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Industry Report

Manufacture of computer,
electronic and optical products
2017

BULGARIA

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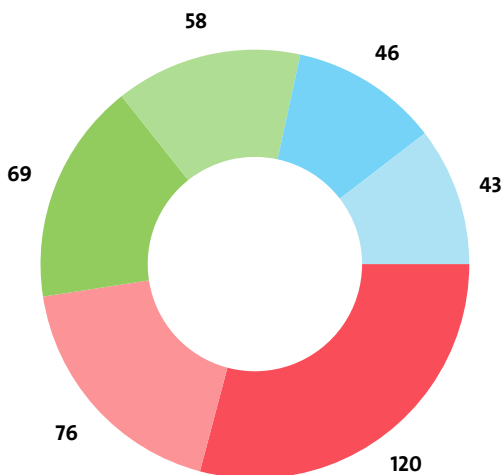
I. KEY INDICATORS

- The Manufacture of computer, electronic and optical products industry in Bulgaria was represented by 412 companies at the end of 2017, compared to 384 in the previous year and 404 in 2015.
- The industry's net profit amounted to BGN 149,450,000 in 2017.
- The industry's total revenue was BGN 1,278,977,000 in 2017, up by 19.85% compared to the previous year.
- The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 1,110,920,000 in 2017, up by 18.05% year-on-year.
- The industry's total revenue makes up 1.33% to the country's Gross domestic product (GDP) in 2017, compared to 1.15% for 2016 and 1.06% in 2015.
- A total of 9,762 people were employed in the Manufacture of computer, electronic and optical products industry in 2017, compared to 9,072 in 2016 and 8,924 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2017 the companies in the Manufacture of computer, electronic and optical products industry numbered 412, 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

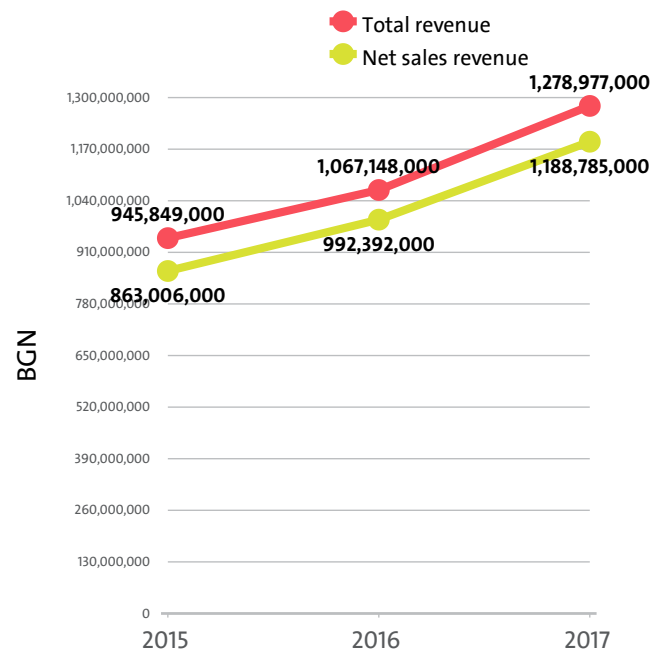
In 2016 there were a total of 384 companies operating in the industry. In 2015 their number totalled 404.

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

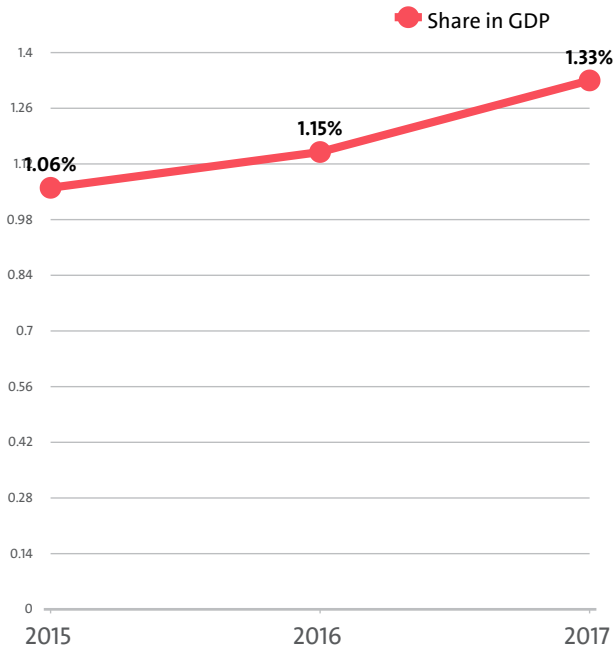
SECTOR	2017	2016	2015
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	120	116	118
MANUFACTURE OF ELECTRONIC COMPONENTS	76	74	74
MANUFACTURE OF COMMUNICATION EQUIPMENT	58	50	58
MANUFACTURE OF LOADED ELECTRONIC BOARDS	46	44	45
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	43	34	37
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	29	28	30
MANUFACTURE OF CONSUMER ELECTRONICS	20	22	22
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	12	9	12
MANUFACTURE OF WATCHES AND CLOCKS	5	5	5
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	3	2	3

III. REVENUES

The total revenue in the industry was BGN 1,278,977,000 in 2017, BGN 1,067,148,000 in 2016 and 945,849,000 in 2015.



The Manufacture of computer, electronic and optical products industry total revenue make up 1.33% to the country's GDP in 2017, compared to 1.15% for 2016 and 1.06% in 2015.



In 2017 the Manufacture of computer, electronic and optical products industry contributed to GDP BGN 1,183,171,000 in Gross value added (GVA) accounting for 0.7% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 986,864,000, accounting for 0.65% of the total for the country in 2016. In 2015 the GVA of the Manufacture of computer, electronic and optical products was BGN 878,370,000, or 0.57% of the GVA for the country's economy.

GVA BY SECTORS

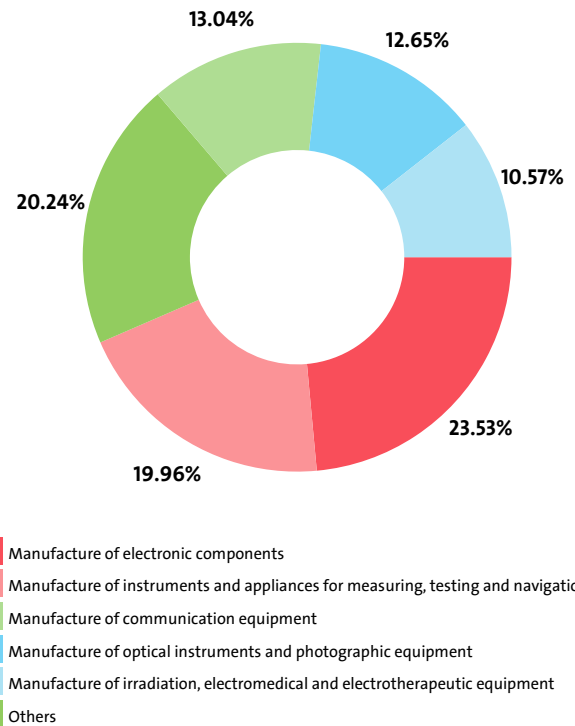
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	277,727,000	0.16
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	238,608,000	0.14
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	173,990,000	0.10
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	154,214,000	0.09
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	120,672,000	0.07
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	95,508,000	0.06
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	67,781,000	0.04
8	MANUFACTURE OF CONSUMER ELECTRONICS	48,950,000	0.03
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,225,000	0.00
10	MANUFACTURE OF WATCHES AND CLOCKS	496,000	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 16.28% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	279,716,000
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	237,332,000
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	155,049,000
4	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	150,420,000
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	125,713,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	100,754,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	87,098,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	47,479,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	4,724,000
10	MANUFACTURE OF WATCHES AND CLOCKS	500,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 134.17%, was recorded by Manufacture of computers and peripheral equipment, while Manufacture of watches and clocks registered the sharpest decline, of 71.67%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT			
	KOMAX OOD	20,752,000	20,722,000
	PERSY OOD	17,350,000	17,082,000
	LEADER TECHNOLOGIES EOOD	14,329,000	14,307,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS			
	TREMOL SMD OOD	23,819,000	23,615,000
	ASEL OOD	19,541,000	18,754,000
	ITW APPLIANCE COMPONENTS EOOD	13,576,000	13,088,000
MANUFACTURE OF ELECTRONIC COMPONENTS			
	FESTO PRODUCTION EOOD	136,542,000	134,867,000
	MELEXIS BULGARIA EOOD	56,819,000	56,620,000

LEM BULGARIA EOOD	50,651,000	50,435,000
MANUFACTURE OF CONSUMER ELECTRONICS		
BMS PRODUCTION OOD	19,053,000	18,788,000
ELECTROSPHERE EOOD	18,413,000	16,295,000
DELTASOM ELECTRONICS OOD	11,747,000	9,192,000
MANUFACTURE OF WATCHES AND CLOCKS		
KRUS ELECTRONIC OOD	378,000	356,000
KAMBANA 146 EOOD	87,000	87,000
O I K OGNVYANOV I SIE SD	44,000	44,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION		
CURTIS BALKAN EOOD	34,308,000	34,308,000
ADD BULGARIA OOD	31,437,000	29,566,000
XPEQT EOOD	26,770,000	26,340,000
MANUFACTURE OF COMMUNICATION EQUIPMENT		
SAMEL 90 AD	50,944,000	47,981,000
TELETEK ELEKTRONIKS EAD	25,260,000	24,813,000
OPENCODE SYSTEMS OOD	18,452,000	18,320,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT		
OPTIX AD	78,498,000	47,840,000
REICHL E AND DE - MASSARI BULGARIA PRODUCTION EOOD	40,875,000	40,386,000
OPTICOELECTRON GROUP AD	23,342,000	21,182,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT		
BTL INDUSTRIES AD	101,788,000	97,766,000
CENTILLION OOD	15,305,000	14,900,000
MEDRAY OOD	8,188,000	8,165,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA		
SIMONAS CARDS EOOD	4,012,000	3,638,000
SILVER FIRST EOOD	1,057,000	503,000
EQUITY FORCE EOOD	583,000	583,000

The top 10 companies in terms of total revenue in Manufacture of computer, electronic and optical products accounted for 47.59% of the industry's total in 2017, 46.69% in 2016 and 43.46% in 2015.

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	136,542,000	134,867,000
2	BTL INDUSTRIES AD	101,788,000	97,766,000
3	OPTIX AD	78,498,000	47,840,000
4	MELEXIS BULGARIA EOOD	56,819,000	56,620,000
5	SAMEL 90 AD	50,944,000	47,981,000
6	LEM BULGARIA EOOD	50,651,000	50,435,000
7	REICHL E AND DE - MASSARI BULGARIA PRODUCTION EOOD	40,875,000	40,386,000
8	CURTIS BALKAN EOOD	34,308,000	34,308,000
9	ADD BULGARIA OOD	31,437,000	29,566,000
10	XPEQT EOOD	26,770,000	26,340,000

The total revenues of the top 10 companies in the Manufacture of computer, electronic and optical products were 0.63% of GDP in 2017, compared to 0.54% for 2016 and 0.46% in 2015.

The top 10 by assets in the Manufacture of computer, electronic and optical products industry made up BGN 512,407,000, or 43.10% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FESTO PRODUCTION EOOD	128,155,000
2	BTL INDUSTRIES AD	114,177,000
3	MELEXIS BULGARIA EOOD	90,883,000
4	OPTIX AD	60,879,000
5	SAMEL 90 AD	50,226,000
6	TCHERNO MORE AD	35,676,000
7	OPENCODE SYSTEMS OOD	34,727,000
8	LEM BULGARIA EOOD	34,437,000
9	REICHL E AND DE - MASSARI BULGARIA PRODUCTION EOOD	33,504,000
10	CENTILLION OOD	29,642,000

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

RANK	COMPANY	Y/Y GROWTH
1	SEMITEH OOD	17750.00%
2	ZPP AD	5120.00%
3	DLINK EOOD	4660.00%
4	R PETROFF OOD	2300.00%
5	GAS ALARMS EOOD	1800.00%
6	S D ELECTRONICS EOOD	1533.33%
7	R - EVOLUTION OOD	1400.00%
8	TIBOLAB SOFIA EOOD	825.00%
9	NANODAT EOOD	707.81%
10	BII SMART TEKNOLODZHIS OOD	684.21%

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

COMPANY	BGN
KOMAX OOD	20,752,000
PERSY OOD	17,350,000
LEADER TECHNOLOGIES EOOD	14,329,000
INDUSTRIAL SOFTWARE AD	12,180,000
ADSYS EOOD	5,785,000
MAGNETIC HEAD TECHNOLOGIES BULGARIA AD	4,442,000
QNTRA TECHNOLOGY OOD	1,818,000
COMPUTER MARKET EOOD	1,522,000
TECOSYS OOD	1,412,000
ADROIT - DIMCHO GEORGIEV ET	1,037,000

The 10 largest companies in terms of total revenue in sector Manufacture of computers and peripheral equipment earned total revenue of BGN 80,627,000 and accounted for 6.30% 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	23,819,000
ASEL OOD	19,541,000
ITW APPLIANCE COMPONENTS EOOD	13,576,000
VEAS BULGARIA EOOD	12,085,000
STEINER ELEKTRONIK EOOD	10,885,000
SYSCO SET ELECTRONICS OOD	6,257,000
BRSP AVTOELEKTRONIKA	5,987,000
VEKATECH EOOD	2,888,000

MIKRON-20 OOD	2,042,000
TECHNICAL COMPONENTS BULGARIA EOOD	1,867,000

The 10 largest companies in terms of total revenue in sector Manufacture of loaded electronic boards earned total revenue of BGN 98,947,000 and accounted for 7.74% of the industry's total revenue.

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

COMPANY	BGN
FESTO PRODUCTION EOOD	136,542,000
MELEXIS BULGARIA EOOD	56,819,000
LEM BULGARIA EOOD	50,651,000
OLIMEX OOD	10,258,000
ELECTRONIC TECHNOLOGY PETRICH ETP EOOD	4,562,000
HYBRID INTEGRATED CIRCUITS AD	3,439,000
FACET OOD	2,784,000
IZOTSERVICE STARA ZAGORA EOOD	1,912,000
ZPP AD	1,834,000
RODIA INT OOD	1,667,000

The 10 largest companies in terms of total revenue in sector Manufacture of electronic components earned total revenue of BGN 270,468,000 and accounted for 21.15% of the industry's total revenue.

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

COMPANY	BGN
BMS PRODUCTION OOD	19,053,000
ELECTROSPHERE EOOD	18,413,000
DELTASOM ELECTRONICS OOD	11,747,000
OBERTON - SHARBOV, VLAEVSKI S-IE GP	1,029,000
EOS ELECTRONICS EOOD	815,000
TRAKS AUDIO EOOD	604,000
TRAKS INDASTRIAS EOOD	440,000
VISSOKOGOVORITELI AD	275,000
BO CABEL OOD	174,000
EVERYTHING BUT THE BOX S A AD	95,000

The 10 largest companies in terms of total revenue in sector Manufacture of consumer electronics earned total revenue of BGN 52,645,000 and accounted for 4.12% of the industry's total revenue.

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

COMPANY	BGN
KRUS ELECTRONIC OOD	378,000
KAMBANA 146 EOOD	87,000
O I K OGNYANOV I SIE SD	44,000
SIIANA - KOSTADIN KOSTADINOV ET	19,000

The largest companies in terms of total revenue in sector Manufacture of watches and clocks earned total revenue of BGN 528,000 and accounted for 0.04% of the industry's total revenue.

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

COMPANY	BGN
CURTIS BALKAN EOOD	34,308,000
ADD BULGARIA OOD	31,437,000
XPEQT EOOD	26,770,000
BULTEH 2000 OOD	24,641,000
WATTS INDUSTRIES BULGARIA EAD	19,474,000
ZAVOD ZA TELEFONNA APARATURA AD	13,533,000
MILKOTRONIC OOD	11,090,000
DAISY TECHNOLOGY EOOD	11,053,000
INCOTEX TRADE EUROPE OOD	9,746,000
SECURITY SMART SYSTEMS OOD	8,948,000

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 191,000,000 and accounted for 14.93% of the industry's total revenue.

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

COMPANY	BGN
SAMEL 90 AD	50,944,000
TELETEK ELEKTRONIKS EAD	25,260,000
OPENCODE SYSTEMS OOD	18,452,000
UNIPOS OOD	12,697,000
RAYSAT BULGARIA EOOD	11,912,000
ALLTERCO ROBOTICS EOOD	7,507,000
RESIDENCE CONTROL EOOD	7,037,000
DEVABROADCAST EOOD	5,289,000
PASAT ANTENY OOD	3,993,000
IMPERX EOOD	3,851,000

The 10 largest companies in terms of total revenue in sector Manufacture of communication equipment earned total revenue of BGN 146,942,000 and accounted for 11.49% of the industry's total revenue.

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

COMPANY	BGN
OPTIX AD	78,498,000
REICHL AND DE - MASSARI BULGARIA PRODUCTION EOOD	40,875,000
OPTICOELECTRON GROUP AD	23,342,000
ZAVOD ZA OPTICA AD	9,618,000
HOLDING CIMCOOP TRADING OOD	4,797,000
MICRO VIEW ENDOSKOPIE OPTIK AD	4,762,000
MICRO OPTICS EUROPE EOOD	4,527,000
ECTRON PLC AD	4,370,000
OPTICAL ELEMENTS AND SYSTEMS OOD	2,892,000
OMZ OOD	2,724,000

The 10 largest companies in terms of total revenue in sector Manufacture of optical instruments and photographic equipment earned total revenue of BGN 176,405,000 and accounted for 13.79% of the industry's total revenue.

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

COMPANY	BGN
BTL INDUSTRIES AD	101,788,000
CENTILLION OOD	15,305,000
MEDRAY OOD	8,188,000
AMET OOD	3,861,000
MDM-97 OOD	610,000
ASTI 92 OOD	438,000
ADVANCED COMMUNICATION SOLUTIONS OOD	165,000
LABEX TRADE EOOD	124,000
ES KOM EOOD	88,000
OLVIA INF OOD	61,000

The 10 largest companies in terms of total revenue in sector Manufacture of irradiation, electromedical and electrotherapeutic equipment earned total revenue of BGN 130,628,000 and accounted for 10.21% of the industry's total revenue.

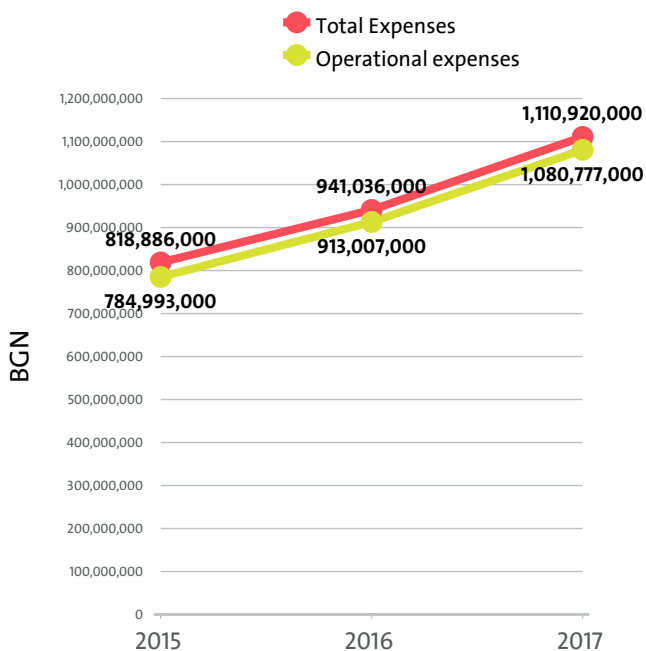
TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA WERE:

COMPANY	BGN
SIMONAS CARDS EOOD	4,012,000
SILVER FIRST EOOD	1,057,000
EQUITY FORCE EOOD	583,000

The largest companies in terms of total revenue in sector Manufacture of magnetic and optical media earned total revenue of BGN 5,652,000 and accounted for 0.44% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 1,110,920,000 in 2017.



In annual terms, total expenses went up by 18.05% compared to 2016 and went up by 35.66% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of computer, electronic and optical products industry were BGN 1,080,777,000 in 2017.

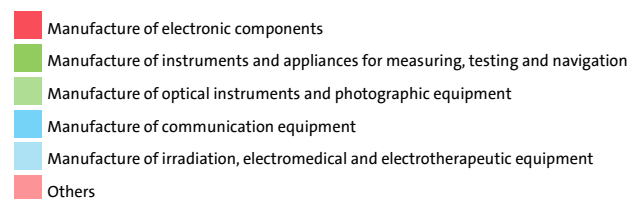
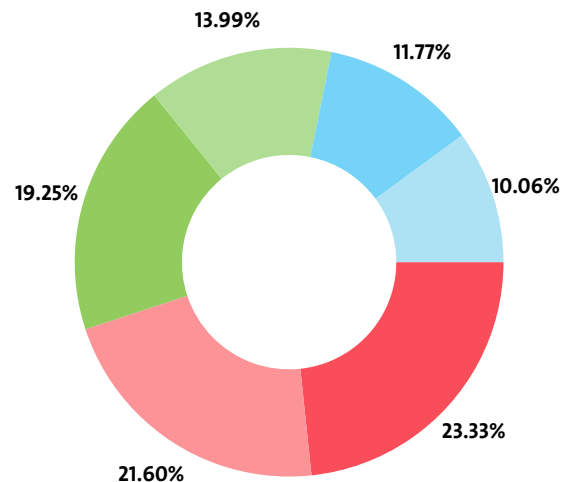
Operating costs increased by 18.38% compared with the previous year and rose by 37.68% when compared to 2015.

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 16.47% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	259,160,000
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	213,907,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	155,381,000
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	130,783,000
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	111,717,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	99,494,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	81,713,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	53,257,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	5,009,000
10	MANUFACTURE OF WATCHES AND CLOCKS	499,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



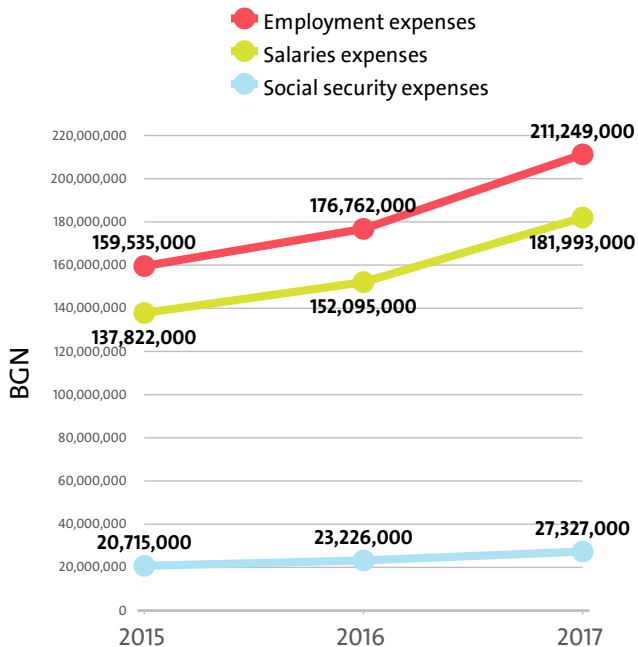
Manufacture of computers and peripheral equipment marked the highest annual growth in total expenses, of 140.08%, while total expenses dropped the most, by 71.63%, for Manufacture of watches and clocks.

In terms of operating expenses, the highest increase, of

139.24%, was recorded by the Manufacture of computers and peripheral equipment sector. The sharpest drop was posted by Manufacture of watches and clocks - 71.19%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 25, including ELECTROSPHERE EOOD, SAMEL 90 AD, ASEL OOD, TREMOL SMD OOD, OPTICOELECTRON GROUP AD. The medium spenders, or those in the 5% and 10% range count 14 and include MILKOTRONIC OOD, RESIDENCE CONTROL EOOD, UNIPOS OOD, STEINER ELEKTRONIK EOOD, RAYSAT BULGARIA EOOD. Below 5% threshold are 373 companies, including KIM ELEKTRONIKS EOOD, NOVI TEHNOLOGII I SISTEMI SELEKT PETKO VATEV ET, COMPUTERNET COMPANY EOOD, O I K OGNANOV I SIE SD, EC C MS OOD.

Employment expenses in the Manufacture of computer, electronic and optical products industry increased by 19.51% on the year to BGN 211,249,000 in 2017.



The highest growth in labour costs, of 75.04%, was registered by Manufacture of magnetic and optical media, while Manufacture of watches and clocks marked the sharpest fall, of 9.32%.

The monthly costs per employee in the Manufacture of computer, electronic and optical products industry averaged BGN 1,803 in 2017, BGN 1,624 in 2016 and BGN 1,490 in 2015.

The monthly social security costs per employee in the industry averaged BGN 233 in 2017, versus BGN 213 in 2016 and BGN 193 in 2015.

EMPLOYMENT EXPENSES IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS BY SECTORS IN 2017

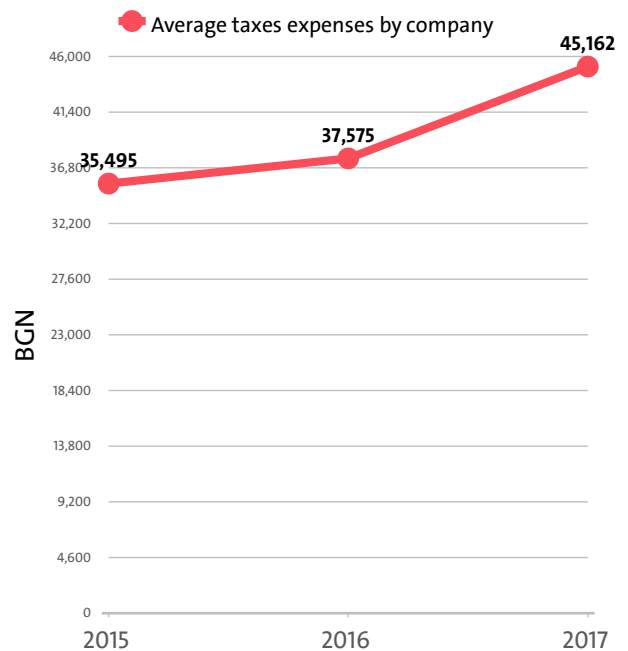
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	54,143,000	30,921
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	35,576,000	17,516

3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	34,110,000	19,088
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	30,771,000	25,305
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	21,078,000	13,366
6	MANUFACTURE OF CONSUMER ELECTRONICS	17,100,000	28,983
7	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	11,202,000	26,296
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	5,870,000	18,517
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,185,000	23,700
10	MANUFACTURE OF WATCHES AND CLOCKS	214,000	12,588

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

RANK	COMPANY	BGN
1	SILITA RAZVITIE OOD	17,736
2	RESIDENCE CONTROL EOOD	15,401
3	MEDRAY OOD	9,694
4	SKORPION 7 OOD	7,208
5	NANODAT EOOD	7,083
6	ROBOTEK GROUP EOOD	6,750
7	INCOTEX TRADE EUROPE OOD	6,653
8	NETIO LABS OOD	6,500
9	SENZOR TEHNO INTERNATIONAL-PETRICH OOD	5,944
10	OPENCODE SYSTEMS OOD	5,039

The industry's tax expenses stood at BGN 18,607,000 in 2017. In 2016 it paid taxes of BGN 14,429,000. In 2015 the industry paid BGN 14,340,000 in taxes.

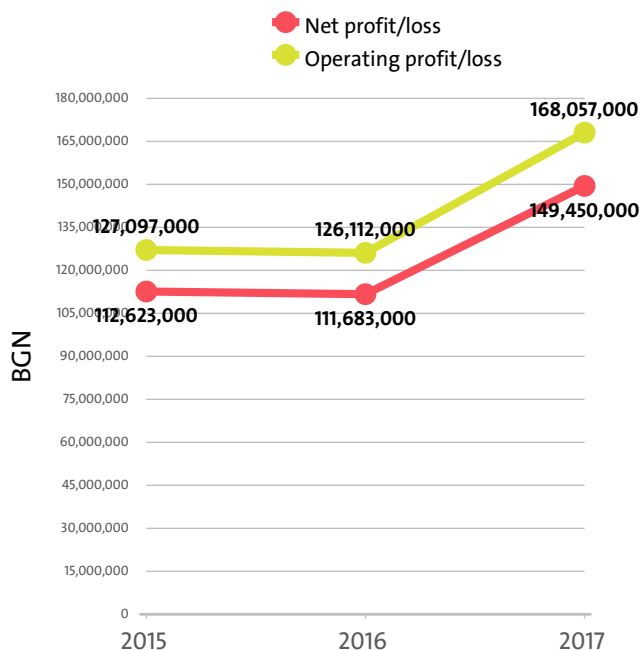


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF COMMUNICATION EQUIPMENT	4,216,000	15.19%
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	3,871,000	1.15%
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	3,507,000	256.04%
4	MANUFACTURE OF ELECTRONIC COMPONENTS	3,432,000	20.04%
5	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	1,861,000	19.76%
6	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	612,000	36.91%
7	MANUFACTURE OF LOADED ELECTRONIC BOARDS	544,000	27.40%
8	MANUFACTURE OF CONSUMER ELECTRONICS	455,000	-14.79%
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	107,000	-6.96%
10	MANUFACTURE OF WATCHES AND CLOCKS	2,000	-90.48%

V. PROFITABILITY

The industry's net profit amounted to BGN 149,450,000 in 2017, compared to a net profit of BGN 111,683,000 in 2016 and a net profit of BGN 112,623,000 in 2015.



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

RANK	COMPANY	BGN
1	OPTIX AD	25,720,000
2	FESTO PRODUCTION EOOD	17,094,000
3	SAMEL 90 AD	11,410,000
4	BULTEH 2000 OOD	10,184,000
5	BTL INDUSTRIES AD	9,750,000
6	CENTILLION OOD	5,542,000
7	BRSP AVTOELEKTRONIKA	5,065,000
8	ADD BULGARIA OOD	4,635,000

9	MILKOTRONIC OOD	3,986,000
10	OLIMEX OOD	3,840,000

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

RANK	COMPANY	BGN
1	DELTA SOM ELECTRONICS OOD	4,790,000
2	HERMES SOLAR OOD	3,207,000
3	SEMITEH OOD	2,425,000
4	EUROPEAN ELECTRONICS OOD	730,000
5	BIODIT AD	721,000

The combined operating earnings of the companies in the Manufacture of computer, electronic and optical products market grew by 33.26% y/y to BGN 168,057,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	35,696,000	8,896,000	6,088,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	35,502,000	34,584,000	39,302,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	32,971,000	31,270,000	22,863,000
MANUFACTURE OF ELECTRONIC COMPONENTS	27,089,000	20,940,000	5,639,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	18,934,000	15,361,000	33,830,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	11,287,000	4,591,000	7,827,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	6,341,000	4,386,000	5,263,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	643,000	1,195,000	643,000
MANUFACTURE OF WATCHES AND CLOCKS	29,000	237,000	140,000
MANUFACTURE OF CONSUMER ELECTRONICS	-435,000	4,652,000	5,502,000

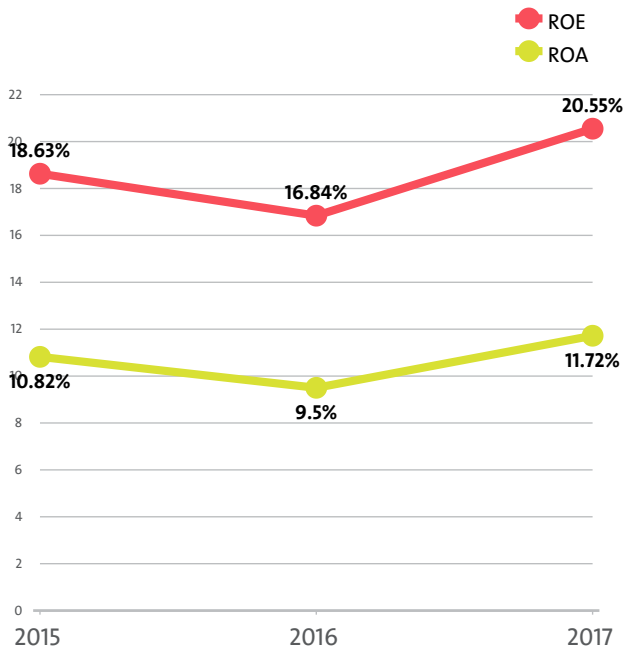
The profit margin for the Manufacture of computer, electronic and optical products industry stood at 13.29% in 2017, while in 2016 it amounted to 11.94% and 13.79% in 2015.

PROFIT MARGIN BY SECTORS

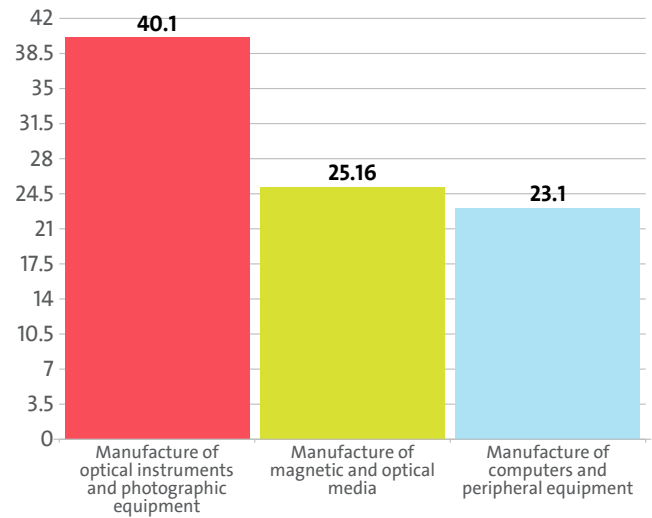
RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF COMMUNICATION EQUIPMENT	20.47%
2	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	18.92%
3	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	14.49%
4	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	14.36%
5	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	11.39%
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	10.71%
7	MANUFACTURE OF ELECTRONIC COMPONENTS	9.50%
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	7.24%
9	MANUFACTURE OF WATCHES AND CLOCKS	5.49%
10	MANUFACTURE OF CONSUMER ELECTRONICS	-0.83%

The Manufacture of computer, electronic and optical products industry's return on equity (ROE) is 20.55% compared to 16.84% in 2016 and 18.63% in 2015.

The Manufacture of computer, electronic and optical products's return on assets (ROA) was 11.72%, while in 2016 it amounted to 9.50% and 10.82% in 2015.



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	MEDRAY OOD	461,667	SOFIA
2	KALIMAKO EOOD	384,000	VELIKO TARNOVO
3	BULTEH 2000 OOD	318,250	STARA ZAGORA
4	INCOTEX TRADE EUROPE OOD	253,167	BOTEVGRAD
5	ROBOTEK GROUP EOOD	206,000	SOFIA
6	AV AND COMPANY OOD	198,000	BLAGOEVGRAD
7	SONIX ENGINEERING OOD	140,000	BURGAS
8	BRSP AVTOELEKTRONIKA	136,892	PLOVDIV
9	KRALEV I SIN PETAR KRALEV ET	136,000	PLOVDIV
10	NIPO-ELECTRONICS OOD	120,500	SOFIA

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in BLAGOEVGRAD.

The average net sales revenue per employee in the Manufacture of computer, electronic and optical products industry amounted to BGN 121,777 in 2017, up by 11.32% compared to 2016 and up by 25.92% compared to 2015.

The industry's average operating revenue per employee rose by 11.20% year-on-year in 2017 to BGN 129,506. It rose by 25.40% compared to 2015.

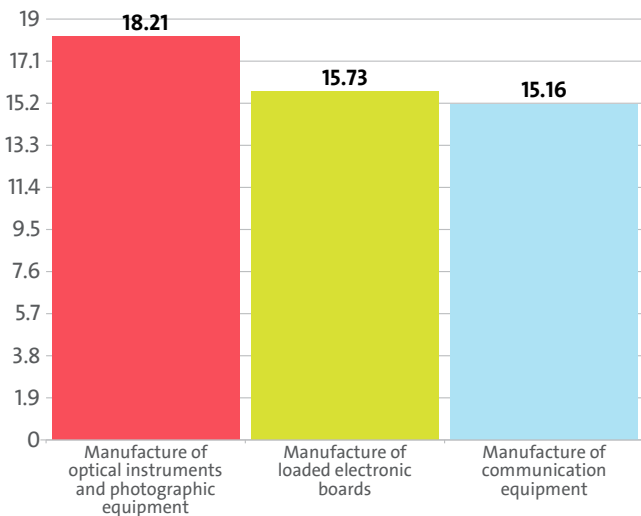
The Manufacture of computer, electronic and optical products sector generated an average BGN 131,016 in total revenue per employee. In 2016 and 2015 the figure was BGN 117,631 and BGN 105,989, respectively.

The average total revenue per company in the Manufacture of computer, electronic and optical products industry rose to BGN 3,104,313 in 2017 from BGN 2,779,031 in 2016. The 2015 value was BGN 2,341,210.

A company in the Manufacture of computer, electronic and optical products market made on average a net sales revenue of BGN 2,885,400 in 2017, compared to BGN 2,584,354 in 2016 and BGN 2,136,153 in 2015.

The Manufacture of computer, electronic and optical products industry made 0.44% of the overall sales country-

LEADING INDUSTRY'S SECTORS BY ROA



wide, increasing its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 17,215 in 2017. For comparison in 2016 it amounted to BGN 13,901 and BGN 13,901 in 2015.

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

RANK	COMPANY	BGN
1	MEDRAY OOD	513,333
2	KALIMAKO EOOD	426,000
3	BULTEH 2000 OOD	353,500
4	INCOTEX TRADE EUROPE OOD	281,667
5	ROBOTEK GROUP EOOD	229,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	MEDRAY OOD	2,612,667
2	LEADER TECHNOLOGIES EOOD	1,582,556
3	INCOTEX TRADE EUROPE OOD	1,528,833
4	KOMAX OOD	1,080,158
5	KALIMAKO EOOD	954,000
6	COMPUTERNET COMPANY EOOD	804,500
7	PERSY OOD	792,810
8	BULTEH 2000 OOD	754,094
9	XPEQT EOOD	721,235
10	ROBOTEK GROUP EOOD	677,000

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	274,757	276,353	277,773	317
MANUFACTURE OF LOADED ELECTRONIC BOARDS	63,890	66,850	70,248	1,577
MANUFACTURE OF ELECTRONIC COMPONENTS	159,746	162,932	163,477	1,751
MANUFACTURE OF CONSUMER ELECTRONICS	80,473	88,429	89,529	590
MANUFACTURE OF WATCHES AND CLOCKS	29,412	31,059	31,059	17
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	116,855	121,726	122,801	2,031
MANUFACTURE OF COMMUNICATION EQUIPMENT	127,507	132,429	134,666	1,216
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	84,175	105,580	106,926	1,787
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	295,101	306,671	306,692	426
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	94,480	112,940	113,040	50

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	10,476,083	10,886,833	10,887,583	12
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	5,186,897	6,505,897	6,588,862	29
MANUFACTURE OF ELECTRONIC COMPONENTS	3,680,474	3,753,868	3,766,434	76
MANUFACTURE OF COMMUNICATION EQUIPMENT	2,673,259	2,776,448	2,823,345	58
MANUFACTURE OF CONSUMER ELECTRONICS	2,373,950	2,608,650	2,641,100	20
MANUFACTURE OF LOADED ELECTRONIC BOARDS	2,190,304	2,291,804	2,408,283	46
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	1,977,767	2,060,208	2,078,408	120
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	2,025,535	2,037,302	2,047,767	43
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,574,667	1,882,333	1,884,000	3
MANUFACTURE OF WATCHES AND CLOCKS	100,000	105,600	105,600	5

The total indebtedness of the companies in the Manufacture of computer, electronic and optical products industry was BGN 516,182,000 versus BGN 487,325,000 a year ago. In 2015 the industry's indebtedness totalled BGN 407,699,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF ELECTRONIC COMPONENTS	188,579,000	195,173,000	145,766,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	87,026,000	89,125,000	80,491,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	75,415,000	74,185,000	84,839,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	72,053,000	34,793,000	27,821,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	29,301,000	36,007,000	28,225,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	24,690,000	28,370,000	9,124,000
MANUFACTURE OF CONSUMER ELECTRONICS	18,458,000	19,134,000	20,305,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	17,660,000	8,791,000	8,433,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	2,883,000	1,653,000	2,037,000
MANUFACTURE OF WATCHES AND CLOCKS	117,000	94,000	658,000

Debt-to-assets ratio of the companies in the industry is 0.40 in 2017. It was 0.41 in 2016 and 0.39 in 2015.

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 2017 it stood at BGN 1,188,785,000, according to the financial statements of the companies in the industry. In 2016 the

figure was BGN 992,392,000 and BGN 863,006,000 in 2015.

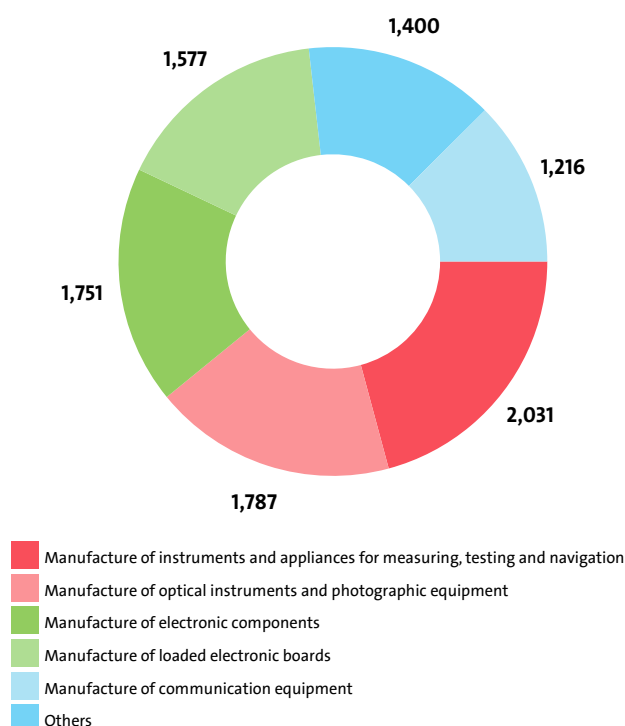
VI. EMPLOYMENT

A total of 9,762 people were employed in the Manufacture of computer, electronic and optical products industry at the end of 2017, compared to 9,072 in 2016 and 8,924 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	2,031	20.81%
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	1,787	18.31%
MANUFACTURE OF ELECTRONIC COMPONENTS	1,751	17.94%
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,577	16.15%
MANUFACTURE OF COMMUNICATION EQUIPMENT	1,216	12.46%
MANUFACTURE OF CONSUMER ELECTRONICS	590	6.04%
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	426	4.36%
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	317	3.25%
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	50	0.51%
MANUFACTURE OF WATCHES AND CLOCKS	17	0.17%

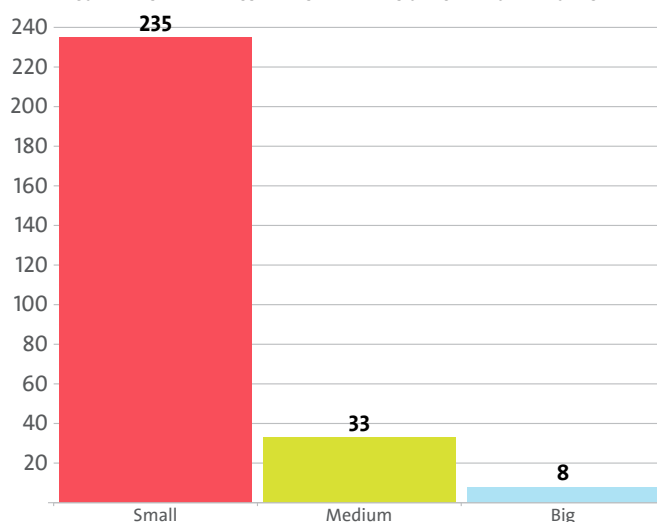
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 235 firms have less than 50 employees*, 33 have between 50 and 250 employees* and 8 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 in terms of numbers make up 37.23% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	FESTO PRODUCTION EOOD	665	6.81%
2	OPTIX AD	599	6.14%
3	SAMEL 90 AD	419	4.29%
4	MELEXIS BULGARIA EOOD	375	3.84%
5	ITW APPLIANCE COMPONENTS EOOD	285	2.92%
6	ZAVOD ZA OPTICA AD	285	2.92%
7	WATTS INDUSTRIES BULGARIA EAD	273	2.80%
8	REICHLÉ AND DE - MASSARI BULGARIA PRODUCTION EOOD	253	2.59%
9	ASEL OOD	248	2.54%
10	TCHERNO MORE AD	232	2.38%

The Manufacture of computer, electronic and optical products industry is the 47th largest employer in the country with 9,762 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Manufacture of computer, electronic and optical products's share in the country's total employment was 0.42% in 2017, 0.47% in 2016 and 0.45% in 2015.

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 4.59% in 2018.

The industry is represented by the following companies

KIM ELEKTRONIKS EOOD	GERTO-ELEKTRONIKS - GEORGI TODOROV ET	GINEERS OOD	AUTOMATION PLUS EOOD
NOVI TEHNOLOGII I SISTEMI SELEKT PETKO VATEV ET	ALLTERCO ROBOTICS EOOD	GOBI - GOSPODIN YORDANOV ET	A G S SOLUTIONS EOOD
COMPUTERNET COMPANY EOOD	ARTEH OOD	REDEKSON OOD	@RFID TAG EOOD
O I K OGNANOV I SIE SD	WMD-KABELTECHNIK OOD	TECHNICAL COMPONENTS BULGARIA EOOD	KOPLAT EOOD EOOD
EC C MS OOD	QUBIQO EOOD	TALUS SYSTEMS EOOD EOOD	BOYKINOV OPTIX EOOD
MILKOTRONIC OOD	ELFIG - IVAN GYAVUROV ET	DLINK EOOD	TELETEK ELEKTRONIKS EAD
COMPUTER MARKET EOOD	FAPRO OOD	BRANDNER BULGARIA EOOD	AUTOMEYSHAN ELEKTRONIKS EOOD EOOD
FACET OOD	INOVA BG OOD	SECURITY SMART SYSTEMS OOD	IDM 2011 EOOD
CONET SOFT EOOD	GESITEH OOD	AVRORA-65 - RUMEN KANCHEV ET	AERO VISION EOOD
LEADERLIGHT-BULGARIA OOD	EASYRAD ELECTRONICS EOOD	GM METALDETECTORS EOOD	RING INJENERING OOD
C F ELEKTRONIK EOOD	OPTICOELECTRON GROUP AD	AV AND COMPANY OOD	RADIKAL SALYUSHAN OOD
MDM-97 OOD	TEH DIZAYN EOOD	BELASITSA AD	NAVIGAT OOD
ELECTROSPHERE EOOD	SIMONAS CARDS EOOD	KVARTA OOD	TSK-1 OOD
SENSOTRON EOOD	HERMES SOLAR OOD	ACOM OOD	ZPP AD
UIN ZA OOD	PHONOTRONICA OOD	BETAMARK EOOD	EY DZHI ES INZHENERING EOOD
NOVEL B EOOD	AY TI ES DISPLAYS OOD	BOLG LAB - TINKO EFTIMOV ET	ELTECH EOOD
SELCOM EOOD	MIKRON PECHATNI PLATKI OOD	SKY EMS OOD	TECHNOSENS OOD
ALMENTA BG OOD	GAMABIT OOD	BINARY EOOD	COMECO AD
DIMOV OOD	HIBRID MICROELECTRONICS OOD	KNA ELECTRONICS EOOD	ANTENI NET EOOD
DTK ELECTRONICS OOD	PROFIANTS TECHNOLOGIES EOOD	S D ELECTRONICS EOOD	MAGNETIC HEAD TECHNOLOGIES BULGARIA AD
3 D - SISTEMI OOD OOD	CHRISTOV-FEINMECHANIK OOD	SILITA RAZVITIE OOD	MIKRON-20 OOD
SYSCO SET ELECTRONICS OOD	MAD INOVEYSHANS OOD	SM SENSORMATIC EOOD	GAZ PETROL INZHENERING 96 EOOD
OMNITRON BULGARIA GMBH OOD	ADSYS EOOD	ADIASIS OOD	SKORPION 7 OOD
BALKANBIT EOOD	ZIIU STANDART AD	MVTECH EOOD	INOVA - IGNATOVI GP
KOMTEH EOOD	ZEKOTEK OOD	UVAROV OOD	COMICON OOD
EKSTRIYM EOOD	R - EVOLUTION OOD	A I V SISTEMI OOD	DENKOVI ASSEMBLY ELECTRONICS OOD
SAMEL 90 AD	TECOSYS OOD	ITW APPLIANCE COMPONENTS EOOD	RANINA-VILROS
GUDO ENGINEERING EOOD	MITIEL OOD	LEADER TECHNOLOGIES EOOD	-17 OOD
ASEL OOD	MICROTECH BG EOOD	LEM BULGARIA EOOD	KADSYS 85 EOOD
ANDKOM EOOD	TCHERNO MORE AD	WELO TECH EOOD	YU-A KARTRIDZH5 EOOD EOOD
TELEKTRONIKS EOOD	KAMBANA 146 EOOD	BE SMART FINANCE OOD	BULGARIA SOFTWARE SERVICES BSS EOOD
BGN ELECTRONICS OOD	COOPERATION EMTA KOOP.	INCOTEX TRADE EUROPE OOD	TEHNOPOL SEKYURITI EOOD
COPYSET EOOD	CARAT ELECTRONICS AD	SELEX DESIGNE EOOD	RP ELEKTRIK EOOD EOOD
BBT-MORSKA ELEKTRONIKA - BOYANOV I TODOROV GP	NEXSUS GROUP EOOD	KOMTEH 90 ELIZAR MAKAVEEV ET	SMART AYDIAS OOD
SYSCONTROL OOD	ASTERIX ELEKTRONIK OOD	KMTRONIC EOOD	INTELKOM-PLAMEN DIMITROV ET
ETA SIS OOD	GAS ALARMS EOOD	ZAVOD ZA OPTICA AD	TELETECH OOD
TALOS - KRASTYU KRASTEVE ET	SEKYURE DZHIESEM EOOD	XPEQT EOOD	BRSP AVTOELEKTRONIKA
BO CABEL OOD	DIKAVA-M OOD	SOFISTAR KOMPYUTARS OOD	ELEXIM GEORGI SIMEONOV ET
RESIDENCE CONTROL EOOD	BULTEH 2011 OOD	DEISTAR EOOD EOOD	EQUITY FORCE EOOD
BALTI - STEFAN BALTIEV ET	AUDIO ELEKTRONIKA EOOD	AUDIO VEL - ATANAS VELIZAROV ET	VI VI EM INZHENERING EOOD
OPTICAL ELEMENTS AND SYSTEMS OOD	OPTIX AD	AY SI EM ELEKTRONIKS EOOD	ESTILO BULGARIA OOD
TSK TEST SYSTEMS BULGARIA EOOD	AUDIOVIZIA EOOD	NAKRA EOOD	ALIANS- ZAFIR KULEV ET
SISTELS EOOD	MELOPA OOD	AMET OOD	ORAK 7 OOD
UMIS OOD	EMA GAZ - RUSE EOOD	ADVANCED COMMUNICATION SOLUTIONS OOD	EOLT EOOD
UNIPOS OOD	ZAVOD ZA TELEFONNA APARATURA AD	EN ELEKTRONIKNETUARK SOFIYA OOD	SELECTRA - PCB OOD
ELOE - ANDREY ANDREEV ET	MEGA ENGINEERING OOD	SIRIUS-PSB EOOD	UNISYST ENGINEERING EOOD
TREMOL SMD OOD	VIDA AVTOMATICA EOOD	OPTAPLUS BG EOOD	BTL INDUSTRIES AD
MIKROPRO OOD	ADD BULGARIA OOD	FIEL EOOD	MIKROSIST EOOD
ELECTRONIC TECHNOLOGY PETRICH ETP EOOD	MIKRON INJENERING EOOD	AMG TECHNOLOGY OOD	VIKVART OOD
STIV INZHENERING OOD	ELEKTRONNO PROUCHVANE EOOD	MEASUREMENT SYSTEMS EOOD	EOS ELECTRONICS EOOD
KAMSEC OOD	SIANA - KOSTADIN KOSTADINOV ET	IAQSENSE EOOD	MIG GEORGI GEORGIEV ET
INMAK-2000 OOD	NETIO LABS OOD	INVEST ELECTRONICS OOD	EUROLAN OOD
STEINER ELEKTRONIK EOOD	VEAS BULGARIA EOOD	KALIMAKO EOOD	FINDY OOD
RAYSAT BULGARIA EOOD	SEMKO SEMKOV - DOBRA IDEYA ET	DMTECH EOOD	ELTEK OOD
KIOSK BULGARIA OOD	SONIC-HYBRIDS OOD	DZHUNOV PRECISION OPTIC OOD	SILVER FIRST EOOD
MAR-BI - HRISTO STOYCHEV ET	ELEKTRON PP OOD	NATURELA EOOD	IT TELECOMMUNICATIONS EOOD
DAISY TECHNOLOGY EOOD	NPN ELECTRONICS OOD	REICHLE AND DE - MASSARI BULGARIA PRODUCTION EOOD	VEKATECH EOOD
	TINEL-ELECTRONICS OOD	AUTO DITEX BG EOOD	TEHENERGO S EOOD
	BII SMART TEKNOLODZHIS OOD		PROMAX 99 OOD

 EVERYTHING BUT THE BOX S A AD

 VIKIS 01 EOOD

 INOSTART OOD

 BG SENSOR OOD

 STS ELEKTRONIKS OOD

 TELEKOM OOD

 CELEL OOD

 EMSIST-6 OOD

 OPSIL EOOD

 NICK 2000 EOOD

 NIKI EL TM EOOD

 DJIKOV INVEST EOOD

 TRAKS AUDIO EOOD

 MAGNITO EOOD

 METRIKS-MTS EOOD

 ARTKOM EOOD

 EXTREL EOOD

 VIRTEX OOD

 OPTIMA - ELECTRONIC EOOD

 LABORATORNA TEHNIKA-KRASTEV EOOD

 QNTRA TECHNOLOGY OOD

 SENZOR TEHNO INTERNATIONAL-PETRICH OOD

 ES KOM EOOD

 RODIA INT OOD

 IZOMATIK SISTEMS OOD

 PLAMEN APOSTOLOV 06 EOOD

 KMP ELEKTRONICS OOD

 AMK ELECTRONICS OOD

 MILKOTESTER OOD

 V TECH EOOD

 KRALEV I SIN PETAR KRALEV ET

 MICRO VIEW ENDOSKOPIE OPTIK AD

 BMS PRODUCTION OOD

 RODA EOOD

 TASC EOOD

 PAS OOD

 CENTILLION OOD

 HEKSAMAYT EOOD

 HARDWARE DESIGN OOD

 OLVIA INF OOD

 ELIOS EOOD

 NEM11 OOD

 BIODIT AD

 SEMITEH OOD

 ELVAS ELECTRONICA EOOD

 CHARLI FILMS EOOD

 VISTA - ILIYAN ICHOV ET

 ARAKADA EOOD EOOD

 MAVERIK - M EOOD

 ATRA BV OOD

 SONIKS OOD

 ELECTRON RADIOCOM OOD

 TOIVEL EOOD

 ELECTRONICS DESIGN OOD

 BOCHEV KONSULT OOD

 SANCONSULTING EOOD

 INDUSTRIAL GROUP EXOS INTERNATIONAL OOD

 EMA - GAZ EOOD

 MTB EOOD

 KOMAX OOD

 KVARTA SOFT EOOD

 HITORI 97 EOOD

 SIGMATEH EOOD

 VIGOTEK OOD

 DELTA KONTROL OOD

 T.M.-ELEKTRONIK - TODOR FILIPOV ET

 ASTI 92 OOD

 PI EM SI OOD

 LZ ANTENI EOOD

 PRIMA - TECH - PRO OOD

 SECTRON ELECTRONICS OOD

 OPENCODE SYSTEMS OOD

 - - SD

 HYBRID INTEGRATED CIRCUITS AD

 EM BI AY 2 EOOD

 ZPP - RUSE AD

 XCAS EOOD

 DELTA LASERS TECHNOLOGY EOOD

 LARGONET OOD

 MED ELEKTRONIKS EOOD

 SENSOTECH BG OOD

 KVADRANT AD

 OLIMEX OOD

 SONIX ENGINEERING OOD

 MELEXIS BULGARIA EOOD

 MICRO OPTICS EUROPE EOOD

 G-SYSTEMS ENGINEERING EOOD

 CONVESYS OOD

 KOSMIK EOOD

 CURTIS BALKAN EOOD

 HARDTECH OOD

 ATRACT OOD

 TEHNOOPTIK OOD

 TIBOLAB EOOD

 MIRA MILK OOD

 AUDIO RESEARCH LABORATORY OOD

 OMZ OOD

 GENERAL LASER OOD

 TERACOM OOD

 ADROIT - DIMCHO GEORGIEV ET

 VEMA DESIGN OOD

 DIMITAR ANGELOV-ALPHA ET

 VISSOKOGOVORITELI AD

 THE NET EOOD

 ADAPT CONTROL EOOD

 WATTS INDUSTRIES BULGARIA EAD

 IZOTSERVICE STARA ZAGORA EOOD

 SET PCB TECHNOLOGY OOD

 M.A.S. ELEKTROSERVICELTD EOOD

 ROMMTECH 35 EOOD

 AUSTA OOD

 SEKANA - SERGEY NAYDENOV ET

 TOPURCHEVSKI EOOD

 EUROPEAN ELECTRONICS OOD

 ROBOTEK GROUP EOOD

 DELTA CONTROLS EOOD

 RANINA OOD

 THE LEGEND EOOD

 TEHNO LAB-11 - MIHAIL KOSTADINOV ET

 TIBOLAB SOFIA EOOD

 LADEK EOOD

 CONEL OOD

 OPTEKSIM AD

 SENZIT OOD

 TPN 2013 EOOD

 ELO - PLAMEN PASHEV ET

 HOLDING CIMCOOP TRADING OOD

 MIRTA 96 - ROSITSA AVRAMOVA ET

 R PETROFF OOD

 VERSOLEY EOOD

 FESTO PRODUCTION EOOD

 OBERTON - SHтарBOV, VLAEVSKI S-IE GP

 CHEMTRONIC EOOD

 DELTASOM ELECTRONICS OOD

 GALINAX EOOD

 LZ ANTENI KOMERS EOOD

 NETBLOCKS EOOD

 ZITA BG EOOD

 SIGMATRON EOOD

 A P P A - ANTON ANTONOV ET

 KRUS ELECTRONIC OOD

 ATM ELECTRONICS OOD

 OMEGA OOD

 LABEX TRADE EOOD

 STEFI-BIM EOOD

 SPEKTRUM OOD

 OPTEKO I PARTNIORI OOD

 AGRIPA M EOOD

 ESCIP OOD

 NOVATRON OOD

 NELO - YOSIF SALTIEL ET

 LABTECH EOOD

 UNITEL BANISHKY I SIE SD

 NIPO-ELECTRONICS OOD

 TELENET EOOD

 SAVITRON EOOD

 SG LABORATORIA OOD

 INDUSTRIAL SOFTWARE AD

 ELVAS EOOD

 AVANT X TECHNOLOGY EOOD

 ECTRON PLC AD

 BULTEH 2000 OOD

 NANODAT EOOD

 STREAM SOURCE EOOD

 PERSY OOD

 PNP KOM OOD OOD

 EMES EOOD

 MELMAKS OOD OOD

 MEDRAY OOD

 NAVYSIM OOD

 KRIONA-IVAN VELICHKOV ET

 MIS 99 EOOD

 KEM-BOIKINOV EOOD

 PASAT ANTENY OOD

 TRAKS INDASTRIS EOOD

 IMPERX EOOD

 ALPIN OOD

 DEVABROADCAST EOOD

 TECHNO VEKTOR BULGARIA OOD

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