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Industry Report

Manufacture of computer,
electronic and optical products
2018

BULGARIA

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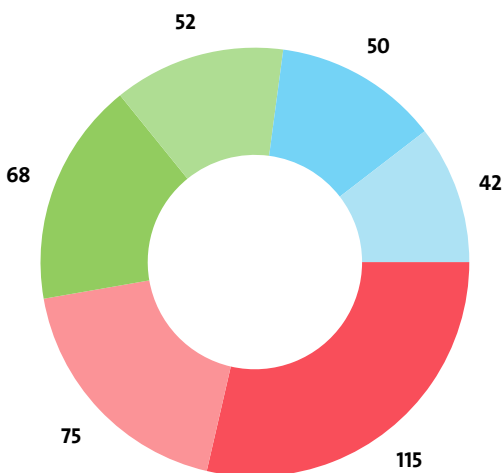
I. KEY INDICATORS

- The Manufacture of computer, electronic and optical products industry in Bulgaria was represented by 402 companies at the end of 2018, compared to 412 in the previous year and 384 in 2016.
- The industry's net profit amounted to BGN 151,767,000 in 2018.
- The industry's total revenue was BGN 1,377,314,000 in 2018, up by 7.69% compared to the previous year.
- The combined costs of the companies in the Manufacture of computer, electronic and optical products industry reached BGN 1,206,019,000 in 2018, up by 8.56% year-on-year.
- The industry's total revenue makes up 1.39% to the country's Gross domestic product (GDP) in 2018, compared to 1.33% for 2017 and 1.15% in 2016.
- A total of 10,217 people were employed in the Manufacture of computer, electronic and optical products industry in 2018, compared to 9,762 in 2017 and 9,072 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2018 the companies in the Manufacture of computer, electronic and optical products industry numbered 402, 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

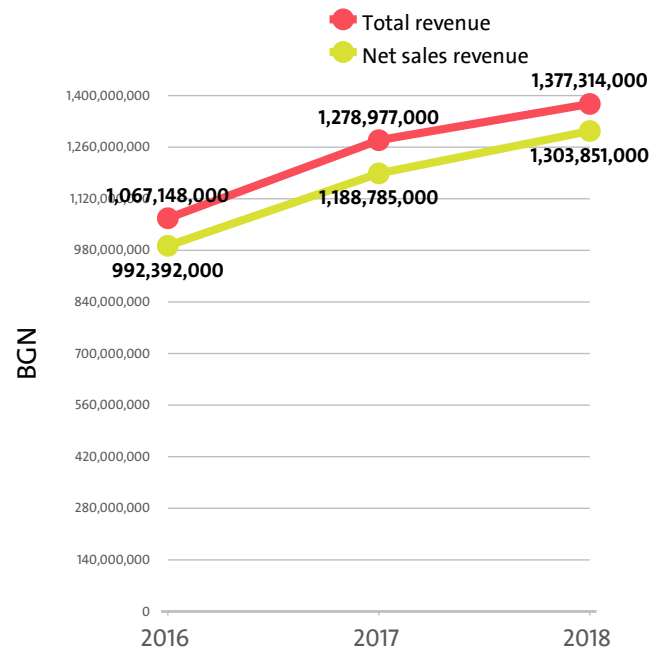
In 2017 there were a total of 412 companies operating in the industry. In 2016 their number totalled 384.

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

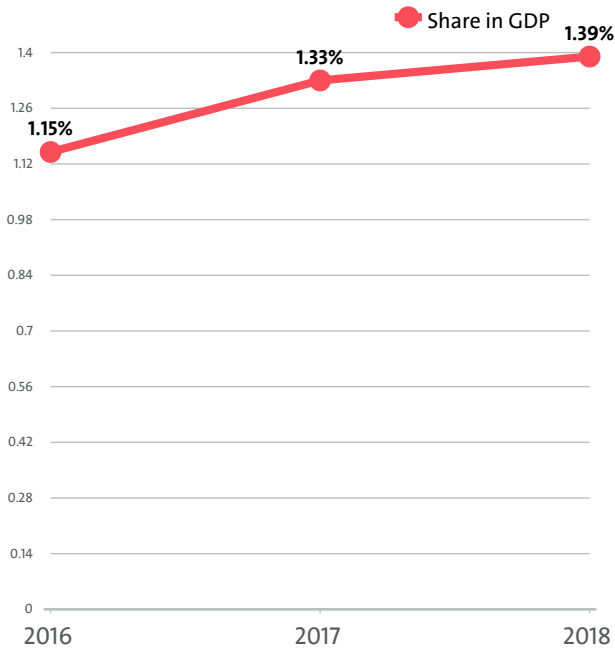
SECTOR	2018	2017	2016
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	115	120	116
MANUFACTURE OF ELECTRONIC COMPONENTS	75	76	74
MANUFACTURE OF COMMUNICATION EQUIPMENT	52	58	50
MANUFACTURE OF LOADED ELECTRONIC BOARDS	50	46	44
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	42	43	34
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	30	29	28
MANUFACTURE OF CONSUMER ELECTRONICS	19	20	22
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	10	12	9
MANUFACTURE OF WATCHES AND CLOCKS	5	5	5
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	4	3	2

III. REVENUES

The total revenue in the industry was BGN 1,377,314,000 in 2018, BGN 1,278,977,000 in 2017 and 1,067,148,000 in 2016.



The Manufacture of computer, electronic and optical products industry total revenue make up 1.39% to the country's GDP in 2018, compared to 1.33% for 2017 and 1.15% in 2016.



In 2018 the Manufacture of computer, electronic and optical products industry contributed to GDP BGN 1,282,642,000 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 1,183,171,000, accounting for 0.70% of the total for the country in 2017. In 2016 the GVA of the Manufacture of computer, electronic and optical products was BGN 986,864,000, or 0.65% of the GVA for the country's economy.

GVA BY SECTORS

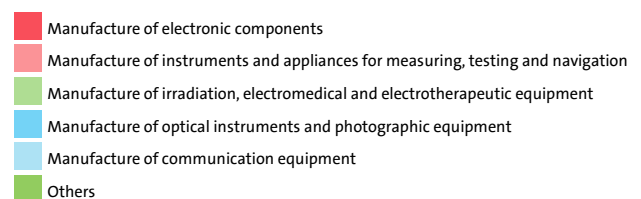
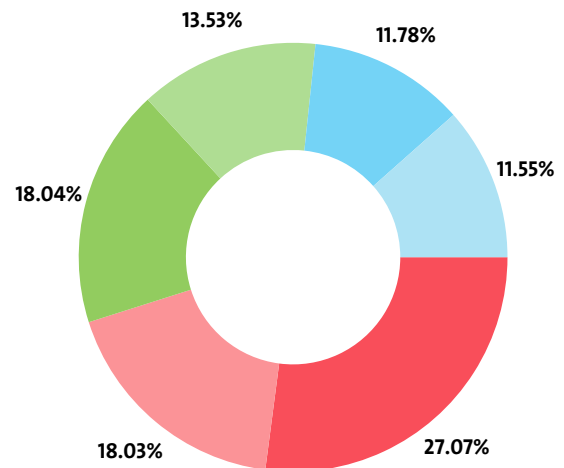
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	355,500,000	0.20
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	239,428,000	0.13
3	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	176,304,000	0.10
4	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	152,762,000	0.08
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	146,353,000	0.08
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	104,779,000	0.06
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	52,528,000	0.03
8	MANUFACTURE OF CONSUMER ELECTRONICS	47,157,000	0.03
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	7,298,000	0.00
10	MANUFACTURE OF WATCHES AND CLOCKS	533,000	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 13.61% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	352,906,000
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	235,099,000
3	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	176,448,000
4	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	153,625,000
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	150,534,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	109,663,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	73,785,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	43,989,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	7,287,000
10	MANUFACTURE OF WATCHES AND CLOCKS	515,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 54.25%, was recorded by Manufacture of magnetic and optical media, while Manufacture of computers and peripheral equipment registered the sharpest decline, of 15.29%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT			
	KOMAX OOD	21,694,000	21,648,000
	PERSY OOD	16,005,000	15,702,000
	LEADER TECHNOLOGIES EOOD	15,675,000	15,675,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS			
	TREMOL SMD OOD	19,955,000	19,811,000
	VEAS BULGARIA EOOD	18,503,000	17,989,000
	ITW APPLIANCE COMPONENTS EOOD	17,762,000	17,085,000
MANUFACTURE OF ELECTRONIC COMPONENTS			
	FESTO PRODUCTION EOOD	151,761,000	146,591,000
	MELEXIS BULGARIA EOOD	76,407,000	76,191,000

LEM BULGARIA EOOD	60,094,000	59,742,000
MANUFACTURE OF CONSUMER ELECTRONICS		
BMS PRODUCTION OOD	20,808,000	20,416,000
ELECTROSPHERE EOOD	18,489,000	15,559,000
DELTASOM ELECTRONICS OOD	7,370,000	5,535,000
MANUFACTURE OF WATCHES AND CLOCKS		
KRUS ELECTRONIC OOD	557,000	417,000
KAMBANA 146 EOOD	79,000	79,000
ET RUVAS - RUMEN VASILEV	15,000	15,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION		
XPEQT EOOD	35,871,000	34,282,000
CURTIS BALKAN EOOD	33,203,000	33,058,000
ADD BULGARIA OOD	24,752,000	23,758,000
MANUFACTURE OF COMMUNICATION EQUIPMENT		
SAMEL 90 AD	42,291,000	37,549,000
TELETEK ELEKTRONIKS EAD	31,149,000	30,875,000
OPENCODE SYSTEMS OOD	20,959,000	20,490,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT		
OPTIX AD	43,905,000	40,958,000
REICHLER AND DE - MASSARI BULGARIA PRODUCTION EOOD	43,248,000	43,127,000
OPTICOELECTRON GROUP AD	21,491,000	15,888,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT		
BTL INDUSTRIES AD	151,358,000	144,143,000
CENTILLION OOD	16,660,000	16,308,000
MEDRAY OOD	10,864,000	10,863,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA		
SIMONAS CARDS EOOD	6,129,000	5,598,000
EQUITY FORCE EOOD	1,100,000	1,100,000
SILVER FIRST EOOD	1,030,000	567,000

The top 10 companies in terms of total revenue in Manufacture of computer, electronic and optical products accounted for 48.59% of the industry's total in 2018, 47.59% in 2017 and 46.69% in 2016.

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	151,761,000	146,591,000
2	BTL INDUSTRIES AD	151,358,000	144,143,000
3	MELEXIS BULGARIA EOOD	76,407,000	76,191,000
4	LEM BULGARIA EOOD	60,094,000	59,742,000
5	OPTIX AD	43,905,000	40,958,000
6	REICHLER AND DE - MASSARI BULGARIA PRODUCTION EOOD	43,248,000	43,127,000
7	SAMEL 90 AD	42,291,000	37,549,000
8	XPEQT EOOD	35,871,000	34,282,000
9	CURTIS BALKAN EOOD	33,203,000	33,058,000
10	TELETEK ELEKTRONIKS EAD	31,149,000	30,875,000

The total revenues of the top 10 companies in the Manufacture of computer, electronic and optical products were 0.68% of GDP in 2018, compared to 0.63% for 2017 and 0.54% in 2016.

The top 10 by assets in the Manufacture of computer, electronic and optical products market made up BGN 601,887,000, or 46.16% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	BTL INDUSTRIES AD	132,402,000
2	FESTO PRODUCTION EOOD	128,665,000
3	MELEXIS BULGARIA EOOD	121,318,000
4	OPTIX AD	68,899,000
5	SAMEL 90 AD	65,851,000
6	LEM BULGARIA EOOD	41,408,000
7	TCHERNO MORE AD	35,580,000
8	OPENCODE SYSTEMS OOD	34,444,000
9	REICHLER AND DE - MASSARI BULGARIA PRODUCTION EOOD	34,114,000
10	TELETEK ELEKTRONIKS EAD	28,796,000

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

RANK	COMPANY	Y/Y GROWTH %
1	TEHNOPOL SEKYURITI EOOD	26900.00%
2	SKY EMS OOD	6625.00%
3	CONVESYS OOD	3082.35%
4	HERMES SOLAR OOD	2430.17%
5	@RFID TAG EOOD	1841.03%
6	LAMMYRID BULGARIA EOOD	1540.00%
7	REBORN PCB OOD	1200.00%
8	BOYKINOV OPTIX EOOD	895.08%
9	PI EM SI OOD	685.37%
10	NETBLOCKS EOOD	600.00%

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

COMPANY	BGN
KOMAX OOD	21,694,000
PERSY OOD	16,005,000
LEADER TECHNOLOGIES EOOD	15,675,000
ADSYS EOOD	4,499,000
MAGNETIC HEAD TECHNOLOGIES BULGARIA AD	4,415,000
QNTA TECHNOLOGY OOD	2,610,000
COMPUTER MARKET EOOD	2,078,000
TPN 2013 EOOD	1,357,000
DG CONSULT EOOD	1,269,000
ADROIT - DIMCHO GEORGIEV ET	1,045,000

The 10 largest companies in terms of total revenue in sector Manufacture of computers and peripheral equipment earned total revenue of BGN 70,647,000 and accounted for 5.13% 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	19,955,000
VEAS BULGARIA EOOD	18,503,000
ITW APPLIANCE COMPONENTS EOOD	17,762,000
ASEL OOD	17,515,000
STEINER ELEKTRONIK EOOD	11,884,000
SYSCO SET ELECTRONICS OOD	6,637,000
TECHNICAL COMPONENTS BULGARIA EOOD	2,885,000
VEKATECH EOOD	2,726,000

HARDTECH OOD	2,220,000
ROMMTECH 3S EOOD	2,038,000

The 10 largest companies in terms of total revenue in sector Manufacture of loaded electronic boards earned total revenue of BGN 102,125,000 and accounted for 7.41% 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	151,761,000
MELEXIS BULGARIA EOOD	76,407,000
LEM BULGARIA EOOD	60,094,000
INDUSTRIAL SOFTWARE AD	24,959,000
OLIMEX OOD	11,044,000
HERMES SOLAR OOD	7,464,000
ELECTRONIC TECHNOLOGY PETRICH ETP EOOD	4,889,000
FACET OOD	2,746,000
HYBRID INTEGRATED CIRCUITS AD	2,734,000
CONVESYS OOD	2,705,000

The 10 largest companies in terms of total revenue in sector Manufacture of electronic components earned total revenue of BGN 344,803,000 and accounted for 25.03% of the industry's total revenue.

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

COMPANY	BGN
BMS PRODUCTION OOD	20,808,000
ELECTROSPHERE EOOD	18,489,000
DELTASOM ELECTRONICS OOD	7,370,000
OBERTON OOD	1,034,000
HI LEVEL SOUND EOOD	568,000
EOS ELECTRONICS EOOD	558,000
VISSOKOGOVORITELI AD	332,000
ROBOKS EOOD	216,000
EVERYTHING BUT THE BOX S A AD	114,000
BLISTUL EOOD	74,000

The 10 largest companies in terms of total revenue in sector Manufacture of consumer electronics earned total revenue of BGN 49,563,000 and accounted for 3.60% of the industry's total revenue.

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

COMPANY	BGN
KRUS ELECTRONIC OOD	557,000
KAMBANA 146 EOOD	79,000
ET RUVAS - RUMEN VASILEV	15,000
SIIANA - KOSTADIN KOSTADINOV ET	10,000

The largest companies in terms of total revenue in sector Manufacture of watches and clocks earned total revenue of BGN 661,000 and accounted for 0.05% 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
XPEQT EOOD	35,871,000
CURTIS BALKAN EOOD	33,203,000
ADD BULGARIA OOD	24,752,000
WATTS INDUSTRIES BULGARIA EAD	20,858,000
BULTEH 2000 OOD	17,897,000
ZAVOD ZA TELEFONNA APARATURA AD	13,288,000
SECURITY SMART SYSTEMS OOD	12,521,000
INCOTEX TRADE EUROPE OOD	11,874,000
DAISY TECHNOLOGY EOOD	11,345,000
MILKOTRONIC OOD	9,218,000

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 190,827,000 and accounted for 13.86% 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	42,291,000
TELETEK ELEKTRONIKS EAD	31,149,000
OPENCODE SYSTEMS OOD	20,959,000
UNIPOS OOD	12,408,000
ALLTERCO ROBOTICS EOOD	11,415,000
RESIDENCE CONTROL EOOD	8,782,000
DEVABROADCAST EOOD	5,735,000
PASAT ANTENY OOD	4,380,000
ACOM OOD	4,345,000
IMPERX EOOD	4,078,000

The 10 largest companies in terms of total revenue in sector Manufacture of communication equipment earned total revenue of BGN 145,542,000 and accounted for 10.57% 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	43,905,000
REICHL AND DE - MASSARI BULGARIA PRODUCTION EOOD	43,248,000
OPTICOELECTRON GROUP AD	21,491,000
MICRO OPTICS EUROPE EOOD	13,561,000
ZAVOD ZA OPTICA AD	9,551,000
HOLDING CIMCOOP TRADING OOD	5,491,000
MICRO VIEW ENDOSKOPIE OPTIK AD	5,056,000
OPTAPLUS BG EOOD	3,404,000
ECTRON PLC AD	3,172,000
OPTICAL ELEMENTS AND SYSTEMS OOD	2,884,000

The 10 largest companies in terms of total revenue in sector Manufacture of optical instruments and photographic equipment earned total revenue of BGN 151,763,000 and accounted for 11.02% of the industry's total revenue.

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

COMPANY	BGN
BTL INDUSTRIES AD	151,358,000
CENTILLION OOD	16,660,000
MEDRAY OOD	10,864,000
AMET OOD	4,012,000
ASTI 92 OOD	459,000

The largest companies in terms of total revenue in sector Manufacture of irradiation, electromedical and electrotherapeutic equipment earned total revenue of BGN 183,353,000 and accounted for 13.31% of the industry's total revenue.

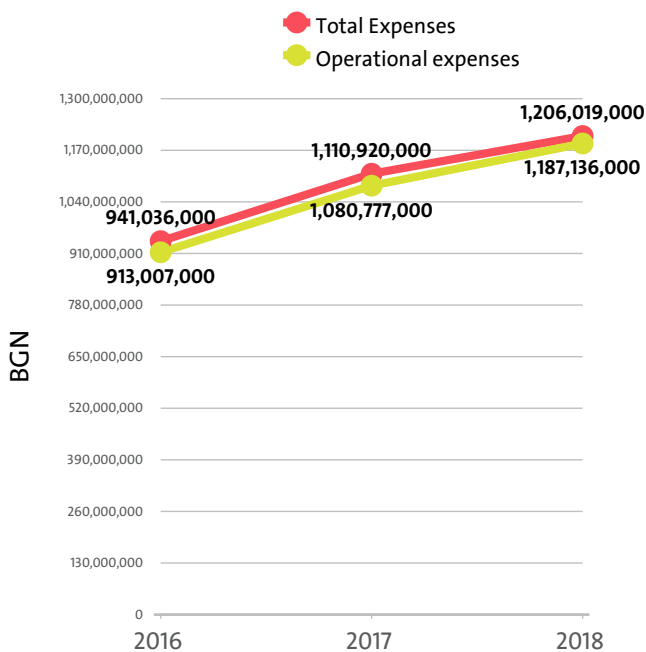
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA WERE:

COMPANY	BGN
SIMONAS CARDS EOOD	6,129,000
EQUITY FORCE EOOD	1,100,000
SILVER FIRST EOOD	1,030,000
ESAM OOD	27,000

The largest companies in terms of total revenue in sector Manufacture of magnetic and optical media earned total revenue of BGN 8,286,000 and accounted for 0.60% 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 1,206,019,000 in 2018.



In annual terms, total expenses rose by 8.56% compared to 2017 and rose by 28.16% in comparison to 2016.

The total operating expenses of the companies in the

Manufacture of computer, electronic and optical products industry were BGN 1,187,136,000 in 2018.

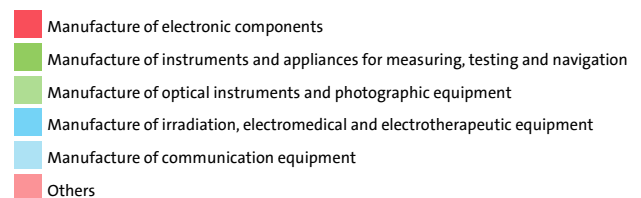
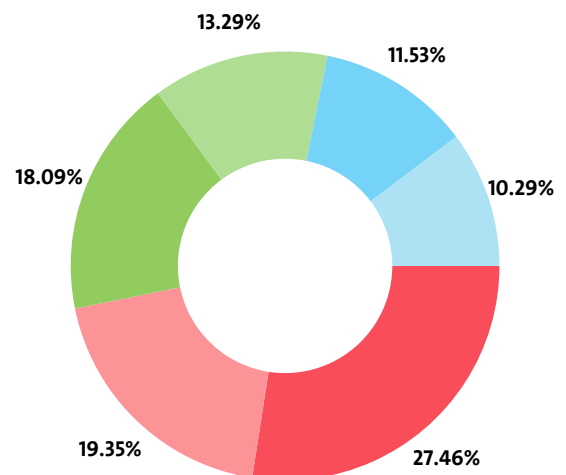
Operating costs rose by 9.84% compared with the previous year and rose by 30.02% when compared to 2016.

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 13.21% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	331,217,000
2	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	218,157,000
3	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	160,262,000
4	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	138,998,000
5	MANUFACTURE OF COMMUNICATION EQUIPMENT	124,064,000
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	106,248,000
7	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	72,598,000
8	MANUFACTURE OF CONSUMER ELECTRONICS	46,603,000
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	7,231,000
10	MANUFACTURE OF WATCHES AND CLOCKS	641,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

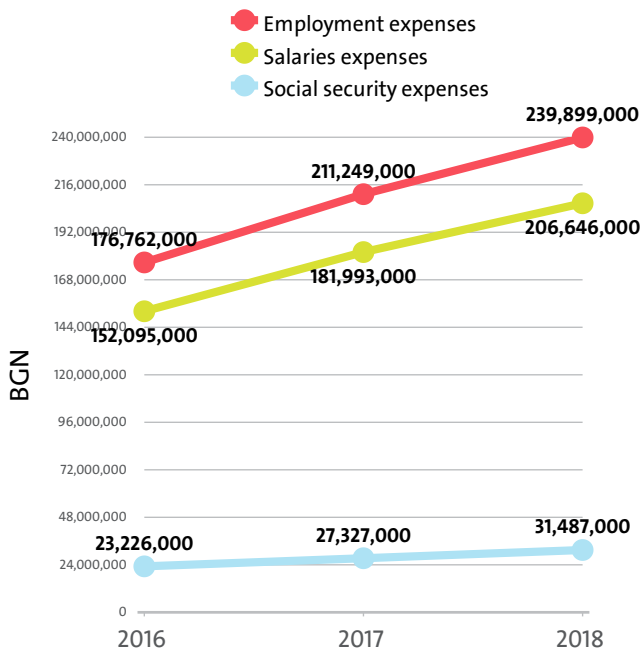


Manufacture of magnetic and optical media marked the highest annual rise in total expenses, of 44.36%, while total expenses decreased the most, by 12.49%, for Manufacture of consumer electronics.

In terms of operating expenses, the highest increase, of 45.55%, was recorded by the Manufacture of magnetic and optical media sector. The sharpest drop was posted by Manufacture of computers and peripheral equipment - 9.60%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 23, including ELECTROSPHERE EOOD, SAMEL 90 AD, TREMOL SMD OOD, LEM BULGARIA EOOD, OPTICOELECTRON GROUP AD. The medium spenders, or those in the 5% and 10% range count 17 and include UNIPOS OOD, DAISY TECHNOLOGY EOOD, HERMES SOLAR OOD, ZAVOD ZA TELEFONNA APARATURA AD, SECURITY SMART SYSTEMS OOD. Below 5% threshold are 362 companies, including SKY LARK CONSULT OOD, SONIKS OOD, NOVI TEHNOLOGII I SISTEMI SELEKT PETKO VATEV ET, EC C MS OOD, MILKOTRONIC OOD.

Employment expenses in the Manufacture of computer, electronic and optical products industry rose by 13.56% on the year to BGN 239,899,000 in 2018.



The highest growth in labour costs, of 46.92%, was registered by Manufacture of magnetic and optical media, while Manufacture of computers and peripheral equipment marked the sharpest fall, of 29.35%.

The monthly costs per employee in the Manufacture of computer, electronic and optical products industry averaged BGN 1,957 in 2018, BGN 1,803 in 2017 and BGN 1,624 in 2016.

The monthly social security costs per employee in the industry averaged BGN 257 in 2018, versus BGN 233 in 2017 and BGN 213 in 2016.

EMPLOYMENT EXPENSES IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS BY SECTORS IN 2018

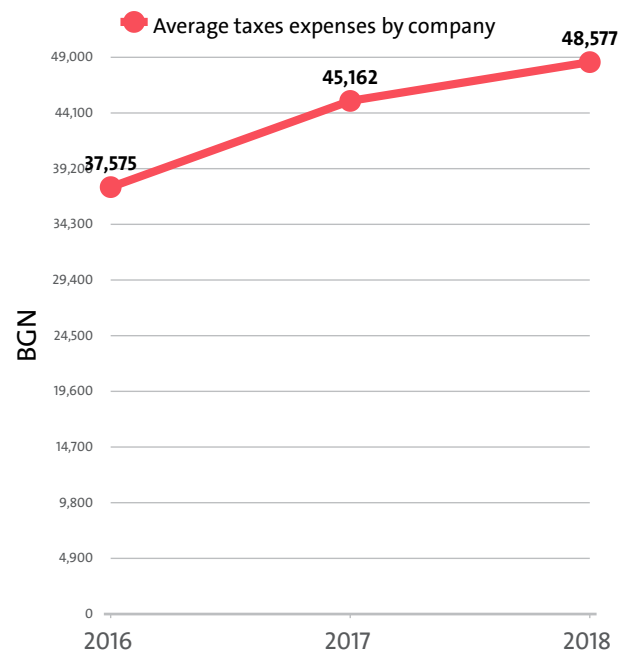
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF ELECTRONIC COMPONENTS	66,237,000	33,119
2	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	39,419,000	20,372
3	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	38,110,000	18,491
4	MANUFACTURE OF COMMUNICATION EQUIPMENT	31,662,000	26,102
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	25,421,000	15,342

6	MANUFACTURE OF CONSUMER ELECTRONICS	18,280,000	31,141
7	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	14,680,000	32,406
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	4,147,000	17,136
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,741,000	31,655
10	MANUFACTURE OF WATCHES AND CLOCKS	202,000	14,429

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

RANK	COMPANY	BGN
1	RESIDENCE CONTROL EOOD	12,378
2	CONVESYS OOD	10,238
3	MEDRAY OOD	10,060
4	NETIO LABS OOD	7,750
5	ROBOTEK GROUP EOOD	6,917
6	SENZOR TEHNO INTERNATIONAL-PETRICH OOD	5,858
7	OPENCODE SYSTEMS OOD	5,145
8	SIMONAS CARDS EOOD	4,645
9	INDUSTRIAL SOFTWARE AD	4,527
10	ABRITES PRODUCTION EOOD	4,472

The industry's tax expenses stood at BGN 19,528,000 in 2018. In 2017 it paid taxes of BGN 18,607,000. In 2016 the industry paid BGN 14,429,000 in taxes.



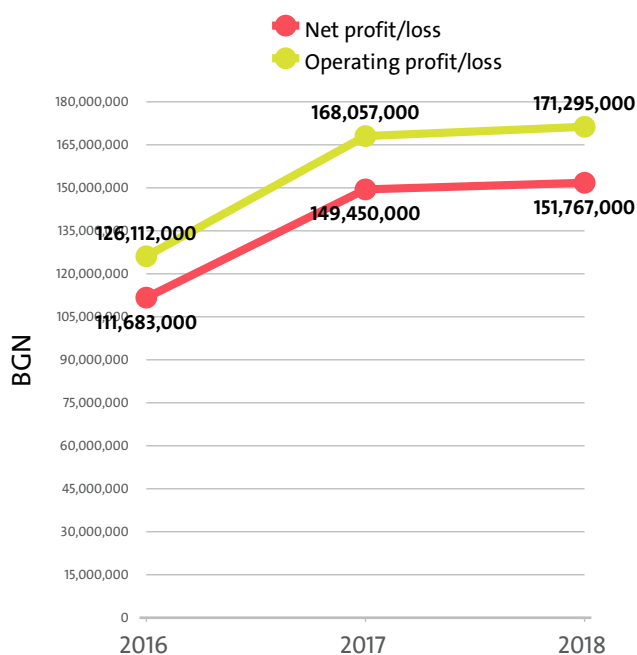
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	4,540,000	143.95%
2	MANUFACTURE OF ELECTRONIC COMPONENTS	4,382,000	27.68%
3	MANUFACTURE OF COMMUNICATION EQUIPMENT	4,331,000	2.73%
4	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	3,477,000	-10.18%
5	MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,080,000	98.53%

6	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	858,000	-75.53%
7	MANUFACTURE OF CONSUMER ELECTRONICS	455,000	N/A
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	332,000	-45.75%
9	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	71,000	-33.64%
10	MANUFACTURE OF WATCHES AND CLOCKS	2,000	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 151,767,000 in 2018, compared to a net profit of BGN 149,450,000 in 2017 and a net profit of BGN 111,683,000 in 2016.



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

RANK	COMPANY	BGN
1	BTL INDUSTRIES AD	32,792,000
2	SAMEL 90 AD	12,926,000
3	INDUSTRIAL SOFTWARE AD	10,269,000
4	FESTO PRODUCTION EOOD	10,048,000
5	BULTEH 2000 OOD	7,385,000
6	MELEXIS BULGARIA EOOD	6,199,000
7	CENTILLION OOD	5,903,000
8	TELETEK ELEKTRONIKS EAD	5,130,000
9	LEM BULGARIA EOOD	4,151,000
10	MILKOTRONIC OOD	3,340,000

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

RANK	COMPANY	BGN
1	SEMITEH OOD	4,959,000
2	REICHLE AND DE - MASSARI BULGARIA PRODUCTION EOOD	3,260,000
3	BRSP AVTOELEKTRONIKA	1,810,000
4	DELTASOM ELECTRONICS OOD	1,193,000
5	TCHERNO MORE AD	1,011,000

The combined operating earnings of the companies in the Manufacture of computer, electronic and optical products field grew by 1.93% y/y to BGN 171,295,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	45,322,000	18,934,000	15,361,000
MANUFACTURE OF ELECTRONIC COMPONENTS	36,136,000	27,089,000	20,940,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	35,393,000	32,971,000	31,270,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	31,708,000	35,502,000	34,584,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	8,634,000	11,287,000	4,591,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	6,638,000	35,696,000	8,896,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	3,205,000	6,341,000	4,386,000
MANUFACTURE OF CONSUMER ELECTRONICS	3,184,000	-435,000	4,652,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,055,000	643,000	1,195,000
MANUFACTURE OF WATCHES AND CLOCKS	20,000	29,000	237,000

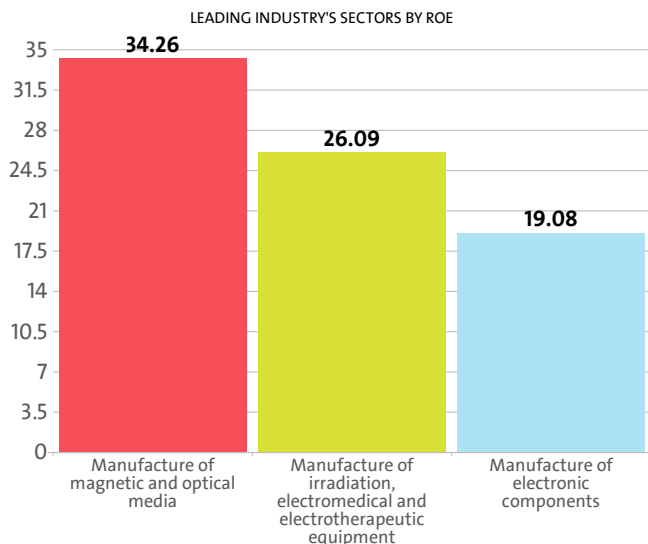
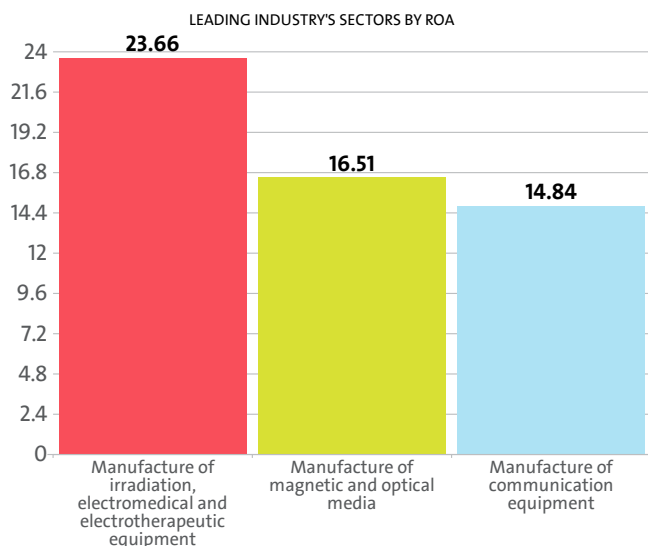
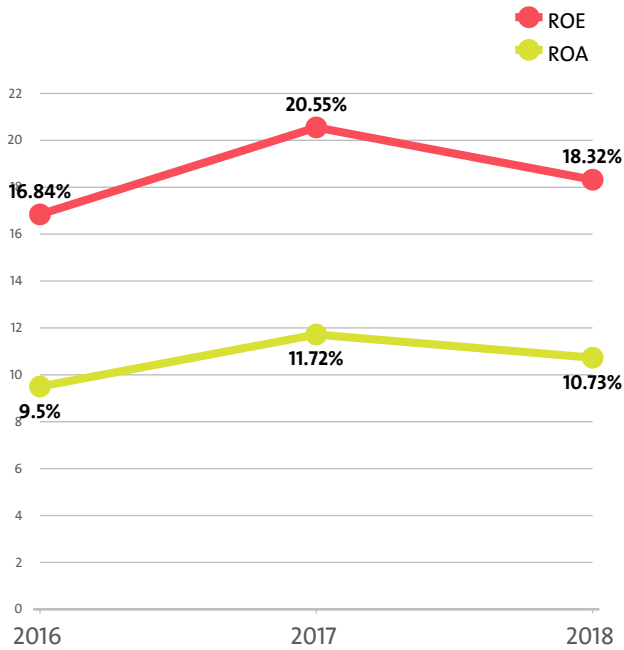
The profit margin for the Manufacture of computer, electronic and optical products industry stood at 12.54% in 2018, while in 2017 it amounted to 13.29% and 11.94% in 2016.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	24.59%
2	MANUFACTURE OF COMMUNICATION EQUIPMENT	22.64%
3	MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	12.85%
4	MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	12.73%
5	MANUFACTURE OF ELECTRONIC COMPONENTS	9.87%
6	MANUFACTURE OF LOADED ELECTRONIC BOARDS	7.53%
7	MANUFACTURE OF CONSUMER ELECTRONICS	6.49%
8	MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	4.26%
9	MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	4.02%
10	MANUFACTURE OF WATCHES AND CLOCKS	3.03%

The Manufacture of computer, electronic and optical products industry's return on equity (ROE) is 18.32% compared to 20.55% in 2017 and 16.84% in 2016.

The Manufacture of computer, electronic and optical products's return on assets (ROA) was 10.73%, while in 2017 it amounted to 11.72% and 9.50% in 2016.



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	TECHNO VEKTOR BULGARIA OOD	584,000	SOFIA
2	INDUSTRIAL SOFTWARE AD	256,725	SOFIA
3	MEDRAY OOD	235,857	SOFIA
4	INCOTEX TRADE EUROPE OOD	226,143	BOTEVGRAD
5	BULTEH 2000 OOD	223,788	STARA ZAGORA
6	TPN 2013 EOOD	172,500	SOFIA
7	BTL INDUSTRIES AD	151,815	PLOVDIV
8	OERAD TECH EOOD	123,000	PLOVDIV
9	NOVATRON OOD	102,750	GABROVO
10	SG LABORATORIA OOD	101,000	SOFIA

About 50.00% 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 STARA ZAGORA.

The average net sales revenue per employee in the Manufacture of computer, electronic and optical products industry amounted to BGN 127,616 in 2018, up by 4.79% compared to 2017 and up by 16.66% compared to 2016.

The industry's average operating revenue per employee grew by 3.27% year-on-year in 2018 to BGN 133,747. It increased by 14.84% compared to 2016.

The Manufacture of computer, electronic and optical products industry generated an average BGN 134,806 in total revenue per employee. In 2017 and 2016 the figure was BGN 131,016 and BGN 117,631, respectively.

The average total revenue per company in the Manufacture of computer, electronic and optical products industry rose to BGN 3,426,154 in 2018 from BGN 3,104,313 in 2017. The 2016 value was BGN 2,779,031.

A company in the Manufacture of computer, electronic and optical products field made on average a net sales revenue of BGN 3,243,410 in 2018, compared to BGN 2,885,400 in 2017 and BGN 2,584,354 in 2016.

The Manufacture of computer, electronic and optical products industry made 0.45% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 16,766 in 2018. For comparison in 2017 it amounted to BGN 17,215 and BGN 17,215 in 2016.

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

RANK	COMPANY	BGN
1	TECHNO VEKTOR BULGARIA OOD	649,000
2	INDUSTRIAL SOFTWARE AD	285,200
3	MEDRAY OOD	262,143
4	INCOTEX TRADE EUROPE OOD	251,429
5	BULTEH 2000 OOD	248,576

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	TECHNO VEKTOR BULGARIA OOD	3,503,000
2	LEADER TECHNOLOGIES EOOD	1,945,875
3	INCOTEX TRADE EUROPE OOD	1,613,857
4	MEDRAY OOD	1,431,143
5	KOMAX OOD	1,019,762
6	XPEQT EOOD	843,897
7	PERSY OOD	699,409
8	TPN 2013 EOOD	671,000
9	BTL INDUSTRIES AD	665,681
10	DG CONSULT EOOD	615,000

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	304,897	311,066	313,236	242
MANUFACTURE OF LOADED ELECTRONIC BOARDS	66,182	69,208	69,331	1,657
MANUFACTURE OF ELECTRONIC COMPONENTS	176,453	182,985	183,677	2,000
MANUFACTURE OF CONSUMER ELECTRONICS	74,939	83,552	84,816	587
MANUFACTURE OF WATCHES AND CLOCKS	36,786	47,214	47,214	14
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	114,070	119,753	121,235	2,061
MANUFACTURE OF COMMUNICATION EQUIPMENT	124,101	128,881	131,457	1,213
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	79,393	85,335	86,253	1,935
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	389,510	406,870	406,887	453
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	132,491	150,636	150,655	55

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	17,644,800	18,431,200	18,432,000	10
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	5,120,833	5,504,100	5,563,333	30
MANUFACTURE OF ELECTRONIC COMPONENTS	4,705,413	4,879,600	4,898,040	75
MANUFACTURE OF COMMUNICATION EQUIPMENT	2,894,885	3,006,404	3,066,481	52
MANUFACTURE OF CONSUMER ELECTRONICS	2,315,211	2,581,316	2,620,368	19
MANUFACTURE OF LOADED ELECTRONIC BOARDS	2,193,260	2,293,560	2,297,640	50

MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	2,044,339	2,146,183	2,172,739	115
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,821,750	2,071,250	2,071,500	4
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	1,756,786	1,792,333	1,804,833	42
MANUFACTURE OF WATCHES AND CLOCKS	103,000	132,200	132,200	5

The total indebtedness of the companies in the Manufacture of computer, electronic and optical products industry was BGN 555,067,000 versus BGN 516,182,000 a year ago. In 2016 the industry's indebtedness totalled BGN 487,325,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MANUFACTURE OF ELECTRONIC COMPONENTS	222,379,000	188,579,000	195,173,000
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	99,327,000	87,026,000	89,125,000
MANUFACTURE OF LOADED ELECTRONIC BOARDS	79,253,000	72,053,000	34,793,000
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	70,930,000	75,415,000	74,185,000
MANUFACTURE OF COMMUNICATION EQUIPMENT	31,654,000	29,301,000	36,007,000
MANUFACTURE OF CONSUMER ELECTRONICS	21,733,000	18,458,000	19,134,000
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	14,224,000	24,690,000	28,370,000
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	13,649,000	17,660,000	8,791,000
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	1,779,000	2,883,000	1,653,000
MANUFACTURE OF WATCHES AND CLOCKS	139,000	117,000	94,000

Debt-to-assets ratio of the companies in the industry is 0.39 in 2018. It was 0.40 in 2017 and 0.41 in 2016.

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 2018 it stood at BGN 1,303,851,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 1,188,785,000 and BGN 992,392,000 in 2016.

VI. EMPLOYMENT

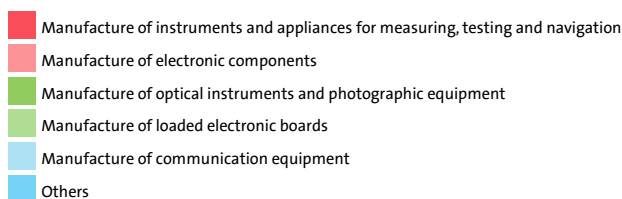
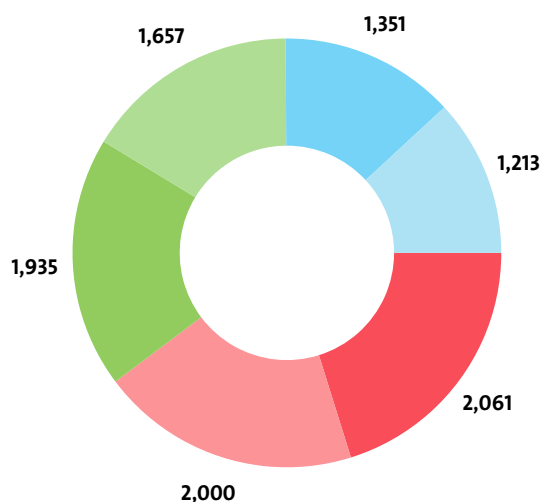
A total of 10,217 people were employed in the Manufacture of computer, electronic and optical products industry at the end of 2018, compared to 9,762 in 2017 and 9,072 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF INSTRUMENTS AND APPLIANCES FOR MEASURING, TESTING AND NAVIGATION	2,061	20.17%
MANUFACTURE OF ELECTRONIC COMPONENTS	2,000	19.58%
MANUFACTURE OF OPTICAL INSTRUMENTS AND PHOTOGRAPHIC EQUIPMENT	1,935	18.94%
MANUFACTURE OF LOADED ELECTRONIC BOARDS	1,657	16.22%

MANUFACTURE OF COMMUNICATION EQUIPMENT	1,213	11.87%
MANUFACTURE OF CONSUMER ELECTRONICS	587	5.75%
MANUFACTURE OF IRRADIATION, ELECTROMEDICAL AND ELECTROTHERAPEUTIC EQUIPMENT	453	4.43%
MANUFACTURE OF COMPUTERS AND PERIPHERAL EQUIPMENT	242	2.37%
MANUFACTURE OF MAGNETIC AND OPTICAL MEDIA	55	0.54%
MANUFACTURE OF WATCHES AND CLOCKS	14	0.14%

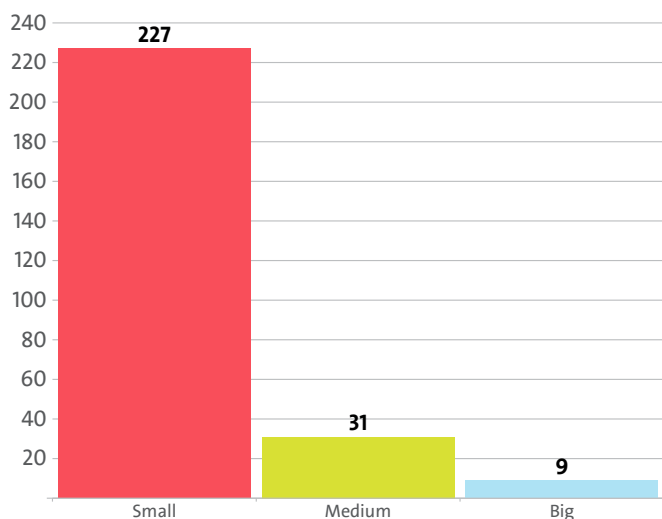
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 227 firms have less than 50 employees*, 31 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 37.31% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	FESTO PRODUCTION EOOD	665	6.51%
2	OPTIX AD	525	5.14%
3	MELEXIS BULGARIA EOOD	484	4.74%
4	SAMEL 90 AD	457	4.47%
5	REICHLÉ AND DE - MASSARI BULGARIA PRODUCTION EOOD	335	3.28%
6	ITW APPLIANCE COMPONENTS EOOD	294	2.88%
7	ZAVOD ZA OPTICA AD	277	2.71%
8	LEM BULGARIA EOOD	274	2.68%
9	WATTS INDUSTRIES BULGARIA EAD	263	2.57%
10	TREMOL SMD OOD	238	2.33%

The Manufacture of computer, electronic and optical products industry is the 48th largest employer in the country with 10,217 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Manufacture of computer, electronic and optical products's share in the country's total employment was 0.44% in 2018, 0.53% in 2017 and 0.47% in 2016.

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 6.12% in 2019.

The industry is represented by the following companies

SKY LARK CONSULT OOD

SONIKS OOD

NOVI TEHNOLOGII I SISTEMI SELEKT PETKO VATEV ET

EC C MS OOD

MILKOTRONIC OOD

COMPUTER MARKET EOOD

FACET OOD

MDM-97 OOD

ELECTROSPHERE EOOD

SENSOTRON EOOD

FISHING LED MASTERLTD OOD

SELCOM EOOD

DTK ELECTRONICS OOD

UNISYST ENGINEERING EOOD

3 D - SISTEMI OOD

SYSCO SET ELECTRONICS OOD

OMNITRON BULGARIA GMBH OOD

BALKANBIT EOOD

KOMTEH EOOD

EKSTRIYM EOOD

SAMEL 90 AD

GUDO ENGINEERING EOOD

ANDKOM EOOD

STS ELEKTRONIKS OOD

TELEKTRONIKS OOD

BGN ELECTRONICS OOD

SYSCONTROL OOD

ET BALTI - STEFAN BALTIEV

OPTICAL ELEMENTS AND SYSTEMS OOD

TSK TEST SYSTEMS BULGARIA EOOD

SISTELS EOOD

UNIPOS OOD

TREMOL SMD OOD

LEM BULGARIA EOOD

MAYNDPAYLAT EOOD

MIKROPRO OOD

STIV INZHENERING OOD

KIOSK BULGARIA OOD

ET T.M.-ELEKTRONIK - TODOR FILIPOV

ET MAR-BI - HRISTO STOYCHEV

DAISY TECHNOLOGY EOOD

ET GERTO-ELEKTRONIKS - GEORGI TODOROV

ARTEH OOD

WMD-KABELTECHNIK OOD

MOST ELEKTRONIKS OOD

ET ELFIG - IVAN GYAVUROV

MIG GEORGI GEORGIEV ET

FAPRO OOD

INOVA BG OOD

OPTICOELECTRON GROUP AD

SIMONAS CARDS EOOD

HERMES SOLAR OOD

PHONOTRONICA OOD

C F ELEKTRONIK EOOD

GENERAL PARTNERSHIP INTIEL - TODOROV I SIE SD

KEM-BOIKINOV EOOD

MIKRON PECHATNI PLATKI OOD

KVARTSOVI I OPTICNI SISTEMI EOOD

GAMABIT OOD

COMP A C OOD

MAD INOVEYSHANS OOD

ADSYS EOOD

AY SI EM ELEKTRONIKS EOOD

SILVER FIRST EOOD

CONEL OOD

DENZEL ELEKTRONIKS EOOD

ZIUU STANDART AD

BINARY EOOD

R - EVOLUTION OOD

ET MIRTA 96 - ROSITSA AVRAMOVA

PROFIANTS TECHNOLOGIES EOOD

ET ELO - PLAMEN PASHEV

MITIEL OOD

MICROTECH BG EOOD

TCHERNO MORE AD

KAMBANA 146 EOOD

SENSYTOUCH BULGARIA OOD

NEXSUS GROUP EOOD

ASTERIX ELEKTRONIK OOD

GAS ALARMS EOOD

EN ELEKTRONIKNETUARK SOFIYA OOD

SEKYURE DZHIESEM EOOD

BULTEH 2011 OOD

AUDIO ELEKTRONIKA EOOD

OPTIX AD

AUDIOVIZIA EOOD

TECOSYS OOD

MELOPA OOD

EMA GAZ - RUSE EOOD

ZAVOD ZA TELEFONNA APARATURA AD

ADD BULGARIA OOD

MIKRON INGENERING EOOD

ELEKTRONNO PROUCHVANE EOOD

SIANA - KOSTADIN KOSTADINOV ET

NETIO LABS OOD

VEAS BULGARIA EOOD

LEADERLIGHT-BULGARIA OOD

SONIC-HYBRIDS OOD

NPN ELECTRONICS OOD

BII SMART TEKNOLODZHIS OOD

GINEERS OOD

ET GOBI - GOSPODIN YORDANOV

TECHNICAL COMPONENTS BULGARIA EOOD

BLISTUL EOOD

DLINK EOOD

ET IVAN PIPALOV - APOGEY

LAMMYRID BULGARIA EOOD

BIONIC CONCEPT OOD

BRANDNER BULGARIA EOOD

SECURITY SMART SYSTEMS OOD

GM METALDETECTORS EOOD

AV AND COMPANY OOD

KVARTA OOD

ROBOKS EOOD

ACOM OOD

BETAMARK EOOD

ET BOLG LAB - TINKO EFTIMOV

KNA ELECTRONICS EOOD

ASEL OOD

SILITA RAZVITIE OOD

M DETAYLS EOOD

BG TEMPEST TECHNOLOGY OOD

SM SENSORMATIC EOOD

MVTECH EOOD

UVAROV OOD

A I V SISTEMI OOD

ITW APPLIANCE COMPONENTS EOOD

LEADER TECHNOLOGIES EOOD

FLAYT PAL EOOD

BE SMART FINANCE OOD

INCOTEX TRADE EUROPE OOD

SELEX DESIGNE EOOD

KOMTEH 90 ELIZAR MAKAVEEV ET

RESIDENCE CONTROL EOOD

R PETROFF OOD

ZAVOD ZA OPTICA AD

XPEQT EOOD

SOFISTAR KOMPYUTARS OOD

EASYPAD ELECTRONICS EOOD

ET AUDIO VEL - ATANAS VELIZAROV

HI TECH ELECTRONICS EOOD

NAKRA EOOD

AMET OOD

MICRO OPTICS EUROPE EOOD

CHRISTOV-FEINMECHANIK OOD

INKO - SYSTEMS - TAKEV I S-IE OOD

OERAD TECH EOOD

OPTAPLUS BG EOOD

FIEL EOOD

AMG TECHNOLOGY OOD

MEASUREMENT SYSTEMS EOOD

INVEST ELECTRONICS OOD

KALIMAKO EOOD

DMTECH EOOD

DZHUNOV PRECISION OPTIC OOD

M TECH OOD

REICHL AND DE - MASSARI BULGARIA PRODUCTION EOOD

TRAKS AUDIO EOOD

AUTO DITEX BG EOOD

AUTOMATION PLUS EOOD

A G S SOLUTIONS EOOD

@RFID TAG EOOD

KOPLAT EOOD

GALINAX EOOD

BOYKINOV OPTIX EOOD

TELETEK ELEKTRONIKS EAD

IDM 2011 EOOD

EXTREL EOOD

RING INJENERING OOD

TSK-1 OOD

VIRTEX OOD

NETBLOCKS EOOD

MOMMOSOFT OOD

EY DZHI ES INZHENERING EOOD

HI LEVEL SOUND EOOD

TECHNOSENS OOD

METEOSTORM OOD

SD BBT-MORSKA ELEKTRONIKA - BOYANOV I TODOROV

ANTENI NET EOOD

MAGNETIC HEAD TECHNOLOGIES BULGARIA AD

MIKRON-20 OOD

SKORPION 7 OOD

ITS TRADE GROUP OOD

NATURELA EOOD

COMECO AD

DENKOVI ASSEMBLY ELECTRONICS OOD

VIDA AVTOMATICA EOOD

-17 OOD

KADSYS 85 EOOD

BULGARIA SOFTWARE SERVICES BSS EOOD

ET NELO - YOSIF SALTIEL

TEHNOPOL SEKYURITI EOOD

SD INOVA - IGNATOV

TELETECH OOD

BRSP AVTOELEKTRONIKA

ELEXIM GEORGI SIMEONOV ET

HRISTOV SOFTWARE DEVELOPMENT EOOD

EQUITY FORCE EOOD

VIDZHI 11 EOOD

WELO TECH EOOD

KRUS ELECTRONIC OOD

VI VI EM INZHENERING EOOD

IMPERX EOOD

ALIANS - ZAFIR KULEV ET

ORAK 7 EOOD

EOLT EOOD

SELECTRA - PCB OOD

BTL INDUSTRIES AD

MIKROSIST EOOD

VIKVART OOD

FINDY OOD

ELTEK OOD

COMTRAIA EOOD

IT TELECOMMUNICATIONS EOOD

VEKATECH EOOD

TEHENERGO S EOOD

CABLE SYSTEMS TECHNOLOGY AD

EVERYTHING BUT THE BOX S A AD

VIKIS 01 EOOD

INOSTART OOD

BG SENSOR OOD

TELEKOM OOD

EMSIST-6 OOD

AMK ELECTRONICS OOD

ELEKTRON PP OOD

OPSIL EOOD

OLIMEX OOD

NICK 2000 EOOD

NIKI EL TM EOOD

DIJKOV INVEST EOOD

MAGNITO EOOD

METRIKS-MTS EOOD

ARTKOM EOOD

OPTIMA - ELECTRONIC EOOD	SONIX ENGINEERING OOD	LABEX TRADE EOOD
QNTRA TECHNOLOGY OOD	MELEXIS BULGARIA EOOD	EUROLAN OOD
SENZOR TEHNO INTERNATIONAL-PETRICH OOD	UNICOM MICROSYSTEMS EOOD	STEFF-BIM EOOD
RODIA INT OOD	G-SYSTEMS ENGINEERING EOOD	SPEKTRUM OOD
OBERTON OOD	TOIVEL EOOD	OPTEKO I PARTNIORI OOD
IZOMATIK SISTEMS OOD	MEC ELECTRONICS PRODUCTION OOD	ESCIPI OOD
PLAMEN APOSTOLOV 06 EOOD	CONVESYS OOD	NOVATRON OOD
KMP ELEKTRONICS OOD	KOSMIK EOOD	UNITEL BANISHKY I SIE SD
MILKOTESTER OOD	CURTIS BALKAN EOOD	NIPO-ELECTRONICS OOD
ESAM OOD	MEGA ENGINEERING OOD	TELENET EOOD
V TECH EOOD	HARDTECH OOD	SAVITRON EOOD
HIBRIDNI INTEGRALNI SHEMI BG EOOD	ALMENTA BG OOD	AY TI ES DISPLAYS OOD
KRALEV I SIN PETAR KRALEV ET	ATRACT OOD	SG LABORATORIA OOD
STEINER ELEKTRONIK EOOD	SNOUAY EOOD	COOPERATION EMTA KOOP.
BMS PRODUCTION OOD	TEHNOOPTIK OOD	AVANT X TECHNOLOGY EOOD
RODA EOOD	TIBOLAB EOOD	LIP TRADE OOD
TASC EOOD	MIRA MILK OOD	INDUSTRIAL SOFTWARE AD
PON SISTEMI EOOD	OMZ OOD	ELVAS EOOD
HARDWARE DESIGN OOD	GENERAL LASER OOD	ECTRON PLC AD
ELECTRONIC TECHNOLOGY PETRICH ETP EOOD	ADROIT - DIMCHO GEORGIEV ET	BULTEH 2000 OOD
OLVIA INF OOD	EOS ELECTRONICS EOOD	DIMITAR ANGELOV-ALPHA ET
ELIOS EOOD	VISSOKOGOVORITELI AD	DIKAVA-M OOD
NEMII OOD	ADAPT CONTROL EOOD	EMES EOOD
INOVATIVNI TSIFROVI SISTEMI EOOD	WATTS INDUSTRIES BULGARIA EAD	MELMAKS OOD
VEMA DESIGN OOD	SET PCB TECHNOLOGY OOD	PILIUM AUDIO EOOD
SEMITEH OOD	ROMMTECH 35 EOOD	MEDRAY OOD
ELVAS ELECTRONICA EOOD	CRINITUS EOOD	NAVYSIM OOD
LZ ANTENI KOMERS EOOD	SIEM VT EOOD	ET KRIONA-IVAN VELICHKOV
ET VISTA - ILIYAN ICHOV	AUSTA OOD	MIS 99 EOOD
ARAKADA EOOD	ET SEKANA - SERGEY NAYDENOV	AGRIPA M EOOD
MAVERIK - M EOOD	INMAK-2000 OOD	PASAT ANTENY OOD
ELECTRONICS DESIGN OOD	GEOPRIBOR EAD	TRAKS INDASTRIS EOOD
BOCHEV KONSULT OOD	TOPURCHEVSKI EOOD	ALPIN OOD
KAMSEC OOD	EUROPEAN ELECTRONICS OOD	SYSCOTEC EOOD
INDUSTRIAL GROUP EXOS INTERNATIONAL OOD	TERACOM OOD	ET RUVAS - RUMEN VASILEV
QUBIQO EOOD	ROBOTEK GROUP EOOD	DEVABROADCAST EOOD
MTB EOOD	DELTA CONTROLS EOOD	PERSY OOD
BIODIT AD	RANINA OOD	UMIS OOD
KOMAX OOD	SKY EMS OOD	TECHNO VEKTOR BULGARIA OOD
PAS OOD	THE LEGEND EOOD	
KVARTA SOFT EOOD	ET TEHNO LAB-11 - MIHAIL KOSTADINOV	
CENTILLION OOD	TIBOLAB SOFIA EOOD	
SIGMATEH EOOD	MICRO VIEW ENDOSKOPIE OPTIK AD	
VIGOTEK OOD	LADEK EOOD	
ETA SIS OOD	SENSOTECH BG OOD	
DELTA KONTROL OOD	OPTEKSIM AD	
LABTECH EOOD	SENZIT OOD	
ASTI 92 OOD	TPN 2013 EOOD	
PI EM SI OOD	REBORN PCB OOD	
LZ ANTENI EOOD	AUDIO RESEARCH LABORATORY OOD	
DG CONSULT EOOD	HOLDING CIMCOOP TRADING OOD	
PRIMA - TECH - PRO OOD	VERSOLEY EOOD	
SECTRON ELECTRONICS OOD	KMTRONIC EOOD	
OPENCODE SYSTEMS OOD	FESTO PRODUCTION EOOD	
-- SD	CHEMTRONIC EOOD	
HYBRID INTEGRATED CIRCUITS AD	DELTASOM ELECTRONICS OOD	
NGE EOOD	ATL AUDIO EOOD	
GAZ PETROL INZHENERING 96 EOOD	ABRITES PRODUCTION EOOD	
EM BI AY 2 EOOD	ET INTELKOM-PLAMEN DIMITROV	
ZPP - RUSE AD	AERO VISION EOOD	
DELTA LASERS TECHNOLOGY EOOD	ZITA BG EOOD	
NOVA ELEKTRONIKA OOD	BELASITSA AD	
LARGONET OOD	SIGMATRON EOOD	
KVADRANT AD	DIMOV OOD	
ALLTERCO ROBOTICS EOOD	ATM ELECTRONICS OOD	

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