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Industry Report

Printing and reproduction of
recorded media

2015

BULGARIA

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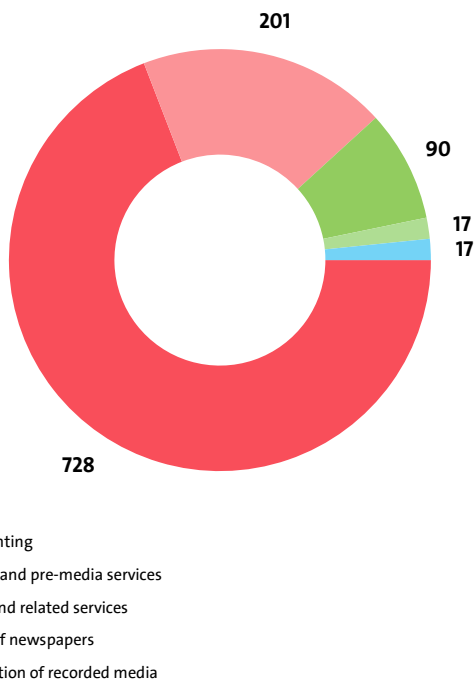
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I. KEY INDICATORS

- The Printing and reproduction of recorded media industry in Bulgaria was represented by 1,053 companies at the end of 2015, compared to 1,066 in the previous year and 987 in 2013.
- The industry's net profit amounted to BGN 58,269,000 in 2015.
- The industry's total revenue was BGN 680,205,000 in 2015, down by 8.11% compared to the previous year.
- The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 615,592,000 in 2015, down by 9.67% year-on-year.
- The industry's total revenue makes up 0.84% to the country's Gross domestic product (GDP) in 2015, compared to 0.95% for 2014 and 1.03% in 2013.
- A total of 8,099 people were employed in the Printing and reproduction of recorded media industry in 2015, compared to 8,408 in 2014 and 9,106 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2015 the companies in the Printing and reproduction of recorded media industry numbered 1,053, distributed in 5 sectors.



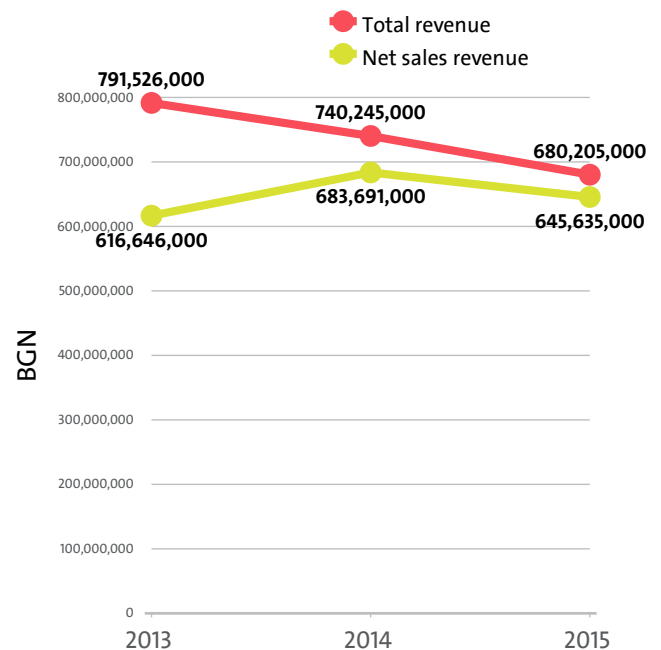
In 2014 there were a total of 1,066 companies operating in the industry. In 2013 their number totalled 987.

NUMBER OF COMPANIES IN PRINTING AND REPRODUCTION OF RECORDED MEDIA INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
OTHER PRINTING	728	737	675
PRE-PRESS AND PRE-MEDIA SERVICES	201	201	195
BINDING AND RELATED SERVICES	90	90	83
PRINTING OF NEWSPAPERS	17	21	22
REPRODUCTION OF RECORDED MEDIA	17	17	12

III. REVENUES

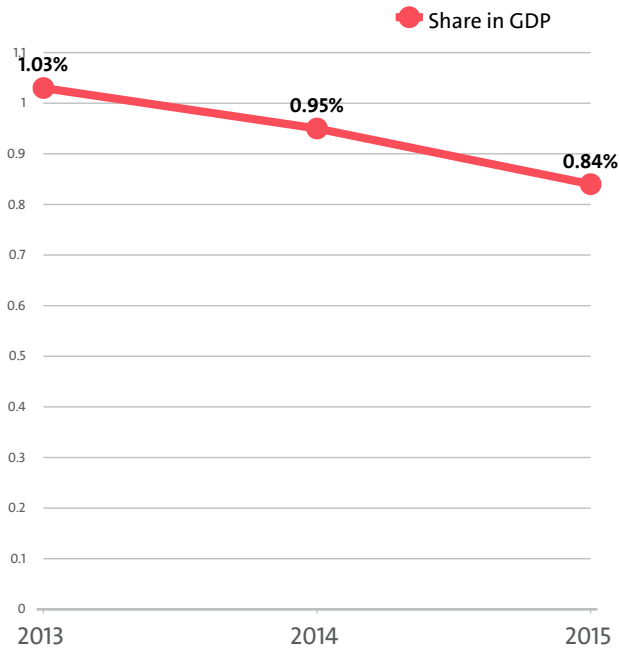
The total revenue in the industry was BGN 680,205,000 in 2015, BGN 740,245,000 in 2014 and 791,526,000 in 2013.



The companies in the Printing and reproduction of recorded media market of Bulgaria earned combined net sales revenues of BGN 645,635,000 in 2015.

In annual terms, sales marked a drop of 5.57% compared to 2014. In comparison to 2013 they rose by 4.70%. In 2014 sales went up by 10.87% year-on-year.

The Printing and reproduction of recorded media industry total revenue make up 0.84% to the country's GDP in 2015, compared to 0.95% for 2014 and 1.03% in 2013.



In 2015 the Printing and reproduction of recorded media industry contributed to GDP BGN 639,332,000 in Gross value added (GVA) accounting for 0.41% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 687,392,000, accounting for 0.48% of the total for the country in 2014. In 2013 the GVA of the Printing and reproduction of recorded media was BGN 683,755,000, or 0.51% of the GVA for the country's economy.

GVA BY SECTORS

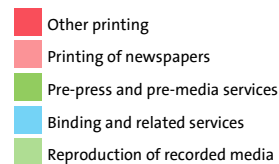
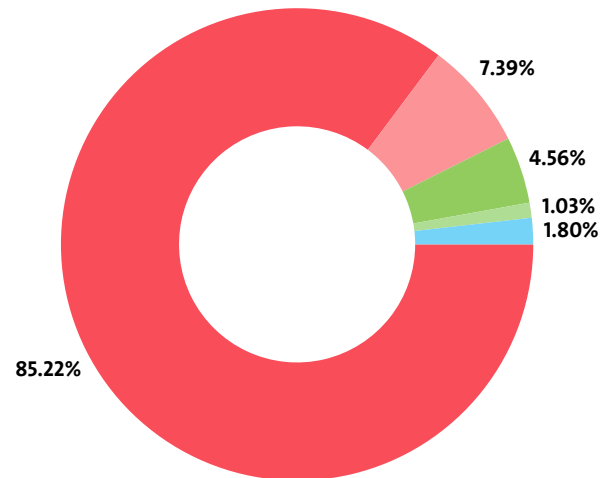
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER PRINTING	545,150,000	0.35
2	PRINTING OF NEWSPAPERS	48,084,000	0.03
3	PRE-PRESS AND PRE-MEDIA SERVICES	27,757,000	0.02
4	BINDING AND RELATED SERVICES	11,666,000	0.01
5	REPRODUCTION OF RECORDED MEDIA	6,675,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR) of -7.30% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OTHER PRINTING	550,205,000
2	PRINTING OF NEWSPAPERS	47,708,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	29,428,000
4	BINDING AND RELATED SERVICES	11,642,000
5	REPRODUCTION OF RECORDED MEDIA	6,652,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 8.25%, was recorded by Printing of newspapers, while Reproduction of recorded media registered the sharpest decline, of 22.14%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BINDING AND RELATED SERVICES			
	BIVALVIA OOD	3,321,000	3,205,000
	OFSET OOD	1,971,000	1,971,000
	VEG - TS - I OOD	1,588,000	1,587,000
PRINTING OF NEWSPAPERS			
	PECHATNITSA SOFIA OOD	36,412,000	35,824,000
	ALLIANCE MEDIAPRINT AD	8,307,000	7,911,000
	NEWSPRINT OOD	1,281,000	1,203,000
REPRODUCTION OF RECORDED MEDIA			
	CRYSTAL TON 2 OOD	5,837,000	4,090,000
	MEDIA DISC OOD	2,166,000	2,079,000
	BO OOD	102,000	102,000
OTHER PRINTING			
	DEMAX AD	54,144,000	53,310,000
	FLEXPRINT OOD	26,551,000	24,440,000
	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD	23,771,000	22,372,000
PRE-PRESS AND PRE-MEDIA SERVICES			
	BULGED OOD	4,947,000	4,680,000
	POLYFLEX OOD	2,090,000	2,087,000
	DIKOV 90 OOD	1,757,000	1,708,000

The top 10 companies in terms of total revenue in Printing and reproduction of recorded media accounted for 34.94% of the industry's total in 2015, 38.69% in 2014 and 47.64% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	DEMAX AD	54,144,000	53,310,000
2	PECHATNITSA SOFIA OOD	36,412,000	35,824,000
3	FLEXPRINT OOD	26,551,000	24,440,000
4	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD	23,771,000	22,372,000
5	MULTIPRINT OOD	21,198,000	20,577,000
6	DEDRAX AD	20,775,000	20,042,000
7	DEMAX - HOLOGRAMS AD	15,249,000	15,040,000
8	BULVEST PRINT AD	14,330,000	13,966,000
9	DEMAX DPI AD	13,242,000	12,910,000
10	ROPRINT AD	12,017,000	11,558,000

The total revenues of the top 10 companies in the Printing and reproduction of recorded media were 0.29% of GDP in 2015, compared to 0.37% for 2014 and 0.49% in 2013.

The top 10 by assets in the Printing and reproduction of recorded media market made up BGN 191,908,000, or 29.72% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD	102,015,000
2	DEMAX AD	35,213,000
3	BILBOARD AD	32,677,000
4	FLEXPRINT OOD	25,923,000
5	DEMAX - HOLOGRAMS AD	25,158,000
6	OBERTHUR FIDUCIAIRE AD	22,403,000
7	DEDRAX AD	18,353,000
8	CRYSTAL TON 2 OOD	17,651,000
9	MULTIPRINT OOD	17,622,000
10	ROPRINT AD	14,252,000

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

RANK	COMPANY	Y/Y GROWTH
1	TPK PAKO- 50	25000.00%
2	ET POLIGRAF N.ENEV-K.ENEV	2471.43%
3	COLOR GARDEN AD	1741.00%
4	MEDIA SERVICE OOD	1500.00%
5	GIFTS ADV OOD	1372.22%
6	VENS ART OOD	1250.00%
7	SEMKOV STUDIO OOD	1200.00%
8	ARC TRADE OOD	928.57%
9	VIT - EKSPERT 21 OOD	825.00%
10	PUNKT VV OOD	800.00%

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

COMPANY	BGN
BIVALVIA OOD	3,321,000
OFSET OOD	1,971,000
VEG - TS - I OOD	1,588,000
ALFA PLAST GROUP OOD	881,000
MAX CREATIVE OOD	518,000
SILVI STAR TREYDING OOD	422,000
MEGADEN OOD	344,000

GARMOND EOO	322,000
TPK PAKO- 50	251,000
KNIGOVEZNICA KOTA OOD	237,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 9,855,000 and accounted for 1.45% of the industry's total revenue.

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

COMPANY	BGN
PECHATNITSA SOFIA OOD	36,412,000
ALLIANCE MEDIAPRINT AD	8,307,000
NEWSPRINT OOD	1,281,000
INFORMA PRINT OOD	1,063,000
HAY END PUBLISHING OOD	829,000
BROTHER OOD	253,000
CART OOD	197,000
ET ZHAZHDA ZHELEZCHO KONDEV	115,000
MULTIPRINT OOD	111,000
AMADEUS PRINTING OOD	76,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 48,644,000 and accounted for 7.15% of the industry's total revenue.

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

COMPANY	BGN
CRYSTAL TON 2 OOD	5,837,000
MEDIA DISC OOD	2,166,000
BO OOD	102,000
NYUANS DIZAYN OOD	78,000
KRISTA MEDIYA GRUP OOD	49,000
ET MEHEL-MLADEN MLADENOV	48,000
DIGIEDITION OOD	40,000
VIOLET PRINT OOD	39,000
BO STUDIO OOD	31,000
GALAXY 99 OOD	29,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 8,419,000 and accounted for 1.24% of the industry's total revenue.

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

COMPANY	BGN
DEMAX AD	54,144,000
FLEXPRINT OOD	26,551,000
PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD	23,771,000
MULTIPRINT OOD	21,198,000
DEDRAX AD	20,775,000
DEMAX - HOLOGRAMS AD	15,249,000
BULVEST PRINT AD	14,330,000
DEMAX DPI AD	13,242,000
ROPRINT AD	12,017,000
PULSIO OOD	11,574,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total

revenue of BGN 212,851,000 and accounted for 31.29% of the industry's total revenue.

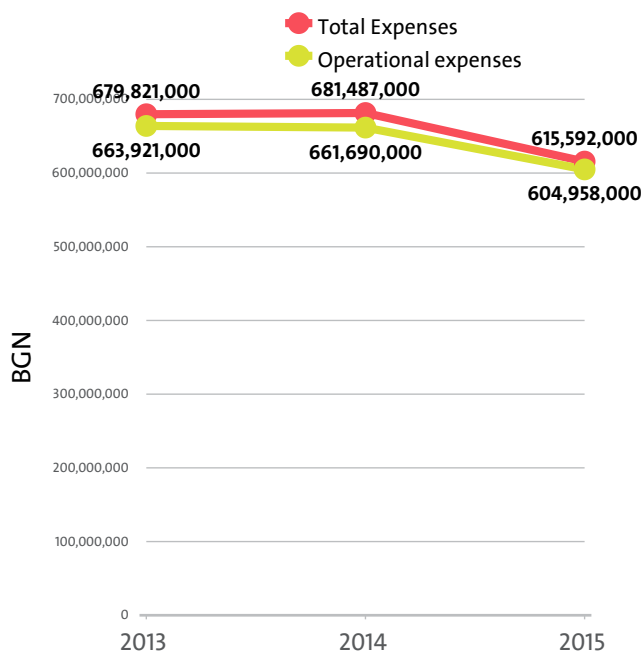
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PRE-PRESS AND PRE-MEDIA SERVICES WERE:

COMPANY	BGN
BULGED OOD	4,947,000
POLYFLEX OOD	2,090,000
DIKOV 90 OOD	1,757,000
PANFEX & TROTECH OOD	1,519,000
FILIKS M OOD	1,447,000
VALKANOV TRADE EQUIPMENT OOD	1,323,000
MIKO DESIGN OOD	1,084,000
ZOOM DESIGN OOD	816,000
KREATIV EOOD	651,000
VILA AGENCY OOD	531,000

The 10 largest companies in terms of total revenue in sector Printing and reproduction of recorded media earned total revenue of BGN 16,165,000 and accounted for 2.38% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 615,592,000 in 2015.



In annual terms, total expenses fell by 9.67% compared to 2014 and fell by 9.45% in comparison to 2013.

The total operating expenses of the companies in the Printing and reproduction of recorded media industry were BGN 604,958,000 in 2015.

Operating costs decreased by 8.57% compared with the previous year and decreased by 8.88% when compared to 2013.

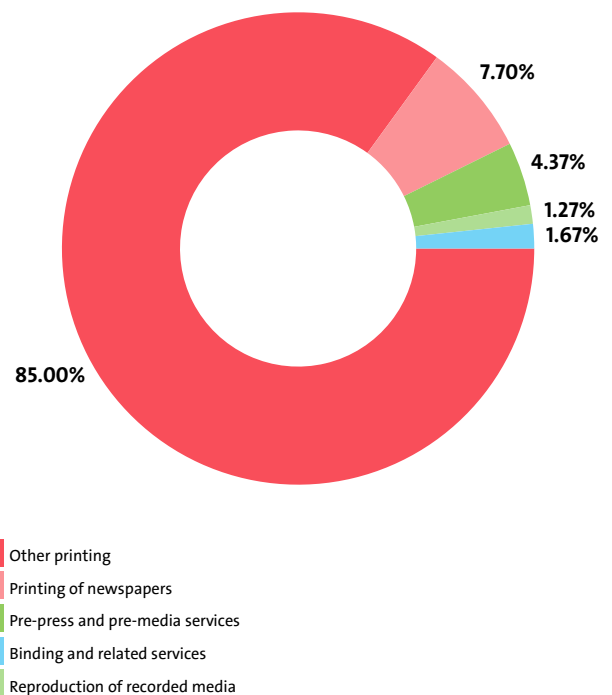
We expect, based on the trend in the last three years, the total

costs of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR) of -4.84% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OTHER PRINTING	523,247,000
2	PRINTING OF NEWSPAPERS	47,380,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	26,889,000
4	BINDING AND RELATED SERVICES	10,265,000
5	REPRODUCTION OF RECORDED MEDIA	7,811,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

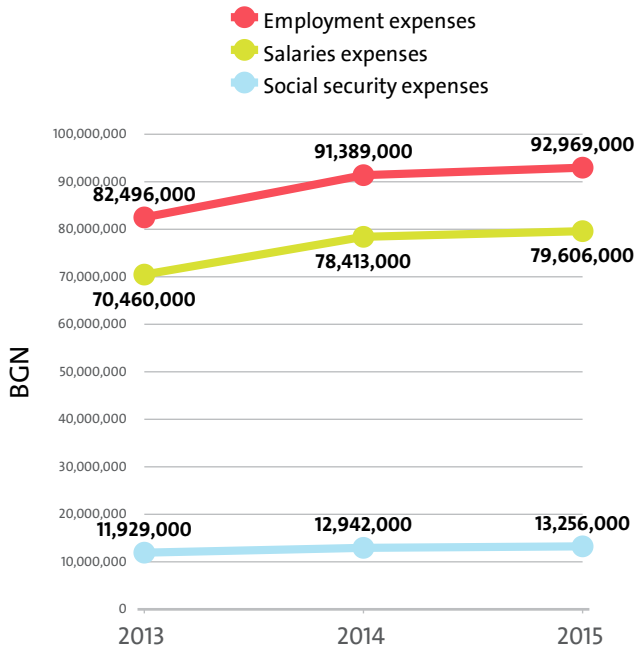


Pre-press and pre-media services marked the highest annual growth in total expenses, of 8.81%, while total expenses dropped the most, by 20.72%, for Printing of newspapers.

In terms of operating expenses, the highest increase, of 9.29%, was recorded by the Pre-press and pre-media services sector. The sharpest drop was posted by Reproduction of recorded media - 11.08%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 27, including TAFPRINT OOD, STS PRINT AD, ADL - IDEAL OOD, MOUSE PRINT OOD, SPEKTAR AD. The medium spenders, or those in the 5% and 10% range count 19 and include NEO ART OOD, BIVALVIA OOD, NYU GLOBAL BULGARIA AD, J POINT PLUS OOD, MDM - 99 OOD. Below 5% threshold are 1,007 companies, including ET ILIYAN MIHOV KENTAVAR 66, M-IMPEKS 1 EOOD, DZZD KONSORTSIUM DEMAKS DI PI AY - STAR POST, PI I KO1 EOOD, RAMOS 91 EOOD.

Employment expenses in the Printing and reproduction of recorded media industry went up by 1.73% on the year to BGN 92,969,000 in 2015.



The highest growth in labour costs, of 37.83%, was registered by Binding and related services, while Printing of newspapers marked the sharpest fall, of 23.20%.

The monthly costs per employee in the Printing and reproduction of recorded media industry averaged BGN 957 in 2015, BGN 906 in 2014 and BGN 755 in 2013.

The monthly social security costs per employee in the industry averaged BGN 136 in 2015, versus BGN 128 in 2014 and BGN 109 in 2013.

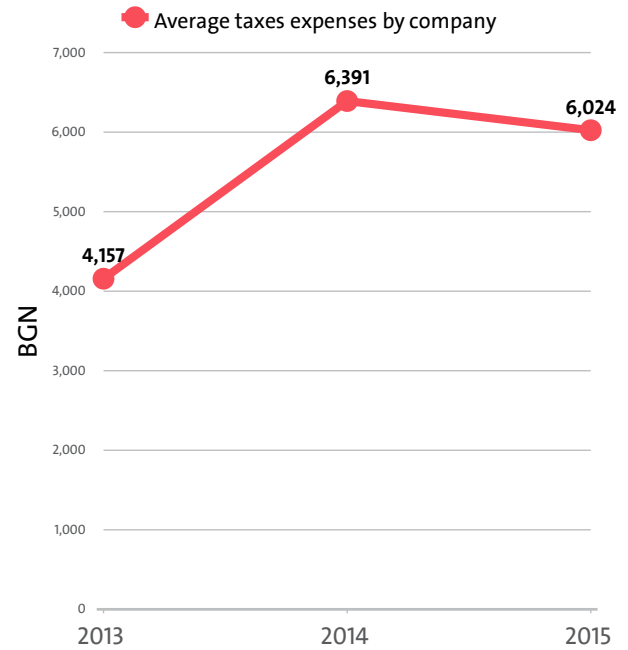
EMPLOYMENT EXPENSES IN PRINTING AND REPRODUCTION OF RECORDED MEDIA BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER PRINTING	80,831,000	11,414
2	PRE-PRESS AND PRE-MEDIA SERVICES	5,262,000	10,805
3	PRINTING OF NEWSPAPERS	4,300,000	17,551
4	BINDING AND RELATED SERVICES	2,066,000	8,644
5	REPRODUCTION OF RECORDED MEDIA	510,000	11,087

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

RANK	COMPANY	BGN
1	VITAMIN ART OOD	5,750
2	DABAL T OOD	5,083
3	KERA PLOVDIV AD	2,722
4	RED POINTS OOD	2,679
5	ADL - IDEAL OOD	2,479
6	ILIYAN - 78 OOD	2,417
7	ALLIANCE MEDIAPRINT AD	2,397
8	PANFEX & TROTECH OOD	2,302
9	AUTDOR MEDIA OOD	2,250
10	OBERTHUR FIDUCIAIRE AD	2,194

The industry's tax expenses stood at BGN 6,344,000 in 2015. In 2014 it paid taxes of BGN 6,813,000. In 2013 the industry paid BGN 4,103,000 in taxes.

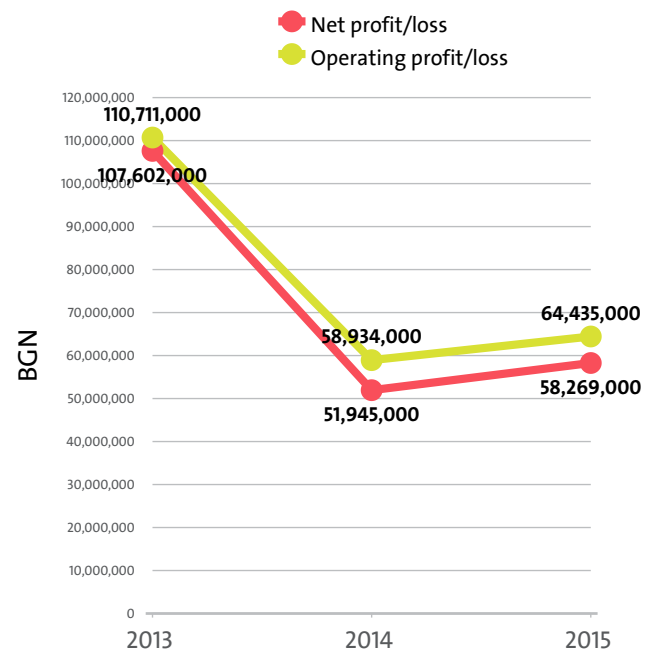


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER PRINTING	5,786,000	-5.70%
2	PRE-PRESS AND PRE-MEDIA SERVICES	331,000	-15.99%
3	BINDING AND RELATED SERVICES	202,000	-1.94%
4	REPRODUCTION OF RECORDED MEDIA	92,000	-21.37%
5	PRINTING OF NEWSPAPERS	-67,000	67.50%

V. PROFITABILITY

The industry's net profit amounted to BGN 58,269,000 in 2015, compared to a net profit of BGN 51,945,000 in 2014 and a net profit of BGN 107,602,000 in 2013.



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

RANK	COMPANY	BGN
1	DEMAX - HOLOGRAMS AD	5,363,000
2	DEMAX AD	4,172,000
3	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD	4,084,000
4	TRUB - DEMAX AD	2,303,000
5	DEMAX DPI AD	2,083,000
6	FLEXPRINT OOD	1,942,000
7	DARS-91 - DIMITAR SABKOV ET	1,465,000
8	TAFPRINT OOD	1,445,000
9	PULSIO OOD	1,379,000
10	TECHNO PRESS OOD	1,071,000

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

RANK	COMPANY	BGN
1	BILBOARD AD	1,565,000
2	KERA PLOVDIV AD	1,332,000
3	COLOR GARDEN AD	618,000
4	FOS PRODUCTION OOD	577,000
5	UNIMEDIA OOD	242,000

The combined operating earnings of the companies in the Printing and reproduction of recorded media field grew by 9.33% y/y to BGN 64,435,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OTHER PRINTING	56,911,000	52,907,000	35,765,000
PRE-PRESS AND PRE-MEDIA SERVICES	3,267,000	4,102,000	4,281,000
BINDING AND RELATED SERVICES	2,100,000	2,099,000	1,072,000
PRINTING OF NEWSPAPERS	1,473,000	-1,161,000	68,490,000
REPRODUCTION OF RECORDED MEDIA	684,000	987,000	1,103,000

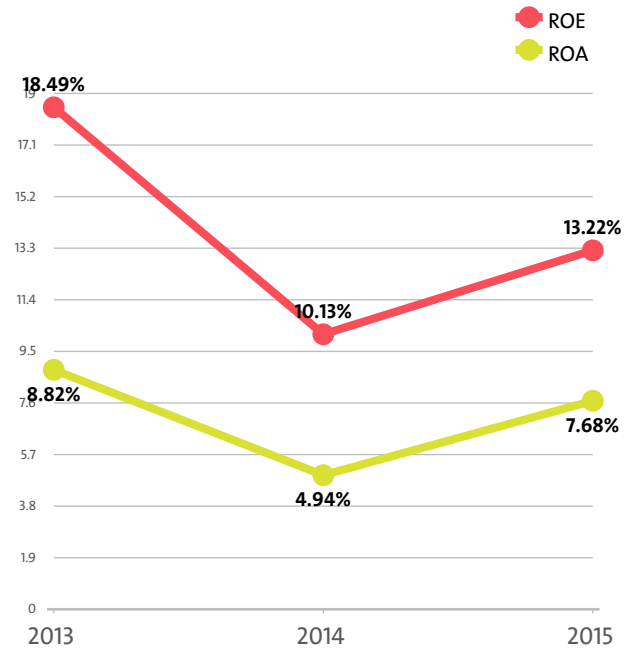
The profit margin for the Printing and reproduction of recorded media industry stood at 9.53% in 2015, while in 2014 it amounted to 8.07% and 15.42% in 2013.

PROFIT MARGIN BY SECTORS

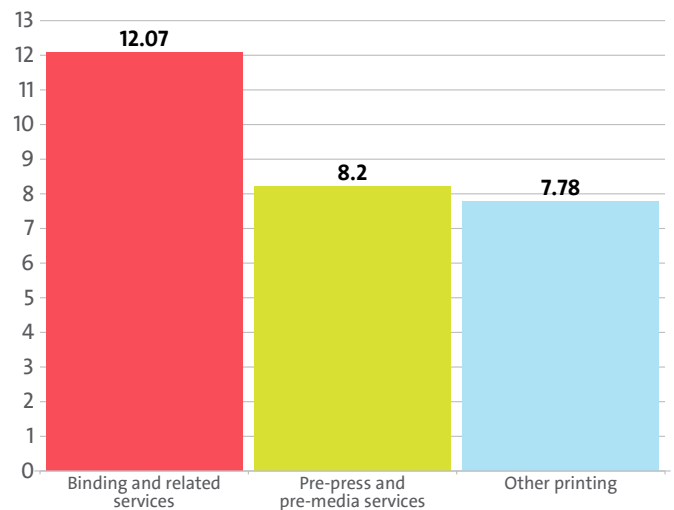
RANK	SECTOR	PROFIT MARGIN
1	BINDING AND RELATED SERVICES	16.99%
2	PRE-PRESS AND PRE-MEDIA SERVICES	10.86%
3	OTHER PRINTING	9.87%
4	REPRODUCTION OF RECORDED MEDIA	8.13%
5	PRINTING OF NEWSPAPERS	3.02%

The Printing and reproduction of recorded media industry's return on equity (ROE) is 13.22% compared to 10.13% in 2014 and 18.49% in 2013.

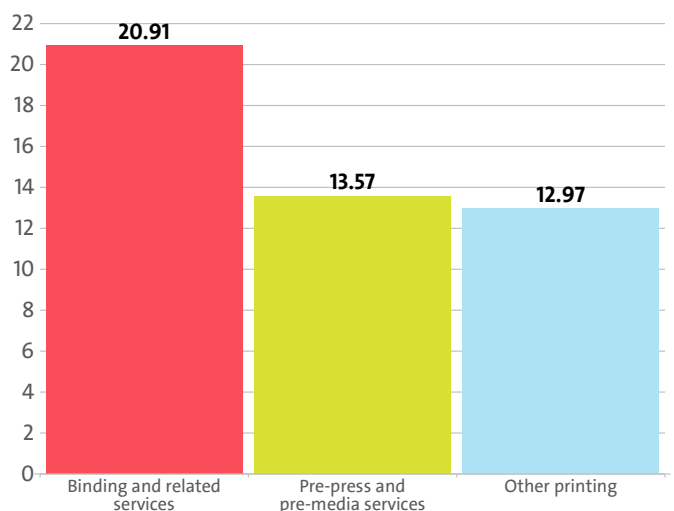
The Printing and reproduction of recorded media's return on assets (ROA) was 7.68%, while in 2014 it amounted to 4.94% and 8.82% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	SUPERPRINT OOD	232,000	SOFIA
2	ALFA STAR OOD	184,000	SOFIA
3	NEXT PRINTING OOD	119,000	PLOVDIV
4	TRUB - DEMAX AD	115,150	SOFIA
5	CREATIVE WORLD OOD	75,667	SOFIA
6	POLYFLEX OOD	57,385	PLOVDIV
7	DEMAX - HOLOGRAMS AD	54,172	SOFIA
8	PROFI PRES OOD	53,333	PLOVDIV
9	KIPS OOD	53,000	SOFIA
10	VITAMIN ART OOD	53,000	SOFIA

About 70.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 30.00% are PLOVDIV-based.

The average net sales revenue per employee in the Printing and reproduction of recorded media industry amounted to BGN 79,718 in 2015, down by 1.96% compared to 2014 and up by 17.72% compared to 2013.

The industry's average operating revenue per employee fell by 3.87% year-on-year in 2015 to BGN 83,520. It rose by 5.95% compared to 2013.

The Printing and reproduction of recorded media field generated an average BGN 83,986 in total revenue per employee. In 2014 and 2013 the figure was BGN 88,041 and BGN 86,924, respectively.

The average total revenue per company in the Printing and reproduction of recorded media industry fell to BGN 645,969 in 2015 from BGN 694,414 in 2014. The 2013 value was BGN 801,951.

A company in the Printing and reproduction of recorded media field made on average a net sales revenue of BGN 613,139 in 2015, compared to BGN 641,361 in 2014 and BGN 624,768 in 2013.

The Printing and reproduction of recorded media industry made 0.26% of the overall sales country-wide, reducing its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 7,956 in 2015. For comparison in 2014 it amounted to BGN 7,009 and BGN 7,009 in 2013.

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

RANK	COMPANY	BGN
1	ALFA STAR OOD	204,000
2	NEXT PRINTING OOD	132,000
3	TRUB - DEMAX AD	127,850
4	CREATIVE WORLD OOD	84,333
5	AUTDOR MEDIA OOD	84,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BORPRINT OOD	1,382,667
2	NEXT PRINTING OOD	546,000
3	DEPRINT 2000 OOD	482,000
4	ALLIANCE MEDIAPRINT AD	459,824
5	MEDIA DISC OOD	413,800
6	ADL - IDEAL OOD	378,786
7	CREATIVE WORLD OOD	361,500
8	ALFA STAR OOD	336,000
9	PULSIO OOD	315,588
10	ULTRA FLEKS OOD	286,400

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BINDING AND RELATED SERVICES	48,711	51,724	51,745	239
PRINTING OF NEWSPAPERS	194,727	199,331	199,404	245
REPRODUCTION OF RECORDED MEDIA	144,609	183,000	184,674	46
OTHER PRINTING	77,691	81,436	81,947	7,082
PRE-PRESS AND PRE-MEDIA SERVICES	60,427	61,766	61,895	487

AVERAGE REVENUE PER COMPANY IN PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PRINTING OF NEWSPAPERS	2,806,353	2,872,706	2,873,765	17
OTHER PRINTING	755,776	792,212	797,179	728
REPRODUCTION OF RECORDED MEDIA	391,294	495,176	499,706	17
PRE-PRESS AND PRE-MEDIA SERVICES	146,408	149,652	149,965	201
BINDING AND RELATED SERVICES	129,356	137,356	137,411	90

The total indebtedness of the companies in the Printing and reproduction of recorded media industry was BGN 292,572,000 versus BGN 509,353,000 a year ago. In 2013 the industry's indebtedness totalled BGN 621,228,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OTHER PRINTING	245,056,000	288,491,000	286,392,000
PRINTING OF NEWSPAPERS	27,632,000	202,424,000	313,910,000
PRE-PRESS AND PRE-MEDIA SERVICES	8,384,000	8,194,000	11,184,000
BINDING AND RELATED SERVICES	6,393,000	5,212,000	5,026,000
REPRODUCTION OF RECORDED MEDIA	5,107,000	5,032,000	4,716,000

Debt-to-assets ratio of the companies in the industry is 0.39 in 2015. It was 0.48 in 2014 and 0.51 in 2013.

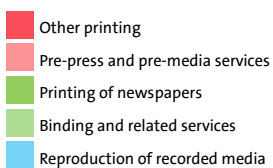
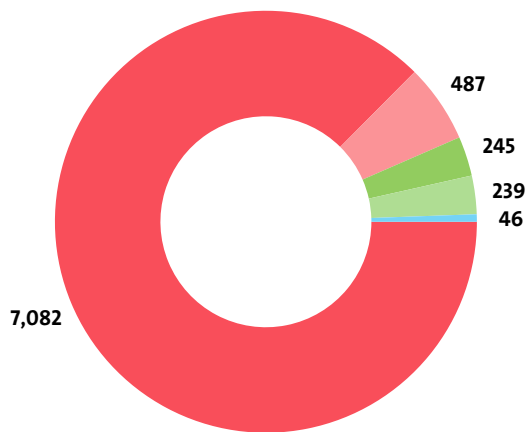
VI. EMPLOYMENT

A total of 8,099 people were employed in the Printing and

reproduction of recorded media industry at the end of 2015, compared to 8,408 in 2014 and 9,106 in 2013.

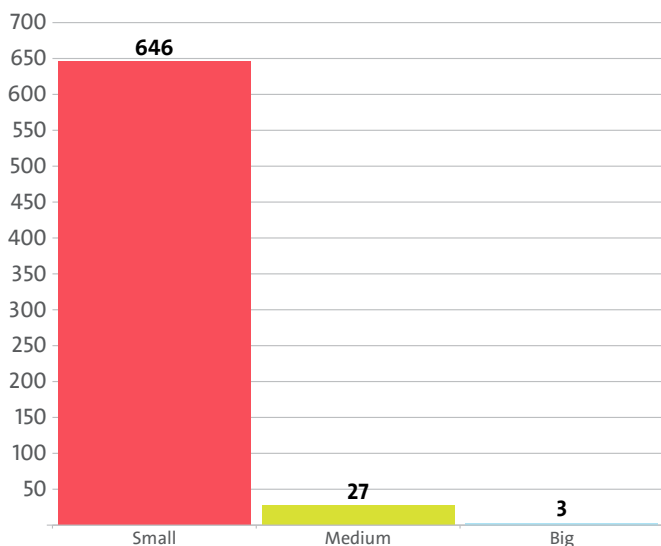
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER PRINTING	7,082	87.44%
PRE-PRESS AND PRE-MEDIA SERVICES	487	6.01%
PRINTING OF NEWSPAPERS	245	3.03%
BINDING AND RELATED SERVICES	239	2.95%
REPRODUCTION OF RECORDED MEDIA	46	0.57%



The analysis on companies' sizes by the number of employees, shows that 646 firms have less than 50 employees*, 27 have between 50 and 250 employees* and 3 companies employ more than 250*.

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



The employees of the leading 10 companies in terms of numbers make up 24.66% of the workforce in the industry in

2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DEMAX AD	352	4.35%
2	DEDRAX AD	331	4.09%
3	MULTIPRINT OOD	259	3.20%
4	BULVEST PRINT AD	189	2.33%
5	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD	168	2.07%
6	PECHATNITSA SOFIA OOD	148	1.83%
7	SPEKTAR AD	142	1.75%
8	OBERTHUR FIDUCIAIRE AD	141	1.74%
9	ADL OOD	139	1.72%
10	FLEXPRINT OOD	128	1.58%

The Printing and reproduction of recorded media industry is the 54th largest employer in the country with 8,099 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Printing and reproduction of recorded media's share in the country's total employment was 0.36% in 2015, 0.46% in 2014 and 0.43% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR) of -5.69% in 2016.

INKPRES OOD
 ET B.M.S. BISER MLADENOV
 MEYKAR ARTS - KONSTANTINOVA I PAVLOV SADRZHIE
 ET YOHAN GUTENBERG 90- IVAN TSONEV
 EKSKLUZIV PRINT EOOD
 VESNA SI EOOD
 PRINTAMAKS AD
 DIYOR PRINT OOD
 MEDIA DISC OOD
 OOD DIAGALPRINT
 GEOPRINT EOOD
 TSIAN EOOD
 TD PRINT OOD
 393UARKS EOOD
 BILBOARD AD
 EVOLYUSHAN ENTARTEYMANT EOOD
 STUDIO TARATO EOOD
 ET SIMONA - SLAVKA MARINOVA
 LED-ZON EOOD
 DI ES TI MEDIYA EOOD
 ET OMEGA PRINT-OGNYAN MILOSLAVOV
 ET MG-PECHATA-MILAN DIMITROV
 IKTUS-PRINT EOOD
 MULTIPRINT OOD
 SLAVENA EOOD
 NIYA 1 EOOD
 D D PRODZHEKT EOOD
 DESEM-ART EOOD
 ET YANLIT YANCHO TODOROV IVANOV
 TS GRUP OOD
 LIYA - VP OOD
 IFO DESIGN EOOD
 ET ITA EST-BOZHIDAR SAVOV
 ANDROMEDA-MIRAZCHIEVA DOBROVSKA
 HAYDAKAN BG EOOD
 TISAVRI EOOD
 LARUS EOOD
 ET REKLAMKONTAKT-60-VALCHO KALCHEV
 NABLYUDATEL EOOD
 EA PRINT OOD
 MITAN 76 EOOD
 ZNANIE I ZDRAVE EOOD
 VELIN I KO EOOD
 MIKROTEST OOD VRATSA
 MEDITSINSKA PECHATNA BAZA OOD
 BOLKAN PUBLISHING KAMPANI OOD
 NARODNO CHITALISHTE LITERATURNA SOFIYA 2013
 ART-L EOOD
 DZHEMI STRATUS OOD
 ET ALFA PRINT-STOYANKA DOTSEVA
 ETEKS KRAFT EOOD
 MEDIA GRUP EOOD
 INK PUBLISHARS EOOD
 SAN LAYT 2012 EOOD
 MARKOVSKI-2007 EOOD
 TOP DIZAYN STUDIO OOD
 DIMIKOL-M EOOD
 TREYSI G. DYULGEROV ET
 ET MIG-IVALIN IVANOV
 PRINTFEYS OOD
 STUDIO GRIF OOD
 DOMI OOD
 MODERNA PECHATNITSA EOOD
 ET ZHELEZAROV 49 - ZHELYU LAZAROV

EA AD
 LITERA BG OOD
 D MEDIYA OOD
 RAYZING ART OOD
 ARC TRADE OOD
 SD DEMI-5
 TI DI ZHI OOD
 VIS GRAFIK-EOOD
 NA TOCHKI OOD
 BETA PRES PLYUS EOOD
 ET YULIYA ILIEVA
 MT STUDIO EOOD
 ET BLENDIA -PETAR PETROV
 KERA PLOVDIV AD
 SIMONA MR EOOD
 EKSTRIYM BULGARIA EOOD
 REKLAMEN TSENTAR OOD
 ET DAS - S STOYAN YORDANOV
 OOD MASTAR PRINT 2004
 TONI VEES OOD
 ET DAYV-VIHRA DIMITROVA
 ILIYAN - 78 OOD
 KROPS OOD
 ET YONNA - IVAN IVANOV
 ROSSO FORTE OOD
 ET RAVEL 90 - RAYCHO VELIKINSKI
 ART TRIK EOOD
 J POINT PLUS OOD
 KLUB 50 EOOD
 ET BOROVEST NIKOLA SPASOV
 IVAN KOYCHEV KALAYDZHIEV
 DEYTA PRINT EOOD
 TOP PRINT OOD
 ET PAVEL POPOV
 MOYRA-3 EOOD
 PLAN B DIZAYN EOOD
 ART VIZHAN PRINT DZZD
 KONSORTSIUM FATUM-STANDART
 DITO PRINT OOD
 PULSIO OOD
 EKIP 2 EOOD
 PERDONELA EOOD
 LEYAUT OOD
 ET SIGLA - VENTSISLAV DYANKOV
 BLAGOVESTITEL EOOD
 MIG PRINT EOOD
 KIPS OOD
 BIBLIOGRAF EOOD
 ZEA PRINT EOOD
 KAVAR PRINT EOOD
 GALAXY 99 OOD
 SILVI STAR TREYDING OOD
 PRINTING WORKS OF THE BULGARIAN NATIONAL BANK AD
 ET DOBREV - NIKOLAY DOBREV
 KAVAR PRINT GRUP OOD
 SHUSHI-DI EOOD
 GARS EOOD
 DIKOV 90 OOD
 ET NIKI IVAYLO NACHEV
 ET HRIKER NEVYANA KEREMEDCHIEVA
 KARIVA KREYTV STUDIO OOD
 KOLOR-L EOOD
 GUSHTERYAGA EOOD
 TANTAROVA ARHITEKTS EOOD
 PRINTKOLOR 999 EOOD

OPTIMAL PRINT EOOD
 ET GARS - GAVRAIL GAVRAILOV
 ET BONITO - ILIYA ILKOV
 BOBI LUKS EOOD
 EOOD ORION OFSET
 SFERA DIZAYN EOOD
 DIANDRA 5M EOOD
 ET BON - IVAN BORISOV
 ET PEYCHINSKI - GOSPODIN ILIEV
 SD GEA-2000 MILENOVI
 PRENTA-IN EOOD
 IMPERA BIS EOOD
 ANALOG DIZAYN OOD
 ET ZHAZHDA ZHELEZCHO KONDEV
 KORS OOD
 RASTER PAVLOV - PRINT EOOD
 PEYPAR END PRINTING EOOD
 RE BRAND OOD
 NOLS EOOD
 STAMPA ADVERTAYZING EOOD
 ET HIPER-VALERI BONCHEV
 M-PRESS OOD
 ZIZI PRINT EOOD
 ALLA PRINT EOOD
 MDM - 99 OOD
 SAKMARKET EOOD
 DABAL T OOD
 ET RUMYANA GEORGIEVA - RUMIS
 VARIANT BG OOD
 RODOPI KARDZHALI OOD
 IV STUDIO EOOD
 TYULENI OOD
 TONEKS 2000 EOOD
 DEYZI PRINT EOOD
 RED POINTS OOD
 IK OKTOPOD OOD
 STAR SAYN EOOD
 DOBREV PRES EOOD
 GEYA KOMERS 12 EOOD
 KARPUZOV I SIN OOD
 KOLOR STUDIO EOOD
 TONI T OOD
 REY-MEKS EOOD
 PROFI PRES OOD
 DRAGON 1 EOOD
 STUDIO GRAFIKA EOOD
 TANGRA PRINT OOD
 ADP PRINT OOD
 KYU MEDIYA EOOD
 AV REKLAMA EOOD
 VIKTORIYA PRINT OOD
 BALGARSKI BESTSELAR - NMBKP
 NIKO - 96 EOOD
 ET STRAHIL RUSEV
 SAYT MEDIA OOD
 ET ALEK-84 NIKOLAY KOLEV
 TIH TRUD - DUPNITSA EOOD
 OBRAZOVANIE I NAUKA EAD
 ET FOTONIKA IVO NIKOV
 ET VEK-VANYO KRASTEV
 DORIS STEFAN HOFMAN EOOD
 ET DENEV-ANGEL DENEV
 ATIA PRINT OOD
 POLYPRINT OOD
 NIKO 2 SP EOOD

GANDI I ZHIVKO OOD
 ET GUCHI-105 - SHTERYU APOSTOLOV - PENKA APOSTOLOVA
 APOLONIYA 08 EOOD
 KOSHUTA 11 EOOD
 SKAY PRINT OOD
 TAKT OOD
 HELIKS PRES EOOD
 ET BOB I KO BORIS KARAIVANOV
 VIKTORI IZDAT EOOD
 MEGA SAYN AD
 CHINAR-LM OOD
 ESTERN LAYT INDUSTRI EOOD
 CRYSTAL TON 2 OOD
 FLAT OOD
 VODOLEY - 94 EOOD
 IVTO PRINT EOOD
 BONI - PRINT EOOD
 BULGED OOD
 TOP PRINT SOFIYA EOOD
 ET SVETOSLAV GEORGIEV MARINOV
 MINIPOLIGRAFIYA EOOD
 ET ZIKYAMOV - YORDAN ATANASOV
 GROS EOOD
 ET VSEMIR - MARIYA MITOVSKA
 ET HRISTO HRISTOV
 APRINT OOD
 RKR PRINT OOD
 PRINTSTUDIO 21 OOD
 ET BAYT PLYUS-PETAR SOTIROV
 ET DIMAR
 PREPRES EKSPRES EOOD
 PRIMAKS OOD
 SAN KONTSEPT STUDIO OOD
 PECHATNICA 2M OOD
 VEDOMSTVENA KNIZHARNITSA EOOD
 POLYFLEX OOD
 OOD VIS PRINT
 HENEYA EOOD
 OFIS PRINT EOOD
 LINA PRINT OOD
 POLIGRAF YUG AD
 NYUANS DIZAYN OOD
 ET SIMEL - SIMEON DIMITROV
 EVENTUS EOOD
 PARTNER BG EOOD
 SEMKOV STUDIO OOD
 ASI PRINT 2020 EOOD
 DARS-91 - DIMITAR SABKOV ET
 PALITRA 2003 OOD
 FLEXPRINT OOD
 PENI - 2007 EOOD
 ET LYUBOMIR DIMITROV
 LTM ELEKTRONIKS EOOD
 VIKER OOD
 REYNBOU-MINKOVI EOOD
 GABROVO-PRINT EOOD
 EKSEL SAYNS OOD
 ORFEY - 2012 EOOD
 BET PRINT OOD
 PAZEL BG EOOD
 MULTIPRINT OOD
 DUO-V OOD
 SVETI NIKOLA OOD
 NEXT PRINTING OOD
 GARMOND EOO

PARKAR EOOD
 KOTA PRINT OOD
 OBRETOV EOOD
 EOOD VODOLEY 68
 DEMA PRES OOD
 SUPERPRINT OOD
 STUDIO STANDART EOOD
 PIKSEL EOOD
 ET IVANKA MIRKOVA- SVETLANA
 AKTSENT - 96 OOD
 ET ZVEZDI - ZVEZDOMIRA PETROVA
 GIFTS ADV OOD
 IZDATELSKA KASHTA OGLEDALO EOOD
 ET INTRO PRES BORIS KATSAROV
 GEMAKS PRINT EOOD
 TIP TOP PRES OOD
 LABELAND OOD
 ET DALI-IVAN MAREVSKI
 ET KOMTEK - IVAN IVANOV
 FRESH UP LABEL OOD
 ET ZDRAVKOV-NIKOLAY ZDRAVKOV
 ONIK PLYUS OOD
 SVETLINA 2R OOD
 ELEKTROPLAST EOOD
 AMADEUS PRINTING OOD
 AVANGARD PRINT EOOD
 SVETMEDIYA EOOD
 MIKS PRINT EOOD
 SIMOLINI 94 OOD
 ET ARMEYSKA-DIMITAR DIMITROV
 FORTUNA - DULOVO EOOD
 ET HORIZONT-99 M.TODOROVA
 KAVIRA DIZAYN OOD
 INTEL ENTRANS OOD
 PIKSEL HOUM EOOD
 DITA M BULGARIA OOD
 R - ZON EOOD
 GRUD STAEV GRUDOV
 PRINT OOD
 INFO MEDIYA BG EOOD
 TSENTAR PO POLIGRAFIYA EOOD
 SDB EOOD
 LOKAN EOOD
 ELVIDA A OOD
 ET ANASTASIYA-59-SIYKA CHAKAROVA
 ND-62 EOOD
 TEMKO EOOD
 KREATIV EOOD
 POLIART OOD
 ULTRA FLEKS OOD
 TIFON PRINT EOOD
 PRINT KONSULT EOOD
 HRIS 2001 OOD
 INPRINT AD
 K I E PRINT OOD
 PECHATNITSA 99'/ .OOD
 PI PAK PRINT OOD
 BAKARA OOD
 KLARIKS OOD
 AGENTSIYA ZA REKLAMA I DIZAIN EOOD
 NYU VIZHAN PRINT OOD
 DZZD VIKI DIZAYN
 KOLOR PRINT BG EOOD
 DIKOV PRINT 2008 EOOD
 DNEB PRINT EOOD

HOLOTERA OOD
 ET IRIDA IRINA GROZANOVA
 REN-50 - YORDAN DONCHEV PETKOV ET
 HERON PRES OOD
 KRIS DIZAYN EOOD
 ET MARTI - YULIYAN GEORGIEV
 MEDIA KOMERS EOOD
 KYUPRINT OOD
 KOTA PLYUS OOD
 BOLID INS EOOD
 SARV EOOD
 MISHKOVA EOOD
 PAPER BAGS EOOD
 KLIPER ART EOOD
 PI DZHI INTERNESHANAL EOOD
 STUDIO LIMON EOOD
 ET IMN-MARTA KALEVA
 ET MEHEL-MLADEN MLADENOV
 ASTRA-ANZHELA RAYKOVA ET
 AMBALAZH 24 OOD
 SOKASTO EOOD
 DZHI EM PRINT EOOD
 VARIO PRINT OOD
 AKVAPRINT OOD
 BULPAK PRINT OOD
 OFSET OOD
 DIEZ PRINT 21 OOD
 K REKLAMA OOD
 SMASH ART OOD
 KARIDOV EOOD
 INFORMA PRINT KA OOD
 ET ROSITSA ZEMLYANOVA
 HARA OOD
 BALGARSKA GORDOST EOOD
 BIZNES PRESS EOOD
 FOLK EOOD
 ET PETAR MARKOV
 DEMON EOOD
 TEHNOINZHENERING AVS OOD
 BALGARSKI BESTSELAR EOOD
 PRINT - M 15 OOD
 OBERTHUR FIDUCIAIRE AD
 ITUS 98 EOOD
 ET GLOBUS PRINT - GALYA MILOSLAVOVA
 NAYS AN EOOD
 TODOR POPOV - DEMT ET SOLE TRADER
 PLOTI EOOD
 PRINTA - KOM OOD
 BELAPRES OOD
 AMADEUS KAMPANI OOD
 BRAVAKAZA EOOD
 BENIDA EOOD
 OKSIZEN OOD
 IZDATELSKA KASHTA MINERVA
 LAKS OOD
 KOLORIT PRES OOD
 PISMA EOOD
 PRINTER.BG EOOD
 ET SARD-TOTYU MATEV
 K POYNT EOOD
 KONI DIZAYN EOOD
 ET ARTGRAF 2 KATERINA ZAHARIEVA
 POLIKAD RD EOOD
 ROZEKREYUS PERS OOD
 BRAND SARVIS OOD

FUNKY + EOOD
 ETAVA D PRES- FYODOR GOLUREV
 MELETO OOD
 PRINT STUDIO VARNA EOOD
 ADELO OOD
 DEMAX AD
 BRAND IDEYA EOOD
 PRINT UORKSHOP OOD
 SIRA OOD
 RIK ELIANA 2000 EOOD
 ET ALTANAY MEHMEDOV-ASEA M-AVA MEHMEDOVA
 ET RUTA - HRISTO BORISOV
 ET STEFAN STEFANOV - STEFANINA
 VESTA PRINT OOD
 HT EOOD
 MEDIA SERVICE OOD
 BI EL DZHI OOD
 MARTIKOS EOOD
 ET ELEKTRON
 MAYN PRINT EOOD
 EYRO KLIMA EOOD
 PECHATNITSA KUSHOVALIEV OOD
 PRESTIZH SG OOD
 TRIFONOV OOD
 ET GEA-2000 - ANRI MILENOV
 ANDONOV PRINT OOD
 ET PROPELER-92-NINA GANEVA
 SD ORFEY 54 YORDANOVI I SIE
 SPOTINOV PRINT OOD
 GAVAZOV I KO OOD
 PENI 2005 - P. APOSTOLOVA EOOD
 PALITRA OOD
 ET DOKSA - DONIK MUTAFYAN
 ET NIKOLAY GEORGIEV ARGUSET NIKOLAY GEORGIEV ARGUS
 TERAPRES OOD
 ADL OOD
 PRINT PREVYU EOOD
 KD PRINT EOOD
 VEGA OOD
 ZEBRA OOD
 KRISTA MEDIYA GRUP OOD
 ET IVI ART VERONIKA HRISTOVA
 POSTPRINT EOOD
 ID PRINT OOD
 ET METODI KRASTEVE-SITOGRAFIK 2000
 TANDEMA KO OOD
 IVEL EM DZHI OOD
 SD SFERA DIZAYN - NAYDENOVI I SIE
 SION 2005 EOOD
 AB DIZAYN EOOD
 IYORI EOOD
 IZDATELSKA KASHTA TIARA BUKS OOD
 KOLOREKS EOOD
 PECHATNITSA DAGA OOD
 E PRINT OOD
 ET TOPUZOV-66 G.TOPUZOV A.TOPUZOVA
 ART GRAFIK DIZAYN EOOD
 FRIY DIZAYN PRES OOD
 KYU KOLORI MEYKAP ARTIST KONSORTSIUM
 EVROPA 2001 EOOD
 BULVEST PRINT AD
 PRINTING HAUS EOOD
 FOS PRODUCTION OOD
 REYNBOU 2011 EOOD

ET MAK- P - PANCHO PANEV
 ET TINKO RADOEV
 KOMTEKS EOOD
 DIRECT SERVICES OOD
 ET SIHORS - DIMCHKO STOYCHEV
 OBELISK PRINT EOOD
 ENA OOD
 BO OOD
 DEMAX DPI AD
 STIKS I MONIDA DIZAYN OOD
 ET YORDAN YORDANOV - PB
 D.V.DIZAYN EOOD
 IMPRES OOD
 SIMPEKS - DIZAYN EOOD
 BETA RITT EOOD
 IVES PRINT OOD
 VIZHAN M OOD
 PRINT SERVIC -97 OOD
 ETIKET PRINT EOOD
 TERMOPOLIUM EOOD
 DUPNITSA PRINT EOOD
 DIZAYN 65 OOD
 NOVA PRES STROY OOD
 DL-M OOD
 KRISTAL MEDIYA EOOD
 CREATIVE WORLD OOD
 IMADZHINEYSHAN PRINT EOOD
 DUGA PLUS OOD
 PAKS KORPORATSIYA EOOD
 ET UNIPRINT
 ET DIMAKS - DIMCHO DZHIGOVSKI
 ANTORIERI EOOD
 LORMET-BULGARIA OOD
 VENS 7 S OOD
 ET TEMPO - ATANASKA KOLEVA
 TSANOV BROS EOOD
 ET MIRIKAL - OGNYAN GRIGOROV
 KALARS GEYM EOOD
 FOOD TOP-5
 DRUK EN EOOD
 ZHARA EOOD
 PRINT-TEKS OOD
 FATUM OOD
 HARTOPAK EOOD
 ET 'NIKOLOVI - NIKOLAY NIKOLOV'
 PARIS PRINT OOD
 ET RONI DIZAYN- ROSEN ANTOV
 VEDA PRINT EOOD
 L - STUDIO EOOD
 MDNK OOD
 KNIGOVEZNICA KOTA OOD
 NEWSPRINT OOD
 SOFIYA PRINT OOD
 MONT OOD
 ALFA STAR OOD
 INVESTPRES AD
 DZHEY AVTO OOD
 AVRIO OOD
 OBNOVA BT-VEZIROVI-SIE EOOD
 ZHOEL PRINT EOOD
 ET STEFANO 88 - STEFAN SPIROV
 EMONIK EOOD
 ET BORISLAV DAVIDKOV I SIN
 AGENTSIYA DEYTA-SOTSIALNI I PAZARNI PROUCHVANIYA OOD
 RAYA EOOD

ET SLAVEYKO PANKIN - DINA MITEVA
HARA OOD
VI DZHI ES DIZAYN 2001 OOD
RIK - 14 EOOD
ARDEO EOOD
TREYSI - V.KASABSKI ET
ET IVON-87 - VANYO PEYCHEV
ET BIVALVIYA - IVAYLO TSVETKOV
ET HELIOS - GEORGI SLAVCHEV
KALINA PLYUS METODI GARILOV ET
MISHLENA OOD
ET "IPK-GRAFIK-2 - IVAN STOYANOV"
ET KOMPAS - TIHOMIR TANCHEV
TIBO OOD
DIGITALNI USLUGI 3 EOOD
ASKONI IZDAT OOD
ET KONSTANTIN MLADENOV-ZEVS-K
GALAB EKOKULTURA OOD
VI END EL PERSPEKTIV EOOD
OOD ART DIZAYN 2001
MIKROPRINT EOOD
FONDATSIYA BALGARSKA GORDOST
LIPELA EOOD
ET PECHATNITSA STOEV - ZLATIN ZLATEV
DEMAX - HOLOGRAMS AD
DIZART PLYUS OOD
LEUROPEO EOOD
DEDRAX AD
KERA PRINT SOFIYA EOOD
ET HEVAN - KOSTADIN GAROV
ET PETAR ANDREEV
ET VESTA - ZDRAVKO TODOROV
OOD MEGAPRINT TRANSFERS
VENS ART OOD
TPKI PROGRES - RUSE
BDIN OOD
IMIDZH ADVARTAYZING EOOD
DAS-2 OOD
PEYNT BOKS EOOD
ET OBBRETENOV I SIE
FILIKS M OOD
ET SHAGREN VARNA
BULGARREKLAMA INVEST OOD
TRUFF EOOD
MINIPRES OOD
ULTRA STUDIO IVANOV EOOD
INFOVIZION EOOD
ARTPRINT OOD
ET CHEFO-STEFAN NIKOLOV
ET EVGENI GENCHEV
SPEKTAR 03 OOD
TECHNO PRESS OOD
ET ART VERITA-VLADIMIR DOYCHEV
VALKANOV TRADE EQUIPMENT OOD
ORENDA - K7 EOOD
ET SIEN B STEFAN BOBICHEV
ET KRIS-91 - VALERI MARINOV
STALKS EOOD
ET SPEKTAR - PETAR GENOV
OOD MAKROS
ET MIROSLAV DRAGANOV
AVRETO EOOD
EM KART EOOD
EKIP RA OOD
ET MAGDAK - STOYAN ANGELOV
SD DRAZHEV I SADRUZHIE

VM - OFSET - VERA NIKUSHEVA ET
GRAFIK OOD
MIKRO OFSET EOOD
ABITARE EOOD
KAN - N EOOD
ASTROFEN EOOD
MAYSTOR DAVIDOV OOD
VITAMIN ART OOD
OOD PLEVEN PRINT
LUKS PRINT EOOD
OBEDININIE PECHATNITSA NA BNB - DEMAKS DZZD
AYKYU PAK EOOD
DUKOV RUSE EOOD
ET RIS-73-YORDAN NEDYALKOV
DOT COLOR OOD
SIMONA RM EOOD
STRAND KONSULT EOOD
KARIVA KREARTIV STUDIO OOD
RIK BUL EOOD
LINEA EOOD
BOBI LUKS - 19 EOOD
CART OOD
SD LOTUS IS - GROZDANOVA
ET VALITEH - LILYANA KARAGYOZOVA
GLOBAL KOM EOOD
OOD PAUS
INK BG EOOD
GRAFIK SPEYS EOOD
ET DIVAL - DIMITAR MARKOV
ARISTEA PRINT OOD
GEOMAN BULGARIA OOD
ET LION-LEMAN SHAHIN
KOMIKS-STANKO KOLEV EOOD
POLI-PRES 2 EOOD
EVRIKA EOOD
MEGA HROM OOD
LAKSPRINT OOD
AMIKA BULGARIA EOOD
ET STANDART -DOBRINKA IVANOVA
MIPEKS OOD
BON - IG EOOD
BM-TREYD OOD
DEMA PRINT OOD
ATA OOD
INFORMA PRINT OOD
ET LTM - LYUBOMIR VITANOV
ET DIMITAR TONCHEV
ROTOPRINT OOD
ART STIL OOD
TERA PRINT 2014 EOOD
PRINT - ND OOD GR. LOVECH
KAMEYA DIZAYN OOD
KOLEKTSIYA YUGO VUTEN EOOD
KOREKTA PRINT EOOD
PERFEKTA PRINT EOOD
3D ART PRINT RESHENIYA EOOD
RAVA EOOD
MEGADEN OOD
DARS 2002 EOOD
AVANGARD PRIMA OOD
ET TSVETANA ILIEVA - BULGARRESURS 7
AMBIENT EOOD
PUNKT VV OOD
BID OOD
'KATANI' OOD

OMEGA MS EOOD
SPEKTPUM GRAFIKS EOOD
PRIMA PRINT EOOD
DIGIEDITION OOD
STEMA 08 EOOD
RAZGRAD - POLIGRAF OOD
AMADEUS PRINT EOOD
PUNKT OOD
BOLKAN MEDIYA GRUP EOOD
BULDIK OOD
ET NADEZHDA KIREVA-HELIKON 92
BELLOPRINT OOD
KOPI PEYST OOD
ET PRINT-SPAS HALACHEV
ART LAYN PRINT HAUS EOOD
MASTILO DIZAYN OOD
ET ALEBARDA KIRIL SPASOV
RASTER EOOD
KOZIROG EOOD
PRINTEKS OOD
BPS OOD
POLIGRAFICHESKI KOMBINAT AD
HELIOS EOOD
PEPELANOV STUDIO OOD
EKSPOPRINT OOD
IK ZIP EOOD
PRINTKOR OOD
ROPRINT AD
IK POLISTAR EOOD
TONAL EOOD
SITOPRINT OOD
MAKART EOOD
ALEKS - PRINT EOOD
SHARENO PERO OOD
KRISTAL PRINT EOOD
ET VIKTORIYA - IVAYLO KIROV
OFSETGRAFIK AD
REY PRINT OOD
MANTA PRINT OOD
LATA OOD
MULTICOMMERCE EOOD
ET PRE-PRES - GEORGI MARASHEV - DORA MARASHEVA
ET PRINT KOREKT GOSPODIN BELICHEV
'PECHATNITSA DAGA' OOD
DIZAYN STUDIO SKRIPT EOOD
IMPERA PRINT EOOD
SAMPO OOD
RUSI DELCHEV ET
ET RONDO - DIMITAR LICHEV
MEDIYA PLEAR EOOD
TRIMIKS OOD
PECHATNITSA GRAFIKS OOD
PERFEKT PRINT OOD
HELIOS PARK EOOD
INVOYS OOD
SAVOV TREYDING EOOD
PKP-2015 EOOD
KORINA T EOOD
GAMA RITT EOOD
BELZHI OOD
NEO PRINT OOD
DIZAYN STUDIO ABADON EOOD
EKSPERTPRINT EOOD
MAKS PEN PRINT EOOD
ET MARKOM - MARA STAMOVA

ET IGNA LYUBOMIR IGNATOV
HAY END PUBLISHING OOD
ALDI PRINT OOD
SI BI EL KOMPANIYA EOOD
DELOYS DIZAYN - 168 EOOD
ALLIANCE MEDIAPRINT AD
SUPER PRINT OOD
ET EKSPRES VIDEO KOMERS -GEORGI TABACHKI
MIS KOMPANIYA EOOD
SVURIYA BULGARIA EOOD
AGROSTIL 1 EOOD
IBIS PRINT EOOD
ANGRA EOOD
VELONI EOOD
SOFPRIINT GROUP AD
ET PECHATNITSA - STEFAN TISHEVISHKI
2 PO 2 EOOD
PRINT END PRES MEDIYA OOD
KOMPRADOR EOOD
PRIMAKO EOOD
ET MT STUDIO MIHAIL TANEV
DEMT PRINT OOD
UNIKAM PRINT OOD
VENS 7 EOOD
MEDIYA KEY OOD
IVKO OOD
EMA 90 EOOD
S EXPRES 2000 EOOD
FUL PRINT EOOD
MIRAI SARVIS EOOD
PRINT DACHEV EOOD
TAURUS-93 EOOD
POLIGRAF 4 EOOD
HERMES-PRES EOOD
MARKITE EOOD
EKON PE OOD
PDS BRAND EOOD
ET POLIGRAF N.ENEV-K.ENEV
BDIN PRINT OOD
DI PI VYU EOOD
LITERA PRINT AD
PLOTER BG EOOD
AUTO NET OOD
KOREKTA 1 OOD
ET BOZHICH - NIKOLA BOZHKOV
ET GARANT-TODOR SULEV
HART GOLD OOD
ZOOM DESIGN OOD
PAKS 99 OOD
AUTDOR MEDIA OOD
BOKAS OOD
ET DIAGAL - GEORGI PETKOV
DEMON 2007 EOOD
KUATO SPORT EOOD
KAYA PRO OOD
VEKTOR POYNT EOOD
BI VI DZHI EOOD
M I K 2000 OOD
ET DRASKI-M-SVETLANA GROZDEVA
BORPRINT OOD
ROZOVA DOLINA 1 EOOD
GALI - STATEV EOOD
MONITSONI OOD
FAKTOR ALIAS EOOD
EOOD INTEL DIZAYN
ET IGAL 2001 - NIKOLAY MARKOV

KOLOR PRINT PAK OOD
AY ES ZHI I SIN EOOD
ET SVCH - STOYAN CHENGELOV
VULKAN 4 EOOD
NITOS DIZAYN EOOD
DZHOVANIPRINT EOOD
PRE PRINT BG EOOD
REKLAMA KONSULT EOOD
ET EMIL PETKOV-RASTER
KOPITEH OOD
SEPA INFOMA OOD
TI ES PI ENTERPRAYIS EOOD
ET TER ART - KRASTO TERZIEV
ET SVESHTARSKI- GEORGI SVESHTARSKI
KSI EOOD
BO STUDIO OOD
DOREMA EOOD
DZHEY BI KEY INTERNESHANAL EOOD
AMBROZIYA NT OOD
KOMPAKT PRINT EOOD
PI DZHI PRINT END DEZING EOOD
ET TAURUS TREYDING
EMIDA-72 EOOD
GANKOM PRINT OOD
GIFT BG.KOM OOD
I PRINT EOOD
ALFA PLAST GROUP OOD
ET MILENA PRINT-ILIYA PETROV
PIKSI NET EOOD
SLAV I SLAV OOD
RADIAN 1EOOD
ES DI AY PERFORMANS EOOD
ET SHAMSHI - GALINA BLAGOEVA
POLIGRAFICHESKI KOMPLEKS ZHANET 45 OOD
ET VESELIN PRAMATAROV-SONM
ET LIBRA-IVAN GARDEV
UNIMEDIA OOD
ET SVETLOZAR GINDYANOV
SKALA PRINT OOD
AVE PRINT EOOD

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