

# SeeNews

Business Intelligence  
for Southeast Europe



# Industry Report

## Printing and reproduction of recorded media 2014 Bulgaria

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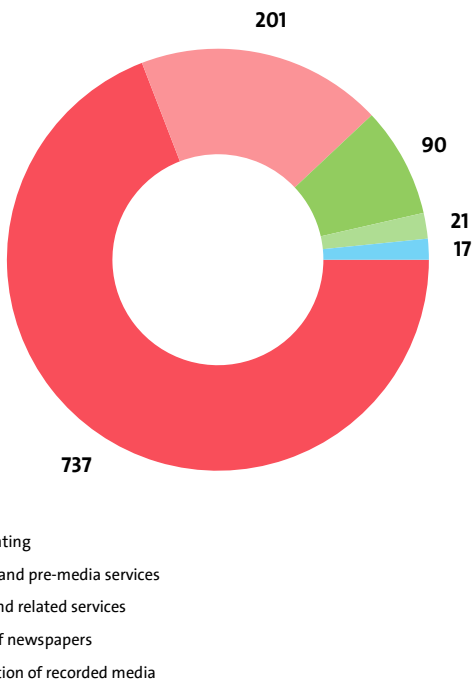
BULGARIA

# I. KEY INDICATORS

- The Printing and reproduction of recorded media industry in Bulgaria was represented by 1,066 companies at the end of 2014, compared to 987 in the previous year and 868 in 2012.
- The industry's net profit amounted to BGN 51,945,000 in 2014.
- The industry's total revenue was BGN 740,245,000 in 2014, down by 6.48% compared to the previous year.
- The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 681,487,000 in 2014, up by 0.25% year-on-year.
- The industry's total revenue makes up 0.96% to the country's Gross domestic product (GDP) in 2014, compared to 1.04% for 2013 and 0.82% in 2012.
- A total of 8,408 people were employed in the Printing and reproduction of recorded media industry at the end of 2014, compared to 9,106 in 2013 and 7,563 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 Printing and reproduction of recorded media industry numbered 1,066, distributed in 5 sectors.



In 2013 there were a total of 987 companies operating in the industry. In 2012 their number totalled 868.

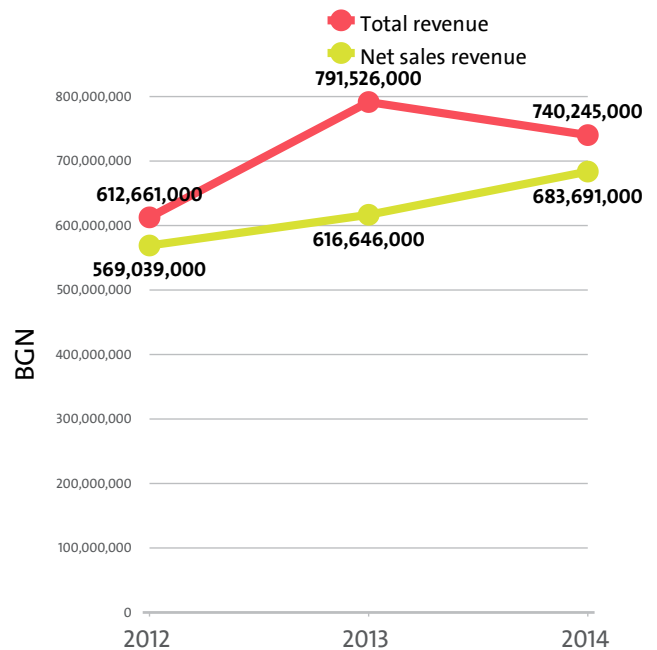
## NUMBER OF COMPANIES IN PRINTING AND REPRODUCTION OF

### RECORDED MEDIA INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
OTHER PRINTING	737	675	603
PRE-PRESS AND PRE-MEDIA SERVICES	201	195	171
BINDING AND RELATED SERVICES	90	83	71
PRINTING OF NEWSPAPERS	21	22	15
REPRODUCTION OF RECORDED MEDIA	17	12	8

# III. REVENUES

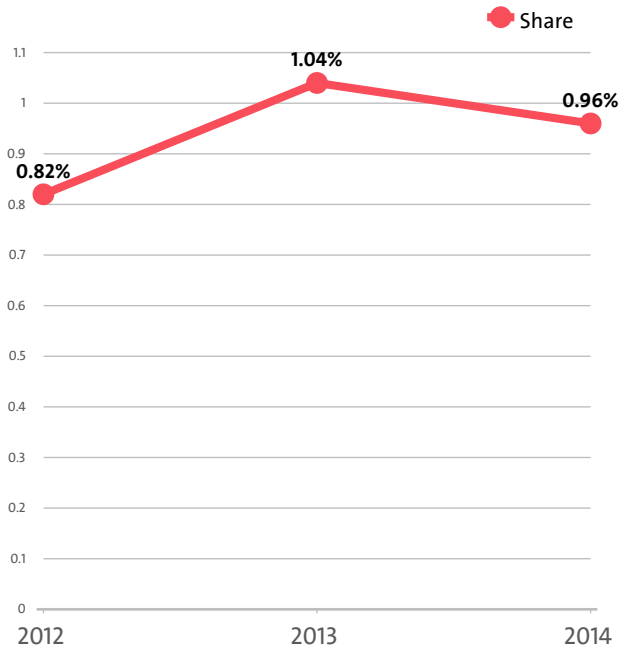
The total revenue in the industry was BGN 740,245,000 in 2014, BGN 791,526,000 in 2013 and 612,661,000 in 2012.



The companies in the Printing and reproduction of recorded media market of Bulgaria earned combined net sales revenues of BGN 683,691,000 in 2014.

In annual terms, sales marked a rise of 10.87% compared to 2013. In comparison to 2012 they grew by 20.15%. In 2013 sales grew by 8.37% year-on-year.

The Printing and reproduction of recorded media industry total revenue make up 0.96% to the country's GDP in 2014, compared to 1.04% for 2013 and 0.82% in 2012.



In 2014 the Printing and reproduction of recorded media industry contributed to GDP BGN 687,392,000 in Gross value added (GVA) accounting for 0.48% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 683,755,000, accounting for 0.51% of the total for the country in 2013. In 2012 the GVA of the Printing and reproduction of recorded media was BGN 537,265,000, or 0.42% of the GVA for the country's economy.

#### GVA BY SECTORS

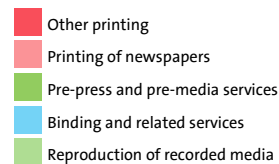
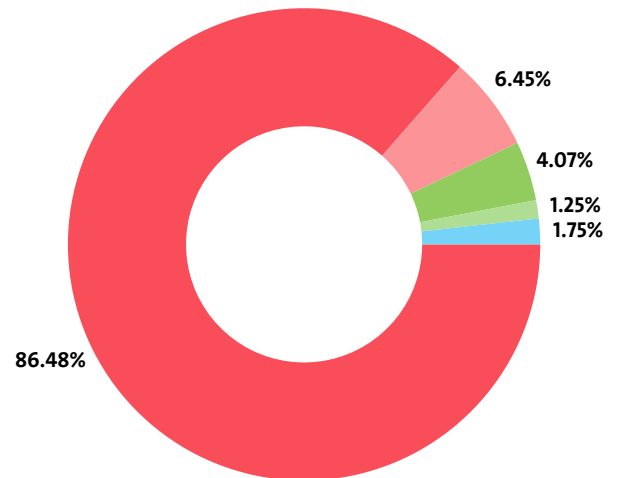
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER PRINTING	589,471,000	0.41
2	PRINTING OF NEWSPAPERS	50,795,000	0.04
3	PRE-PRESS AND PRE-MEDIA SERVICES	26,465,000	0.02
4	BINDING AND RELATED SERVICES	12,128,000	0.01
5	REPRODUCTION OF RECORDED MEDIA	8,533,000	0.01

We expect, based on the trend in the last three years, the total revenue of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR) of 9.92% in 2015.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OTHER PRINTING	591,266,000
2	PRINTING OF NEWSPAPERS	44,072,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	27,830,000
4	BINDING AND RELATED SERVICES	11,980,000
5	REPRODUCTION OF RECORDED MEDIA	8,543,000

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 32.39%, was recorded by Binding and related services, while Printing of newspapers registered the sharpest decline, of 6.49%.

#### TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>BINDING AND RELATED SERVICES</b>			
	BIVALVIYA OOD	3,303,000	3,235,000
	VEG-TS-1 EOOD	1,631,000	1,626,000
	ULTRA FLEKS OOD	1,556,000	1,556,000
<b>REPRODUCTION OF RECORDED MEDIA</b>			
	KRISTAL TON - 2 EOOD	8,539,000	7,205,000
	MEDIYA DISK EOOD	896,000	827,000
	BO OOD	172,000	172,000
<b>PRINTING OF NEWSPAPERS</b>			
	PECHATNITSA SOFIYA EOOD	21,216,000	19,555,000
	PRINT TREYDING EAD	21,089,000	9,250,000
	ALIANS MEDIAPRINT AD	8,489,000	8,111,000
<b>OTHER PRINTING</b>			
	YURII GAGARIN AD (FORMERLY KNOWN AS PLOVDIV - YURI GAGARIN-BT AD)	96,199,000	88,491,000
	DEMAKS AD	49,607,000	48,975,000
	PECHATNITSA NA BNB AD	20,104,000	18,526,000
<b>PRE-PRESS AND PRE-MEDIA SERVICES</b>			
	BULGED OOD	4,500,000	4,234,000
	OOD POLIFLEKS	1,914,000	1,840,000
	DIKOV 90 OOD	1,772,000	1,666,000

The top 10 companies in terms of total revenue in Printing and reproduction of recorded media accounted for 38.69% of the industry's total in 2014, 47.64% in 2013 and 39.10% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
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1	YURII GAGARIN AD (FORMERLY KNOWN AS PLOVDIV - YURI GAGARIN-BT AD)	96,199,000	88,491,000
2	DEMAKS AD	49,607,000	48,975,000
3	PECHATNITSA SOFIYA EOOD	21,216,000	19,555,000
4	PRINT TREYDING EAD	21,089,000	9,250,000
5	PECHATNITSA NA BNB AD	20,104,000	18,526,000
6	DEDRAKS AD	19,431,000	18,900,000
7	MULTIPRINT OOD	17,801,000	17,052,000
8	FLEKSPRINT EOOD	14,278,000	11,417,000
9	DEMAKS - HOLOGRAMI AD	13,891,000	13,558,000
10	ET DARS-91-DIMITAR SABKOV	12,793,000	9,276,000

The total revenues of the top 10 companies in the Printing and reproduction of recorded media were 0.37% of GDP in 2014, compared to 0.50% for 2013 and 0.32% in 2012.

The top 10 by assets in the Printing and reproduction of recorded media field made up BGN 210,288,000, or 30.76% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	PRINT TREYDING EAD	205,043,000
2	PECHATNITSA NA BNB AD	101,660,000
3	YURII GAGARIN AD (FORMERLY KNOWN AS PLOVDIV - YURI GAGARIN-BT AD)	76,205,000
4	BILBORD AD	37,819,000
5	DEMAKS AD	31,943,000
6	POLIGRAFICHESKI KOMBINAT DIMITAR BLAGOEV OOD	25,303,000
7	OBERTYUR FIDYUSIER AD	22,445,000
8	DEMAKS - HOLOGRAMI AD	18,924,000
9	DIGITAL PRINT EOOD	18,897,000
10	KRISTAL TON - 2 EOOD	17,272,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN PRINTING AND REPRODUCTION OF RECORDED MEDIA

RANK	COMPANY	Y/Y GROWTH
1	EKSKLUZIV PRINT EOOD	5833.33%
2	STAMPA EOOD	3416.67%
3	GAMA RITT EOOD	3300.00%
4	ABITARE EOOD	2314.29%
5	OMEGA MS EOOD	2300.00%
6	SAYT MEDIA OOD	1400.00%
7	KOLOR GARDAN AD	1328.57%
8	FLEKS KONSULT EOOD	1287.50%
9	KAMEYA DIZAYN OOD	1250.00%
10	LINOS PRINT EOOD	1050.00%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR BINDING AND RELATED SERVICES WERE:

COMPANY	BGN
BIVALVIYA OOD	3,303,000
VEG-TS-1 EOOD	1,631,000
ULTRA FLEKS OOD	1,556,000
OFSET EOOD	1,126,000
ALFA PLAST GRUP OOD	868,000
" OLIMP BILDINVEST " EOOD	774,000
MAKS KREATIV OOD	385,000
MEGADEN EOOD	326,000
GARMOND EOO	324,000
INFOMATIKA BG OOD	190,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 10,483,000 and accounted for 1.42% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD REPRODUCTION OF RECORDED MEDIA WERE:

COMPANY	BGN
KRISTAL TON - 2 EOOD	8,539,000
MEDIYA DISK EOOD	896,000
BO OOD	172,000
ET MEHEL-MLADEN MLADENOV	78,000
NYUANS DIZAYN OOD	61,000
BRUTALIKA PRINT EOOD	42,000
KRISTA MEDIYA GRUP EOOD	36,000
BO STUDIO OOD	31,000
GALAKSI 99 EOOD	20,000
GRUD STAEV STAEV	18,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 9,893,000 and accounted for 1.34% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PRINTING OF NEWSPAPERS WERE:

COMPANY	BGN
PECHATNITSA SOFIYA EOOD	21,216,000
PRINT TREYDING EAD	21,089,000
ALIANS MEDIAPRINT AD	8,489,000
RAZGRAD-POLIGRAF OOD	3,388,000
NYUZPRINT EOOD	1,449,000
INFORMA PRINT OOD	917,000
HAY END PUBLISHING OOD	765,000
BRADAR OOD	273,000
SKART EOOD	264,000
BEZ TSENZURA EOOD	174,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 58,024,000 and accounted for 7.84% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER PRINTING WERE:

COMPANY	BGN
YURII GAGARIN AD (FORMERLY KNOWN AS PLOVDIV - YURI GAGARIN-BT AD)	96,199,000
DEMAKS AD	49,607,000
PECHATNITSA NA BNB AD	20,104,000
DEDRAKS AD	19,431,000
MULTIPRINT OOD	17,801,000
FLEKSPRINT EOOD	14,278,000
DEMAKS - HOLOGRAMI AD	13,891,000
ET DARS-91-DIMITAR SABKOV	12,793,000
BULVEST PRINT AD	12,225,000
ADL IDEAL OOD	12,011,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 268,340,000 and accounted for 36.25% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PRE-PRESS AND PRE-MEDIA SERVICES WERE:

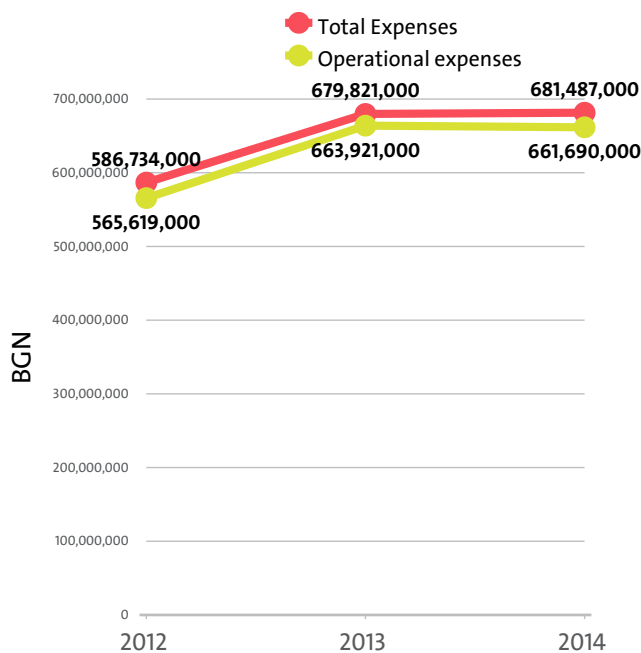
COMPANY	BGN
BULGED OOD	4,500,000
OOD POLIFLEKS	1,914,000
DIKOV 90 OOD	1,772,000
PANFLEKS I TROTEH OOD	1,586,000
MIKO DIZAYN EOOD	1,438,000

FILIKS-M EOOD	1,221,000
TETRA OOD	760,000
ROSSO FORTE OOD	719,000
ZUM DIZAYN OOD	683,000
DABAL T OOD	540,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 15,133,000 and accounted for 2.04% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 681,487,000 in 2014.



In annual terms, total expenses rose by 0.25% compared to 2013 and grew by 16.15% in comparison to 2012.

The total operating expenses of the companies in the Printing and reproduction of recorded media industry were BGN 661,690,000 in 2014.

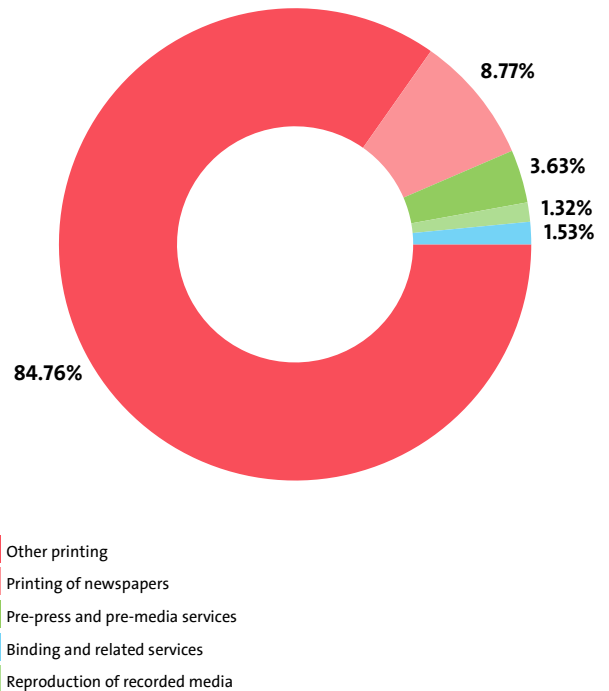
Operating costs fell by 0.34% compared with the previous year and increased by 16.99% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR) of 7.77% in 2015.

### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OTHER PRINTING	577,641,000
2	PRINTING OF NEWSPAPERS	59,761,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	24,712,000
4	BINDING AND RELATED SERVICES	10,411,000
5	REPRODUCTION OF RECORDED MEDIA	8,962,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

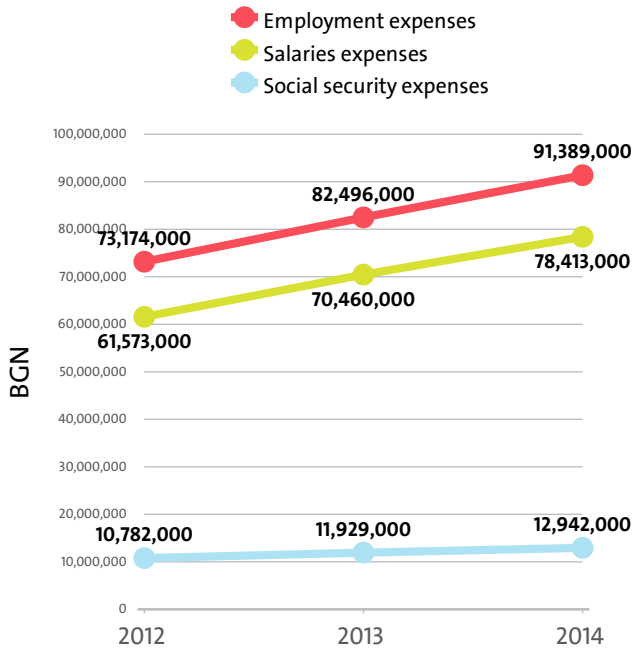


Binding and related services marked the highest annual growth in total expenses, of 26.84%, while total expenses fell the most, by 49.23%, for Printing of newspapers.

In terms of operating expenses, the highest growth, of 27.83%, was recorded by the Binding and related services sector. The sharpest fall was posted by Printing of newspapers - 54.30%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 13, including ADL IDEAL OOD, PECHATNITSA SOFIYA EOOD, BILBORD AD, PECHATNITSA NA BNB AD, MULTIPRINT OOD. The medium spenders, or those in the 5% and 10% range count 16 and include STS PRINT AD, SPEKTAR AD, STIKO-90 EOOD, BUKPRINT EOOD, KRISTAL TON - 2 EOOD. Below 5% threshold are 1,037 companies, including ET ILIYAN MIHOV KENTAVAR 66, RAMOS 91 EOOD, KRISTAL PRINT BG EOOD, BOGARA OOD, MEDZHIK AUTDOR EOOD.

Employment expenses in the Printing and reproduction of recorded media industry rose by 10.78% on the year to BGN 91,389,000 in 2014.



The highest growth in labour costs, of 13.05%, was registered by Other printing, while Printing of newspapers marked the sharpest fall, of 5.50%.

The monthly costs per employee in the Printing and reproduction of recorded media industry averaged BGN 906 in 2014, BGN 755 in 2013 and BGN 806 in 2012.

The monthly social security costs per employee in the industry averaged BGN 128 in 2014, versus BGN 109 in 2013 and BGN 119 in 2012.

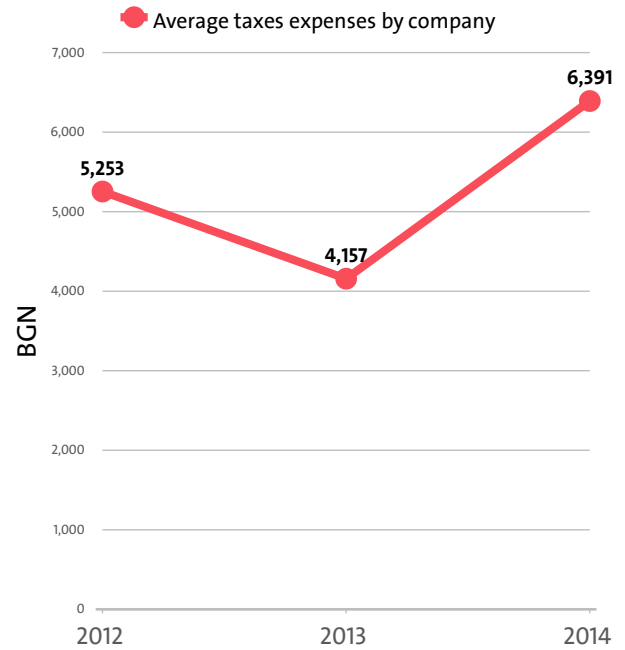
#### EMPLOYMENT EXPENSES IN PRINTING AND REPRODUCTION OF RECORDED MEDIA BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER PRINTING	79,532,000	10,922
2	PRINTING OF NEWSPAPERS	5,599,000	14,175
3	PRE-PRESS AND PRE-MEDIA SERVICES	4,378,000	8,844
4	BINDING AND RELATED SERVICES	1,499,000	8,016
5	REPRODUCTION OF RECORDED MEDIA	381,000	7,776

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

RANK	COMPANY	BGN
1	VITAMIN ART EOOD	5,667
2	ADL IDEAL OOD	3,967
3	KERA PLOVDIV AD	3,325
4	RED POYNPTS OOD	3,013
5	DABAL T OOD	2,750
6	PRINT STAR EOOD	2,583
7	SVURIYA BULGARIA EOOD	2,333
8	CHESMATHI EOOD	2,167
9	ILIJAN - 78 EOOD	2,167
10	ALIANS MEDIAPRINT AD	2,106

The industry's tax expenses stood at BGN 6,813,000 in 2014. In 2013 it paid taxes of BGN 4,103,000. In 2012 the industry paid BGN 4,560,000 in taxes.

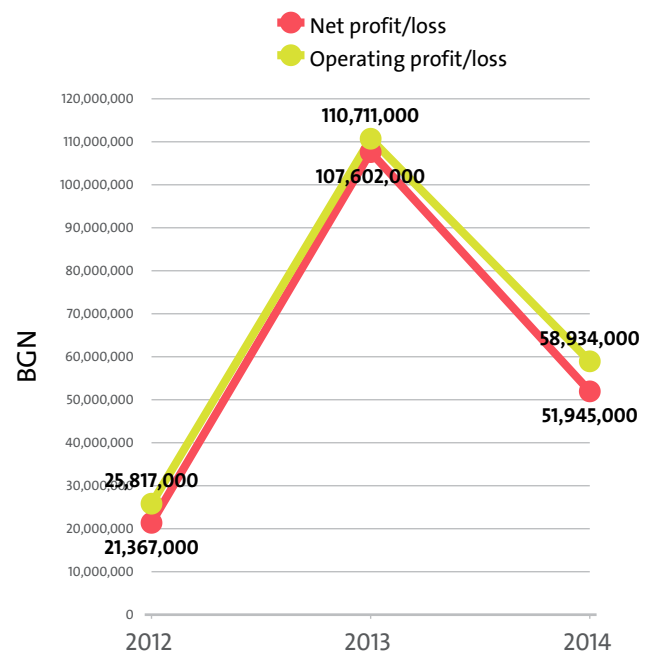


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER PRINTING	6,136,000	76.73%
2	PRE-PRESS AND PRE-MEDIA SERVICES	394,000	22.36%
3	BINDING AND RELATED SERVICES	206,000	30.38%
4	REPRODUCTION OF RECORDED MEDIA	117,000	-5.65%
5	PRINTING OF NEWSPAPERS	-40,000	-248.15%

## V. PROFITABILITY

The industry's net profit amounted to BGN 51,945,000 in 2014, compared to a net profit of BGN 107,602,000 in 2013 and a net profit of BGN 21,367,000 in 2012.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PRINTING AND REPRODUCTION OF RECORDED MEDIA

RANK	COMPANY	BGN
1	DEMAKS AD	6,140,000
2	DEMAKS - HOLOGRAMI AD	5,945,000
3	PECHATNITSA NA BNB AD	4,087,000
4	ET DARS-91-DIMITAR SABKOV	3,467,000
5	TRYUB-DEMAKS AD	2,005,000
6	OBERTYUR FIDYUSIER AD	1,826,000
7	BUKPRINT EOOD	1,569,000
8	DEMAKS DI PI AY AD	1,424,000
9	SOFRINT GRUP AD	1,381,000
10	TAFPRINT OOD	1,256,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN PRINTING AND REPRODUCTION OF RECORDED MEDIA

RANK	COMPANY	BGN
1	POLIGRAFICHESKI KOMBINAT DIMITAR BLAGOEV OOD	2,934,000
2	BILBORD AD	2,133,000
3	FLEKSPRINT EOOD	1,656,000
4	PRINT TREYDING EAD	1,075,000
5	SUPERPRINT OOD	800,000

The combined operating earnings of the companies in the Printing and reproduction of recorded media market fell by 46.77% y/y to BGN 58,934,000 in 2014.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
OTHER PRINTING	52,907,000	35,765,000	22,448,000
PRE-PRESS AND PRE-MEDIA SERVICES	4,102,000	4,281,000	4,907,000
BINDING AND RELATED SERVICES	2,099,000	1,072,000	851,000
REPRODUCTION OF RECORDED MEDIA	987,000	1,103,000	513,000
PRINTING OF NEWSPAPERS	-1,161,000	68,490,000	-2,902,000

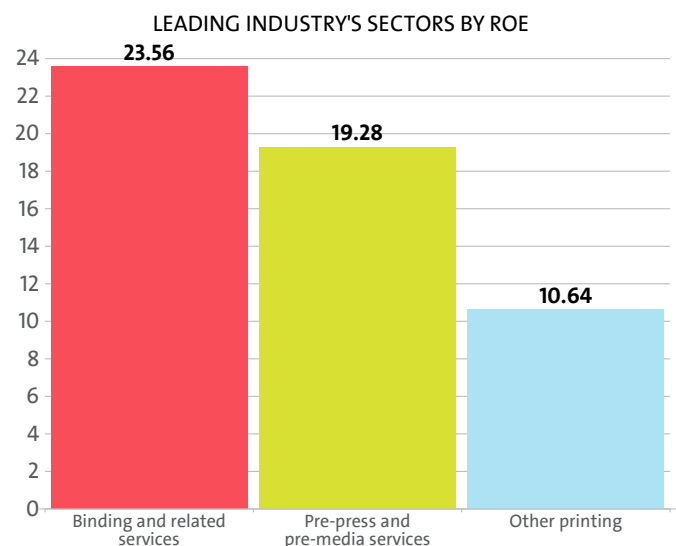
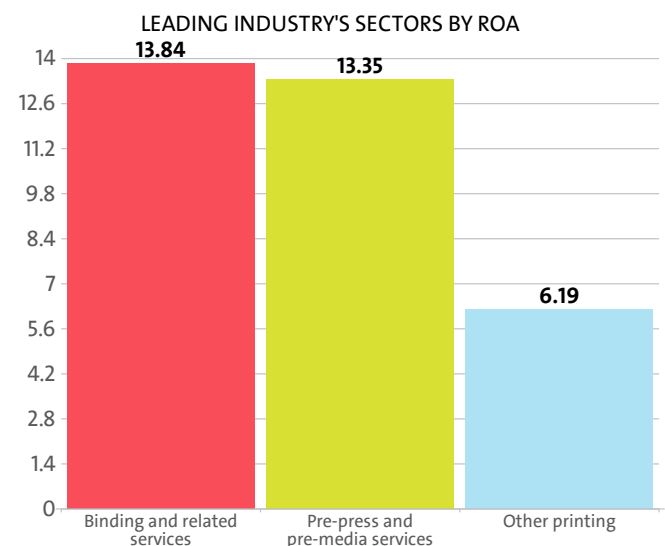
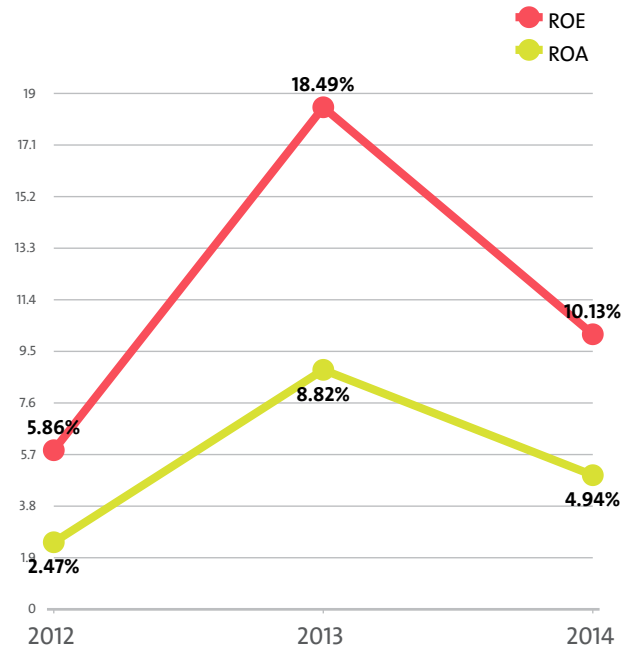
The profit margin for the Printing and reproduction of recorded media industry stood at 8.07% in 2014, while in 2013 it amounted to 15.42% and 4.26% in 2012.

#### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	BINDING AND RELATED SERVICES	17.03%
2	PRE-PRESS AND PRE-MEDIA SERVICES	14.30%
3	REPRODUCTION OF RECORDED MEDIA	10.00%
4	OTHER PRINTING	8.45%
5	PRINTING OF NEWSPAPERS	-2.16%

The Printing and reproduction of recorded media industry's return on equity (ROE) is 10.13% compared to 18.49% in 2013 and 5.86% in 2012.

The Printing and reproduction of recorded media's return on assets (ROA) was 4.94%, while in 2013 it amounted to 8.82% and 2.47% in 2012.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN PRINTING AND REPRODUCTION OF RECORDED



## MEDIA

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	STAMPA EOOD	619,000	SOFIA
2	ALFA STAR EOOD	237,000	SOFIA
3	" OLIMP BILDINVEST " EOOD	165,000	SOFIA
4	VEDA PRINT EOOD	109,000	SOFIA
5	TRYUB-DEMAKS AD	100,250	SOFIA
6	DEMAKS - HOLOGRAMI AD	86,159	SOFIA
7	HRIS 2001 OOD	76,000	SOFIA
8	ETEKs KRAFT EOOD	69,000	SILISTRA
9	BUKPRINT EOOD	68,217	BOZHURISHTE
10	DI PI VYU EOOD	58,000	SOFIA

About 80.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BOZHURISHTE-based and 10.00% are headquartered in SILISTRA.

The average net sales revenue per employee in the Printing and reproduction of recorded media industry amounted to BGN 81,314 in 2014, up by 20.08% compared to 2013 and up by 8.07% compared to 2012.

The industry's average operating revenue per employee went up by 10.22% year-on-year in 2014 to BGN 86,887. It grew by 8.47% compared to 2012.

The Printing and reproduction of recorded media sector generated an average BGN 88,041 in total revenue per employee. In 2013 and 2012 the figure was BGN 86,924 and BGN 81,008, respectively.

The average total revenue per company in the Printing and reproduction of recorded media industry fell to BGN 694,414 in 2014 from BGN 801,951 in 2013. The 2012 value was BGN 705,831.

A company in the Printing and reproduction of recorded media sector made on average a net sales revenue of BGN 641,361 in 2014, compared to BGN 624,768 in 2013 and BGN 655,575 in 2012.

The Printing and reproduction of recorded media industry made 0.29% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 7,009 in 2014. For comparison in 2013 it amounted to BGN 12,158 and BGN 12,158 in 2012.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN PRINTING AND REPRODUCTION OF RECORDED MEDIA

RANK	COMPANY	BGN
1	STAMPA EOOD	686,000
2	ALFA STAR EOOD	263,000
3	" OLIMP BILDINVEST " EOOD	183,250
4	VEDA PRINT EOOD	121,000
5	TRYUB-DEMAKS AD	111,400

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BORPRINT EOOD	1,335,000
2	STAMPA EOOD	838,000
3	VEDA PRINT EOOD	761,000

4	ADL IDEAL OOD	753,133
5	POLIGRAFICHESKI KOMBINAT AD	688,400
6	ALFA STAR EOOD	588,000
7	ETEKs KRAFT EOOD	468,000
8	ALIANS MEDIAPRINT AD	446,222
9	BUKPRINT EOOD	429,696
10	DI PI VYU EOOD	399,000

\*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 PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BINDING AND RELATED SERVICES	64,064	65,920	67,005	187
REPRODUCTION OF RECORDED MEDIA	174,347	201,490	203,041	49
PRINTING OF NEWSPAPERS	111,575	135,922	148,359	395
OTHER PRINTING	81,196	85,961	86,561	7,282
PRE-PRESS AND PRE-MEDIA SERVICES	56,222	57,949	58,242	495

#### AVERAGE REVENUE PER COMPANY IN PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PRINTING OF NEWSPAPERS	2,098,667	2,556,619	2,790,571	21
OTHER PRINTING	802,261	849,346	855,270	737
REPRODUCTION OF RECORDED MEDIA	502,529	580,765	585,235	17
PRE-PRESS AND PRE-MEDIA SERVICES	138,458	142,711	143,433	201
BINDING AND RELATED SERVICES	133,111	136,967	139,222	90

The total indebtedness of the companies in the Printing and reproduction of recorded media industry was BGN 509,353,000 versus BGN 621,228,000 a year ago. In 2012 the industry's indebtedness totalled BGN 487,866,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
OTHER PRINTING	288,491,000	286,392,000	300,119,000
PRINTING OF NEWSPAPERS	202,424,000	313,910,000	169,650,000
PRE-PRESS AND PRE-MEDIA SERVICES	8,194,000	11,184,000	11,174,000
BINDING AND RELATED SERVICES	5,212,000	5,026,000	2,257,000
REPRODUCTION OF RECORDED MEDIA	5,032,000	4,716,000	4,666,000

Debt-to-assets ratio of the companies in the industry is 0.48 in 2014. It was 0.51 in 2013 and 0.56 in 2012.

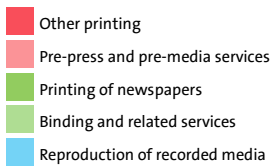
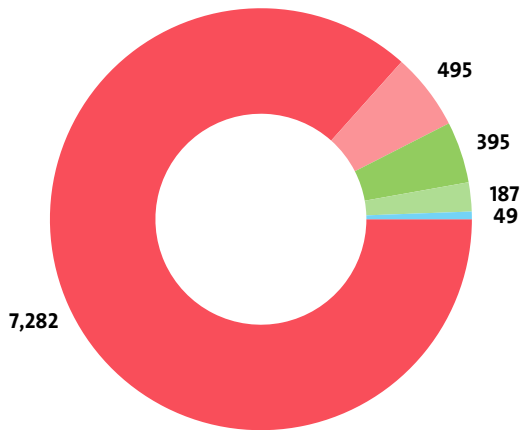
## VI. EMPLOYMENT

A total of 8,408 people were employed in the Printing and reproduction of recorded media industry at the end of 2014, compared to 9,106 in 2013 and 7,563 in 2012.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

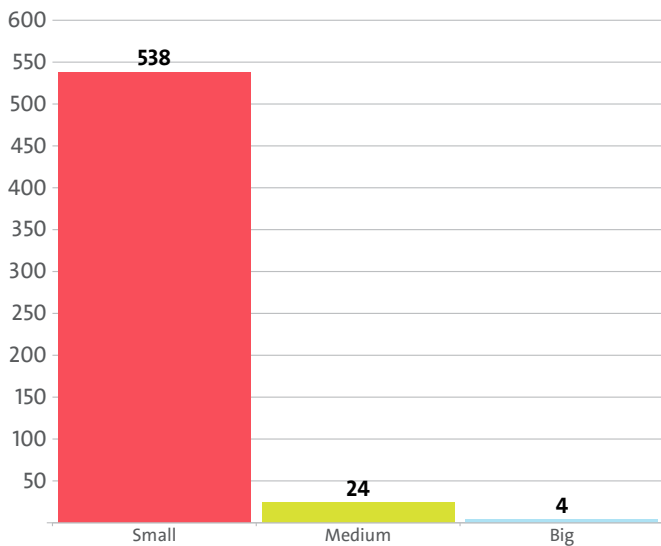
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER PRINTING	7,282	86.61%
PRE-PRESS AND PRE-MEDIA SERVICES	495	5.89%
PRINTING OF NEWSPAPERS	395	4.70%
BINDING AND RELATED SERVICES	187	2.22%

REPRODUCTION OF RECORDED MEDIA 49 0.58%



When it comes to employees the sizes of firms vary. Some 641 have less than 50 employees, 29 fall in the 50 to 250 range, 3 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 26.42% 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	YURII GAGARIN AD (FORMERLY KNOWN AS PLOVDIV - YURI GAGARIN-BT AD)	478	5.69%
2	DEMAKS AD	321	3.82%
3	DEDRAKS AD	313	3.72%
4	MULTIPRINT OOD	245	2.91%
5	BULVEST PRINT AD	185	2.20%

6	PECHATNITSA NA BNB AD	170	2.02%
7	ADL EOOD	151	1.80%
8	SPEKTAR AD	122	1.45%
9	PRINT TREYDING EAD	119	1.42%
10	OBERTYUR FIDYUSIER AD	117	1.39%

The Printing and reproduction of recorded media industry is the 50th largest employer in the country with 8,408 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 Printing and reproduction of recorded media's share in the country's total employment was 0.38% in 2014, 0.43% in 2013 and 0.41% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR) of 5.44% in 2015.

# The industry is represented by the following companies

ET ILIYAN MIHOV KENTAVAR 66

RAMOS 91 EOOD

KRISTAL PRINT BG EOOD

BOGARA OOD

MEDZHIK AUTDOR EOOD

TRYUB-DEMAKS AD

OOD NOVA PRES

EVROPRINT BULGARIA OOD

ET STOEV MUZ - STEFAN STOEV

POLIGRAF SERVIC OOD

DZZD MV PRES 2001

TRAYKOV PRINT EOOD

SE DIZAYN BG EOOD

REKLAMNO STUDIO SMUT OOD

YANKULOV EOOD

FLEKS KONSULT EOOD

ZD GRAF OOD

PRINTTAYM EOOD

PI I KOI EOOD

SHUSHI-DI EOOD

DEKUPAZH OOD

NACHALO BG EOOD

ET MITKO KOZHUHAROV

ET GEMAKS - 100 GNG

DIDA PRINT EOOD

RAZGRAD-POLIGRAF OOD

BUL PEANI PRINT HAUS EOOD

ART INZHENERING KRASDEV-IVO KRASDEV

PELIKAN 2005 EOOD

PRINTKOLOR 999 EOOD

PLAM 51 EOOD

INSAUND OOD

PUNKT OOD

FOLIART OOD

ET STEDI 91 - DIANA NIKOLOVA

PRINTEKS EOOD

RADEV PRINT EOOD

ES PRINT OOD

EVROMONA EOOD

EKSELPRINT EOOD

GRAFIKART 2000 EOOD

HIMERA OOD

BUNT ADVARTAYZING EOOD

PECHATNITSA NIMA EOOD

PANFLEKS I TROTEH OOD

HIKS PRES EOOD

RIMI OOD

NYU POYNT KONSULTING

VIT - EKSPERT 21 EOOD

KLASIK DIZAYN EOOD

AKVA GRAFIKS OOD

EKIP KONSORTSIUM

SD BALZENA RALCHEV I SIE

ET EKATERINA RUSKOVA IZDATELSTVO SELENA

BULGOTIK EOOD

ET BREZA 21 VEK - YANKA BREZOVSKA

LABEL OOD

VALSON - K EOOD

PECHATNITSA DAGA OOD

STIV ID OOD

NOVA MEDIA SOFIYA EOOD

AGENTSIYA PROTOS OOD

BIKOLOR OOD

VALDEKS OOD

PLADES EOOD

CHESMATIH EOOD

YORDAN YORDANOV IB DOBRICH - EOOD

ZUM AUTDOR OOD

TAFPRINT OOD

ET DARK-ROSEN NEDKOV

ET DIMEKS - DIMITRICHKA IVANOVA

TSDM EOOD

RIK SERVIC 90-PETAR IVANOV

STS PRINT AD

AGAMA OOD

ET TANITA-TATYANA MANOLOVA

EKS PRES OOD

SIESTA 93 OOD

SFERA DIZAYN EOOD

TRAKI ZHENINA OOD

VSEMIRNO BYALO BRATSTVO EOOD

NEO ART OOD

MIKO DIZAYN EOOD

PRO AKTSENT EOOD

SD LAZAROV I SIN I SIE

ET INCH VENTSI 2 IVAN CHALAKOV

PRINTPRO OOD

GRAFOPRINT OOD

EOOD KRISTAL AM

PANORAMA - DIMITAR KISYOV EOOD

MINCHEVI BULGARIA OOD

GEOMAN NAYDEN MECHKAROV ET

TSEKIN EOOD

ZODIAK TSVD EOOD

RIS VARNA EOOD

ELIT TREYD INZHENERING OOD

TRENTO PRINT OOD

PRINTEKS TREYD BULGARIA EOOD

IMEL DIZAYN OOD

TREYSI G. DYULGEROV ET

HIMIGRAF-DIMITROV EOOD

ET ALEBARDA KIRIL SPASOV

BIVALVIYA OOD

ART INZHENERING EOOD

DEPRINT 2000 EOOD

ET VALENTIN NIKOLOV - VN

ET HRISTO TRENDAFILOV TRENTO

ET POLDIM ROSITSA PETKOVA

POLIGRAFICHESKI KOMBINAT AD

SD DEMON 34

ADL IDEAL OOD

PRINTEKS EOOD

MAUS PRINT OOD

SLADKO SOLENO 21 VEK EOOD

ET TODOR POPOV-DEMT

MAKS KREATIV OOD

KOLOR GARDAN AD

EOOD LANGOV

ET FINIK - VESELIN GANEV

KOPI MIR EOOD

DVE VE OOD

ISM KOMPANIYA EOOD

SVISHTOV - INFO EOOD

ARTGRAF EOOD

ET B I B - BOYKO MARKOV

PROIMPRES EOOD

BG PRINT OOD

FRODI PRINT OOD

IZDATELSKO-POLIGRAFICHESKI KOMPLEKS

SVETLINA AD

IVEL STIL M OOD

NOLS EOOD

PRINTAKS EOOD

V-PRINT EOOD

ART PRINT PETROV EOOD

BRADAR OOD

SPEKTAR AD

RALITSA EOOD

APRIKOM OOD

PECHATNITSA SOFIYA EOOD

ET IDEMA TATYANA TASEVA

EOOD NATALIYA MIHOVA

PASAT PRES EOOD

ET AN-DI ANDRIYAN TASEV

STUDIO PIKSEL OOD

ET RAVIYA-STOYANA DELCHEVA

NEOGRAFITI OOD

ET SIEN B - STEFAN BOBCHEV

FEANOR EOOD

VAYALET PRINT EOOD

PRINT STAR EOOD

" OLIMP BILDINVEST " EOOD

ET ALEKS - 93 - VERGINIYA KOSTADINOVA

ET HERONEVA - 338 GEORGI HRISTOV

INFOMATIKA BG OOD

ET AD HOK - HRISTO YOVEV

PRES PRODUKT LAYN OOD

POLIMONA OOD

MAKS PRINT OOD

TODOROV-V EOOD

PROGRES MEDIYA OOD

KLASIK PRINT EOOD

SD UYEY EOOD

ET SANRAYS - PETAR IVANOV

REYVAN ADVARTAYZING EOOD

OOD ALFA TANDEM OOD

ATAZOK OOD

ENYOVCHE EOOD

SARV EOOD

HERAPRINT EOOD

DABAL T OOD

ET OFSET- MARIANA VLADIMIROVA

KOTA DIZAYN OOD

STIKO-90 EOOD

NYU GLOBAL BULGARIA EAD

ET KOLOR VLADIMIR TSVETKOV

VARIANT BG OOD

FENIKS PRINT EOOD

ET DIVEN A AMALIYA VENEVA

FASTUMPRINT EOOD

SMILKOV-EOOD

ET HRID - DARYA MIHAYLOVA

DIZAYN-DL EOOD

ESTERN LAYT INDUSTRI EOOD

AYPRINT OOD

SKAMANDAR EOOD

FOKS-21 EOOD

ET VLADI - VESELIN VLAEV

ET ART INZHENERING-YULIYAN KIRILOV

AZURIT M EOOD

BOROPRINT EOOD

OPTIMAL 1993 EOOD

PRINT VIZIYA EOOD

EP-PRINT EOOD

PALDIN PRINT - M OOD

DMT PRODUKT NIKOLOV EOOD

IMPRES OOD

STAMPA EOOD

ET IVIS - IVAN ILIYKOV

FINDLI OOD

ET TEYPMANIYA-CHAVDAR TSACHKOV

ZHIGAN OOD

YOKO PRINT OOD

AGENTSIYA VILA OOD

PECHATNITSA KRACKRA OOD

FENSI ART EOOD

SEMPRE FESHAN EOOD

ET DIMITAR GANZUROV

RAKURS SD

TARGOVSKA KOMPANIYA M OOD

NILEKTA PRINT OOD

ORINDZH PRINT EOOD

POSTKROSLING BULGARIA EOOD

ABAGAR AD

TPK PAKO - 50

SD EKO PRINT ZAYKOV I SIE

PASTROTSVYAT EOOD

KMD NOV DIZAYN EOOD

DIKO PRINT EOOD

DARS STIL EOOD

ET KUVEL - KUZMAN VELEV

DIZAYN EOOD

ET VILKOM - DIMITAR DIMITROV - VIOLETA

DIMITROVA

ILFI REKLAMA EOOD

SD ROLTEKST - DOMUSCHIEV I SIE

BULPRINT 07 OOD

AVTOPRINT OOD

SINTAKT EOOD

POLIGRAF KOMERS EOOD

PLOT EKSPRES EOOD

EDIT PLYUS EOOD

ORHIDEYA ER OOD

M ART EOOD

NORA 2000 EOOD

PROPRES EOOD

INKPRES OOD

MEYKAR ARTS - KONSTANTINOVA I PAVLOV  
SADRUZHIE

ET YOHAN GUTENBERG 90- IVAN TSONEV

EKSKLUZIV PRINT EOOD

TRINT EOOD

VESNA SI EOOD

PRINTAMAKS AD

KING 2001 OOD

MEDIYA DISK EOOD

OOD DIAGALPRINT

GEOPRINT EOOD

TSIAN EOOD

TD PRINT OOD

393 UARKS EOOD

BILBORD AD

STUDIO TARATO EOOD

PEPON EOOD

ET SIMONA - SLAVKA MARINOVA

DI ES TI MEDIYA EOOD

ET OMEGA PRINT-OGNYAN MILOSLAVOV

AMALA OOD

ET MG-PECHATA-MILAN DIMITROV

IKTUS-PRINT EOOD

SILIS BG EOOD

MULTIPRINT EOOD

ET STRAHIL RUSEV

DESEM-ART EOOD

ET YANLIT YANCHO TODOROV IVANOV

TS GRUP OOD

LIYA - VP OOD

ET ITA EST-BOZHIDAR SAVOV

ANDROMEDA-MIRAZCHIEVA DOBROVSKA

HAYDAKAN BG EOOD

TISAVRI EOOD

LARUS EOOD GRAD BURGAS

ET REKLAMKONTAKT-60-VALCHO KALCHEV

NABLYUDATEL EOOD

MITAN 76 EOOD

VELIN I KO EOOD

ET B.M.S. BISER MLADENOV

DZHEMI STRATUS OOD

ET ALFA PRINT-STOYANKA DOTSEVA

ETEK S KRAFT EOOD

ET RUTA - HRISTO BORISOV

KYU MEDIYA EOOD

MEDIA GRUP EOOD

BALGARSKI ENERGIYNI PARTNYORI EOOD

SAN LAYT 2012 EOOD

TOP DIZAYN STUDIO OOD

DIMIKOL-M EOOD

DIZAYN STUDIO SKRIPT EOOD

ET MIG - IVALIN IVANOV

DIKOV 90 OOD

MISHLENA OOD

HELIOS DIZAYN EOOD

PRINTFEYS OOD

ET "IPK-GRAFIK-2 - IVAN STOYANOV"

VOTOMAMI - ANTOANETA VLADIMIROVA ET

STUDIO GRIF OOD

DOMI OOD

MODERNA PECHATNITSA EOOD

ET ZHELEZAROV 49

EA AD

PI DZHI PRINT END DEZING EOOD

LITERA BG OOD

D - MEDIYA OOD

RAYZING ART OOD

EYARSI TARGOVIYA EOOD

TI DI ZHI OOD

VIS GRAFIK-EOOD

NA TOCHKI OOD

BETA PRES PLYUS EOOD

ET YULIYA ILIEVA

MT STUDIO EOOD

ET BLENDIA -PETAR PETROV

SIMONA MR EOOD

EKSTRIYM BULGARIA EOOD

REKLAMEN TSENTAR OOD

ET DAS-S STOYAN YORDANOV

ASTROFEN EOOD

OOD MASTAR PRINT 2004

TONI VEES OOD

ET DAYV-VIHRA DIMITROVA

ILIJAN - 78 EOOD

KROPS OOD

NETUARK TEHNOLADZHI SALYUSHANS OOD

GEOMAN BULGARIA OOD

ROSSO FORTE OOD

ET RAVEL 90 - RAYCHO VELIKINSKI

KLUB 50 EOOD

DEYTA PRINT EOOD

TOP PRINT OOD

ET PAVEL POPOV

PLAN B DIZAYN EOOD

KONSORTSIUM FATUM-STANDART

DITO PRINT EOOD

BUKPRINT EOOD

PERDONELA EOOD

LEYAUT EOOD

ET SIGLA - VENTSISLAV DYANKOV

MIG PRINT EOOD

KIPS OOD

AUTDOR MEDIA EOOD

BIBLIOGRAF EOOD

ZE A PRINT EOOD

ET MIHAIL SVETOZAROV - KLIPER

GALAKSI 99 EOOD

SILVI STAR TREYDING EOOD

PECHATNITSA NA BNB AD

ET DOBREV - NIKOLAY DOBREV

ET UNIPRINT

HELIOS PARK EOOD

GARS EOOD

ET NIKI IVAYLO NACHEV

ET HRIKER NEVYANA KEREMEDCHIEVA

KARIVA KREYTIV STUDIO OOD

GUSHTERYAGA EOOD

ET YUPI-YULIYA CHORBANOVA

UAYT BEAR 1 EOOD

OPTIMAL PRINT EOOD

ET GARS - GAVRAIL GAVRAILOV

ET BONITO - ILIYA ILKOV

EOOD ORION OFSET

ET IVAN LAPCHEV - RUMINA

GROS EOOD

DIANDRA SM EOOD

ET BON - IVAN BORISOV

ET PEYCHINSKI - GOSPODIN ILIEV

SD GEA-2000 MILENOVI

PRENTA-IN EOOD

LINOS PRINT EOOD

IMPERA BIS EOOD

ANALOG DIZAYN OOD

ET ZHAZHDA ZHELEZCHO KONDEV

KORS OOD

RASTER PAVLOV - PRINT EOOD

STAMPA ADVERTAYZING EOOD

ET HIPER-VALERI BONCHEV

M-PRES OOD

ET LOLOV-DD-DIMO LOLOV

ET IZDATELSKA KASHTA NIYA-TEODORA KOLEVA

ZIZI PRINT EOOD

ALLA PRINT EOOD

DIMI 99 OOD

IK EREVAN OOD

EKO FERMA EOOD

RODOPI KARDZHALI OOD

IV STUDIO EOOD

TYULENI OOD

DEYZI PRINT EOOD

ET BOZHANKA YORDANOVA-ZHANA

GAMA RITT EOOD

RED POYNYS OOD

IK OKTOPOD OOD

ET UDI M MARIYKA VELIKOVA

STAR SAYN EOOD

DOBREV PRES EOOD

KARPUZOV I SIN OOD

KOLOR STUDIO EOOD

DZHOVANIPRINT EOOD

TONI T OOD

REY-MEKS EOOD

MEDZHNIK KOLORS OOD

TANGRA PRINT OOD

ADP PRINT OOD

VIKTORIYA PRINT OOD

BALGARSKI BESTSELAR- NMBKP EOOD

NIKO - 96 EOOD

FRESH HAUS INTERNESHANAL EOOD

SAYT MEDIA OOD

ET ALEK-84 NIKOLAY KOLEV

TIH TRUD EOOD

OBRAZOVANIE I NAUKA EAD

ET FOTONIKA IVO NIKOV

MOYRA-3 EOOD

PEYPAR END PRINTING EOOD

ET VEK-VANYO KRASDEV

DORIS STEFAN HOFMAN EOOD

ET DENEV-ANGEL DENEV

ATIA PRINT OOD

POLIPRINT OOD

PI PAK PRINT OOD

GANDI I ZHIVKO OOD

ET GUCHI-105 - SHTERYU APOSTOLOV - PENKA  
APOSTOLOVA

APOLONIYA 08 EOOD

KOSHUTA 11 EOOD

STAMP 8 EOOD

SKAY PRINT OOD

TAKT OOD

HELIKS PRES EOOD

LINEA PRINT EOOD

ET BOB I KO BORIS KARAIVANOV

SINFORMA EOOD

VIKTORI IZDAT EOOD

MEGA SAYN AD

CHINAR-LM OOD

KRISTAL TON - 2 EOOD

FLAT OOD

VODOLEY - 94 EOOD

IVTO PRINT EOOD

BONI - PRINT EOOD

MULTIPRINT OOD

BULGED OOD

TOP PRINT SOFIYA EOOD

ET SVETOSLAV GEORGIEV MARINOV

ET VSEMIR- MARIYA MITOVSKA

ET HRISTO HRISTOV

APRINT OOD

RRR PRINT OOD

3 V ELEKTRONIKA OOD

PRINT KONSULT EOOD

PRINTSTUDIO 21 OOD

ET BAYT PLYUS-PETAR SOTIROV

ET DIMAR

ET NIKE-RAM-NIKOLA VASILEV

IZDATELSKO POLIGRAFICHESKI KOMPLEKS STAR  
PRINT OOD

PRIMAKS OOD

SAN KONTSEPT STUDIO OOD

PECHATNITSA 2M OOD

VEDOMSTVENA KNIZHARNITSA EOOD

KOLOR - G EOOD

OOD POLIFLEKS

HENEYA EOOD

OFIS PRINT EOOD

LINA PRINT OOD

POLIGRAF YUG AD

NYUANS DIZAYN OOD

NIYA 1 EOOD

ET SIMEL - SIMEON DIMITROV

EVENTUS EOOD

ET DIMIKOL -DIMITRIYA NIKOLOVA

PARTNER BG EOOD

SEMKOV STUDIO EOOD

ASI PRINT 2020 EOOD

GRAFIK SPEYS EOOD

ET DARS-91-DIMITAR SABKOV

PALITRA 2003 OOD

AEROPAK EOOD

PENI - 2007 EOOD

ET LYUBOMIR DIMITROV

LTM ELEKTRONIKS EOOD

EL PRINT STUDIO OOD

VIKER OOD

REYNBOU-MINKOVI EOOD

GABROVO-PRINT EOOD

EKSEL SAYNS OOD

KOMPAKT MEDIA EOOD

ORFEY - 2012 EOOD

BET PRINT OOD

GO AUTSORSING OOD

DUO-V OOD

SVETI NIKOLA OOD

NEKST PRINTING EOOD

GARMOND EOO

VALENTIN TRAYANOV ET

PARKAR EOOD

KOTA PRINT OOD

NK KAMPANI OOD

OBRETE NOV EOOD

EOOD VODOLEY 68

ET EMOS-VG-VALENTIN GEORGIEV

DEMA PRES OOD  
 STUDIO STANDART EOOD  
 ET IVANKA MIRKOVA- SVETLANA  
 AKTSENT - 96 OOD  
 ET ZVEZDI - ZVEZDOMIRA PETROVA  
 TEHNOINZHENERING AVS OOD  
 GIFTS ADV EOOD  
 IZDATELSKA KASHTA OGLEDALO EOOD  
 ET ZIKYAMOV - YORDAN ATANASOV  
 TEKSTOMANIYA EOOD  
 GEMAKS PRINT EOOD  
 TIP TOP PRES OOD  
 LABELAND OOD  
 ET DALI-IVAN MAREVSKI  
 ET KOMTEK - IVAN IVANOV  
 FRESH AP LEYBAL OOD  
 RE BRAND EOOD  
 ET ZDRAVKOV-NIKOLAY ZDRAVKOV  
 KOREKTA 1 OOD  
 SVETLINA 2R OOD  
 AMADEUS PRINTING EOOD  
 ET MAGDAK - STOYAN ANGELOV  
 AVANGARD PRINT EOOD  
 SVETMEDIYA EOOD  
 MIKS PRINT EOOD  
 SIMOLINI 94 OOD  
 ET ARMEYSKA-DIMITAR DIMITROV  
 FORTUNA - DULOVO EOOD  
 ET HORIZONT-99 M.TODOROVA  
 ET EKS LIBRIS PETKO KODZHEYKOV  
 KAVIRA DIZAYN OOD  
 DITA M BULGARIA OOD  
 GRUD STAEV STAEV  
 PRINT ART OOD  
 INFO MEDIYA BG EOOD  
 SDB EOOD  
 ELVIDA A OOD  
 ET ANASTASIYA-59-SIYKA CHAKAROVA  
 TEMKO EOOD  
 YU DZHI ES EOOD  
 POLIART OOD  
 ULTRA FLEKS OOD  
 TIFON PRINT EOOD  
 HRIS 2001 OOD  
 INPRINT AD  
 ET VENERA - YULIYAN TRIFONOV  
 K I E PRINT OOD  
 SD SIMOLINI 94 ZDRAVKOV MILEV I SIE  
 PECHATNITSA 99'/. OOD  
 E MOND EOOD  
 ZK PRINT KONSULT EOOD  
 BAKARA OOD  
 ET PECHATNITSA - STEFAN TISHEVISHKI  
 OOD POLIPRES  
 KLARIKS OOD  
 AGENTSIYA ZA REKLAMA I DIZAIN EOOD  
 IN DRIYMS OOD  
 NYU VIZHAN PRINT OOD  
 DZZD VIKI DIZAYN  
 KOLOR PRINT BG EOOD  
 STUDIO DA DA EOOD  
 DIKOV PRINT 2008 EOOD  
 DNEB PRINT EOOD  
 HOLOTERA OOD  
 ET IRIDA IRINA GROZDANOVA  
 REN-50 - YORDAN DONCHEV PETKOV ET

TIDI PRINT 62  
 HERON PRES OOD  
 KOTA PLYUS OOD  
 BOLID INS EOOD  
 MISHKOVA EOOD  
 KLIPER ART EOOD  
 PI DZHI INTERNESHANAL EOOD  
 STUDIO LIMON EOOD  
 ET IMN-MARTA KALEVA  
 ET MEHEL-MLADEN MLADENOV  
 ASTRA-ANZHELA RAYKOVA ET  
 SOKASTO EOOD  
 DZHI EM PRINT EOOD  
 VARIO PRINT OOD  
 AKVAPRINT OOD  
 ET ALEKSINA - NADEZHDA ALEKSIEVA  
 BULPAK PRINT OOD  
 OFSET EOOD  
 DIEZ PRINT 21 OOD  
 K REKLAMA OOD  
 SMASH ART OOD  
 KARIDOV EOOD  
 INFORMA PRINT KA OOD  
 ET ROSITSA ZEMLYANOVA  
 BOLKAN PUBLISHING KAMPANI OOD  
 HARA OOD  
 ET VEG-TS -VALENTIN KRASTEV  
 FOLK EOOD  
 PANOPTIKUM SA EOOD  
 ET PETAR MARKOV  
 ART TRIK EOOD  
 ES EKSPRES 2000 EOOD  
 DEMON EOOD  
 BALGARSKI BESTSELAR EOOD  
 OBERTYUR FIDYUSIER AD  
 ITUS 98 EOOD  
 ET INTERBUKS - ELISAVETA TASEVA  
 ET GLOBUS PRINT - GALYA MILOSLAVOVA  
 NAYS AN EOOD  
 PLOTI EOOD  
 PRINT END PRES MEDIYA OOD  
 BELAPRES OOD  
 BRAVAKAZA EOOD  
 BENIDA EOOD  
 MDM 99 OOD  
 OKSIZEN OOD  
 IZDATELSKA KASHTA MINERVA  
 LAKS OOD  
 KOLORIT PRES OOD  
 PISMA EOOD  
 PRINTER.BG OOD  
 ET SARD-TOTYU MATEV  
 K POYNT EOOD  
 KONI DIZAYN EOOD  
 ET ARTGRAF 2 KATERINA ZAHARIEVA  
 POLIKAD RD EOOD  
 ROZEKREYUS PERS OOD  
 BRAND SARVIS OOD  
 FANKI PLYUS EOOD  
 ETAVA D PRES- FYODOR GOLUREV  
 MELETO OOD  
 PRINT STUDIO VARNA EOOD  
 ADELO OOD  
 DEMAKS AD  
 SIRA OOD

RIK ELIANA 2000 EOOD  
 ET ALTANAY MEHMEDOV-ASEA M-AVA MEHMEDOVA  
 ET STEFAN STEFANOV - STEFANIYA  
 MEDIA SARVIZ EOOD  
 BI EL DZHI OOD  
 MARTIKOS EOOD  
 ET ELEKTRON  
 MAYN PRINT EOOD  
 LOKAN EOOD  
 EYRO KLIMA EOOD  
 PECHATNITSA KUSHOVALIEV OOD  
 PRESTIZH SG OOD  
 ET GEA-2000 - ANRI MILENOV  
 ANDONOV PRINT OOD  
 ET PROPELER-92-NINA GANEVA  
 SD ORFEY 54 YORDANOVI I SIE  
 SPOTINOV PRINT EOOD  
 GAVAZOV I KO OOD  
 ET EVGENI GENCHEV  
 SI BI EL KOMPANIYA EOOD  
 PENI 2005 - P. APOSTOLOVA EOOD  
 PALITRA OOD  
 ET DOKSA - DONIK MUTAFYAN  
 ET NIKOLAY GEORGIEV ARGUSET NIKOLAY GEORGIEV ARGUS  
 ADL EOOD  
 BRUTALIKA PRINT EOOD  
 KD PRINT EOOD  
 VEGA OOD  
 ZEBRA OOD  
 KRISTA MEDIYA GRUP EOOD  
 ET IVI ART VERONIKA HRISTOVA  
 POSTPRINT EOOD  
 ID PRINT OOD  
 ET METODI KRASTEV-SITOGRAFIK 2000  
 TANDEMA KO OOD  
 DEKARTOV NAUCHEN TSENTAR OOD  
 IVEL EM DZHI OOD  
 SD SFERA DIZAYN - NAYDENNOVI I SIE  
 AB DIZAYN EOOD  
 GEYA KOMERS 12 EOOD  
 ET EMO - EMIL YONCHEV  
 POLIGRAFFPRODUKT EOOD  
 IYORI EOOD  
 KOLOREKS EOOD  
 ET MARTI - YULIYAN GEORGIEV  
 ART GRAFIK DIZAYN EOOD  
 A PRES EOOD  
 KYU KOLORI MEYKAP ARTIST KONSORTSIUM  
 EVROPA 2001 EOOD  
 BULVEST PRINT AD  
 PECHATNITSA NEPEDONI EOOD  
 REYNBOU 2011 EOOD  
 ET MAK - P - PANCHO PANEV  
 ET TINKO RADOEV  
 DIGRI EOOD  
 ANIMA PRINT OOD  
 KOMTEKS EOOD  
 DAYREKT SARVISIZ OOD  
 DZZD KONSORTSIUM DEMAKS DI PI AY - STAR POST  
 ET SIHORS - DIMCHO STOYCHEV  
 OBELISK PRINT EOOD  
 ENA OOD  
 BO OOD

DEMAKS DI PI AY AD  
 STIKS I MONIDA DIZAYN OOD  
 ET YORDAN YORDANOV - PB  
 TIPRIKS EOOD  
 KOPIRNITSA OOD  
 D.V.DIZAYN EOOD  
 IMPRES OOD  
 SIMPEKS - DIZAYN EOOD  
 BETA RITT EOOD  
 IVES PRINT OOD  
 VIZHAN M OOD  
 EOOD KOBALT KRAFT  
 GRAFIK OOD  
 ETIKET PRINT EOOD  
 ND 62 EOOD  
 DUPNITSA PRINT EOOD  
 ET EFEKT-ES-BORIS KARATANCHEV  
 DIZAYN 65 OOD  
 LEONARDO DA VINCHI AKADEMI PRES OOD  
 NOVA PRES STROY OOD  
 DL-M OOD  
 KRISTAL MEDIYA EOOD  
 DI PI VYU EOOD  
 DAGA PLYUS OOD  
 PAKS KORPORATSIIYA EOOD  
 TEMPORA EOOD  
 TRI ART KO OOD  
 ET DIMAKS - DIMCHO DZHIGOVSKI  
 ANTORIERI EOOD  
 LORMET-BULGARIA OOD  
 VENS 7 S OOD  
 ET TEMPO - ATANASKA KOLEVA  
 EKS DIZAYN GRUP EOOD  
 PECHATNITSA VRATSA EOOD  
 ET MIRIKAL - OGNYAN GRIGOROV  
 KALARS GEYM OOD  
 EOOD TOP-5  
 ZHARA EOOD  
 SMAYLTUMI EOOD  
 SION 2005 EOOD  
 PRINT-TEKS OOD  
 FATUM OOD  
 KONTRAST - RUNEVSKI -SAVOV OOD  
 HARTOPAK EOOD  
 ET 'NIKOLOVI - NIKOLAY NIKOLOV'  
 SD DRAZHEV I SADRUZHIE  
 MEDITSINSKA PECHATNA BAZA OOD  
 ET RONI DIZAYN- ROSEN ANTOV  
 VEDA PRINT EOOD  
 ES VI STUDIO PRINT EOOD  
 L - STUDIO EOOD  
 MDNK OOD  
 KNIGOVEZNITSA KOTA OOD  
 NYUZPRINT EOOD  
 SOFIYA PRINT OOD  
 MONT OOD  
 VEG-TS-1 EOOD  
 ALFA STAR EOOD  
 INVESTPRES AD  
 DZZD OBDINENIE PECHATNITSA NA BNB - DEMAKS  
 7 PLYUS 2 OOD  
 SD YUNONA - PETROVI  
 OBNOVA BT-VEZIROVI-SIE EOOD  
 ZHOEL PRINT EOOD  
 ET STEFANO 88 - STEFAN SPIROV

EMONIK EOOD  
 PRINTA - KOM OOD  
 AGENTSIYA DEYTA SOTSIALNI I PAZARNI PROUCHVANIYA OOD  
 RAYA EOOD  
 DIYOR PRINT OOD  
 ET SLAVEYKO PANKIN - DINA MITEVA  
 HARA OOD  
 VI DZHI ES DIZAYN 2001 OOD  
 IFO DIZAYN EOOD  
 RIK - 14 EOOD  
 TREYSI - V.KASABSKI ET  
 ET IVON-87 - VANYO PEYCHEV  
 ET BIVALVIYA - IVAYLO TSVETKOV  
 LITO BALKAN AD  
 KALINA PLYUS METODI GARILOV ET  
 ET KOMPAS - TIHOMIR TANCHEV  
 TIBO OOD  
 ASKONI IZDAT OOD  
 ET KONSTANTIN MLADENOV-ZEVS-K  
 GALAB EKOKULTURA OOD  
 VI END EL PERSPEKTIV EOOD  
 OOD ART DIZAYN 2001  
 MIKROPRINT EOOD  
 FONDATSIYA BALGARSKA GORDOST  
 ET TSONITA - TSONKA STOYANOVA  
 LIPELA EOOD  
 ASI PRINT EOOD  
 ET PECHATNITSA STOEVEV - ZLATIN ZLATEV  
 DEMAKS - HOLOGRAMI AD  
 DIZART PLYUS OOD  
 LEUROPEO EOOD  
 ROTORINT OOD  
 DEDRAKS AD  
 KERA PRINT SOFIYA EOOD  
 VIT-EKSPERT-EOOD  
 ET HEVAN- KOSTADIN GAROV  
 ET PETAR ANDREEV  
 ET VESTA - ZDRAVKO TODOROV  
 OOD MEGAPRINT TRANSFERS  
 VENS ART OOD  
 ISKASH EOOD  
 BDIN OOD  
 IMIDZH ADVARTAYZING EOOD  
 DAS-2 OOD  
 PEYNT BOKS EOOD  
 SINTEZKART EOOD  
 ET OBRETENOV I SIE  
 FILIKS-M EOOD  
 ET SHAGREN VARNA  
 BOKAS OOD  
 INTEL ENTRANS OOD  
 INVEST 99 OOD  
 MINIPRES OOD  
 FLEKSPRINT EOOD  
 ULTRA STUDIO IVANOV EOOD  
 INFOVIZION EOOD  
 PRINT TREYDING EAD  
 ARTPRINT OOD  
 ET CHEFO-STEFAN NIKOLOV  
 TUISTAR DIZAYN OOD  
 SPEKTAR 03 OOD  
 TEHNOPRES EOOD  
 ORENDA - K7 EOOD  
 ET KRIS-91 - VALERI MARINOV  
 STALKS EOOD

ET SPEKTAR - PETAR GENOV  
 OOD MAKROS  
 ET MIROSLAV DRAGANOV  
 AVRETO EOOD  
 EKIP RA OOD  
 KERA PLOVDIV AD  
 VM - OFSET - VERA NIKUSHEVA ET  
 TERAPRES OOD  
 ET INTRO PRES BORIS KATSAROV  
 MIKRO OFSET EOOD  
 E PRINT EOOD  
 ET MAGENTA - CHICHEV  
 KOGITO-68 EOOD  
 MAYSTOR DAVIDOV OOD  
 VITAMIN ART EOOD  
 OOD PLEVEN PRINT  
 DRUK EN EOOD  
 LUKS PRINT EOOD  
 OOD PAUS  
 INK BG EOOD  
 AYKYU PAK EOOD  
 DUKOV RUSE EOOD  
 ET RIS-73-YORDAN NEDYALKOV  
 YURII GAGARIN AD (FORMERLY KNOWN AS PLOVDIV - YURI GAGARIN-BT AD)  
 DOT KOLOR OOD  
 BRAVO PECHATNI TEHNOLOGII OOD  
 STRAND KONSULT EOOD  
 KARIVA KREARTIV STUDIO OOD  
 RIK BUL EOOD  
 SKART EOOD  
 ET VALITEH - LILYANA KARAGYOZOVA  
 GLOBAL KOM EOOD  
 MEGA HROM OOD  
 ET DIVAL - DIMITAR MARKOV  
 ET YONNA - IVAN IVANOV  
 ET LION-LEMAN SHAHIN  
 KOMIKS-STANKO KOLEV EOOD  
 POLI-PRES 2 EOOD  
 EVRIKA EOOD  
 ELEKTROPLAST EOOD  
 LAKSPRINT OOD  
 TANTAROVA ARHITEKTS EOOD  
 AMIKA BULGARIA EOOD  
 ET STANDART -DOBRINKA IVANOVA  
 MIPEKS OOD  
 BM-TREYD OOD  
 ATA OOD  
 EOOD MULTIKOMERS EOOD  
 INFORMA PRINT OOD  
 ET LTM - LYUBOMIR VITANOV  
 ET DIMITAR TONCHEV  
 PRINT - ND OOD GR. LOVECH  
 KAMEYA DIZAYN OOD  
 KOLEKTSIYA YUGO VUTEN EOOD  
 KANAPE STUDIO OOD  
 KOREKTA PRINT EOOD  
 PERFEKTA PRINT EOOD  
 3D ART PRINT RESHENIYA EOOD  
 RAVA EOOD  
 MEGADEN EOOD  
 DARS 2002 EOOD  
 AVANGARD PRIMA OOD  
 ET BULGARRESURS  
 PUNKT VV EOOD  
 ET BOROVEST NIKOLA SPASOV

BID OOD  
 AMBROZIYA NT OOD  
 'KATANI' OOD  
 OMEGA MS EOOD  
 SPEKTPUM GRAFIKS EOOD  
 PRIMA PRINT EOOD  
 DIDZHIEDISHAN EOOD  
 BOLKAN MEDIYA GRUP EOOD  
 BULDIK OOD  
 ET OLGA - IVAN STOEVEV  
 BELLOPRINT OOD  
 KOPI PEYST OOD  
 ET PRINT-SPAS HALACHEV  
 ET SAYLANS - IVAN IVANOV  
 ART LAYN PRINT HAUS EOOD  
 SERIGRAF EOOD  
 DZHAMBO PRINT OOD  
 RASTER EOOD  
 KOZIROG EOOD  
 PRINTEKS OOD  
 TEKST PLYUS EOOD  
 BPS OOD  
 ET HELIOS - GEORGI SLAVCHEV  
 HELIOS EOOD  
 PEPELANOV STUDIO OOD  
 EKSPOPRINT OOD  
 BEZ TSENZURA EOOD  
 IK ZIP EOOD  
 PRINTKOR OOD  
 ROPRINT EAD  
 IK POLISTAR EOOD  
 KRASIMIR STAVREV STUDIO EOOD  
 ET PIGMILION NIKOLA ANGELOV  
 SITOPRINT OOD  
 MAKART EOOD  
 NIKO 2 SP EOOD  
 TIARA BUKS OOD  
 ALEKS - PRINT EOOD  
 SHARENO PERO OOD  
 ET VIKTORIYA - IVAYLO KIROV  
 OFSETGRAFIK AD  
 REY PRINT OOD  
 MANTA PRINT OOD  
 LATA OOD  
 ET PRE-PRES - GEORGI MARASHEV - DORA MARASHEVA  
 AV REKLAMA EOOD  
 EKIP 2 EOOD  
 ET PRINT KOREKT GOSPODIN BELICHEV  
 'PECHATNITSA DAGA' OOD  
 ET TER ART - KRASSTO TERZIEV  
 SKALA PRINT OOD  
 IMPERA PRINT EOOD  
 SAMPO OOD  
 RUSI DELCHEV ET  
 MEDIYA PLEAR EOOD  
 TRIMIKS OOD  
 PECHATNITSA GRAFIKS OOD  
 R ZON OOD  
 PERFEXT PRINT OOD  
 INVOYS OOD  
 KORINA T EOOD  
 YUPI PRINT HAUS EOOD  
 BELZHI OOD  
 NEO PRINT OOD  
 DIZAYN STUDIO ABADON EOOD

EKSPERTPRINT EOOD  
 MAKS PEN PRINT EOOD  
 ET MARKOM - MARA STAMOVA  
 ET IGNA - LYUBOMIR IGNATOV  
 DELTA STAR AG EOOD  
 SD EKSPRES - ZM  
 HAY END PUBLISHING OOD  
 PERUN-3 EOOD  
 ET IK ZHAZHDA KUNA KONDEVA  
 DELOYS DIZAYN - 168 EOOD  
 ALIANS MEDIAPRINT AD  
 SUPERPRINT OOD  
 SUPER PRINT OOD  
 ET EKSPRES VIDEO KOMERS -GEORGI TABACHKI  
 MIS KOMPANIYA EOOD  
 SVURIYA BULGARIA EOOD  
 TSENTAR PO POLIGRAFIYA EOOD  
 AGROSTIL 1 EOOD  
 UARLD PROEKT SOLYUSHAN EOOD  
 ANGRA EOOD  
 SOFPRINT GRUP AD  
 2 PO 2 EOOD  
 KOMPRADOR EOOD  
 PRIMAKO EOOD  
 ET MT STUDIO MIHAIL TANEV  
 TETRA OOD  
 DEMT PRINT OOD  
 UNIKAM PRINT OOD  
 VENS 7 EOOD  
 MEDIYA KEY OOD  
 IVKO OOD  
 EMA 90 EOOD  
 BIZNES PRESS EOOD  
 IK KRITIKA I HUMANIZAM AD  
 FUL PRINT EOOD  
 PRINT DACHEV EOOD  
 TAURUS - 93 EOOD  
 POLIGRAF 4 EOOD  
 HERMES-PRES EOOD  
 ST PEYPAR EOOD  
 ET ART VERITA-VLADIMIR DOYCHEV  
 EKON PE OOD  
 KRISTAL PRINT EOOD  
 PDS BRAND EOOD  
 PRINT SERVIC -97 OOD  
 ET POLIGRAF-N.ENEV-K.ENEV  
 BDIN PRINT OOD  
 ARGED EOOD  
 LITERA PRINT AD  
 PLOTER BG EOOD  
 ET VESNA-RUMEN ANDREEV  
 AUTO NET OOD  
 ET BOZHICH - NIKOLA BOZHKOVA  
 AVRIO OOD  
 ET TRIMEKS P PETROV  
 HART GOLD OOD  
 ZUM DIZAYN OOD  
 PAKS 99 OOD  
 TRIVIYA PRES OOD  
 ET DIAGAL - GEORGI PETKOV  
 DEMON 2007 EOOD  
 KUATO SPORT EOOD  
 KAYA PRO OOD  
 DRAGON INZHENERING EOOD  
 BI VI DZHI EOOD

---

ABITARE EOOD

---

M I K 2000 OOD

---

ET DRASKI-M-SVETLANA GROZDEVA

---

BORPRINT EOOD

---

ROZOVA DOLINA 1 EOOD

---

GALI - STATEV EOOD

---

MONITSONI OOD

---

ET MAKELA

---

FAKTOR ALIAS EOOD

---

FOOD INTEL DIZAYN

---

ET IGAL 2001 - NIKOLAY MARKOV

---

KOLOR PRINT PAK OOD

---

AY ES ZHI I SIN EOOD

---

ET EVI - STOYAN CHENGELOV

---

VULKAN 4 EOOD

---

MASTILO DIZAYN OOD

---

PRE PRINT BG EOOD

---

AKVAREL - BULGARIA OOD

---

REKLAMA KONSULT EOOD

---

BALGARSKA GORDOST EOOD

---

ET EMIL PETKOV-RASTER

---

KOPITEH OOD

---

SEPA INFOMA OOD

---

ET SVESHTARSKI- GEORGI SVESHTARSKI

---

KSI EOOD

---

BO STUDIO OOD

---

DOREMA EOOD

---

DIGITAL PRINT EOOD

---

DZHEY BI KEY INTERNESHANAL EOOD

---

KOMPAKT PRINT EOOD

---

IBIS PRINT EOOD

---

KORADZHO M EOOD

---

ET TAURUS TREYDING

---

EMIDA-72 EOOD

---

GANKOM PRINT OOD

---

GIFT BG.KOM OOD

---

AY PRINT EOOD

---

ALFA PLAST GRUP OOD

---

ET MILENA PRINT-ILIYA PETROV

---

PIKSI NET EOOD

---

POLIGRAFICHESKI KOMBINAT DIMITAR BLAGOEV OOD

---

TRIFONOV OOD

---

SLAV I SLAV OOD

---

RADIAN 1 EOOD

---

ES DI AY PERFORMANS EOOD

---

MARKOVSKI-2007 EOOD

---

ET SHAMSHI - GALINA BLAGOEVA

---

POLIGRAFICHESKI KOMPLEKS ZHANET 45 OOD

---

ET VESELIN PRAMATAROV-SONM

---

ET LIBRA-IVAN GARDEV

---

UNIMEDIA EOOD

---

AVE PRINT EOOD

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