD

ECTRON AD
 BULTEH - 2000 OOD
 LYUVESTA MTL OOD
 M D SISTEMS EOOD
 NAVISIM EOOD
 MIS 99 EOOD
 AGRIPA M EOOD
 PASAT ANTENI OOD
 IMEKS OOD
 ALPIN OOD
 SD ELTA R CHENKIN I SIE
 PERSI OOD

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