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Industry Report

Manufacture of computer,
electronic and optical products
2016

BULGARIA

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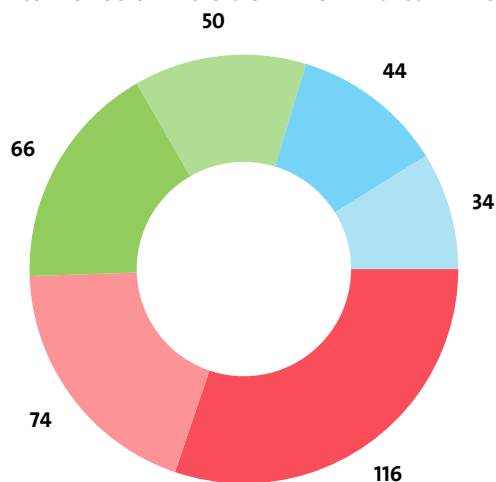
I. KEY INDICATORS

- The Manufacture of computer, electronic and optical products industry in Bulgaria was represented by 384 companies at the end of 2016, compared to 404 in the previous year and 377 in 2014.
- The industry's net profit amounted to BGN 111,683,000 in 2016.
- The industry's total revenue was BGN 1,067,148,000 in 2016, up by 12.82% compared to the previous year.
- The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 941,036,000 in 2016, up by 14.92% year-on-year.
- The industry's total revenue makes up 1.15% to the country's Gross domestic product (GDP) in 2016, compared to 1.06% for 2015 and 0.91% in 2014.
- A total of 9,072 people were employed in the Manufacture of computer, electronic and optical products industry in 2016, compared to 8,924 in 2015 and 8,374 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2016 the companies in the Manufacture of computer, electronic and optical products industry numbered 384, distributed in 10 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- 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

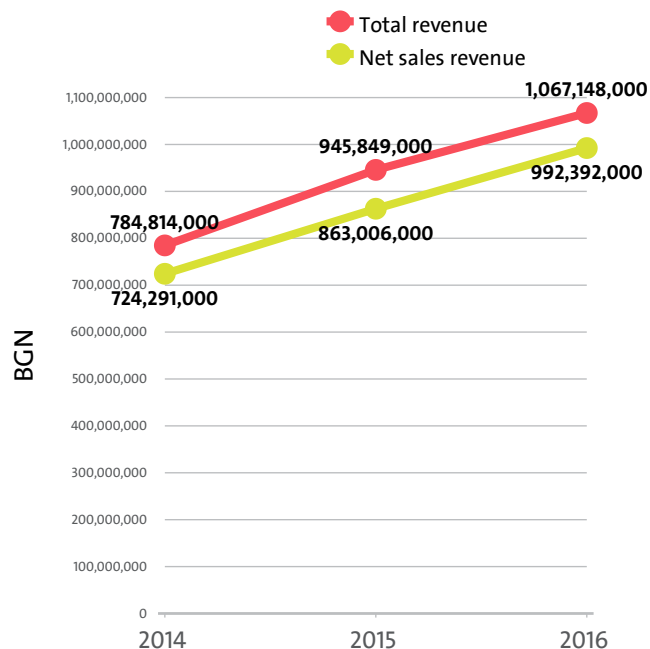
In 2015 there were a total of 404 companies operating in the industry. In 2014 their number totalled 377.

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

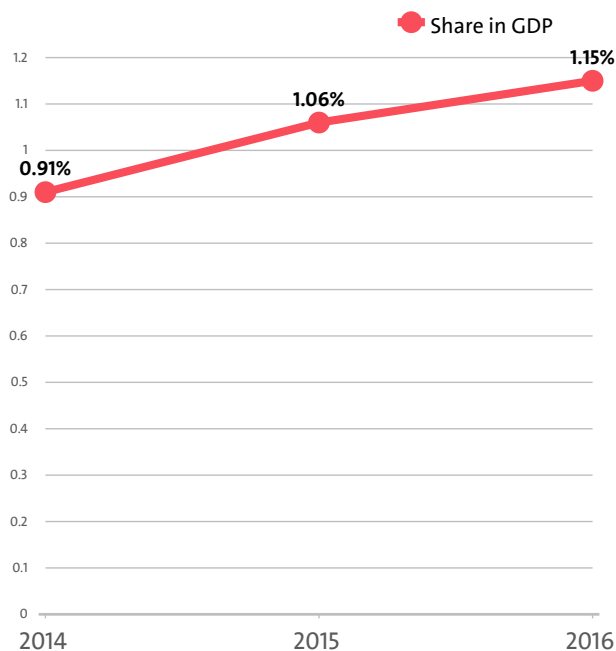
SECTOR	2016	2015	2014
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	116	118	110
MANUFACTURE OF ELECTRONIC COMPONENTS	74	74	66
MANUFACTURE OF COMMUNICATION EQUIPMENT	50	58	60
MANUFACTURE OF LOADED ELECTRONIC BOARDS	44	45	40
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	34	37	31
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	28	30	32
MANUFACTURE OF CONSUMER ELECTRONICS	22	22	17
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	9	12	11
MANUFACTURE OF WATCHES AND CLOCKS	5	5	6
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2	3	4

III. REVENUES

The total revenue in the industry was BGN 1,067,148,000 in 2016, BGN 945,849,000 in 2015 and 784,814,000 in 2014.



The Manufacture of computer, electronic and optical products industry total revenue make up 1.15% to the country's GDP in 2016, compared to 1.06% for 2015 and 0.91% in 2014.



In 2016 the Manufacture of computer, electronic and optical products industry contributed to GDP BGN 986,864,000 in Gross value added (GVA) accounting for 0.65% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 878,370,000, accounting for 0.57% of the total for the country in 2015. In 2014 the GVA of the Manufacture of computer, electronic and optical products was BGN 731,408,000, or 0.51% of the GVA for the country's economy.

GVA BY SECTORS

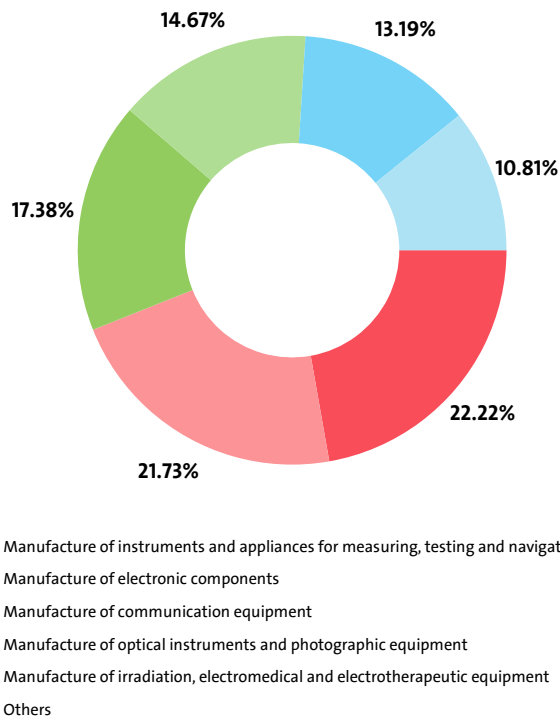
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	223,339,000	0.15
2	MANUFACTURE OF ELECTRONIC COMPONENTS	219,706,000	0.14
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	140,222,000	0.09
4	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	130,860,000	0.09
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	107,962,000	0.07
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	76,569,000	0.05
7	MANUFACTURE OF CONSUMER ELECTRONICS	48,311,000	0.03
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	34,367,000	0.02
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	4,008,000	0.00
10	MANUFACTURE OF WATCHES AND CLOCKS	1,520,000	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 16.61% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	220,486,000
2	MANUFACTURE OF ELECTRONIC COMPONENTS	215,669,000
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	145,577,000
4	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	130,894,000
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	107,259,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	82,342,000
7	MANUFACTURE OF CONSUMER ELECTRONICS	47,179,000
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	37,194,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	4,027,000
10	MANUFACTURE OF WATCHES AND CLOCKS	1,765,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 60.18%, was recorded by Manufacture of communication equipment, while Manufacture of magnetic and optical media registered the sharpest decline, of 29.57%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT			
	PERSY OOD	12,555,000	12,355,000
	INDUSTRIAL SOFTWARE AD	8,771,000	8,191,000
	MAGNETIC HEAD TECHNOLOGIES BULGARIA AD	4,435,000	4,085,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS			
	TREMOL SMD OOD	19,893,000	19,470,000
	ASEL OOD	17,576,000	17,044,000
	ITW APPLIANCE COMPONENTS EOOD	10,906,000	10,798,000
MANUFACTURE OF ELECTRONIC COMPONENTS			
	FESTO PRODUCTION EOOD	97,688,000	95,514,000

LEM BULGARIA EOOD	39,117,000	38,916,000
MELEXIS BULGARIA EOOD	35,033,000	32,971,000
MANUFACTURE OF CONSUMER ELECTRONICS		
BMS PRODUCTION OOD	16,361,000	16,124,000
DELTASOM ELECTRONICS OOD	15,771,000	14,383,000
ELECTROSPHERE EOOD	15,577,000	13,324,000
MANUFACTURE OF WATCHES AND CLOCKS		
KRUS ELECTRONIC OOD	1,031,000	887,000
PHONOTRONICA OOD	906,000	842,000
SIANA - KOSTADIN KOSTADINOV ET	38,000	15,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION		
CURTIS BALKAN EOOD	37,860,000	36,830,000
ADD BULGARIA OOD	35,539,000	34,840,000
WATTS INDUSTRIES BULGARIA EAD	18,845,000	18,437,000
MANUFACTURE OF COMMUNICATION EQUIPMENT		
SAMEL 90 AD	53,042,000	50,942,000
TELETEK ELEKTRONIKS EAD	23,375,000	23,242,000
OPENCODE SYSTEMS OOD	16,761,000	16,451,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT		
OPTIX AD	39,297,000	31,585,000
REICHLE AND DE - MASSARI BULGARIA PRODUCTION EOOD	36,812,000	35,950,000
OPTICOELECTRON GROUP AD	27,396,000	24,911,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT		
BTL INDUSTRIES AD	96,468,000	86,726,000
CENTILLION OOD	16,593,000	16,207,000
AMET OOD	3,681,000	3,572,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA		
SIMONAS CARDS EOOD	4,496,000	3,491,000
SILVER FIRST EOOD	540,000	536,000

The top 10 companies in terms of total revenue in Manufacture of computer, electronic and optical products accounted for 46.69% of the industry's total in 2016, 43.46% in 2015 and 48.79% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	FESTO PRODUCTION EOOD	97,688,000	95,514,000
2	BTL INDUSTRIES AD	96,468,000	86,726,000
3	SAMEL 90 AD	53,042,000	50,942,000
4	OPTIX AD	39,297,000	31,585,000
5	LEM BULGARIA EOOD	39,117,000	38,916,000
6	CURTIS BALKAN EOOD	37,860,000	36,830,000
7	REICHLE AND DE - MASSARI BULGARIA PRODUCTION EOOD	36,812,000	35,950,000
8	ADD BULGARIA OOD	35,539,000	34,840,000
9	MELEXIS BULGARIA EOOD	35,033,000	32,971,000
10	OPTICOELECTRON GROUP AD	27,396,000	24,911,000

The total revenues of the top 10 companies in the Manufacture of computer, electronic and optical products were 0.54% of GDP in 2016, compared to 0.46% for 2015 and 0.45% in 2014.

The top 10 by assets in the Manufacture of computer, electronic and optical products field made up BGN 383,825,000, or 38.68% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BTL INDUSTRIES AD	129,586,000
2	FESTO PRODUCTION EOOD	90,967,000
3	MELEXIS BULGARIA EOOD	82,215,000
4	SAMEL 90 AD	41,348,000
5	OPTIX AD	38,948,000
6	TCHERNO MORE AD	33,246,000
7	REICHLE AND DE - MASSARI BULGARIA PRODUCTION EOOD	32,761,000
8	OPENCODE SYSTEMS OOD	30,811,000
9	CENTILLION OOD	29,957,000
10	DELTASOM ELECTRONICS OOD	28,044,000

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

RANK	COMPANY	Y/Y GROWTH
1	EY DZHI ES INZHENERING EOOD	2500.00%
2	ALLTERCO ROBOTICS EOOD	1453.96%
3	OPTAPLUS BG EOOD	1119.87%
4	BLUOPTIKS AD	1080.00%
5	TECHNO VEKTOR BULGARIA OOD	701.12%
6	DZHUNOV PRECISION OPTIC OOD	691.30%
7	HITORI 97 EOOD	600.00%
8	PROMAX 99 OOD	470.18%
9	SIRIUS-PSB EOOD	450.00%
10	SAVITRON EOOD	400.00%

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

COMPANY	BGN
PERSY OOD	12,555,000
INDUSTRIAL SOFTWARE AD	8,771,000
MAGNETIC HEAD TECHNOLOGIES BULGARIA AD	4,435,000
ADSYS EOOD	2,685,000
COMPUTER MARKET EOOD	1,821,000
ALPHALIFT OOD	1,665,000
TECOSYS OOD	1,463,000
ADROIT - DIMCHO GEORGIEV ET	1,034,000
THE NET EOOD	436,000
KIOSK BULGARIA OOD	425,000

The 10 largest companies in terms of total revenue in sector Manufacture of computers and peripheral equipment earned total revenue of BGN 35,290,000 and accounted for 3.31% of the industry's total revenue.

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

COMPANY	BGN
TREMOL SMD OOD	19,893,000
ASEL OOD	17,576,000
ITW APPLIANCE COMPONENTS EOOD	10,906,000
STEINER ELEKTRONIK EOOD	8,484,000
BOVIE-BULGARIA EOOD	4,939,000
SYSCO SET ELECTRONICS OOD	4,393,000
SET PCB TECHNOLOGY OOD	3,033,000
HARDTECH OOD	1,959,000

MIKRON-20 OOD	1,943,000
VEKATECH EOOD	1,900,000

The 10 largest companies in terms of total revenue in sector Manufacture of loaded electronic boards earned total revenue of BGN 75,026,000 and accounted for 7.03% of the industry's total revenue.

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

COMPANY	BGN
FESTO PRODUCTION EOOD	97,688,000
LEM BULGARIA EOOD	39,117,000
MELEXIS BULGARIA EOOD	35,033,000
ZAVOD ZA TELEFONNA APARATURA AD	12,322,000
OLIMEX OOD	6,999,000
IT INDUSTRIAL TECHNOLOGIES OOD	5,870,000
ELECTRONIC TECHNOLOGY PETRICH ETP EOOD	4,281,000
BULGARIA SOFTWARE SERVICES BSS EOOD	3,943,000
FACET OOD	3,178,000
HYBRID INTEGRATED CIRCUITS AD	2,429,000

The 10 largest companies in terms of total revenue in sector Manufacture of electronic components earned total revenue of BGN 210,860,000 and accounted for 19.76% of the industry's total revenue.

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

COMPANY	BGN
BMS PRODUCTION OOD	16,361,000
DELTASOM ELECTRONICS OOD	15,771,000
ELECTROSPHERE EOOD	15,577,000
SD OBERTON SHARBOV VLAEVSKI I SIE	895,000
TRAKS INDASTRIS EOOD	669,000
MELISA KLAYMAT OOD	564,000
TRAKS AUDIO EOOD	439,000
EOS ELECTRONICS EOOD	423,000
VISSOKOGOVORITELI AD	337,000
VEYSIN-BG OOD	136,000

The 10 largest companies in terms of total revenue in sector Manufacture of consumer electronics earned total revenue of BGN 51,172,000 and accounted for 4.80% of the industry's total revenue.

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

COMPANY	BGN
KRUS ELECTRONIC OOD	1,031,000
PHONOTRONICA OOD	906,000
SIIANA - KOSTADIN KOSTADINOV ET	38,000
O I K OGNYANOV I SIE SD	21,000

The largest companies in terms of total revenue in sector Manufacture of watches and clocks earned total revenue of BGN 1,996,000 and accounted for 0.19% of the industry's total revenue.

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

COMPANY	BGN
CURTIS BALKAN EOOD	37,860,000
ADD BULGARIA OOD	35,539,000
WATTS INDUSTRIES BULGARIA EAD	18,845,000
XPEQT EOOD	18,559,000
BULTEH 2000 OOD	17,729,000
DAISY TECHNOLOGY EOOD	15,634,000
MILKOTRONIC OOD	9,712,000
SECURITY SMART SYSTEMS OOD	8,383,000
INCOTEX TRADE EUROPE OOD	8,346,000
PROMAX 99 OOD	7,954,000

The 10 largest companies in terms of total revenue in sector Manufacture of instruments and appliances for measuring, testing and navigation earned total revenue of BGN 178,561,000 and accounted for 16.73% of the industry's total revenue.

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

COMPANY	BGN
SAMEL 90 AD	53,042,000
TELETEK ELEKTRONIKS EAD	23,375,000
OPENCODE SYSTEMS OOD	16,761,000
UNIPOS OOD	13,152,000
RAYSAT BULGARIA EOOD	10,581,000
IMPERX EOOD	7,538,000
DEVABROADCAST EOOD	4,685,000
RESIDENCE CONTROL EOOD	4,399,000
ALLTERCO ROBOTICS EOOD	4,320,000
ACOM OOD	4,179,000

The 10 largest companies in terms of total revenue in sector Manufacture of communication equipment earned total revenue of BGN 142,032,000 and accounted for 13.31% of the industry's total revenue.

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

COMPANY	BGN
OPTIX AD	39,297,000
REICHLER AND DE - MASSARI BULGARIA PRODUCTION EOOD	36,812,000
OPTICOELECTRON GROUP AD	27,396,000
ZAVOD ZA OPTICA AD	10,908,000
DZHESIKA INVEST OOD	4,519,000
MICRO VIEW ENDOSKOPIE OPTIK AD	4,212,000
HOLDING CIMCOOP TRADING OOD	3,974,000
ECTRON PLC AD	2,946,000
OMZ OOD	2,851,000
OPTICAL ELEMENTS AND SYSTEMS OOD	2,743,000

The 10 largest companies in terms of total revenue in sector Manufacture of optical instruments and photographic equipment earned total revenue of BGN 135,658,000 and accounted for 12.71% of the industry's total revenue.

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

COMPANY	BGN
BTL INDUSTRIES AD	96,468,000
CENTILLION OOD	16,593,000
AMET OOD	3,681,000
MDM-97 OOD	502,000
ADVANCED COMMUNICATION SOLUTIONS OOD	103,000

The largest companies in terms of total revenue in sector Manufacture of irradiation, electromedical and electrotherapeutic equipment earned total revenue of BGN 117,347,000 and accounted for 11.00% 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 EOOD	4,496,000
SILVER FIRST EOOD	540,000

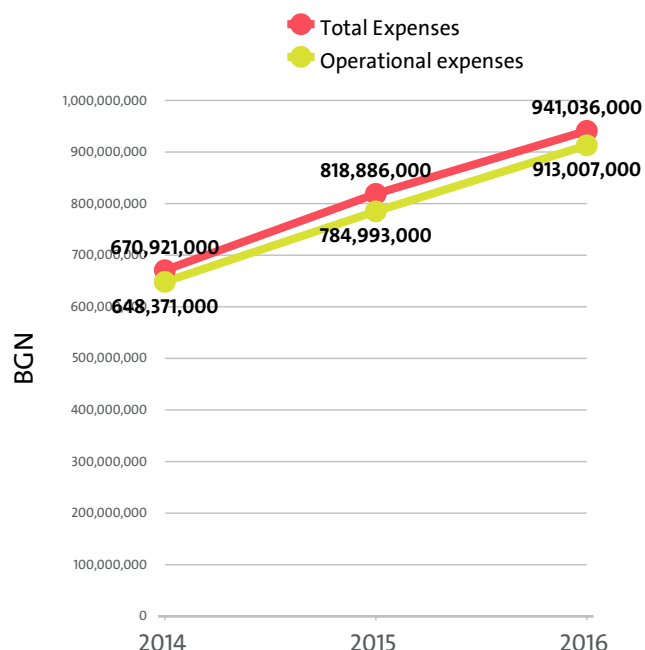
The largest companies in terms of total revenue in sector Manufacture of magnetic and optical media earned total revenue of BGN 5,036,000 and accounted for 0.47% of the industry's total revenue.

**PRODUCTION SALES FIGURES FOR MANUFACTURE OF
COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2016**

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	195,186,490	67,378,080	127,809,000
MANUFACTURE OF ELECTRONIC COMPONENTS	170,243,000	6,947,000	163,296,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	120,721,000	24,891,770	95,829,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	110,071,000	38,190,000	71,881,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	87,307,000	1,009,000	86,298,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	53,458,000	11,820,320	41,638,000
MANUFACTURE OF CONSUMER ELECTRONICS	42,329,000	12,454,000	29,875,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	31,472,000	18,392,000	13,080,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2,716,000	601,000	2,115,000
MANUFACTURE OF WATCHES AND CLOCKS	1,511,000	1,511,000	0

IV. EXPENSES

The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 941,036,000 in 2016.



In annual terms, total expenses grew by 14.92% compared to 2015 and went up by 40.26% in comparison to 2014.

The total operating expenses of the companies in the Manufacture of computer, electronic and optical products industry were BGN 913,007,000 in 2016.

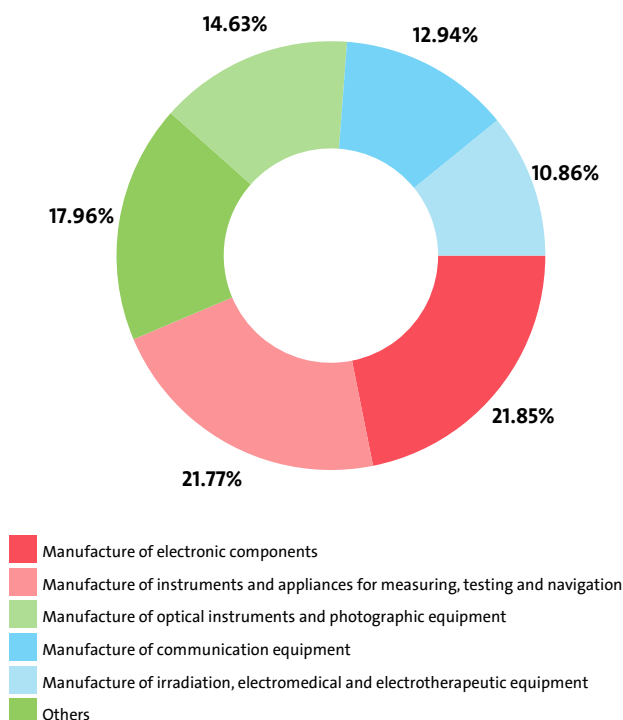
Operating costs increased by 16.31% compared with the previous year and grew by 40.82% when compared to 2014.

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 18.43% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	205,602,000
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	204,831,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	137,675,000
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	121,785,000
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	102,178,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	82,480,000
7	MANUFACTURE OF CONSUMER ELECTRONICS	46,849,000
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	34,036,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	3,841,000
10	MANUFACTURE OF WATCHES AND CLOCKS	1,759,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

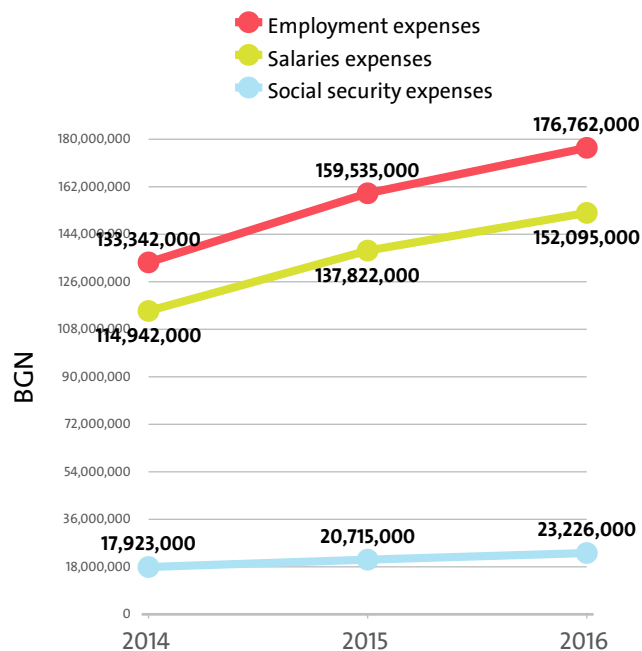


Manufacture of communication equipment marked the highest annual growth in total expenses, of 61.69%, while total expenses dropped the most, by 26.98%, for Manufacture of magnetic and optical media.

In terms of operating expenses, the highest growth, of 64.13%, was recorded by the Manufacture of communication equipment sector. The sharpest decline was posted by Manufacture of magnetic and optical media - 25.93%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 27, including ELECTROSPHERE EOOD, SAMEL 90 AD, UNIPOS OOD, TREMOL SMD OOD, LEM BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 13 and include MILKOTRONIC OOD, SECURITY SMART SYSTEMS OOD, INCOTEX TRADE EUROPE OOD, TCHERNO MORE AD, IMPERX EOOD. Below 5% threshold are 344 companies, including SONIKS OOD, NOVI TEHNOLOGII I SISTEMI SELEKT PETKO VATEV ET, EC C MS OOD, COMPUTER MARKET EOOD, EASYRAD ELECTRONICS EOOD.

Employment expenses in the Manufacture of computer, electronic and optical products industry increased by 10.80% on the year to BGN 176,762,000 in 2016.



The highest growth in labour costs, of 38.91%, was registered by Manufacture of irradiation, electromedical and electrotherapeutic equipment, while Manufacture of computers and peripheral equipment marked the sharpest fall, of 22.91%.

The monthly costs per employee in the Manufacture of computer, electronic and optical products industry averaged BGN 1,624 in 2016, BGN 1,490 in 2015 and BGN 1,327 in 2014.

The monthly social security costs per employee in the industry averaged BGN 213 in 2016, versus BGN 193 in 2015 and BGN 178 in 2014.

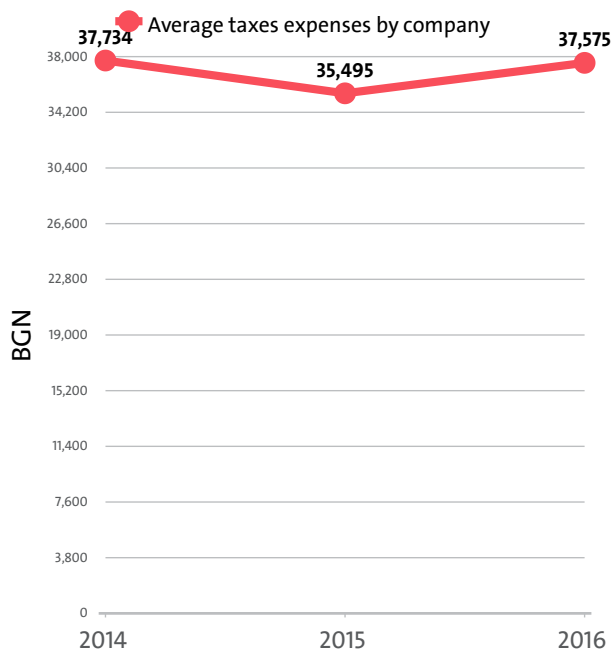
EMPLOYMENT EXPENSES IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	46,255,000	25,986
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	29,927,000	16,229
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	27,586,000	16,810
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	25,207,000	22,506
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	18,103,000	13,005
6	MANUFACTURE OF CONSUMER ELECTRONICS	14,558,000	25,318
7	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	9,711,000	25,158
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	4,502,000	16,551
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	677,000	16,119
10	MANUFACTURE OF WATCHES AND CLOCKS	236,000	11,800

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

RANK	COMPANY	BGN
1	SILITA RAZVITIE OOD	7,417
2	RESIDENCE CONTROL EOOD	7,365
3	SENZOR TEHNO INTERNATIONAL-PETRICH OOD	5,583
4	OPENCODE SYSTEMS OOD	4,503
5	SKORPION 7 OOD	4,333
6	INCOTEX TRADE EUROPE OOD	4,281
7	XPEQT EOOD	3,939
8	BII SMART TEKNOLODZHIS OOD	3,708
9	EUROPEAN ELECTRONICS OOD	3,667
10	ELECTROSPHERE EOOD	3,523

The industry's tax expenses stood at BGN 14,429,000 in 2016. In 2015 it paid taxes of BGN 14,340,000. In 2014 the industry paid BGN 14,226,000 in taxes.

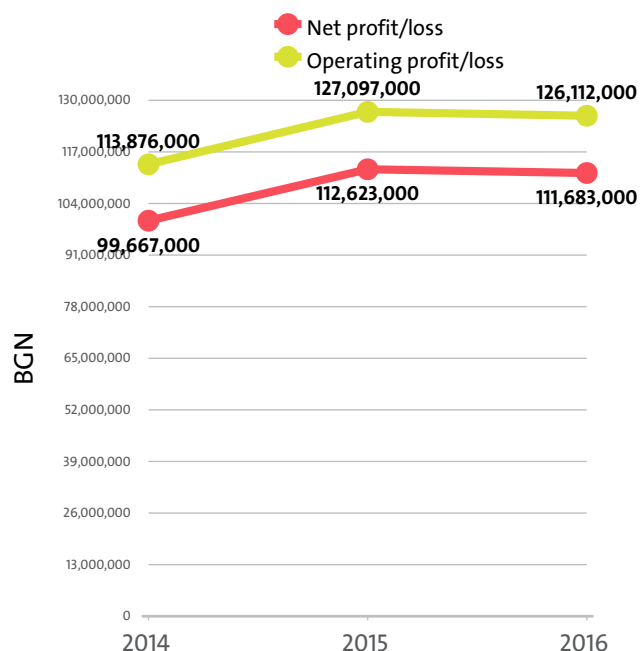


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	3,827,000	-6.54%
2	MANUFACTURE OF COMMUNICATION EQUIPMENT	3,660,000	22.78%
3	MANUFACTURE OF ELECTRONIC COMPONENTS	2,859,000	90.22%
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	1,554,000	-53.85%
5	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	985,000	43.59%
6	MANUFACTURE OF CONSUMER ELECTRONICS	534,000	2.30%
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	447,000	-0.22%
8	MANUFACTURE OF LOADED ELECTRONIC BOARDS	427,000	-38.38%
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	115,000	228.57%
10	MANUFACTURE OF WATCHES AND CLOCKS	21,000	110.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 111,683,000 in 2016, compared to a net profit of BGN 112,623,000 in 2015 and a net profit of BGN 99,667,000 in 2014.



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

RANK	COMPANY	BGN
1	FESTO PRODUCTION EOOD	10,939,000
2	SAMEL 90 AD	10,492,000
3	BULTEH 2000 OOD	7,356,000
4	CENTILLION OOD	7,085,000
5	BTL INDUSTRIES AD	6,545,000
6	ADD BULGARIA OOD	5,817,000
7	CURTIS BALKAN EOOD	4,949,000
8	MILKOTRONIC OOD	3,845,000
9	TELETEK ELEKTRONIKS EAD	3,517,000
10	BULGARIA SOFTWARE SERVICES BSS EOOD	3,210,000

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

RANK	COMPANY	BGN
1	HERMES SOLAR OOD	4,240,000
2	EUROPEAN ELECTRONICS OOD	1,672,000
3	BRSP AVTOELEKTRONIKA	1,567,000
4	SEMITEH OOD	796,000
5	BIODIT AD	640,000

The combined operating earnings of the companies in the Manufacture of computer, electronic and optical products industry decreased by 0.77% y/y to BGN 126,112,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	34,584,000	39,302,000	29,161,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	31,270,000	22,863,000	17,127,000
MANUFACTURE OF ELECTRONIC COMPONENTS	20,940,000	5,639,000	11,064,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	15,361,000	33,830,000	38,119,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	8,896,000	6,088,000	6,894,000
MANUFACTURE OF CONSUMER ELECTRONICS	4,652,000	5,502,000	2,684,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	4,591,000	7,827,000	4,828,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	4,386,000	5,263,000	2,947,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,195,000	643,000	771,000
MANUFACTURE OF WATCHES AND CLOCKS	237,000	140,000	281,000

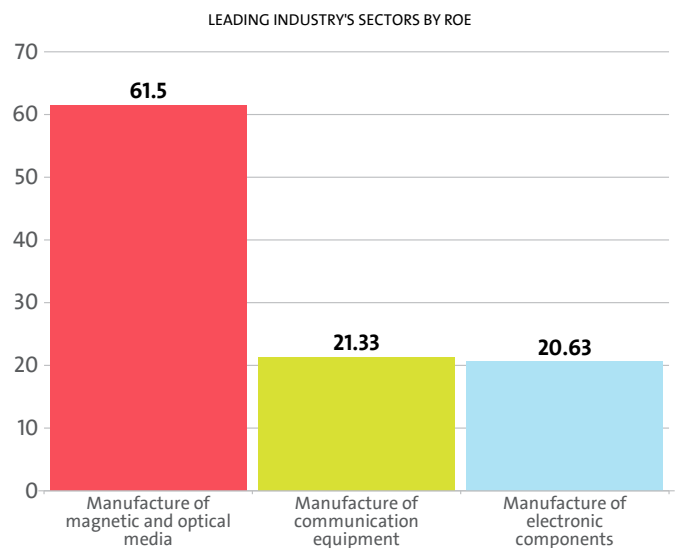
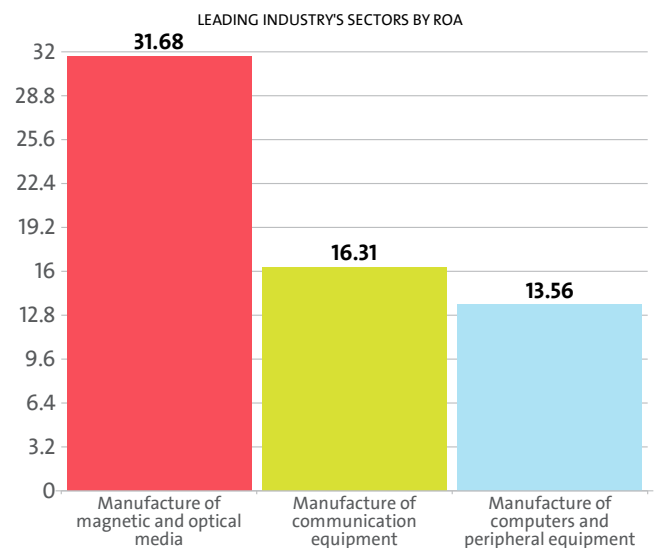
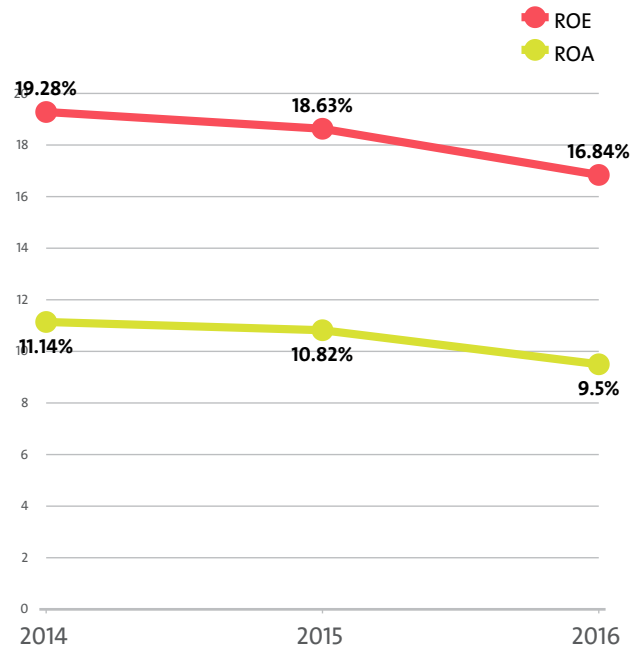
The profit margin for the Manufacture of computer, electronic and optical products industry stood at 11.94% in 2016, while in 2015 it amounted to 13.79% and 14.78% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	23.76%
2	MANUFACTURE OF COMMUNICATION EQUIPMENT	20.76%
3	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	14.67%
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	13.18%
5	MANUFACTURE OF WATCHES AND CLOCKS	11.87%
6	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	11.69%
7	MANUFACTURE OF ELECTRONIC COMPONENTS	9.26%
8	MANUFACTURE OF CONSUMER ELECTRONICS	9.11%
9	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	6.13%
10	MANUFACTURE OF LOADED ELECTRONIC BOARDS	5.28%

The Manufacture of computer, electronic and optical products industry's return on equity (ROE) is 16.84% compared to 18.63% in 2015 and 19.28% in 2014.

The Manufacture of computer, electronic and optical products's return on assets (ROA) was 9.50%, while in 2015 it amounted to 10.82% and 11.14% in 2014.



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	NAVYSIM OOD	255,000	VARNA
2	BULTEH 2000 OOD	245,200	STARA ZAGORA
3	SENZOR TEHNO INTERNATIONAL-PETRICH OOD	168,222	PETRICH
4	KALIMAKO EOOD	167,000	VELIKO TARNOVO
5	INCOTEX TRADE EUROPE OOD	156,750	BOTEVGRAD
6	NIPO-ELECTRONICS OOD	149,000	SOFIA
7	ADD BULGARIA OOD	132,205	PLOVDIV
8	SKORPION 7 OOD	101,000	SOFIA
9	ALLTERCO ROBOTICS EOOD	93,067	SOFIA
10	RESIDENCE CONTROL EOOD	87,154	SOFIA

About 40.00% 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 PETRICH.

The average net sales revenue per employee in the Manufacture of computer, electronic and optical products industry amounted to BGN 109,391 in 2016, up by 13.12% compared to 2015 and up by 26.47% compared to 2014.

The industry's average operating revenue per employee rose by 12.77% year-on-year in 2016 to BGN 116,466. It grew by 26.55% compared to 2014.

The Manufacture of computer, electronic and optical products sector generated an average BGN 117,631 in total revenue per employee. In 2015 and 2014 the figure was BGN 105,989 and BGN 93,720, respectively.

The average total revenue per company in the Manufacture of computer, electronic and optical products industry rose to BGN 2,779,031 in 2016 from BGN 2,341,210 in 2015. The 2014 value was BGN 2,081,735.

A company in the Manufacture of computer, electronic and optical products sector made on average a net sales revenue of BGN 2,584,354 in 2016, compared to BGN 2,136,153 in 2015 and BGN 1,921,196 in 2014.

The Manufacture of computer, electronic and optical products industry made 0.40% of the overall sales country-wide, increasing its market share by 0.06 pp.

Operating profit per employee for the industry as a whole was BGN 13,901 in 2016. For comparison in 2015 it amounted to BGN 14,242 and BGN 14,242 in 2014.

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

RANK	COMPANY	BGN
1	NAVYSIM OOD	283,000
2	BULTEH 2000 OOD	273,000
3	SENZOR TEHNO INTERNATIONAL-PETRICH OOD	187,000
4	KALIMAKO EOOD	186,000
5	INCOTEX TRADE EUROPE OOD	174,250

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NAVYSIM OOD	1,669,000
2	INCOTEX TRADE EUROPE OOD	984,625
3	OPTICOELECTRON GROUP AD	827,219
4	ADD BULGARIA OOD	771,000
5	BTL INDUSTRIES AD	585,865
6	BULTEH 2000 OOD	578,100
7	PERSY OOD	574,667
8	XPEQT EOOD	500,727
9	KRALEV I SIN PETAR KRALEV ET	472,000
10	PROMAX 99 OOD	393,842

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	136,743	137,993	141,257	272
MANUFACTURE OF LOADED ELECTRONIC BOARDS	59,154	62,442	62,551	1,392
MANUFACTURE OF ELECTRONIC COMPONENTS	121,162	126,980	127,271	1,780
MANUFACTURE OF CONSUMER ELECTRONICS	82,050	88,843	89,567	575
MANUFACTURE OF WATCHES AND CLOCKS	88,250	99,800	99,800	20
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	119,569	127,845	129,835	1,844
MANUFACTURE OF COMMUNICATION EQUIPMENT	129,979	134,491	136,656	1,120
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	79,765	88,395	89,318	1,641
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	277,873	301,964	304,505	386
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	95,881	119,738	119,905	42

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	11,917,667	12,950,889	13,059,889	9
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	4,674,786	5,180,571	5,234,679	28
MANUFACTURE OF ELECTRONIC COMPONENTS	2,914,446	3,054,378	3,061,378	74
MANUFACTURE OF COMMUNICATION EQUIPMENT	2,911,540	3,012,600	3,061,100	50
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2,013,500	2,514,500	2,518,000	2
MANUFACTURE OF CONSUMER ELECTRONICS	2,144,500	2,322,045	2,340,955	22

MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,900,741	2,032,302	2,063,922	116
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,871,409	1,975,432	1,978,886	44
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	1,093,941	1,103,941	1,130,059	34
MANUFACTURE OF WATCHES AND CLOCKS	353,000	399,200	399,200	5

The total indebtedness of the companies in the Manufacture of computer, electronic and optical products industry was BGN 487,325,000 versus BGN 407,699,000 a year ago. In 2014 the industry's indebtedness totalled BGN 352,407,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF ELECTRONIC COMPONENTS	195,173,000	145,766,000	123,970,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	89,125,000	80,491,000	74,499,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	74,185,000	84,839,000	55,897,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	36,007,000	28,225,000	42,521,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	34,793,000	27,821,000	27,674,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	28,370,000	9,124,000	9,106,000
MANUFACTURE OF CONSUMER ELECTRONICS	19,134,000	20,305,000	6,440,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	8,791,000	8,433,000	8,652,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,653,000	2,037,000	2,858,000
MANUFACTURE OF WATCHES AND CLOCKS	94,000	658,000	790,000

Debt-to-assets ratio of the companies in the industry is 0.41 in 2016. It was 0.39 in 2015 and 0.39 in 2014.

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 2016 it stood at BGN 992,392,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 863,006,000 and BGN 724,291,000 in 2014.

VI. EMPLOYMENT

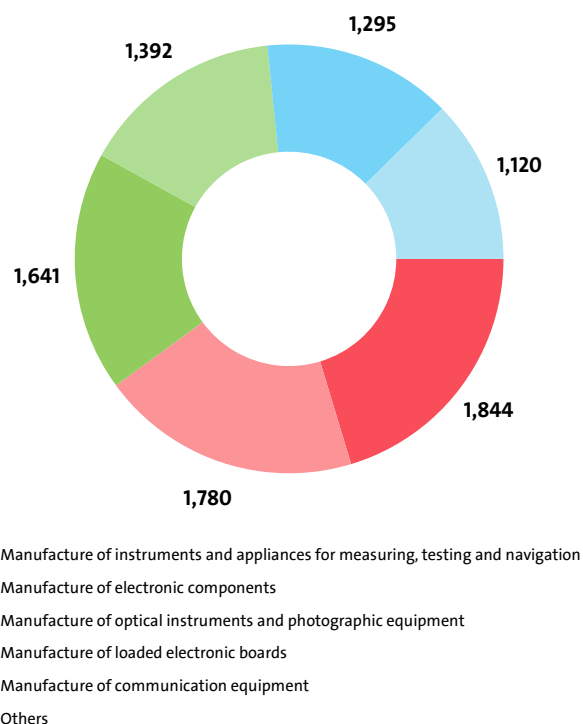
A total of 9,072 people were employed in the Manufacture of computer, electronic and optical products field at the end of 2016, compared to 8,924 in 2015 and 8,374 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,844	20.33%
MANUFACTURE OF ELECTRONIC COMPONENTS	1,780	19.62%
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	1,641	18.09%
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,392	15.34%

MANUFACTURE OF COMMUNICATION EQUIPMENT	1,120	12.35%
MANUFACTURE OF CONSUMER ELECTRONICS	575	6.34%
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	386	4.25%
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	272	3.00%
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	42	0.46%
MANUFACTURE OF WATCHES AND CLOCKS	20	0.22%

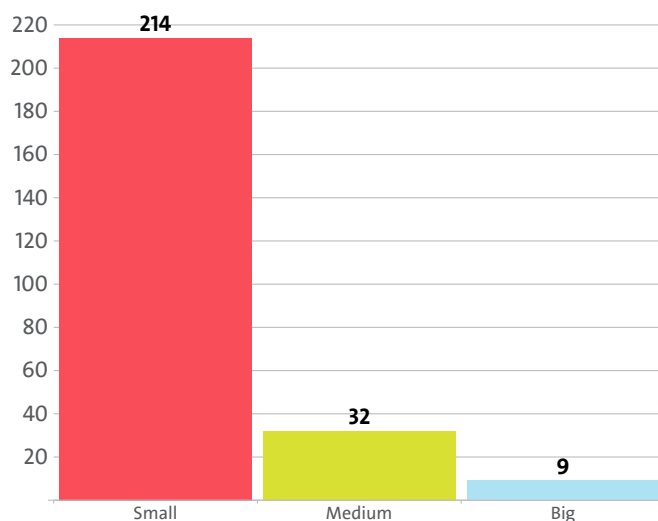
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 214 firms have less than 50 employees*, 32 have between 50 and 250 employees* and 9 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes

to numbers make up 38.43% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	FESTO PRODUCTION EOOD	609	6.71%
2	OPTIX AD	607	6.69%
3	SAMEL 90 AD	381	4.20%
4	MELEXIS BULGARIA EOOD	311	3.43%
5	ITW APPLIANCE COMPONENTS EOOD	287	3.16%
6	ZAVOD ZA OPTICA AD	276	3.04%
7	ASEL OOD	268	2.95%
8	WATTS INDUSTRIES BULGARIA EAD	265	2.92%
9	TCHERNO MORE AD	252	2.78%
10	DELTASOM ELECTRONICS OOD	230	2.54%

The Manufacture of computer, electronic and optical products industry is the 50th largest employer in the country with 9,072 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Manufacture of computer, electronic and optical products's share in the country's total employment was 0.39% in 2016, 0.45% in 2015 and 0.45% in 2014.

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 4.08% in 2017.

The industry is represented by the following companies

SONIKS OOD
NOVI TEHNOLOGII I SISTEMI SELEKT PETKO VATEV ET
EC C MS OOD
MILKOTRONIC OOD
COMPUTER MARKET EOOD
EASVRAD ELECTRONICS EOOD
FACET OOD
KIM ELEKTRONIKS EOOD
C F ELEKTRONIK EOOD
MDM-97 OOD
ELECTROSPHERE EOOD
SENSOTRON EOOD
COMPUTERNET COMPANY EOOD
SELCOM EOOD
ECOPROGRES INTERNATIONAL OOD
ET PAS ELEKTROAKUSTIKA
DTK ELECTRONICS OOD
TERACOM OOD
SYSO SET ELECTRONICS OOD
BALKANBIT EOOD
KOMTEH EOOD
EKSTRIYM EOOD
SAMEL 90 AD
ANDKOM EOOD
STS ELEKTRONIKS OOD
TELEKTRONIKS EOOD
BGN ELECTRONICS OOD
ET TALOS KRASTYU KRASTEV
BO CABEL OOD
RESIDENCE CONTROL EOOD
ET BALTI - STEFAN BALTIEV
OPTICAL ELEMENTS AND SYSTEMS OOD
SISTELS EOOD
UMIS OOD
UNIPOS OOD
TREMOL SMD OOD
LEM BULGARIA EOOD
MIKROPRO OOD
RAYSAT BULGARIA EOOD
ET TM-ELEKTRONIK-TODOR FILIPOV
ET MAR- BI - HRISTO STOYCHEV
DAISY TECHNOLOGY EOOD
GERTO ELEKTRONIKS-GEORGI TODOROV
ARTEH OOD
DZHESIKA INVEST OOD
ET ELFIG -IVAN GYAUROV
MIG GEORGI GEORGIEV ET
FAPRO OOD
INOVA BG OOD
OPTICOELECTRON GROUP AD
SIMONAS CARDS EOOD
HERMES SOLAR OOD
NAMIKA EOOD
PHONOTRONICA OOD
KEM-BOIKINOV EOOD
MIKRON PECHATNI PLATKI OOD
COMP A C OOD
ET MIRTA-96 ROSITSA AVRAMOVA

HIBRID MICROELECTRONICS OOD
ETA SIS OOD
CHRISTOV-FEINMECHANIK OOD
MAD INOVEYSHANS OOD
ADSYS EOOD
ZEKOTEK OOD
R - EVOLUTION OOD
PROFIANTS TECHNOLOGIES EOOD
AUDIO ELEKTRONIKA EOOD
MITIEL OOD
MICROTECH BG EOOD
TEHNOPOL EOOD
NEXSUS GROUP EOOD
ASTERIX ELEKTRONIK OOD
GAS ALARMS EOOD
SEKYURE DZHIEMSEM EOOD
BULTEH 2011 OOD
OPTIX AD
AUDIOVIZIA EOOD
TECOSYS OOD
MELOPA OOD
EMA GAZ - RUSE EOOD
ZAVOD ZA TELEFONNA APARATURA AD
MEGA ENGINEERING OOD
VIDA AVTOMATICA EOOD
ADD BULGARIA OOD
ELEKTRONNO PROUCHVANE EOOD
SIIANA - KOSTADIN KOSTADINOV ET
VEAS BULGARIA EOOD
LEADERLIGHT-BULGARIA OOD
SONIC-HYBRIDS OOD
ELEKTRON PP OOD
NPN ELECTRONICS OOD
GINEERS OOD
KMP ELEKTRONICS OOD
ET GOBI - GOSPODIN YORDANOV
REDEKSON OOD
TECHNICAL COMPONENTS BULGARIA EOOD
VE EL ELEKTRONIKS EOOD
MELISA KLAYMAT OOD
BRANDNER BULGARIA EOOD
SECURITY SMART SYSTEMS OOD
DELTA KONTROL OOD
IME-97 AD
GM METALDETECTORS EOOD
AV AND COMPANY OOD
ALPHALIFT OOD
KVARTA OOD
ACOM OOD
BETAMARK EOOD
KNA ELECTRONICS EOOD
ASEL OOD
BEL TEL TELEFONEN ZAVOD EAD
S D ELECTRONICS EOOD
SILITA RAZVITIE OOD
NOTSI EOOD
SM SENSORMATIC EOOD
VG 1992 EOOD
MVTECH EOOD

UVAROV OOD
A I V SISTEMI OOD
ITW APPLIANCE COMPONENTS EOOD
WELO TECH EOOD
INCOTEX TRADE EUROPE OOD
SELEX DESIGNE EOOD
KOMTEH 90 ELIZAR MAKAVEEV ET
R PETROFF OOD
ZAVOD ZA OPTICA AD
XPEQT EOOD
SOFISTAR KOMPYUTARS OOD
ET AI V ANDREY VASILEV
EVERYTHING BUT THE BOX S A AD
ET AUDIO VEL - ATANAS VELIZAROV
AY SI EM ELEKTRONIKS EOOD
ET 2002 - KONSTANTIN DIMITROV
AMET OOD
INPICLA EOOD
TCHERNO MORE AD
ADVANCED COMMUNICATION SOLUTIONS OOD
SIRIUS-PSB EOOD
OPTAPLUS BG EOOD
FIEL EOOD
AMG TECHNOLOGY OOD
VEYSIN-BG OOD
MEASUREMENT SYSTEMS EOOD
MAGNETIC HEAD TECHNOLOGIES BULGARIA AD
INVEST ELECTRONICS OOD
KALIMAKO EOOD
DZHUNOV PRECISION OPTIC OOD
REICHLER AND DE - MASSARI BULGARIA PRODUCTION EOOD
TRAKS AUDIO EOOD
A G S SOLUTIONS EOOD
@RFID TAG EOOD
KABLES - STEFKA KALKANOVA EOOD
COMPUTERNET OOD
TELETEK ELEKTRONIKS EAD
IDM 2011 EOOD
EXTREL EOOD
RING INJENERING OOD
KAS TEHNOLODZHI OOD
ET RADOSLAV STOILOV
M - AGROINVEST EOOD
RADIKAL SALLYUSHAN OOD
NAVIGAT OOD
TSK-1 OOD
NETBLOCKS EOOD
ZPP AD
ASTRIT OOD
EY DZHI ES INZHENERING EOOD
ATM ELEKTRONIKS MANYUFEEKCHARING EOOD
TECHNOSENS OOD
COMECO AD
SD BBT-MORSKA ELEKTRONIKA BOYANOV I TODOROV
ANTENI NET EOOD
INKOMS BITOVATEHNIKA AD
MIKRON-20 OOD

SKORPION 7 OOD
NATURELA EOOD
-17 OOD
KADSYS 85 EOOD
BULGARIA SOFTWARE SERVICES BSS EOOD
TECHNO VEKTOR BULGARIA OOD
ET NELO - YOSIF SALTIEL
START AYDIAS OOD
TELETECH OOD
BRSP AVTOELEKTRONIKA
ELEXIM GEORGI SIMEONOV ET
ELECTRONIC MANUFACTORY TESTING (EMT) OOD
KRUS ELECTRONIC OOD
UNISYST ENGINEERING EOOD
ET KRIONA - IVAN VELICHKOV
VI VI EM INZHENERING EOOD
IMPERX EOOD
ORAK 7 OOD
EOLT EOOD
SELECTRA - PCB OOD
BTL INDUSTRIES AD
MIKROSIST OOD
VIKPART OOD
FINDY OOD
ELTEK OOD
SILVER FIRST EOOD
IT TELECOMMUNICATIONS EOOD
VEKATECH EOOD
ARTTEST B EOOD
TEHENERGO S EOOD
PROMAX 99 OOD
VIKIS 01 EOOD
INOSTART OOD
VENDING SISTEM OOD
BG SENSOR OOD
CELEL OOD
EMSIST-6 OOD
BII SMART TEKNOLODZHIIS OOD
OPSIL EOOD
NIKI EL TM EOOD
MAGNITO EOOD
METRIKS MTS EOOD
ARTKOM EOOD
VIRTEX OOD
OPTIMA - ELECTRONIC EOOD
LABORATORNA TEHNIKA - KRASTEV EOOD
SENZOR TEHNO INTERNATIONAL-PETRICH OOD
ES KOM EOOD
RODIA INT OOD
IZOMATIK SYSTEMS OOD
PLAMEN APOSTOLOV 06 EOOD
NEDELICHEV EOOD
AMK ELECTRONICS OOD
MILKOTESTER OOD
V TECH EOOD
KRALEV I SIN PETAR KRALEV ET
BELASITSA AD
BMS PRODUCTION OOD
RODA EOOD

TASC EOOD
HEKSAMAYT EOOD
MONDIAL TONER OOD
BIODIT EOOD
HARDWARE DESIGN OOD
ELECTRONIC TECHNOLOGY PETRICH ETP EOOD
OLVIA INF OOD
STIV INZHENERING OOD
ELIOS EOOD
NEMI1 OOD
BIODIT AD
VEMA DESIGN OOD
SEMITEH OOD
ELVAS ELECTRONICA EOOD
LZ ANTENI KOMERS EOOD
ET VISTA-ILIYAN ICHOV
MAVERIK - M EOOD
AERO VISION EOOD
LEX ELECTRONICA OOD
TOIVEL EOOD
TERMAL INZHENERING EOOD
INKOTEKS SISTEMS OOD
ELECTRONICS DESIGN OOD
BOCHEV KONSULT OOD
SANCONSULTING EOOD
INDUSTRIAL GROUP EXOS INTERNATIONAL OOD
EMA - GAZ EOOD
MTB EOOD
ROMMTECH 3S EOOD
PAS OOD
KVARTA SOFT EOOD
HITORI 97 EOOD
CENTILLION OOD
SIGMATEH EOOD
VIGOTEK OOD
ELTECH EOOD
KIOSK BULGARIA OOD
PI EM SI OOD
LZ ANTENI EOOD
PRIMA - TECH - PRO OOD
ROMBUS EVROPA OOD
SECTRON ELECTRONICS OOD
OPENCODE SYSTEMS OOD
- - SD
HYBRID INTEGRATED CIRCUITS AD
GAZ PETROL INZHENERING 96 EOOD
EM BI AY 2 EOOD
ZPP - RUSE AD
BG KVARTS EOOD
LARGONET OOD
MED ELEKTRONIKS EOOD
KVADRANT AD
MOBECCO SOLUTIONS OOD
OLIMEX OOD
ALLTERCO ROBOTICS EOOD
MELEXIS BULGARIA EOOD
SD INOVA IGNATOVI
G-SYSTEMS ENGINEERING EOOD
KOSMIK EOOD
CURTIS BALKAN EOOD
HARDTECH OOD
IT INDUSTRIAL TECHNOLOGIES OOD
IMEKS OOD
ALMENTA BG OOD
KASEVI OOD

ATTRACT OOD
TEHNOOPTIK OOD
TIBOLAB EOOD
MIRA MILK OOD
OMZ OOD
GENERAL LASER OOD
DELTA INSTRUMENTS OOD
BOVIE-BULGARIA EOOD
ADROIT - DIMCHO GEORGIEV ET
EOS ELECTRONICS EOOD
VISSOKOGOVORITELI AD
THE NET EOOD
DENKOVI ASSEMBLY ELECTRONICS OOD
WATTS INDUSTRIES BULGARIA EAD
IZOTSERVICE STARA ZAGORA EOOD
SET PCB TECHNOLOGY OOD
O I K OGNYANOV I SIE SD
NICK 2000 EOOD
VESPA-V-VANYA DEMIREVA ET
AUSTA OOD
DIMOV OOD
ET SEKANA - SERGEY NAYDENOV
STEINER ELEKTRONIK EOOD
INMAK-2000 OOD
TOPURCHEVSKI EOOD
EUROPEAN ELECTRONICS OOD
DELTA CONTROLS EOOD
THE LEGEND EOOD
TIBOLAB SOFIA EOOD
MICRO VIEW ENDOSKOPIE OPTIK AD
LADEK EOOD
KIRELI EOOD
SIGNS EOOD
CONEL OOD
SENSOTECH BG OOD
OPTEKSIM AD
ET ELO-PLAMEN PASHEV
AUDIO RESEARCH LABORATORY OOD
EN ELEKTRONIKNETUARK SOFIYA OOD
HOLDING CIMCOOP TRADING OOD
VERSOLEY EOOD
KMTRONIC EOOD
FESTO PRODUCTION EOOD
SD OBERTON SHARBOV VLAEVSKI I SIE
CHEMTRONIC EOOD
DELTASOM ELECTRONICS OOD
CREATIVE CENTRE - IRT EOOD
GALINAX EOOD
ZITA BG EOOD
SIGMATRON EOOD
ET APPA - ANTON ANTONOV
ATM ELECTRONICS OOD
OMEGA OOD
EUROLAN OOD
STEFI-BIM EOOD
SPEKTRUM OOD
BLUOPTIKS AD
OPTEKO I PARTNIORI OOD
ESCIPI OOD
ET MARIYA KLINCHOVA
NOVEL B EOOD
NIPO-ELECTRONICS OOD
TELENET EOOD
SAVITRON EOOD
AY TI ES DISPLAYS OOD

ATM DEVELOPMENT OOD
SG LABORATORIA OOD
COOPERATION EMTA KOOP.
AVANT X TECHNOLOGY EOOD
INDUSTRIAL SOFTWARE AD
ELVAS EOOD
DZHI EM ES OOD
ECTRON PLC AD
BULTEH 2000 OOD
DIMITAR ANGELOV-ALPHA ET
DIKAVA-M OOD
ADAPT CONTROL EOOD
PERSY OOD
NAVYSIM OOD
MIS 99 EOOD
AGRIPA M EOOD
PASAT ANTENY OOD
TRAKS INDASTRIS EOOD
ALPIN OOD
SYSCOTEC EOOD
DEVABROADCAST EOOD

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