

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Manufacture of computer,  
electronic and optical products  
2015

BULGARIA

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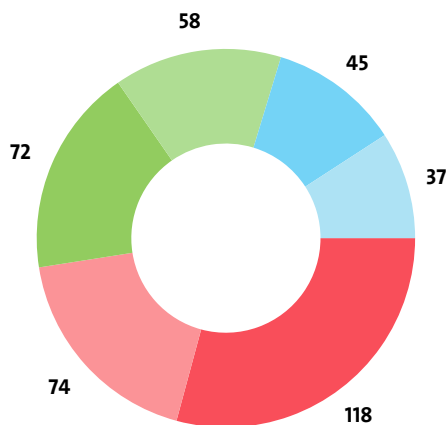
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## I. KEY INDICATORS

- The Manufacture of computer, electronic and optical products industry in Bulgaria was represented by 404 companies at the end of 2015, compared to 377 in the previous year and 375 in 2013.
- The industry's net profit amounted to BGN 112,623,000 in 2015.
- The industry's total revenue was BGN 945,849,000 in 2015, up by 20.52% compared to the previous year.
- The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 818,886,000 in 2015, up by 22.05% year-on-year.
- The industry's total revenue makes up 1.17% to the country's Gross domestic product (GDP) in 2015, compared to 1.01% for 2014 and 0.89% in 2013.
- A total of 8,924 people were employed in the Manufacture of computer, electronic and optical products industry in 2015, compared to 8,374 in 2014 and 8,490 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2015 the companies in the Manufacture of computer, electronic and optical products industry numbered 404, distributed in 10 sectors.



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

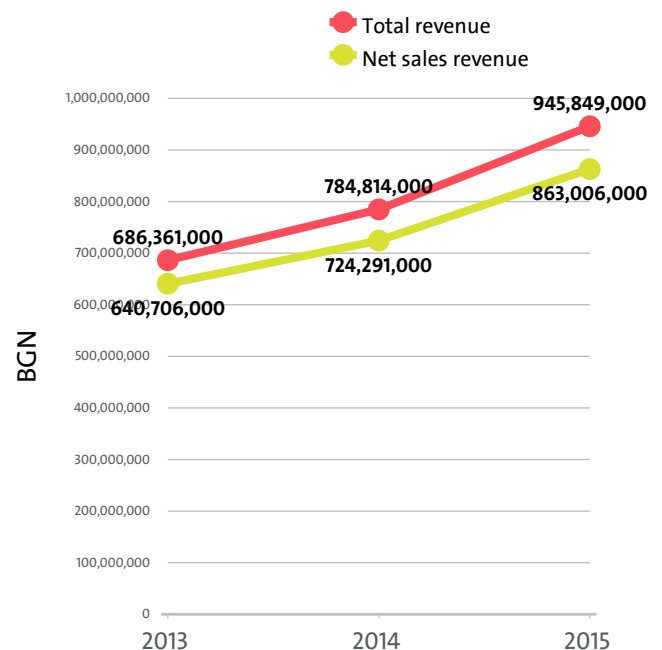
In 2014 there were a total of 377 companies operating in the industry. In 2013 their number totalled 375.

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

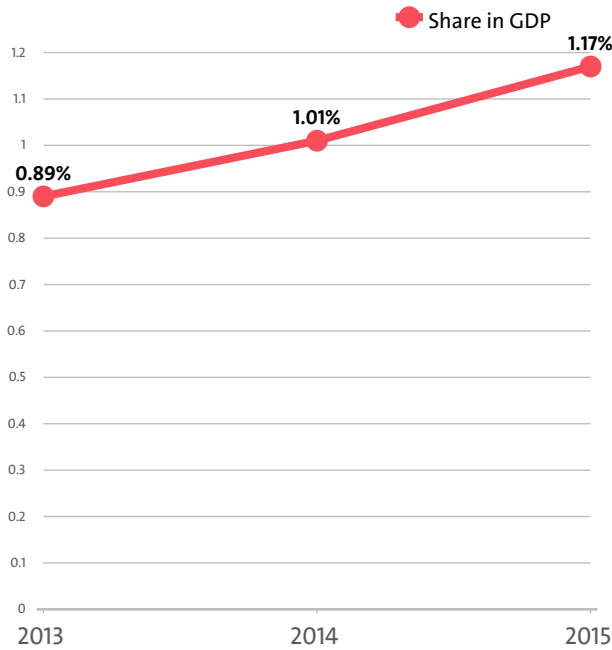
SECTOR	2015	2014	2013
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	118	110	116
MANUFACTURE OF ELECTRONIC COMPONENTS	74	66	66
MANUFACTURE OF COMMUNICATION EQUIPMENT	58	60	56
MANUFACTURE OF LOADED ELECTRONIC BOARDS	45	40	39
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	37	31	32
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	30	32	29
MANUFACTURE OF CONSUMER ELECTRONICS	22	17	19
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	12	11	9
MANUFACTURE OF WATCHES AND CLOCKS	5	6	7
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	3	4	2

## III. REVENUES

The total revenue in the industry was BGN 945,849,000 in 2015, BGN 784,814,000 in 2014 and 686,361,000 in 2013.



The Manufacture of computer, electronic and optical products industry total revenue make up 1.17% to the country's GDP in 2015, compared to 1.01% for 2014 and 0.89% in 2013.



In 2015 the Manufacture of computer, electronic and optical products industry contributed to GDP BGN 878,370,000 in Gross value added (GVA) accounting for 0.57% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 731,408,000, accounting for 0.51% of the total for the country in 2014. In 2013 the GVA of the Manufacture of computer, electronic and optical products was BGN 634,861,000, or 0.47% of the GVA for the country's economy.

#### GVA BY SECTORS

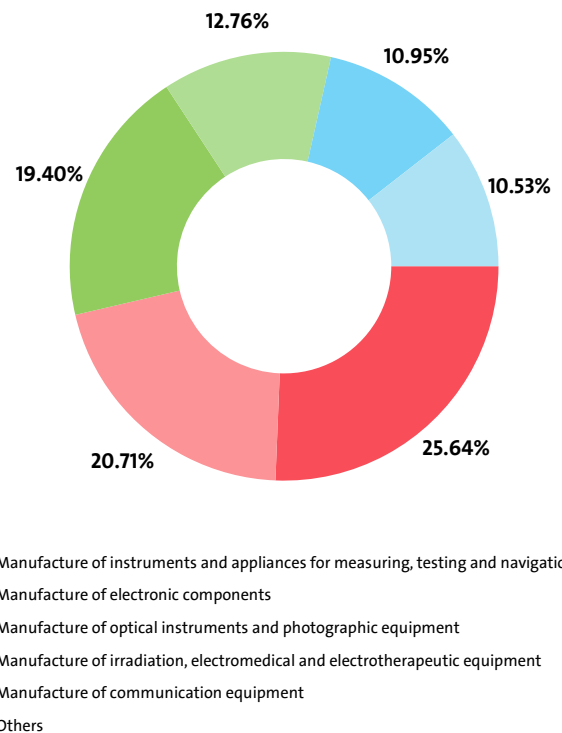
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	223,079,000	0.14
2	MANUFACTURE OF ELECTRONIC COMPONENTS	183,448,000	0.12
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	113,132,000	0.07
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	96,979,000	0.06
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	91,514,000	0.06
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	72,998,000	0.05
7	MANUFACTURE OF CONSUMER ELECTRONICS	49,651,000	0.03
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	41,043,000	0.03
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	4,913,000	0.00
10	MANUFACTURE OF WATCHES AND CLOCKS	1,613,000	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 17.39% in 2016.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	221,317,000
2	MANUFACTURE OF ELECTRONIC COMPONENTS	178,771,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	110,106,000
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	94,490,000
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	90,882,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	72,912,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	44,530,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	42,745,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,718,000
10	MANUFACTURE OF WATCHES AND CLOCKS	1,535,000

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



The highest growth, of 107.83%, was recorded by Manufacture of consumer electronics, while Manufacture of watches and clocks registered the sharpest decline, of 42.44%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT			
	PERSI OOD	11,293,000	11,183,000
	INDUSTRIAL SOFTWARE AD	7,802,000	6,945,000
	ADSYS OOD	5,476,000	5,443,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS			
	TREMOL SMD OOD	12,963,000	12,681,000
	ITW ISPRA CONTROLS BULGARIA OOD	11,306,000	11,062,000
	ASEL OOD	9,379,000	7,507,000
MANUFACTURE OF ELECTRONIC COMPONENTS			
	FESTO PRODUCTION OOD	83,038,000	81,515,000
	MELEXIS BULGARIA OOD	28,634,000	25,564,000

LEM BULGARIA OOD	27,696,000	27,647,000
<b>MANUFACTURE OF CONSUMER ELECTRONICS</b>		
DELTACOM ELECTRONICS OOD	18,050,000	15,131,000
BMS PRODUCTION OOD	12,608,000	12,199,000
ELEKTROSFERA OOD	10,060,000	9,469,000
<b>MANUFACTURE OF WATCHES AND CLOCKS</b>		
PHONOTRONICA OOD	933,000	924,000
KRUS ELEKTRONIK OOD	610,000	456,000
SD O I K - OGNANOV I SIE	56,000	56,000
<b>MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION</b>		
CURTIS BALKAN OOD	41,886,000	39,195,000
XPEQT OOD	25,601,000	23,060,000
DAISY TECHNOLOGY OOD	24,320,000	23,648,000
<b>MANUFACTURE OF COMMUNICATION EQUIPMENT</b>		
OPENCODE SYSTEMS OOD	22,203,000	21,899,000
TELETEK ELEKTRONIKS AD	21,237,000	20,733,000
UNIPOS OOD	10,335,000	8,008,000
<b>MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT</b>		
OPTIX AD	43,840,000	39,138,000
REICHL E AND DE - MASSARI BULGARIA PRODUCTION OOD	29,898,000	29,314,000
OPTICOELECTRON GROUP AD	17,244,000	14,086,000
<b>MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT</b>		
BTL INDUSTRIES AD	83,938,000	74,373,000
CENTILLION OOD	16,305,000	16,033,000
AMET OOD	3,657,000	2,917,000
<b>MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA</b>		
SIMONAS CARDS OOD	4,290,000	4,219,000
SIMONA KARDS OOD	876,000	770,000
SILVER FIRST OOD	729,000	729,000

The top 10 companies in terms of total revenue in Manufacture of computer, electronic and optical products accounted for 43.46% of the industry's total in 2015, 48.79% in 2014 and 47.66% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BTL INDUSTRIES AD	83,938,000	74,373,000
2	FESTO PRODUCTION OOD	83,038,000	81,515,000
3	OPTIX AD	43,840,000	39,138,000
4	CURTIS BALKAN OOD	41,886,000	39,195,000
5	REICHL E AND DE - MASSARI BULGARIA PRODUCTION OOD	29,898,000	29,314,000
6	MELEXIS BULGARIA OOD	28,634,000	25,564,000
7	LEM BULGARIA OOD	27,696,000	27,647,000
8	XPEQT OOD	25,601,000	23,060,000
9	DAISY TECHNOLOGY OOD	24,320,000	23,648,000
10	OPENCODE SYSTEMS OOD	22,203,000	21,899,000

The total revenues of the top 10 companies in the Manufacture of computer, electronic and optical products were 0.51% of GDP in 2015, compared to 0.49% for 2014 and 0.43% in 2013.

The top 10 by assets in the Manufacture of computer, electronic and optical products industry made up BGN 345,135,000, or 39.99% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	BTL INDUSTRIES AD	132,737,000
2	FESTO PRODUCTION OOD	86,191,000
3	OPTIX AD	40,485,000
4	MELEXIS BULGARIA OOD	33,336,000
5	TCHERNO MORE AD	32,958,000
6	OPENCODE SYSTEMS OOD	31,224,000
7	REICHL E AND DE - MASSARI BULGARIA PRODUCTION OOD	30,191,000
8	DELTACOM ELECTRONICS OOD	29,944,000
9	CURTIS BALKAN OOD	29,820,000
10	CENTILLION OOD	29,406,000

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

RANK	COMPANY	Y/Y GROWTH
1	IDM 2011 OOD	2683.33%
2	TETE - 3 OOD	1936.00%
3	SD E-M-A STANCHEV I SIE	1930.77%
4	SEMITEH OOD	1700.00%
5	AV AND KAMPANI OOD	1155.56%
6	RADICAL SOLUTION OOD	1083.33%
7	VIAKONT OOD	637.50%
8	S I TECH OOD	492.31%
9	UNICOM MICROSYSTEMS OOD	440.89%
10	NOVEL B OOD	415.13%

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

COMPANY	BGN
PERSI OOD	11,293,000
INDUSTRIAL SOFTWARE AD	7,802,000
ADSYS OOD	5,476,000
TIGER TECHNOLOGY AD	4,302,000
MAGNETIC HEAD TECHNOLOGIES /BULGARIA/ AD	3,720,000
RABIT BULGARIA OOD	1,977,000
SPECIALIZED BUSINESS SYSTEMS AD	1,821,000
ALPHALIFT OOD	1,198,000
ET ANDROID DIMCHO GEORGIEV	1,001,000
KRYPSSYS OOD	946,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 39,536,000 and accounted for 4.18% of the industry's total revenue.

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

COMPANY	BGN
TREMOL SMD OOD	12,963,000
ITW ISPRA CONTROLS BULGARIA OOD	11,306,000
ASEL OOD	9,379,000
SET PCB TECHNOLOGIE OOD	7,387,000
STEINER ELEKTRONIK OOD	7,100,000
IT INDUSTRIAL TECHNOLOGIES OOD	6,790,000
SYSCO SET ELECTRONICS OOD	5,469,000
BOVIE-BULGARIA OOD	3,492,000

MIKRON-20 OOD	2,379,000
VEKATECH OOD	1,784,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 68,049,000 and accounted for 7.19% of the industry's total revenue.

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

COMPANY	BGN
FESTO PRODUCTION OOD	83,038,000
MELEXIS BULGARIA OOD	28,634,000
LEM BULGARIA OOD	27,696,000
TELEPHONE EQUIPMENT FACTORY OOD	14,781,000
HERMES SOLAR OOD	8,750,000
OLIMEX OOD	6,345,000
ELECTRONIC TECHNOLOGY PETRICH (ETP) OOD	3,838,000
HIC AD	2,931,000
FACET OOD	2,508,000
IZOTSERVICE- STARA ZAGORA OOD	2,204,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 180,725,000 and accounted for 19.11% of the industry's total revenue.

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

COMPANY	BGN
DELTACOM ELECTRONICS OOD	18,050,000
BMS PRODUCTION OOD	12,608,000
ELEKTROSFERA OOD	10,060,000
INKOMS BITOVATEHNIKA AD	4,902,000
INET 2011 OOD	2,288,000
SD OBERTON SHARBOV VLAEVSKI I SIE	905,000
COOL TECH OOD	844,000
THRAX AUDIO OOD	686,000
EOS ELECTRONICS OOD	447,000
VISSOKOGOVRITELI AD	355,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 51,145,000 and accounted for 5.41% of the industry's total revenue.

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

COMPANY	BGN
PHONOTRONICA OOD	933,000
KRUS ELEKTRONIK OOD	610,000
SD O I K - OGNANOV I SIE	56,000
SIIANA - KOSTADIN KOSTADINOV ADIN KOST	53,000
ET RUVAS - RUMEN VASILEV	49,000

The largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 1,701,000 and accounted for 0.18% 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
CURTIS BALKAN OOD	41,886,000
XPEQT OOD	25,601,000
DAISY TECHNOLOGY OOD	24,320,000
BULTEH - 2000 OOD	21,364,000
ADD - BULGARIA OOD	18,064,000
WATTS INDUSTRIES BULGARIA OOD	16,793,000
MILKOTRONIC OOD	9,558,000
SECURITY SMART SYSTEMS OOD	8,131,000
EUROPEAN ELECTRONICS OOD	5,908,000
DELTA CONTROLS OOD	5,673,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 177,298,000 and accounted for 18.74% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF COMMUNICATION EQUIPMENT WERE:

COMPANY	BGN
OPENCODE SYSTEMS OOD	22,203,000
TELETEK ELEKTRONIKS AD	21,237,000
UNIPOS OOD	10,335,000
RAYSAT BULGARIA OOD	8,903,000
IMPERX OOD	6,476,000
ACOM OOD	4,804,000
DEVABROADCAST OOD	3,813,000
PASAT ANTENY OOD	3,692,000
BORIMA AD	3,094,000
RESIDENCE CONTROL OOD	1,914,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 86,471,000 and accounted for 9.14% of the industry's total revenue.

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

COMPANY	BGN
OPTIX AD	43,840,000
REICHLI AND DE - MASSARI BULGARIA PRODUCTION OOD	29,898,000
OPTICOELECTRON GROUP AD	17,244,000
ZAVOD ZA OPTICA AD	7,144,000
MICRO VIEW ENDOSKOPIE OPTIK AD	4,103,000
HOLDING CIMCOOP OOD	4,074,000
OPTEKSIM AD	3,231,000
OPTO-MECHANICAL WORKS, SOFIA OOD	2,801,000
OPTICAL ELEMENTS AND SYSTEMS OOD	2,730,000
ECTRON AD	2,586,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 117,651,000 and accounted for 12.44% of the industry's total revenue.

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

COMPANY	BGN
BTL INDUSTRIES AD	83,938,000
CENTILLION OOD	16,305,000
AMET OOD	3,657,000
MDM-97 OOD	500,000
ASTI 92 OOD	405,000
AURISMED OOD	101,000
AR END DI BULGARIA OOD	90,000
VIEWIT OOD	77,000
OLVIYA INF OOD	61,000
ET GOBI - GOSPODIN YORDANOV	39,000

The 10 largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 105,173,000 and accounted for 11.12% of the industry's total revenue.

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

COMPANY	BGN
SIMONAS CARDS OOD	4,290,000
SIMONA KARDS OOD	876,000
SILVER FIRST OOD	729,000

The largest companies in terms of total revenue in sector Manufacture of computer, electronic and optical products earned total revenue of BGN 5,895,000 and accounted for 0.62% of the industry's total revenue.

**PRODUCTION FIGURES FOR MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2015**

SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
ELECTRONIC COMPONENTS	NUMBER	591,117,183	574,076,400
LOADED ELECTRONIC BOARDS	NUMBER	87,287,401	44,259,945
COMPUTERS AND PERIPHERAL EQUIPMENT	NUMBER	11,557	0
COMMUNICATION EQUIPMENT	NUMBER	1,724,342	124,886
CONSUMER ELECTRONICS	NUMBER	273,813	0
INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	NUMBER	7,821,191	134,752
WATCHES AND CLOCKS	NUMBER	414,690	0
IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	NUMBER	620,854	616,874
OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	NUMBER	15,165,351	84,399
MAGNETIC AND OPTICAL MEDIA	KILOGRAMS	151,748	0

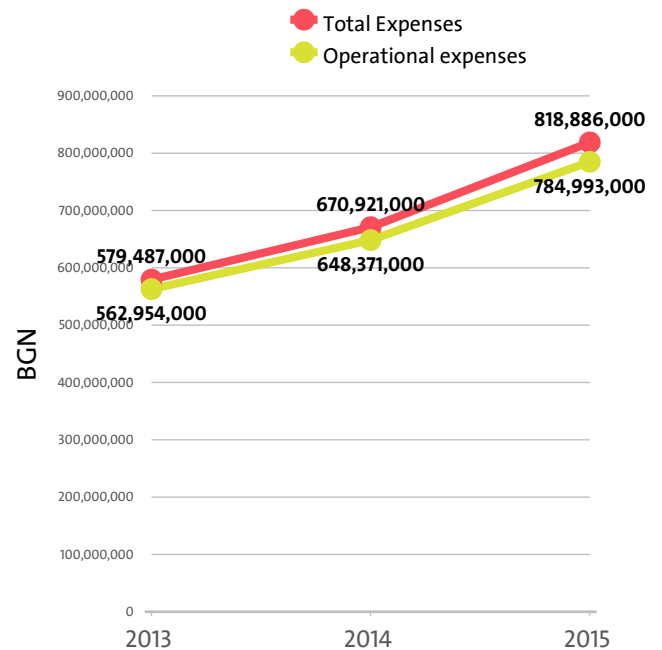
**OUTPUT SALES FIGURES FOR MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2015**

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
ELECTRONIC COMPONENTS	NUMBER	17,031,781,000	16,638,661,000	129,306,000,000	122,607,000,000
LOADED ELECTRONIC BOARDS	NUMBER	43,626,740,000	36,843,395,000	104,749,000,000	86,835,000,000
COMPUTERS AND PERIPHERAL EQUIPMENT	NUMBER	11,557,000	2,638,000	22,478,130,000	7,095,000,000
COMMUNICATION EQUIPMENT	NUMBER	1,398,120,000	1,029,927,000	65,281,000,000	51,778,000,000
CONSUMER ELECTRONICS	NUMBER	279,836,000	87,867,000	35,462,600,000	25,558,210,000

INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	NUMBER	7,738,266,000	7,268,899,000	165,636,360,000	127,169,250,000
WATCHES AND CLOCKS	NUMBER	401,935,000	374,324,000	5,929,000,000	4,839,000,000
IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	NUMBER	3,781,000	3,617,000	11,009,000,000	10,687,000,000
OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	NUMBER	11,312,737,000	10,942,206,000	75,484,000,000	52,146,000,000
MAGNETIC AND OPTICAL MEDIA	KILOGRAMS	155,220,000	77,774,000	3,790,000,000	2,451,000,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 818,886,000 in 2015.



In annual terms, total expenses went up by 22.05% compared to 2014 and rose by 41.31% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of computer, electronic and optical products industry were BGN 784,993,000 in 2015.

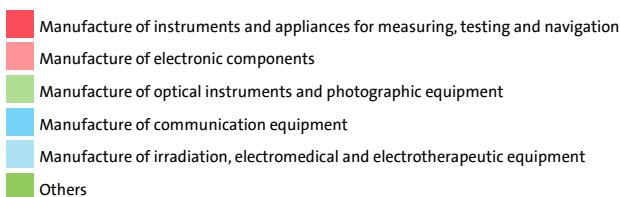
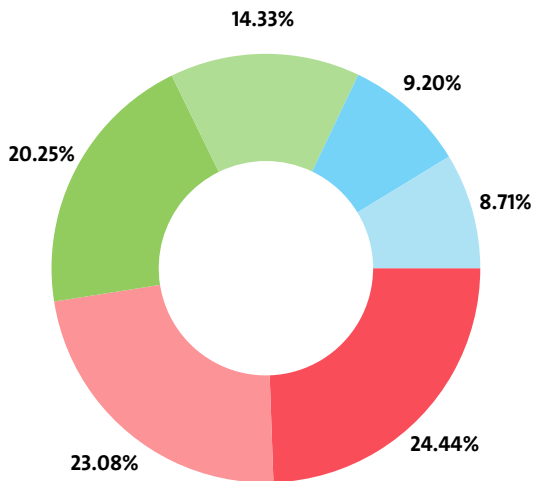
Operating costs grew by 21.07% compared with the previous year and grew by 39.44% when compared to 2013.

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 18.87% in 2016.

## TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	200,099,000
2	MANUFACTURE OF ELECTRONIC COMPONENTS	189,014,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	117,314,000
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	75,320,000
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	71,343,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	71,076,000
7	MANUFACTURE OF CONSUMER ELECTRONICS	46,313,000
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	41,586,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,260,000
10	MANUFACTURE OF WATCHES AND CLOCKS	1,561,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

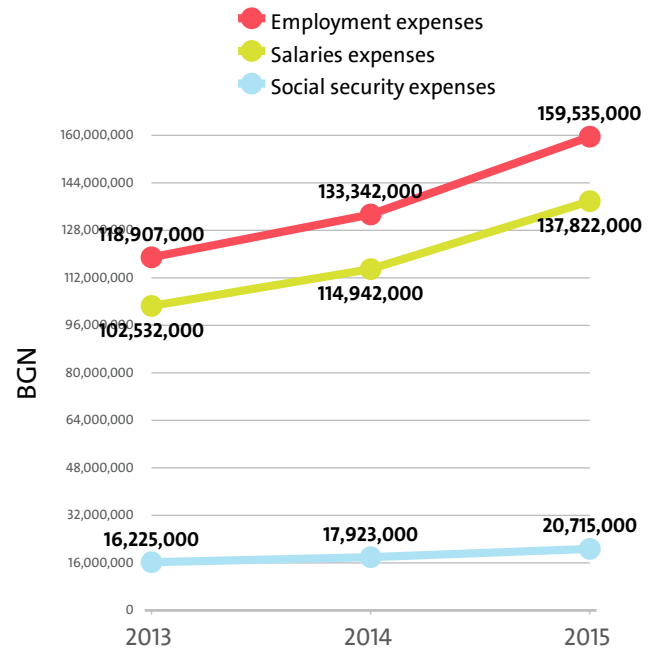


Manufacture of consumer electronics marked the highest annual growth in total expenses, of 133.51%, while total expenses fell the most, by 38.83%, for Manufacture of watches and clocks.

In terms of operating expenses, the highest growth, of 108.24%, was recorded by the Manufacture of consumer electronics sector. The sharpest decline was posted by Manufacture of watches and clocks - 38.63%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 27, including ELEKTROSFERA OOD, UNIPOS OOD, Tremol SMD OOD, LEM BULGARIA OOD, RAYSAT BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 21 and include SET PCB TECHNOLOGIE OOD, MILKOTRONIC OOD, SYSCO SET ELECTRONICS OOD, ADSYS OOD, TIGER TECHNOLOGY AD. Below 5% threshold are 356 companies, including ET NTS SELEKT, AR END DI BULGARIA OOD, EKOKOMS OOD, IZIRAD ELEKTRONIKS EOOD, KOEL SAT OOD.

Employment expenses in the Manufacture of computer, electronic and optical products industry went up by 19.64% on the year to BGN 159,535,000 in 2015.



The highest growth in labour costs, of 140.17%, was registered by Manufacture of consumer electronics, while Manufacture of watches and clocks marked the sharpest fall, of 27.64%.

The monthly costs per employee in the Manufacture of computer, electronic and optical products industry averaged BGN 1,490 in 2015, BGN 1,327 in 2014 and BGN 1,167 in 2013.

The monthly social security costs per employee in the industry averaged BGN 193 in 2015, versus BGN 178 in 2014 and BGN 159 in 2013.

## EMPLOYMENT EXPENSES IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS BY SECTORS IN 2015

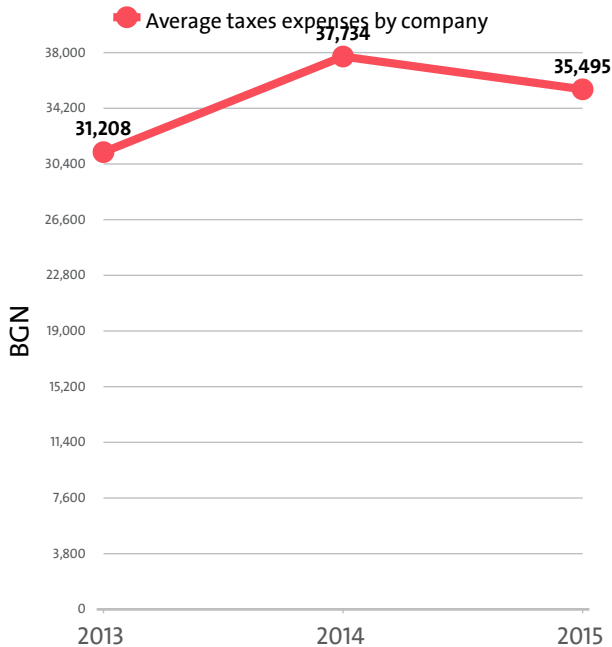
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	39,884,000	24,128
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	30,614,000	15,485
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	23,441,000	15,617
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	20,210,000	21,731
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	17,367,000	11,547
6	MANUFACTURE OF CONSUMER ELECTRONICS	14,050,000	24,141
7	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	6,991,000	18,593
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	5,840,000	18,599
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	871,000	14,279
10	MANUFACTURE OF WATCHES AND CLOCKS	267,000	10,269



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

RANK	COMPANY	BGN
1	SENZOR TEHNO INTERNATIONAL-PETRICH OOD	7,819
2	NOVEL B OOD	6,233
3	JAR CLUSTER OOD	5,450
4	OPENCODE SYSTEMS OOD	4,675
5	LIDER LAYT BULGARIA OOD	4,417
6	DAISY TECHNOLOGY OOD	3,937
7	UNISYST ENGINEERING OOD	3,571
8	XPEQT OOD	3,550
9	KOEL SAT OOD	3,500
10	ALPINE OOD	3,500

The industry's tax expenses stood at BGN 14,340,000 in 2015. In 2014 it paid taxes of BGN 14,226,000. In 2013 the industry paid BGN 11,703,000 in taxes.

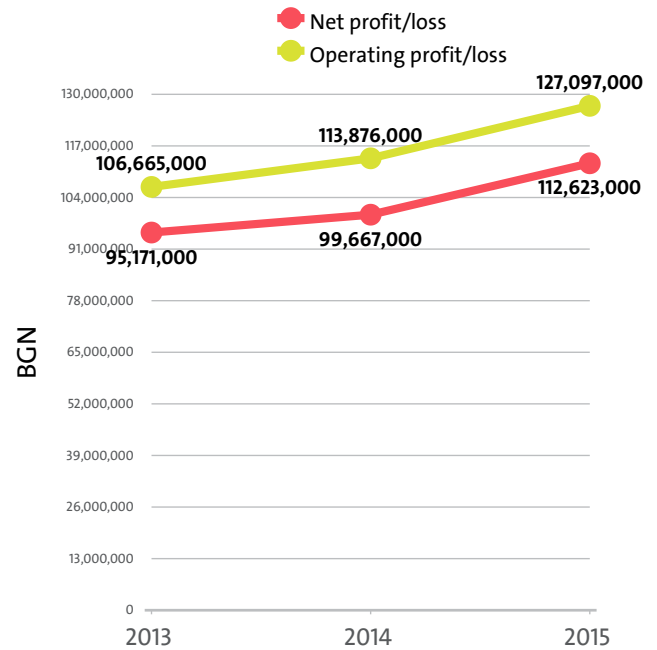


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	4,095,000	23.68%
2	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	3,367,000	-10.00%
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	2,981,000	4.74%
4	MANUFACTURE OF ELECTRONIC COMPONENTS	1,503,000	-35.96%
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	693,000	2.51%
6	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	686,000	0.29%
7	MANUFACTURE OF CONSUMER ELECTRONICS	522,000	94.05%
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	448,000	73.64%
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	35,000	-45.31%
10	MANUFACTURE OF WATCHES AND CLOCKS	10,000	-66.67%

## V. PROFITABILITY

The industry's net profit amounted to BGN 112,623,000 in 2015, compared to a net profit of BGN 99,667,000 in 2014 and a net profit of BGN 95,171,000 in 2013.



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

RANK	COMPANY	BGN
1	BTL INDUSTRIES AD	22,878,000
2	BULTEH - 2000 OOD	10,026,000
3	CURTIS BALKAN OOD	7,936,000
4	OPENCODE SYSTEMS OOD	7,329,000
5	CENTILLION OOD	7,173,000
6	FESTO PRODUCTION OOD	6,127,000
7	MILKOTRONIC OOD	3,900,000
8	TELETEK ELEKTRONIKS AD	3,752,000
9	OPTIX AD	3,615,000
10	XPEQT OOD	3,054,000

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

RANK	COMPANY	BGN
1	BRSP AUTOELECTRONICA	4,231,000
2	HERMES SOLAR OOD	4,208,000
3	ECTRON AD	1,099,000
4	SEMITEH OOD	712,000
5	BEL TEL TELEFONEN ZAVOD AD	672,000

The combined operating earnings of the companies in the Manufacture of computer, electronic and optical products market went up by 11.61% y/y to BGN 127,097,000 in 2015.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	39,302,000	29,161,000	19,231,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	33,830,000	38,119,000	37,129,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	22,863,000	17,127,000	19,016,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	7,827,000	4,828,000	5,213,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	6,088,000	6,894,000	6,736,000
MANUFACTURE OF ELECTRONIC COMPONENTS	5,639,000	11,064,000	14,049,000
MANUFACTURE OF CONSUMER ELECTRONICS	5,502,000	2,684,000	2,610,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	5,263,000	2,947,000	2,554,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	643,000	771,000	-20,000
MANUFACTURE OF WATCHES AND CLOCKS	140,000	281,000	147,000

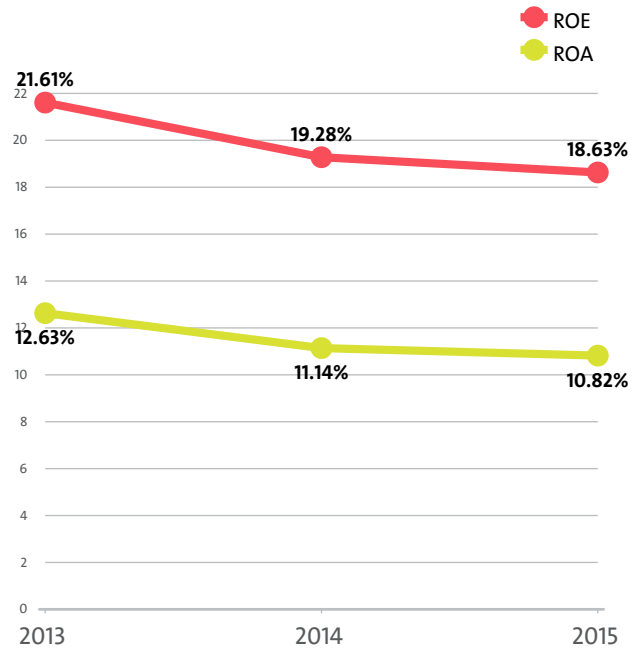
The profit margin for the Manufacture of computer, electronic and optical products industry stood at 13.79% in 2015, while in 2014 it amounted to 14.78% and 15.72% in 2013.

## PROFIT MARGIN BY SECTORS

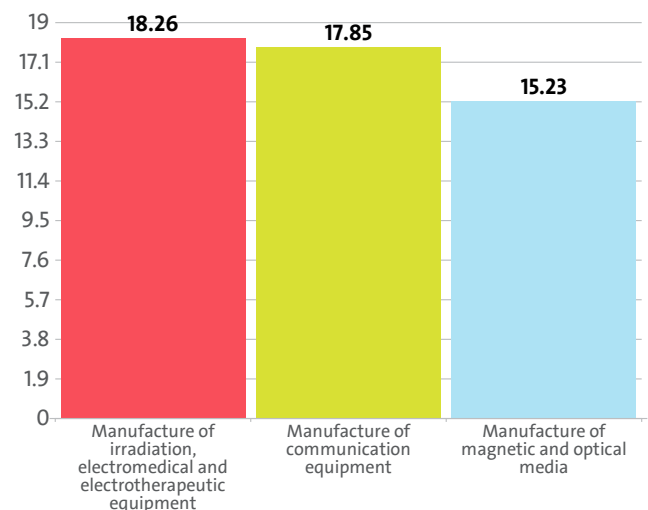
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	33.84%
2	MANUFACTURE OF COMMUNICATION EQUIPMENT	23.70%
3	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	16.86%
4	MANUFACTURE OF CONSUMER ELECTRONICS	11.80%
5	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	11.57%
6	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	10.95%
7	MANUFACTURE OF LOADED ELECTRONIC BOARDS	9.99%
8	MANUFACTURE OF WATCHES AND CLOCKS	8.24%
9	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	5.04%
10	MANUFACTURE OF ELECTRONIC COMPONENTS	2.92%

The Manufacture of computer, electronic and optical products industry's return on equity (ROE) is 18.63% compared to 19.28% in 2014 and 21.61% in 2013.

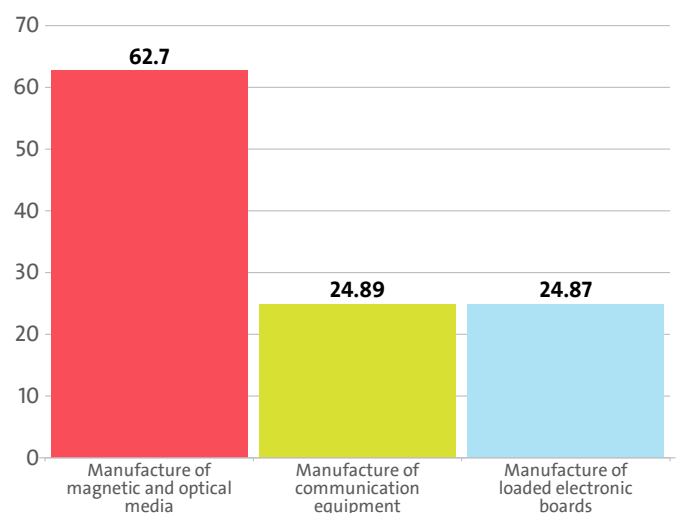
The Manufacture of computer, electronic and optical products's return on assets (ROA) was 10.82%, while in 2014 it amounted to 11.14% and 12.63% in 2013.



## 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	KALIMAKO OOD	473,000	VELIKO TARNOVO
2	BULTEH - 2000 OOD	435,913	STARA ZAGORA
3	TETE - 3 OOD	358,000	BOTEVGRAD
4	NAVYSIM OOD	304,000	VARNA
5	BTL INDUSTRIES AD	219,981	PLOVDIV
6	TPN 2013 OOD	208,000	SOFIA
7	IT TELEKOMUNIKEYSHANS OOD	174,000	SOFIA
8	NIPO-ELECTRONICS OOD	149,500	SOFIA
9	ALLTERCO ROBOTICS OOD	108,000	SOFIA
10	KOEL SAT OOD	105,000	SOFIA

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

The average net sales revenue per employee in the Manufacture of computer, electronic and optical products industry amounted to BGN 96,706 in 2015, up by 11.81% compared to 2014 and up by 28.15% compared to 2013.

The industry's average operating revenue per employee grew by 12.22% year-on-year in 2015 to BGN 103,279. It rose by 29.25% compared to 2013.

The Manufacture of computer, electronic and optical products field generated an average BGN 105,989 in total revenue per employee. In 2014 and 2013 the figure was BGN 93,720 and BGN 80,843, respectively.

The average total revenue per company in the Manufacture of computer, electronic and optical products industry increased to BGN 2,341,210 in 2015 from BGN 2,081,735 in 2014. The 2013 value was BGN 1,830,296.

A company in the Manufacture of computer, electronic and optical products industry made on average a net sales revenue of BGN 2,136,153 in 2015, compared to BGN 1,921,196 in 2014 and BGN 1,708,549 in 2013.

The Manufacture of computer, electronic and optical products industry made 0.35% of the overall sales country-wide, rising its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 14,242 in 2015. For comparison in 2014 it amounted to BGN 13,599 and BGN 13,599 in 2013.

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

RANK	COMPANY	BGN
1	KALIMAKO OOD	526,000
2	BULTEH - 2000 OOD	486,913
3	TETE - 3 OOD	358,000
4	NAVYSIM OOD	342,000
5	BTL INDUSTRIES AD	244,288

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	IT TELEKOMUNIKEYSHANS OOD	1,249,000
2	KOEL SAT OOD	1,083,000
3	EUROPEAN ELECTRONICS OOD	1,027,600
4	NAVYSIM OOD	1,005,000
5	BULTEH - 2000 OOD	910,783
6	XPEQT OOD	781,267
7	BTL INDUSTRIES AD	729,087
8	KALIMAKO OOD	715,000
9	INCOTEX TRADE EUROPE OOD	709,000
10	TPN 2013 OOD	635,000

\*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 2015**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	141,815	144,806	149,197	314
MANUFACTURE OF LOADED ELECTRONIC BOARDS	48,479	52,116	52,461	1,504
MANUFACTURE OF ELECTRONIC COMPONENTS	108,149	116,914	117,719	1,653
MANUFACTURE OF CONSUMER ELECTRONICS	73,445	80,117	89,033	582
MANUFACTURE OF WATCHES AND CLOCKS	59,038	65,346	65,423	26
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	111,946	117,914	121,051	1,977
MANUFACTURE OF COMMUNICATION EQUIPMENT	97,723	103,723	105,577	930
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	73,355	80,472	82,216	1,501
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	251,303	265,912	279,753	376
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	93,738	96,279	96,639	61

**AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2015**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	7,874,167	8,331,917	8,765,583	12
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	3,670,200	4,026,267	4,113,533	30
MANUFACTURE OF ELECTRONIC COMPONENTS	2,415,824	2,611,608	2,629,581	74
MANUFACTURE OF CONSUMER ELECTRONICS	1,942,955	2,119,455	2,355,318	22
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,875,568	1,975,559	2,028,110	118
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,906,000	1,957,667	1,965,000	3

MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,620,267	1,741,822	1,753,378	45
MANUFACTURE OF COMMUNICATION EQUIPMENT	1,566,931	1,663,138	1,692,879	58
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	1,203,514	1,228,892	1,266,162	37
MANUFACTURE OF WATCHES AND CLOCKS	307,000	339,800	340,200	5

The total indebtedness of the companies in the Manufacture of computer, electronic and optical products industry was BGN 407,699,000 versus BGN 352,407,000 a year ago. In 2013 the industry's indebtedness totalled BGN 292,892,000.

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

SECTOR	2015	2014	2013
MANUFACTURE OF ELECTRONIC COMPONENTS	145,766,000	123,970,000	77,807,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	84,839,000	55,897,000	56,220,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	80,491,000	74,499,000	63,134,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	28,225,000	42,521,000	44,036,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	27,821,000	27,674,000	25,079,000
MANUFACTURE OF CONSUMER ELECTRONICS	20,305,000	6,440,000	8,069,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	9,124,000	9,106,000	9,175,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	8,433,000	8,652,000	7,856,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2,037,000	2,858,000	767,000
MANUFACTURE OF WATCHES AND CLOCKS	658,000	790,000	749,000

Debt-to-assets ratio of the companies in the industry is 0.39 in 2015. It was 0.39 in 2014 and 0.39 in 2013.

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 2015 it stood at BGN 863,006,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 724,291,000 and BGN 640,706,000 in 2013.

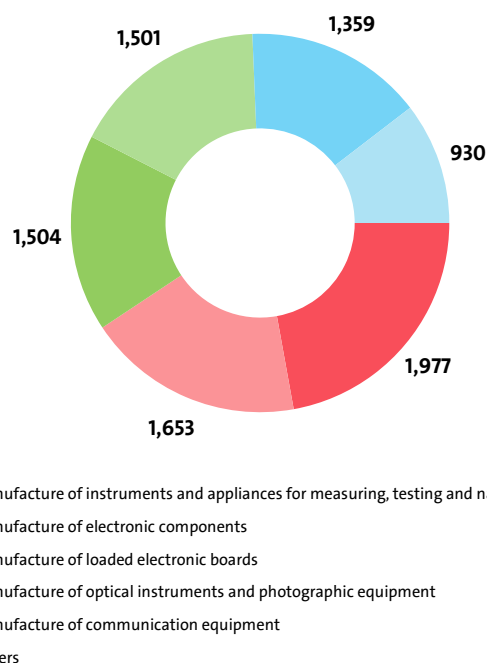
## VI. EMPLOYMENT

A total of 8,924 people were employed in the Manufacture of computer, electronic and optical products industry at the end of 2015, compared to 8,374 in 2014 and 8,490 in 2013.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

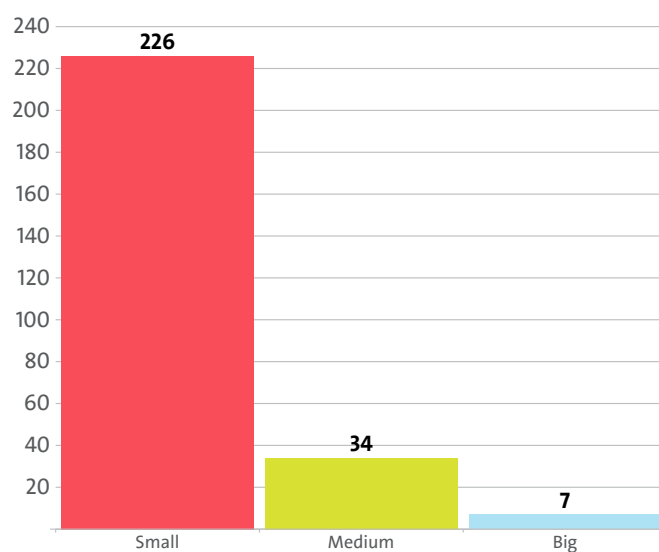
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,977	22.15%
MANUFACTURE OF ELECTRONIC COMPONENTS	1,653	18.52%
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,504	16.85%
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	1,501	16.82%
MANUFACTURE OF COMMUNICATION EQUIPMENT	930	10.42%
MANUFACTURE OF CONSUMER ELECTRONICS	582	6.52%

MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	376	4.21%
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	314	3.52%
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	61	0.68%
MANUFACTURE OF WATCHES AND CLOCKS	26	0.29%



The analysis on companies' sizes by the number of employees, shows that 226 firms have less than 50 employees\*, 34 have between 50 and 250 employees\* and 7 companies employ more than 250\*.

\* 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 35.98% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	FESTO PRODUCTION OOD	605	6.78%
2	OPTIX AD	572	6.41%
3	ITW ISPRA CONTROLS BULGARIA OOD	318	3.56%
4	MELEXIS BULGARIA OOD	271	3.04%
5	ZAVOD ZA OPTICA AD	269	3.01%
6	TCHERNO MORE AD	254	2.85%
7	ASEL OOD	252	2.82%
8	WATTS INDUSTRIES BULGARIA OOD	247	2.77%
9	DELTACOM ELECTRONICS OOD	240	2.69%
10	BORIMA AD	183	2.05%

The Manufacture of computer, electronic and optical products industry is the 51st largest employer in the country with 8,924 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Manufacture of computer, electronic and optical products's share in the country's total employment was 0.40% in 2015, 0.45% in 2014 and 0.40% in 2013.

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 2.52% in 2016.

# The industry is represented by the following companies

SET PCB TECHNOLOGIE OOD

ET NTS SELEKT

AR END DI BULGARIA OOD

EKOKOMS OOD

MILKOTRONIC OOD

IZIRAD ELEKTRONIKS EOOD

KOEL SAT OOD

FACET OOD

RABIT BULGARIA OOD

KIM ELEKTRONIKS EOOD

H.F. ELEKTRONIK EOOD

MDM-97 OOD

ELEKTROSFERA OOD

SD PLATRON INZHENERING I PROIZVODSTVO NA ELEKTRONIKA - MANOV MARVAKOV S-IE

SENZOTRON EOOD

KOMPYUTARNET KAMPANI OOD

NOVEL B OOD

SELKOM EOOD

EKOPROGRES INTERNESHANAL OOD

ALFA EKSPRESHAN EOOD

DTK ELEKTRONIKS OOD

SYSCO SET ELECTRONICS OOD

HIDROTEST OOD

TELENET EOOD

BALKANBIT OOD

KOMTEH EOOD

EKSTRIYM EOOD

ANDKOM EOOD

TELEKTRONIKS EOOD

BGN ELEKTRONICS OOD

DZHI PI ES SISTEMI BULGARIA OOD

SD BBT-MORSKA ELEKTRONIKA BOYANOV I TODOROV

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

BO KABEL EOOD

HRISTOV - FINA MEHANIKA - OOD

RESIDENCE CONTROL OOD

ET BALTI - STEFAN BALTIEV

OPTICAL ELEMENTS AND SYSTEMS OOD

ARDA-MT EOOD

SISTELS EOOD

YUMIS EOOD

UNIPOS OOD

TREMOL SMD OOD

LEM BULGARIA OOD

STIV INZHENERING OOD

RAYSAT BULGARIA OOD

SPECIALIZED BUSINESS SYSTEMS AD

ET MAR- BI - HRISTO STOYCHEV

DAISY TECHNOLOGY OOD

ET GERTO-ELEKTRONIKS-GEORGI TODOROV

ARTEH OOD

ET MIG - GEORGI GEORGIEV

EMA GAZ - RUSE EOOD

INOVA-BG OOD

OPTICOELECTRON GROUP AD

SIMONAS CARDS OOD

NAMIKA EOOD

PHONOTRONICA OOD

EOOD KEM-BOYKINOV

MIKRON-PECHATNI PLATKI OOD

KOMP A.K. OOD

HIBRIDNA MIKROELEKTRONIKA OOD

ET AUDIO VEL - ATANAS VELIZAROV

ETA SIS OOD

SIMEKS EOOD

MAD INOVEYSHANS OOD

ADSYS OOD

ZEKOTEK OOD

PROFIANTS TEHNOLODZHIS EOOD

AUDIO ELEKTRONIKA EOOD

TIGER TECHNOLOGY AD

MITIEL OOD

MIKROTEH BG EOOD

KOOPERATSIYA EMTA

JAR CLUSTER OOD

NEKSAS GRUP EOOD

ASTERIKS ELEKTRONIK OOD

ET KRES - ELEKTRONIKA

UNIKOMS EOOD

BULTEH - 2011 OOD

OPTIX AD

AUDIOVIZIYA EOOD

TEKOSIS OOD

MELOPA OOD

TELEPHONE EQUIPMENT FACTORY OOD

VIDA AVTOMATIKA EOOD

ADD - BULGARIA OOD

SIIANA - KOSTADIN KOSTADINOV ADIN KOST

LIDER LAYT BULGARIA OOD

ELEKTRON-PP OOD

NPN ELEKTRONIKS OOD

BII SMART TEHNOLODZHIS OOD

ZHINIARS OOD

KMP ELEKTRONIKS OOD

R. D. PETROFF EOOD

ET KRALEV I SIN - PETAR KRALEV

ET GOBI - GOSPODIN YORDANOV

TEKNO BG OOD

REDEKSON OOD

VE EL ELEKTRONIKS EOOD

EKSPRES DAYGNOSTIKS GLOBAL EOOD

BRANDNER BULGARIA EOOD

SECURITY SMART SYSTEMS OOD

DELTA KONTROL OOD

GM METALDETEKTORS EOOD

VIAKONT OOD

AV AND KAMPANI OOD

ALPHALIFT OOD

KVARTA OOD

ET RUVAS - RUMEN VASILEV

ACOM OOD

BETAMARK EOOD

ET BOLG LAB - TINKO EFTIMOV

KNA ELEKTRONIKS EOOD

BEL TEL TELEFONEN ZAVOD AD

ES DE ELEKTRONIKS EOOD

SILITA RAZVITIE OOD

NOTSI EOOD

SM SENZORMATIK EOOD

LABORBIO OOD

EMVITEH OOD

UVAROV OOD

A I V SISTEMI OOD

ITW ISPRA CONTROLS BULGARIA OOD

REYZAR TEHNOLODZHIS OOD

INCOTEX TRADE EUROPE OOD

SELEKS DIZAYN INZHENERING EOOD

R. PETROFF OOD

ZAVOD ZA OPTICA AD

XPEQT OOD

ET AI V ANDREY VASILEV

AY SI EM ELEKTRONIKS EOOD

HAY TEK ELEKTRONIKA EOOD

NIK 2000 EOOD

NAKRA EOOD

INPIKLA EOOD

TCHERNO MORE AD

AURISMED OOD

INKO SYSTEMS TAKEV I SIE OOD

SIRIUS-PSB EOOD

OPTAPLYUS BG EOOD

FIEL EOOD

AMG TEHNOLODZHI OOD

IME 97 AD

MEZHARMANT SYSTEMS EOOD

INVEST ELEKTRONIKS OOD

KALIMAKO OOD

SMART-LR EOOD

STIV - 2006 EOOD

DZHUNOV PRETSIZHAN OPTIK OOD

BOKS IT EAD

VI VI EM INZHENERING EOOD

REICHLIE AND DE - MASSARI BULGARIA PRODUCTION OOD

EY DZHI ES SOLYUSHANS EOOD

KABLES-STEFKA KALKANOVA EOOD

STS ELEKTRONIKS OOD

KOMPYUTARNET OOD

TELETEK ELEKTRONIKS AD

IDM 2011 OOD

EKSTREL EOOD

INET 2011 OOD

RING INZHENERING OOD

ET RADOSLAV STOILOV

RADICAL SOLUTION OOD

SD STANEV I S-IE

NAVIGAT OOD

ET V-5-M-VALERIY MASHEV

TSK-1 OOD

NETBLOKS EOOD

ZPP AD

EY DZHI ES INZHENERING EOOD

ATM ELEKTRONIKS MANYUFEKCHARING EOOD

ELTEH EOOD

TEHNOSENS OOD

COMECO AD

KRYPSSYS OOD

ANTENI.NET EOOD

ZITA BG EOOD

INKOMS BITOVATEHNIKA AD

MAGNETIC HEAD TECHNOLOGIES /BULGARIA/ AD

MIKRON-20 OOD

SKORPION 7 OOD

CURTIS BALKAN OOD

K I L ELEKTRONIKS OOD

KOMIKON OOD

DENKOVI ASEMBLI ELEKTRONIKS OOD

ETA-17 OOD

BSS EOOD

TEHNO VEKTOR BULGARIA OOD

ET NELO - YOSIF SALTIEL

START AYDIAS OOD

NATURELA OOD

TELETEH OOD

ET ELEKSIM-GEORGI SIMEONOV

ELEKTRONIK MENIFAKTORI TESTING OOD

UNISYST ENGINEERING OOD

ET KRIONA - IVAN VELICHKOV

IMPERX OOD

ORAK 7 OOD

EOLT EOOD

SELEKTRA-PSB OOD

THRAX AUDIO OOD

BTL INDUSTRIES AD

MIKROSIST EOOD

BULPEY OOD

ELTEK OOD

SILVER FIRST OOD

TOIVEL EOOD

IT TELEKOMUNIKESHANS OOD

VEKATECH OOD

LEONEL 19 OOD

PROMAX 99 OOD

EVIRITING BAT DA BOKS AD

VIKIS 01 EOOD

INOSTART OOD

VENDING SISTEM OOD

ESTEL EOOD

EMSIST-6 OOD

AMET OOD

YOVASOFT 2 EOOD

OPSIL EOOD

NIKI EL TM EOOD

MAGNITO EOOD

METRIKS MTS EOOD

ARTKOM EOOD

VIRTEKS OOD

OPTIMA ELEKTRONIK EOOD

LABORATORNA TEHNIKA - KRASTEV EOOD

SENZOR TEHNO INTERNATIONAL-PETRICH OOD

RODIA INT OOD

ATM DEVELOPMANT OOD

IZOMATIK SYSTEMS OOD

EOOD PLAMEN APOSTOLOV - 06

AMK ELEKTRONIKS OOD  
 MILKOTESTER OOD  
 UNIPYCH EOOD  
 KLIAR SAUND OOD  
 VITEH EOOD  
 STEINER ELEKTRONIK OOD  
 BELASITSA AD  
 BMS PRODUCTION OOD  
 RODA EOOD  
 HEKSAMAYT EOOD  
 VIEWIT OOD  
 BIODIT EOOD  
 HARDUER DIZAYN OOD  
 ELECTRONIC TECHNOLOGY PETRICH (ETP) OOD  
 OLVIYA INF OOD  
 ELIOS OOD  
 NEMI1 OOD  
 BOVIE-BULGARIA OOD  
 VEMA DIZAYN OOD  
 SEMITEH OOD  
 KIRELI EOOD  
 ELVAS ELEKTRONIKA EOOD  
 COOL TECH OOD  
 LZ - ANTENI-KOMERS EOOD  
 ET VISTA-ILYAN ICHOV  
 SIMONA KARDS OOD  
 MAVERIK-M EOOD  
 AERO VIZHAN EOOD  
 SONIKS OOD  
 DIGITAL SOLUTIONS OOD  
 AQ PLASTRONIC AD (FORMERLY KNOWN AS KARAT ELECTRONICS AD)  
 TERMAL INZHENERING EOOD  
 INKOTEKS SYSTEMS EOOD  
 TETE - 3 OOD  
 ELEKTRONIKS DIZAYN OOD  
 BOCHEV KONSULT OOD  
 ET TALOS KRASYU KRASTEVE  
 TONER - L - INK OOD  
 SANKONSULTING EOOD  
 INDUSTRIAL GRUP EKZOS INTERNESHANAL OOD  
 EMA - GAZ EOOD  
 ROMTEH - 3 ES OOD  
 PROGRAMNO APARATNI SISTEMI OOD  
 KVARTA SOFT EOOD  
 HITORI-97 EOOD  
 CENTILLION OOD  
 SIGMATEH EOOD  
 VIGOTEK OOD  
 KIOSK BULGARIA OOD  
 ET TM-ELEKTRONIK-TODOR FILIPOV  
 ASTI 92 OOD  
 PI EM SI OOD  
 SOFISTIR KOMPYUTARS OOD  
 LZ ANTENI EOOD  
 PRIMA - TEH - PRO OOD  
 ROMBUS EVROPA OOD  
 SEKTRON ELEKTRONIKS OOD  
 OPENCODE SYSTEMS OOD  
 YULITA EM EOOD  
 SD E-M-A STANCHEV I SIE  
 SONIK HAYBRIDS OOD  
 HIC AD  
 GAZ - PETROL INZHENERING 96 EOOD  
 ZPP-RUSE AD  
 BG KVARTS EOOD

LARGONET OOD  
 MED ELEKTRONIKS EOOD  
 OLIMEX OOD  
 ALLTERCO ROBOTICS OOD  
 EMTEH BULGARIA EOOD  
 MELEXIS BULGARIA OOD  
 UNICOM MICROSYSTEMS OOD  
 SD INOVA IGNATOVI  
 G-SYSTEMS ENGINEERING OOD  
 STANDART PETROLIUM BG EOOD  
 KOSMIK EOOD  
 VI & RUS INTERNATIONAL OOD  
 IT INDUSTRIAL TECHNOLOGIES OOD  
 ALMENTA BG OOD  
 KASEVI OOD  
 ATRAKT OOD  
 TEHNOOPTIK OOD  
 TIBOLAB EOOD  
 OPTO-MECHANICAL WORKS, SOFIA OOD  
 DZHENERAL LAZER OOD  
 DELTA INSTRUMENT OOD  
 TERAKOM OOD  
 HELTLAYT OOD  
 ET ANDROIT DIMCHO GEORGIEV  
 ET PAS ELEKTROAKUSTIKA  
 EOS ELECTRONICS OOD  
 ET DIMITAR ANGELOV ALFA  
 DA NET EOOD  
 ADAPT KONTROL EOOD  
 WATTS INDUSTRIES BULGARIA OOD  
 IZOTSERVICE- STARA ZAGORA OOD  
 S I TECH OOD  
 SD O I K - OGNYANOV I SIE  
 VESPA-V-VANYA DEMIREVA ET  
 AUSTA OOD  
 ET SEKANA - SERGEY NAYDENOV  
 INMAK 2000 OOD  
 MIRA MILK OOD  
 TOPURCHEVSKI EOOD  
 ASTRIT OOD  
 EUROPEAN ELECTRONICS OOD  
 DELTA CONTROLS OOD  
 DA LEDZHAND EOOD  
 MICRO VIEW ENDOSKOPIE OPTIK AD  
 LADEK EOOD  
 KONEL OOD  
 SENZOTEH BG OOD  
 OPTEKSIM AD  
 TPN 2013 OOD  
 ET ELO - PLAMEN PASHEV  
 KONET OOD  
 MEGA ENGINEERING OOD  
 LABORATORIYA PO ZVUKOTEHNIKA OOD  
 ASEL OOD  
 TEHNICHESKI KOMPONENTI BULGARIA EOOD  
 DEVABROADCAST OOD  
 EN ELEKTRONIKNETUARK SOFIYA OOD  
 HOLDING CIMCOOP OOD  
 EM BI AY 2 EOOD  
 KM TRONIK EOOD  
 FESTO PRODUCTION OOD  
 SD OBERTON SHARBOV VLAEVSKI I SIE  
 DELTACOM ELECTRONICS OOD  
 GALINAKS EOOD  
 ET TEHNO LAB 11 - MIHAIL KOSTADINOV

SIGMATRON EOOD  
 BRSP AUTOELECTRONICA  
 DIMOV OOD  
 ET APPA - ANTON ANTONOV  
 HERMES SOLAR OOD  
 KRUS ELEKTRONIK OOD  
 ATM ELECTRONICS OOD  
 OMEGA OOD  
 EVROLAN OOD  
 SPEKTRUM OOD  
 TEHNOPOL EOOD  
 BLUOPTIKS AD  
 OPTEKO I PARTNIORI OOD  
 ESKIP OOD  
 NOVATRON OOD  
 ET MARIYA KLINCHOVA  
 ELEKTRONNO PROUCHVANE EOOD  
 BORIMA AD  
 TEHENERGO S EOOD  
 NIPO-ELECTRONICS OOD  
 AGRIPA M EOOD  
 SAVITRON EOOD  
 AY TI ES DISPLAYS OOD  
 SKA OOD  
 SG LABORATORIYA OOD  
 INDUSTRIAL SOFTWARE AD  
 ELVAS EOOD  
 DZHI EM ES OOD  
 ECTRON AD  
 BULTEH - 2000 OOD  
 DIKAVA-M OOD  
 VISSOKOGOVORITELI AD  
 M D SISTEMS EOOD  
 NAVYSIM OOD  
 MIS 99 EOOD  
 PASAT ANTENY OOD  
 MONDIAL TONER OOD  
 IMEKS OOD  
 TRAKS INDASTRIS EOOD  
 ALPINE OOD  
 PERSI OOD

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