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Industry Report

Printing and reproduction of
recorded media

2016

BULGARIA

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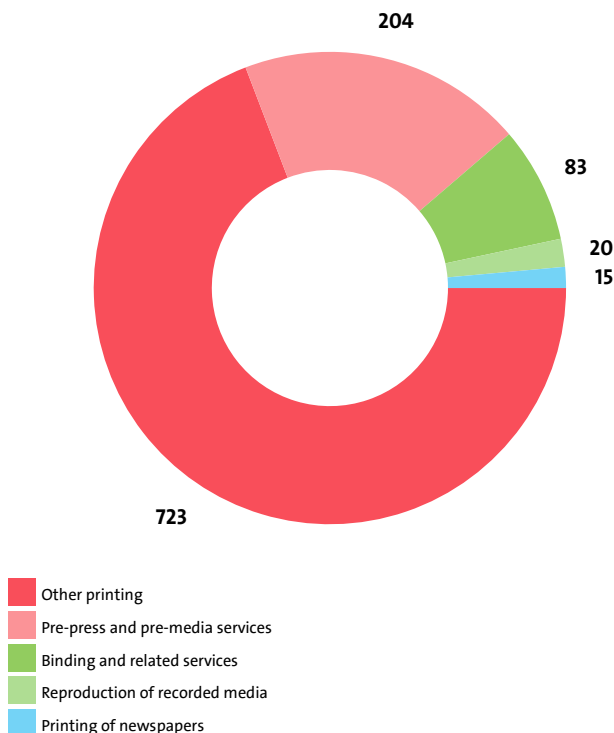
I. KEY INDICATORS

- The Printing and reproduction of recorded media industry in Bulgaria was represented by 1,045 companies at the end of 2016, compared to 1,053 in the previous year and 1,066 in 2014.
- The industry's net profit amounted to BGN 60,948,000 in 2016.
- The industry's total revenue was BGN 702,846,000 in 2016, up by 3.33% compared to the previous year.
- The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 634,938,000 in 2016, up by 3.14% year-on-year.
- The industry's total revenue makes up 0.76% to the country's Gross domestic product (GDP) in 2016, compared to 0.76% for 2015 and 0.86% in 2014.
- A total of 8,540 people were employed in the Printing and reproduction of recorded media industry in 2016, compared to 8,099 in 2015 and 8,408 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2016 the companies in the Printing and reproduction of recorded media industry numbered 1,045, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2015 there were a total of 1,053 companies operating in

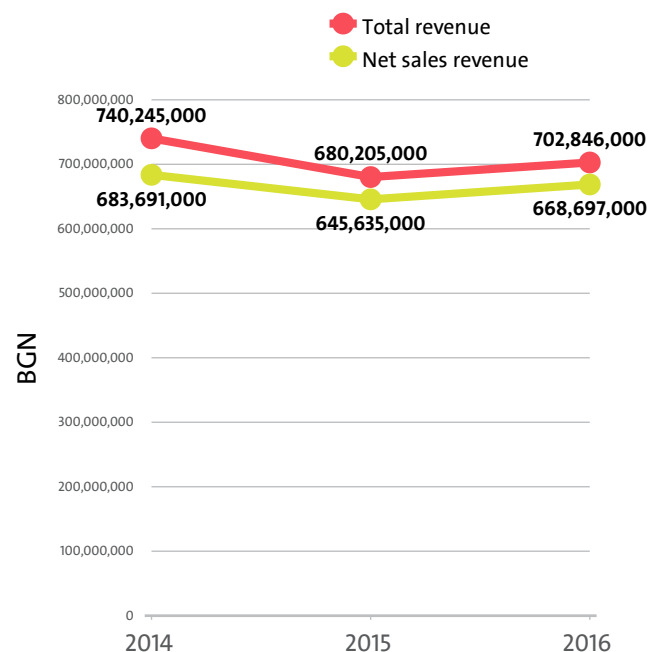
the industry. In 2014 their number totalled 1,066.

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

SECTOR	2016	2015	2014
OTHER PRINTING	723	728	737
PRE-PRESS AND PRE-MEDIA SERVICES	204	201	201
BINDING AND RELATED SERVICES	83	90	90
REPRODUCTION OF RECORDED MEDIA	20	17	17
PRINTING OF NEWSPAPERS	15	17	21

III. REVENUES

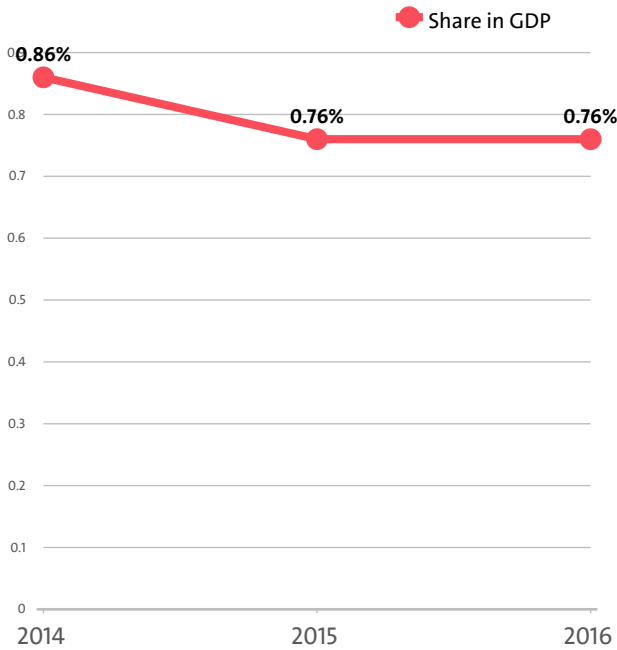
The total revenue in the industry was BGN 702,846,000 in 2016, BGN 680,205,000 in 2015 and 740,245,000 in 2014.



The companies in the Printing and reproduction of recorded media market of Bulgaria earned combined net sales revenues of BGN 668,697,000 in 2016.

In annual terms, sales marked a growth of 3.57% compared to 2015. In comparison to 2014 they went down by 2.19%. In 2015 sales dropped by 5.57% year-on-year.

The Printing and reproduction of recorded media industry total revenue make up 0.76% to the country's GDP in 2016, compared to 0.76% for 2015 and 0.86% in 2014.



In 2016 the Printing and reproduction of recorded media industry contributed to GDP BGN 666,124,000 in Gross value added (GVA) accounting for 0.44% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 639,332,000, accounting for 0.41% of the total for the country in 2015. In 2014 the GVA of the Printing and reproduction of recorded media was BGN 687,392,000, or 0.48% of the GVA for the country's economy.

GVA BY SECTORS

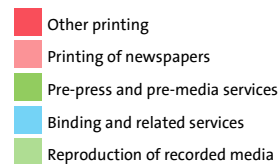
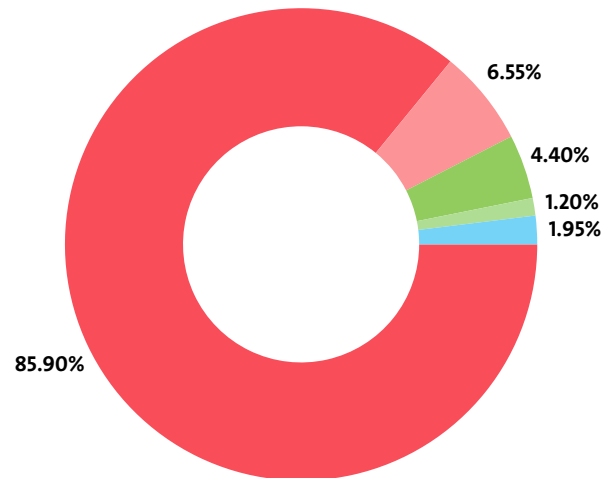
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER PRINTING	574,907,000	0.38
2	PRINTING OF NEWSPAPERS	43,324,000	0.03
3	PRE-PRESS AND PRE-MEDIA SERVICES	27,565,000	0.02
4	BINDING AND RELATED SERVICES	12,769,000	0.01
5	REPRODUCTION OF RECORDED MEDIA	7,559,000	0.01

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 -2.56% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OTHER PRINTING	574,403,000
2	PRINTING OF NEWSPAPERS	43,783,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	29,429,000
4	BINDING AND RELATED SERVICES	13,025,000
5	REPRODUCTION OF RECORDED MEDIA	8,057,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 21.12%, was recorded by Reproduction of recorded media, while Printing of newspapers registered the sharpest decline, of 8.23%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BINDING AND RELATED SERVICES			
	BIVALVIA OOD	3,538,000	3,428,000
	OFFSET EOOD	1,929,000	1,928,000
	BIVALVIA PACK OOD	1,753,000	1,753,000
PRINTING OF NEWSPAPERS			
	PECHATNITSA SOFIA EOOD	34,431,000	33,974,000
	ALLIANCE MEDIAPRINT AD	7,888,000	7,160,000
	NYUZPRINT EOOD	1,300,000	1,256,000
REPRODUCTION OF RECORDED MEDIA			
	CRYSTAL TON 2 EOOD	5,442,000	4,267,000
	MEDIA DISC EOOD	3,544,000	3,215,000
	NYUANS DIZAYN EOOD	92,000	92,000
OTHER PRINTING			
	DEMAX AD	56,900,000	54,362,000
	FLEXPRINT EOOD	32,281,000	30,488,000
	MULTIPRINT OOD	22,784,000	22,131,000
PRE-PRESS AND PRE-MEDIA SERVICES			
	BULGED OOD	4,799,000	4,518,000
	POLYFLEX OOD	1,842,000	1,834,000
	FILIKS - M EOOD	1,698,000	1,698,000

The top 10 companies in terms of total revenue in Printing and reproduction of recorded media accounted for 35.71% of the industry's total in 2016, 34.94% in 2015 and 38.69% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	DEMAX AD	56,900,000	54,362,000
2	PECHATNITSA SOFIA EOOD	34,431,000	33,974,000
3	FLEXPRINT EOOD	32,281,000	30,488,000
4	MULTIPRINT OOD	22,784,000	22,131,000
5	DEDRAX AD	21,891,000	21,397,000
6	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	21,588,000	20,907,000
7	DEMAX - HOLOGRAMS AD	17,374,000	16,135,000
8	PULSIO OOD	15,205,000	13,095,000
9	OBERTHUR FIDUCIAIRE AD	14,351,000	14,259,000
10	BULVEST PRINT AD	14,199,000	13,755,000

The total revenues of the top 10 companies in the Printing and reproduction of recorded media were 0.27% of GDP in 2016, compared to 0.27% for 2015 and 0.33% in 2014.

The top 10 by assets in the Printing and reproduction of recorded media field made up BGN 231,743,000, or 34.66% 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 CORP. AD	81,615,000
2	DEMAX AD	40,393,000
3	OBERTHUR FIDUCIAIRE AD	34,796,000
4	BILBOARD AD	30,395,000
5	FLEXPRINT EOOD	29,678,000
6	DEMAX - HOLOGRAMS AD	24,846,000
7	PECHATNITSA SOFIA EOOD	20,372,000
8	DARS 91 DIMITAR SABKOV ET	20,126,000
9	MULTIPRINT OOD	18,660,000
10	DEDRAX AD	17,904,000

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

RANK	COMPANY	Y/Y GROWTH
1	KOREKTA 1 OOD	5200.00%
2	VECTOR POINT EOOD	3700.00%
3	VESTA PRINT OOD	2466.67%
4	DRAGON 1 EOOD	2000.00%
5	ADVERTIS EOOD	2000.00%
6	CHESMATH EOOD	1757.69%
7	EVOLYUSHAN ENTARTEYMANT EOOD	1250.00%
8	PIKSEL HOUM EOOD	1100.00%
9	COVER PRINT GROUP OOD	914.29%
10	SD LOTUS IS - GROZDANOVA	900.00%

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

COMPANY	BGN
BIVALVIA OOD	3,538,000
OFSET EOOD	1,929,000
BIVALVIA PACK OOD	1,753,000
VEG TS I EOOD	1,672,000
ALFA PLAST GROUP OOD	907,000
MAX CREATIVE OOD	539,000
MEGADEN EOOD	383,000

GARMOND EOOD	284,000
INFOMATIKA BG OOD	219,000
BO - PRINT EOOD	211,000

The 10 largest companies in terms of total revenue in sector Binding and related services earned total revenue of BGN 11,435,000 and accounted for 1.63% of the industry's total revenue.

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

COMPANY	BGN
PECHATNITSA SOFIA EOOD	34,431,000
ALLIANCE MEDIAPRINT AD	7,888,000
NYUZPRINT EOOD	1,300,000
INFORMA PRINT OOD	930,000
BROTHER EOOD	192,000
ZHAZHDA ZHELEZCHO KONDEV ET	101,000
NABLYUDATEL EOOD	50,000
NIKOLAY GEORGIEV ARGUS ET	45,000
PECHATNITSA VRATSA EOOD	32,000
ET BOROVEST NIKOLA SPASOV	19,000

The 10 largest companies in terms of total revenue in sector Printing of newspapers earned total revenue of BGN 44,988,000 and accounted for 6.40% of the industry's total revenue.

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

COMPANY	BGN
CRYSTAL TON 2 EOOD	5,442,000
MEDIA DISC EOOD	3,544,000
NYUANS DIZAYN EOOD	92,000
EVOLYUSHAN ENTARTEYMANT EOOD	81,000
BO OOD	79,000
DIGIEDITION EOOD	65,000
KRISTA MEDIYA GRUP EOOD	49,000
PANDA AUDIO VIDEO EOOD	44,000
MEHEL ET	38,000
PLOTY EOOD	36,000

The 10 largest companies in terms of total revenue in sector Reproduction of recorded media earned total revenue of BGN 9,470,000 and accounted for 1.35% of the industry's total revenue.

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

COMPANY	BGN
DEMAX AD	56,900,000
FLEXPRINT EOOD	32,281,000
MULTIPRINT OOD	22,784,000
DEDRAX AD	21,891,000
PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	21,588,000
DEMAX - HOLOGRAMS AD	17,374,000
PULSIO OOD	15,205,000
OBERTHUR FIDUCIAIRE AD	14,351,000
BULVEST PRINT AD	14,199,000
ROPRINT EAD	11,606,000

The 10 largest companies in terms of total revenue in sector Other printing earned total revenue of BGN 228,179,000 and

accounted for 32.47% of the industry's total revenue.

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

COMPANY	BGN
BULGED OOD	4,799,000
POLYFLEX OOD	1,842,000
FILIKS - M EOOD	1,698,000
DIKOV 90 OOD	1,625,000
PANFEX & TROTECH OOD	1,411,000
VALKANOV TRADE EQUIPMENT OOD	1,183,000
MIKO DESIGN EOOD	1,068,000
ZOOM DESIGN OOD	933,000
CREATIVE EOOD	887,000
IMAGE ADVERTISING EOOD	557,000

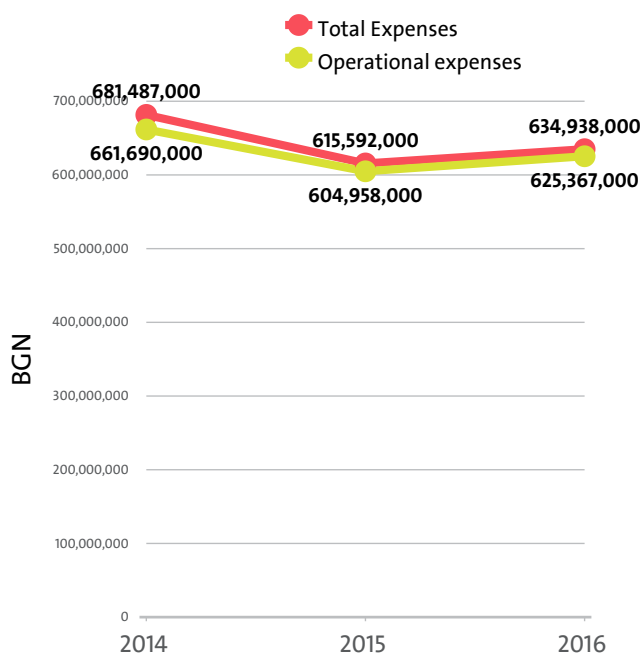
The 10 largest companies in terms of total revenue in sector Pre-press and pre-media services earned total revenue of BGN 16,003,000 and accounted for 2.28% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
OTHER PRINTING	496,003,920	388,874,920	107,129,000
PRINTING OF NEWSPAPERS	42,605,000	42,605,000	0
PRE-PRESS AND PRE-MEDIA SERVICES	20,475,000	20,056,000	419,000
BINDING AND RELATED SERVICES	10,755,000	9,035,000	1,720,000
REPRODUCTION OF RECORDED MEDIA	6,312,000	1,264,000	5,048,000

IV. EXPENSES

The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 634,938,000 in 2016.



In annual terms, total expenses grew by 3.14% compared to 2015 and dropped by 6.83% in comparison to 2014.

The total operating expenses of the companies in the Printing and reproduction of recorded media industry were BGN 625,367,000 in 2016.

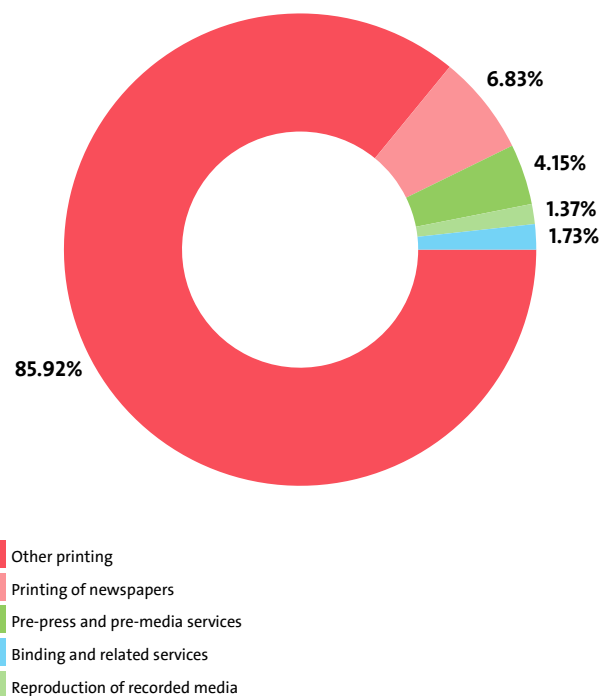
Operating costs increased by 3.37% compared with the previous year and went down by 5.49% when compared to 2014.

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 -3.48% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OTHER PRINTING	545,542,000
2	PRINTING OF NEWSPAPERS	43,382,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	26,326,000
4	BINDING AND RELATED SERVICES	10,961,000
5	REPRODUCTION OF RECORDED MEDIA	8,727,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



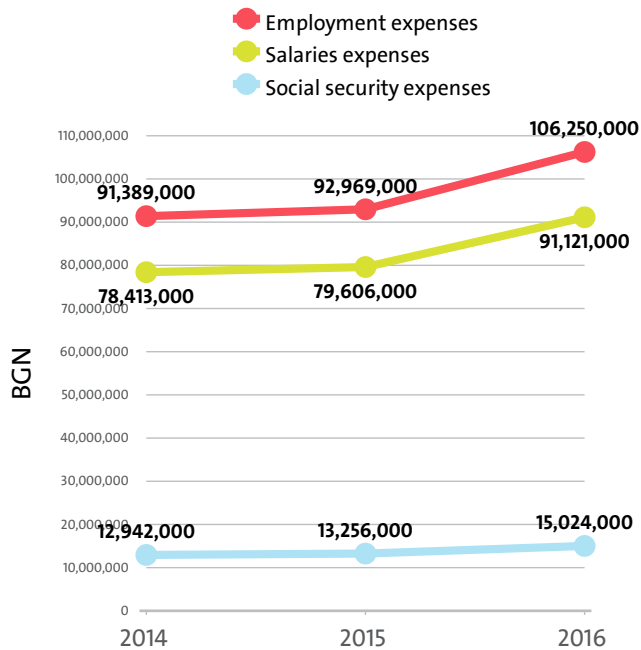
Reproduction of recorded media marked the highest annual increase in total expenses, of 11.73%, while total expenses fell the most, by 8.44%, for Printing of newspapers.

In terms of operating expenses, the highest growth, of 12.24%, was recorded by the Reproduction of recorded media sector. The sharpest decline was posted by Printing of newspapers - 8.95%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 29, 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 21 and include DUGA PLUS OOD, NEO ART OOD, NEW GLOBAL BULGARIA AD, MEDIA DISC EOOD, MDM

99 OOD. Below 5% threshold are 995 companies, including ILIYAN MIHOV - KENTAVAR - 66 ET, PRIMA PRINT EOOD, GUSHTERYAGA EOOD, TRUB - DEMAX AD, NOVA PRES OOD.

Employment expenses in the Printing and reproduction of recorded media industry rose by 14.29% on the year to BGN 106,250,000 in 2016.



The highest growth in labour costs, of 15.77%, was registered by Other printing, while Reproduction of recorded media marked the sharpest fall, of 12.55%.

The monthly costs per employee in the Printing and reproduction of recorded media industry averaged BGN 1,037 in 2016, BGN 957 in 2015 and BGN 906 in 2014.

The monthly social security costs per employee in the industry averaged BGN 147 in 2016, versus BGN 136 in 2015 and BGN 128 in 2014.

EMPLOYMENT EXPENSES IN PRINTING AND REPRODUCTION OF RECORDED MEDIA BY SECTORS IN 2016

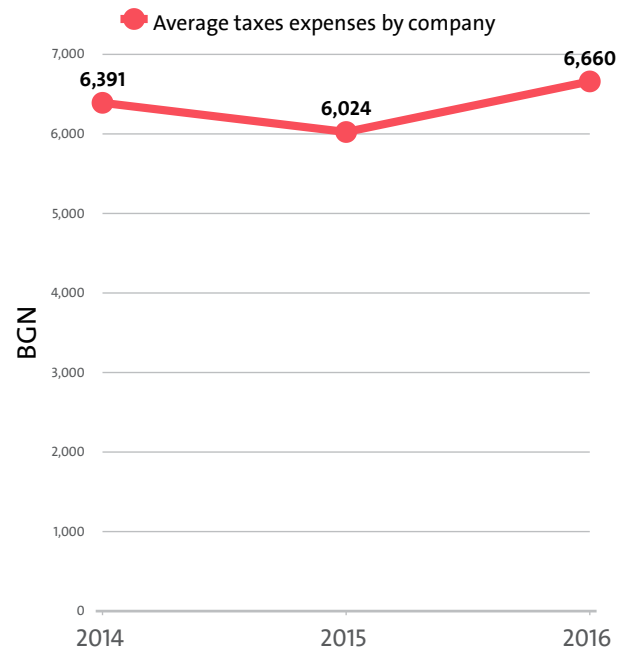
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER PRINTING	93,579,000	12,408
2	PRE-PRESS AND PRE-MEDIA SERVICES	5,521,000	11,431
3	PRINTING OF NEWSPAPERS	4,521,000	18,605
4	BINDING AND RELATED SERVICES	2,183,000	9,702
5	REPRODUCTION OF RECORDED MEDIA	446,000	9,489

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

RANK	COMPANY	BGN
1	VITAMIN ART EOOD	5,750
2	VESELIN PRAMATAROV - SONM ET	2,833
3	ADL IDEAL OOD	2,598
4	RED POINTS EOOD	2,532
5	DABAL T OOD	2,417
6	OBERTHUR FIDUCIAIRE AD	2,308
7	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	2,240

8	PANFEX & TROTECH OOD	2,189
9	FLEXPRINT EOOD	2,143
10	ALLIANCE MEDIAPRINT AD	2,047

The industry's tax expenses stood at BGN 6,960,000 in 2016. In 2015 it paid taxes of BGN 6,344,000. In 2014 the industry paid BGN 6,813,000 in taxes.

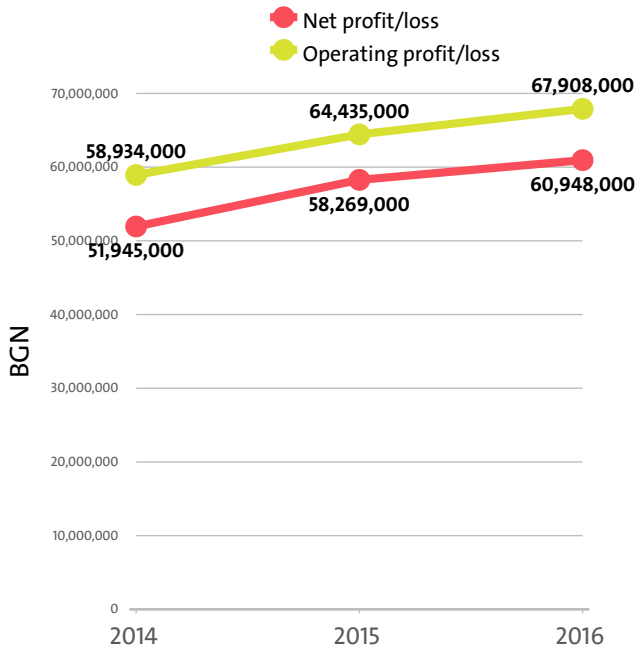


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER PRINTING	6,194,000	7.05%
2	PRE-PRESS AND PRE-MEDIA SERVICES	360,000	8.76%
3	BINDING AND RELATED SERVICES	229,000	13.37%
4	REPRODUCTION OF RECORDED MEDIA	90,000	-2.17%
5	PRINTING OF NEWSPAPERS	87,000	-229.85%

V. PROFITABILITY

The industry's net profit amounted to BGN 60,948,000 in 2016, compared to a net profit of BGN 58,269,000 in 2015 and a net profit of BGN 51,945,000 in 2014.



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

RANK	COMPANY	BGN
1	DEMAX AD	6,601,000
2	DEMAX - HOLOGRAMS AD	4,503,000
3	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	4,019,000
4	TRUB - DEMAX AD	2,770,000
5	TAFPRINT OOD	2,403,000
6	FLEXPRINT EOOD	2,054,000
7	PECHATNITSA SOFIA EOOD	1,316,000
8	STS PRINT AD	1,205,000
9	DARS 91 DIMITAR SABKOV ET	1,015,000
10	J POINT OOD	1,007,000

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

RANK	COMPANY	BGN
1	PRINT STAR EOOD	570,000
2	PI PAK PRINT OOD	408,000
3	SPEKTAR AD	350,000
4	DIGITAL PRINT EOOD	280,000
5	KERA PRINT SOFIYA EOOD	267,000

The combined operating earnings of the companies in the Printing and reproduction of recorded media field increased by 5.39% y/y to BGN 67,908,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
OTHER PRINTING	59,330,000	56,911,000	52,907,000
PRE-PRESS AND PRE-MEDIA SERVICES	3,702,000	3,267,000	4,102,000
BINDING AND RELATED SERVICES	2,372,000	2,100,000	2,099,000
PRINTING OF NEWSPAPERS	1,640,000	1,473,000	-1,161,000
REPRODUCTION OF RECORDED MEDIA	864,000	684,000	987,000

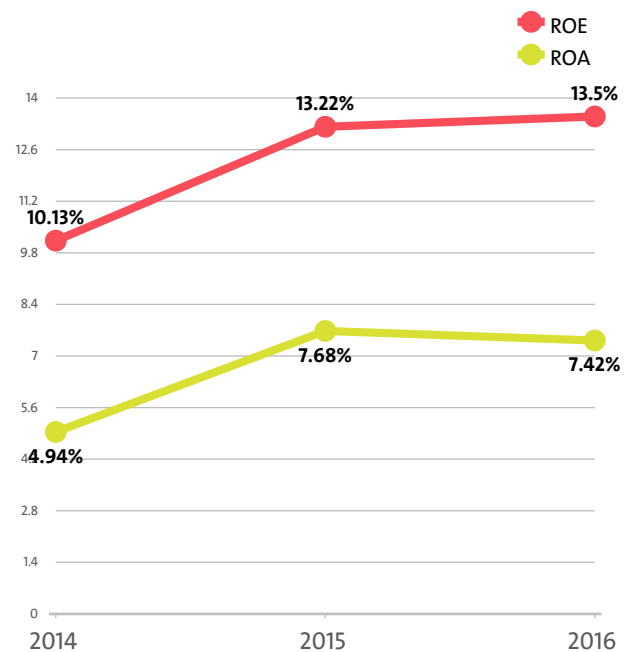
The profit margin for the Printing and reproduction of recorded media industry stood at 9.70% in 2016, while in 2015 it amounted to 9.53% and 8.07% in 2014.

PROFIT MARGIN BY SECTORS

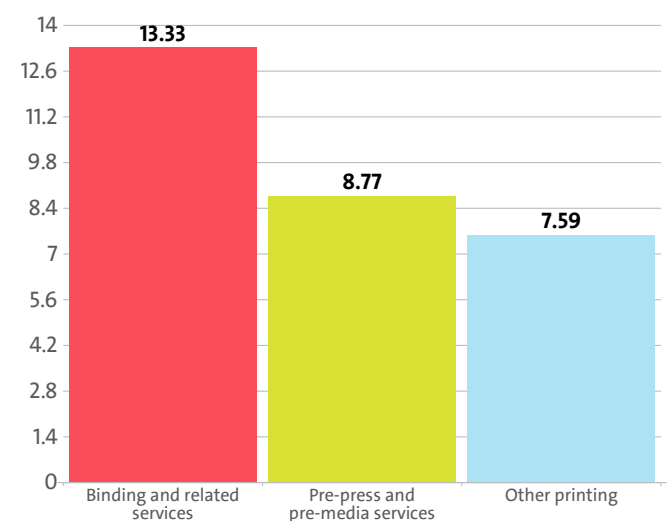
RANK	SECTOR	PROFIT MARGIN
1	BINDING AND RELATED SERVICES	17.79%
2	PRE-PRESS AND PRE-MEDIA SERVICES	12.35%
3	OTHER PRINTING	9.85%
4	REPRODUCTION OF RECORDED MEDIA	9.02%
5	PRINTING OF NEWSPAPERS	3.65%

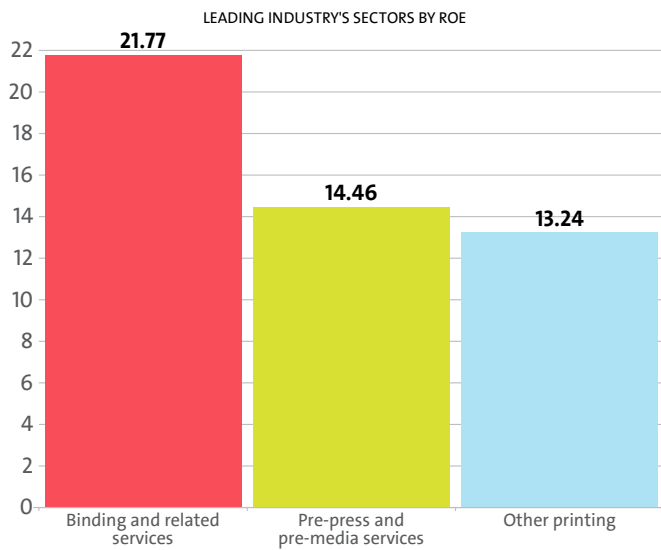
The Printing and reproduction of recorded media industry's return on equity (ROE) is 13.50% compared to 13.22% in 2015 and 10.13% in 2014.

The Printing and reproduction of recorded media's return on assets (ROA) was 7.42%, while in 2015 it amounted to 7.68% and 4.94% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	VITAMIN ART EOOD	139,000	SOFIA
2	TRUB - DEMAX AD	131,905	SOFIA
3	DE PRINT EOOD	116,500	SOFIA
4	MEDIA DISC EOOD	102,600	SOFIA
5	STUDIO GRAPHICS EOOD	96,000	SOFIA
6	LABELAND OOD	88,750	SANDANSKI
7	DABAL T OOD	79,000	SOFIA
8	BIVALVIA PACK OOD	68,500	SOFIA
9	EVOLYUSHAN ENTARTEYMANT EOOD	65,000	SOFIA
10	DAS 2 OOD	62,000	SOFIA

About 90.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are SANDANSKI-based.

The average net sales revenue per employee in the Printing and reproduction of recorded media industry amounted to BGN 78,302 in 2016, down by 1.78% compared to 2015 and down by 3.70% compared to 2014.

The industry's average operating revenue per employee decreased by 1.86% year-on-year in 2016 to BGN 81,968. It went down by 5.66% compared to 2014.

The Printing and reproduction of recorded media field generated an average BGN 82,300 in total revenue per employee. In 2015 and 2014 the figure was BGN 83,986 and BGN 88,041, respectively.

The average total revenue per company in the Printing and reproduction of recorded media industry went up to BGN 672,580 in 2016 from BGN 645,969 in 2015. The 2014 value was BGN 694,414.

A company in the Printing and reproduction of recorded media industry made on average a net sales revenue of BGN 639,901 in 2016, compared to BGN 613,139 in 2015 and BGN 641,361 in 2014.

The Printing and reproduction of recorded media industry

made 0.27% of the overall sales country-wide, increasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 7,952 in 2016. For comparison in 2015 it amounted to BGN 7,956 and BGN 7,956 in 2014.

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

RANK	COMPANY	BGN
1	VITAMIN ART EOOD	154,000
2	TRUB - DEMAX AD	146,524
3	DE PRINT EOOD	129,000
4	MEDIA DISC EOOD	114,000
5	STUDIO GRAPHICS EOOD	106,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	DEPRINT 2000 EOOD	811,500
2	RAMBRICS EOOD	717,000
3	MEDIA DISC EOOD	699,400
4	DECOR BULGARIA EOOD	464,000
5	ULTRA FLEKS OOD	413,750
6	ADL IDEAL OOD	383,478
7	ALLIANCE MEDIAPRINT AD	318,348
8	DABAL T OOD	289,000
9	DE PRINT EOOD	266,500
10	LABELAND OOD	250,000

*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 PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BINDING AND RELATED SERVICES	57,889	59,244	59,258	225
PRINTING OF NEWSPAPERS	180,177	184,967	185,276	243
REPRODUCTION OF RECORDED MEDIA	171,426	203,766	204,064	47
OTHER PRINTING	76,161	79,844	80,200	7,542
PRE-PRESS AND PRE-MEDIA SERVICES	60,930	62,041	62,170	483

AVERAGE REVENUE PER COMPANY IN PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PRINTING OF NEWSPAPERS	2,918,867	2,996,467	3,001,467	15
OTHER PRINTING	794,472	832,900	836,614	723
REPRODUCTION OF RECORDED MEDIA	402,850	478,850	479,550	20
BINDING AND RELATED SERVICES	156,928	160,602	160,639	83
PRE-PRESS AND PRE-MEDIA SERVICES	144,260	146,892	147,196	204

The total indebtedness of the companies in the Printing and reproduction of recorded media industry was BGN 338,349,000 versus BGN 292,572,000 a year ago. In 2014 the industry's indebtedness totalled BGN 509,353,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
OTHER PRINTING	274,173,000	245,056,000	288,491,000
PRINTING OF NEWSPAPERS	47,913,000	27,632,000	202,424,000
PRE-PRESS AND PRE-MEDIA SERVICES	8,916,000	8,384,000	8,194,000
BINDING AND RELATED SERVICES	6,087,000	6,393,000	5,212,000
REPRODUCTION OF RECORDED MEDIA	1,260,000	5,107,000	5,032,000

Debt-to-assets ratio of the companies in the industry is 0.41 in 2016. It was 0.39 in 2015 and 0.48 in 2014.

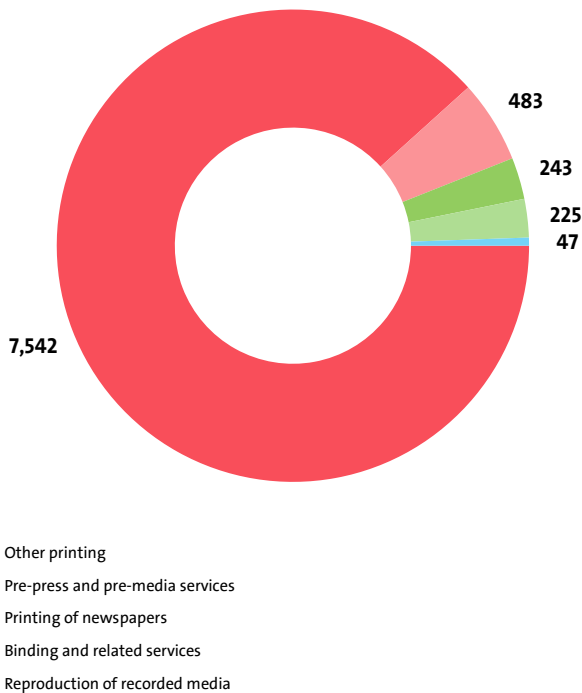
VI. EMPLOYMENT

A total of 8,540 people were employed in the Printing and reproduction of recorded media market at the end of 2016, compared to 8,099 in 2015 and 8,408 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER PRINTING	7,542	88.31%
PRE-PRESS AND PRE-MEDIA SERVICES	483	5.66%
PRINTING OF NEWSPAPERS	243	2.85%
BINDING AND RELATED SERVICES	225	2.63%
REPRODUCTION OF RECORDED MEDIA	47	0.55%

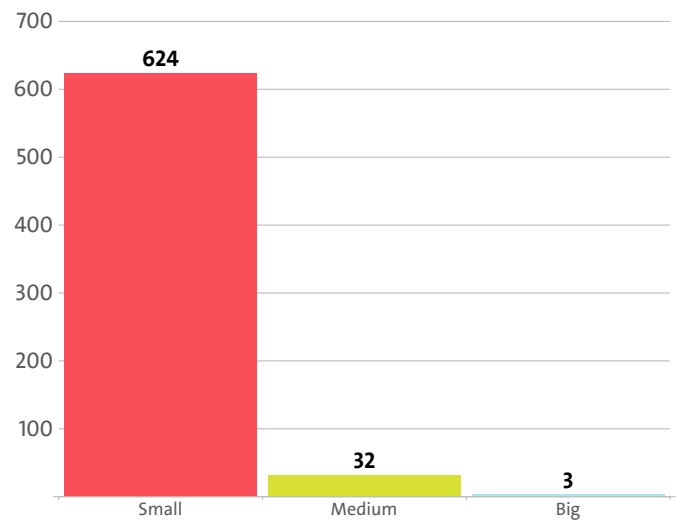
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 624 firms have less than 50 employees*, 32 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.

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 25.15% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DEMAX AD	362	4.24%
2	DEDRAX AD	344	4.03%
3	MULTIPRINT OOD	274	3.21%
4	OBERTHUR FIDUCIAIRE AD	187	2.19%
5	BULVEST PRINT AD	186	2.18%
6	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	171	2.00%
7	FLEXPRINT EOOD	171	2.00%
8	PULSIO OOD	158	1.85%
9	PECHATNITSA SOFIA EOOD	152	1.78%
10	ADL EOOD	143	1.67%

The Printing and reproduction of recorded media industry is the 55th largest employer in the country with 8,540 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Printing and reproduction of recorded media's share in the country's total employment was 0.37% in 2016, 0.41% in 2015 and 0.46% in 2014.

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 0.78% in 2017.

The industry is represented by the following companies

ILIJAN MIHOV - KENTAVAR - 66 ET
 PRIMA PRINT EOOD
 GUSHTERYAGA EOOD
 TRUB - DEMAX AD
 NOVA PRES OOD
 EUROPRINT BULGARIA OOD
 ET STOEVE MUZ - STEFAN STOEVE
 GUTENBERG PUBLISHING HOUSE EOOD
 DZZD MV PRES 2001
 TRAYKOV PRINT OOD
 PRINTTAYM EOOD
 DELTA RITT EOOD
 SHUSHI DI EOOD
 KUPA BULGARIA OOD
 ET B I B - BOYKO MARKOV
 STEMA - 08 EOOD
 PLAMEKS-70 OOD
 CEFO DESIGN ONE MAN EOOD
 NACHALO BG EOOD
 DIDA PRINT EOOD
 DUGA PLUS OOD
 ART INZHENERING KRASTEV-IVO KRASTEV
 PELIKAN 2005 EOOD
 INSOUND EOOD
 PUNKT OOD
 FOLIART OOD
 ET STEDI 91 - DIANA NIKOLOVA
 PRINTEKS EOOD
 RADEV PRINT EOOD
 ES PRINT OOD
 EVROMONA EOOD
 VESDID EOOD
 GRAPHICART 2000 EOOD
 HIMERA OOD
 BUNT ADVARTAYZING EOOD
 PECHATNITSA NIMA EOOD
 PANFEX & TROTECH OOD
 XPRESS EOOD
 RIMI OOD
 NEW POINT CONSULTING EOOD
 VIT - EKSPERT 21 EOOD
 KLASIK DIZAYN EOOD
 AQUA GRAPHICS OOD
 DZZD KONSORTSIUM EKIP EKSPRES KONSULT
 INFO PRES
 SD BALZENA RALCHEV I SIE
 ET EKATERINA RUSKOVA - IZDATELSTVO SELENA
 BULGOTIK EOOD
 ET BREZA 21 VEK - YANKA BREZOVSKA
 LABEL OOD
 AGENTSIA PROTOS OOD
 POLIGRAF SERVICZ OOD
 BECOLOR OOD
 VALYA STOYANOVA BOBI S ET
 VALDEX OOD
 PLADES EOOD
 CHESMATIH EOOD
 YORDAN YORDANOV PB DOBRICH EOOD
 ZOOM OUTDO R OOD

TAFPRINT OOD
 ET DARK-ROSEN NEDKOV
 CDM EOOD
 RIK SERVICZ 90-PETAR IVANOV
 FLEKSIBUL EOOD
 STS PRINT AD
 AGAMA OOD
 TRANSFER PRINT EOOD
 GROS EOOD
 KIBERA-ATANAS ANASTASOV EOOD
 ET TANITA-TATYANA MANOLOVA
 EX PRESS OOD
 SIESTA 93 OOD
 VBB EOOD
 TSVETI PRINT EOOD
 NEO ART OOD
 MIKO DESIGN EOOD
 PRO AKTSENT EOOD
 SD LAZAROV I SIN I SIE
 INCH VENTSI 2 IVAN CHALAKOV ET
 KAK-BG.COMLTD EOOD
 GRAFOPRINT OOD
 KRISTAL A M EOOD
 PANORAMA - DIMITAR KISYOV EOOD
 MINCHEVI BULGARIA OOD
 APOLONIYA 08 EOOD
 ZODIAK CVD EOOD
 RIS-VARNA EOOD
 ELIT TREYD INZHENERING OOD
 TRENTO PRINT OOD
 INFOMATIKA BG OOD
 PRINTAKS TREYD BULGARIA OOD
 TARGOVSKA KOMPANIA - M OOD
 ET KOMTEK - IVAN IVANOV
 HIMIGRAF-DIMITROV EOOD
 PECHATNITSA DAGA OOD
 GRUPA40 EOOD
 ET ALEBARDA KIRIL SPASOV
 ART IZENERING EOOD
 DOMEDESIGN EOOD
 ET HRISTO TRENDAFILOV TRENTO
 ET POLDIM-ROSITSIA PETKOVA
 DEMON 34 STANCHEV NASKOVA S IE SD
 ADL IDEAL OOD
 PRINTEKS EOOD
 MOUSE PRINT OOD
 ET GLOBUS PRINT - GALYA MILOSLAVOVA
 MAX CREATIVE OOD
 PLOTY EOOD
 LANGOV EOOD
 ET FINIK - VESELIN GANEV
 KOPI M I R EOOD
 DVE VE OOD
 SVISHTOV INFO EOOD
 ARTGRAF EOOD
 PROIMPRESS EOOD
 HOLOTERA OOD
 BG PRINT EOOD
 FRODI PRINT OOD

IZDATELSKO POLIGRAFICHESKI KOMPLEKS
 SVETLINA AD
 IVEL STYLE - M OOD
 ZIKO PRINT OOD
 ART PRINT PETROV EOOD
 GEOMAN BULGARIA OOD
 BROTHER EOOD
 TSVETNA IDEYA EOOD
 EKS DIZAYN GRUP EOOD
 SPEKTAR AD
 RALIZA EOOD
 MITKO KOZHUHAROV ET
 RAUM - NEMIGENCHEV SD
 ET LOLOV-DD-DIMO LOLOV
 IWI DECOR EOOD
 PECHATNITSA SOFIA EOOD
 ALFA VIZIA EOOD
 NATALIYA MIHOVA EOOD
 EKO BRAIT EOOD
 MEGAPRINT TRANSFERS OOD
 COPYCOM BULGARIA EOOD
 ET RAVIYA-STOYANA DELCHEVA
 NEOGRAFFITI OOD
 FEANOR EOOD
 "OLIMP BILDINVEST " EOOD
 BULTREYD KOMPANI S OOD
 BRAVO PECHATNI TEHNOLOGII EOOD
 ET ALEKS - 93 - VERGINIYA KOSTADINOVA
 HERONEYA 338 GEORGI HRISTOV ET
 ET AD-HOK - HRISTO YOVEV
 PRESS PRODUCT LINE OOD
 POLIMONA OOD
 MAK S PRINT OOD
 ECLAT PRINT EOOD
 IK ZIP EOOD
 TODOROV V EOOD
 NITRO H EOOD
 ET SAYLANS - IVAN IVANOV
 CLASSIC PRINT EOOD
 CD WAY EOOD
 REYVAN ADVARTAYZING EOOD
 ALPHA TANDEM OOD
 ATAZOK OOD
 VEG TS I EOOD
 HERAPRINT EOOD
 KRASIMIR STAVREV STUDIO EOOD
 VICTORY GROUP 88 EOOD
 KOTA DIZAIN EOOD
 STICO 90 EOOD
 NEW GLOBAL BULGARIA AD
 KOLOR VLADIMIR TSVETKOV ET
 VARIANT BG OOD
 RAMBRICS EOOD
 FASTUMPRINT EOOD
 PRINT PLUS EOOD
 ET HRID - DARYA MIHAYLOVA
 TIP - TOP PRESS OOD
 DIZAYN-DL EOOD
 FOKS-21 EOOD

VLADI VESELIN VLAEV ET
 ET BONITO - ILIYA ILKOV
 ET ART INZHENERING-YULIYAN KIRILOV
 MAKART EOOD
 BOROPRINT EOOD
 OPTIMAL 1993 EOOD
 PRINT VIZIA EOOD
 PULDIN PRINT - M OOD
 DMT PRODUKT NIKOLOV EOOD
 AZURIT M EOOD
 IMPRESS OOD
 ET IVIS - IVAN ILIYKOV
 FINDLEY OOD
 XLPRINT EOOD
 JIGAN OOD
 COLOR-G EOOD
 JOKO PRINT OOD
 RIS PRINT OOD
 VILA AGENCY OOD
 TRAKI ZHENINA OOD
 FANCY ART EOOD
 SEMPRE FESHAN EOOD
 ET DIMITAR GANZUROV
 RAKURS SD
 NILEKTA PRINT OOD
 ORANGE PRINT EOOD
 BLAKOM BG SLTD EOOD
 POSTKROSNING BULGARIA EOOD
 LED-ZON EOOD
 ABAGAR AD
 TPK PAKO - 50
 EKO PRINT ZAIKOV & SIE SD
 ET VALDI-VALENTINA IVANOVA
 ARENA PRINT EOOD
 DIKO PRINT EOOD
 DARS STIL EOOD
 KUVEL - KUZMAN VELEV ET
 DESIGN EOOD
 ET VILKOM - DIMITAR DIMITROV - VIOLETA
 DIMITROVA
 ILFI ADVERTISING EOOD
 SD ROLTEKST - DOMUSCHIEV I SIE
 IPRINT OOD
 BULPRINT 07 OOD
 AVTO PRINT OOD
 SYNTACT EOOD
 VALSON - K EOOD
 JANA 62 EOOD
 PLOT EXPRESS EOOD
 EDIT PLYUS EOOD
 ORHIDEA R OOD
 PRINT STAR EOOD
 M-ART EOOD
 NORA 2000 EOOD
 PRINTA KOM OOD
 PROGRESS EOOD
 INKPRES OOD
 ET B.M.S. BISER MLADENOV
 MEYKAR ARTS - KONSTANTINOVA I PAVLOV
 SADRUZHIE

ET YOHAN GUTENBERG 90- IVAN TSONEV
 EKSKLUZIV PRINT EOOD
 NATALI NATALIYA PACHEMANOVA-KOSTADIN PACHEMANOV ET
 LAZARON PRINT OOD
 PRINTAMAX AD
 HQDP-HIGH QUALITY DIGITAL PRINT OOD
 KING 2001 OOD
 MEDIA DISC EOOD
 DIAGALPRINT OOD
 GEOPRINT EOOD
 TSIAN EOOD
 STUDIO D PRINT EOOD
 TD PRINT OOD
 393 WORX EOOD
 BILLBOARD AD
 EVOLYUSHAN ENTARTEYMANT EOOD
 STUDIO TARATO EOOD
 SD LOTUS IS - GROZDANOVA
 ET SIMONA - SLAVKA MARINOVA
 FANTIK EOOD
 KALARS GEYM EOOD
 MG PECHATA MILAN DIMITROV ET
 MULTIPRINT EOOD
 SLAVENA EOOD
 ET STRAHIL RUSEV
 ZHAZHDA ZHELEZCHO KONDEV ET
 DESEM-ART EOOD
 ET YANLIT YANCHO TODOROV IVANOV
 LIA VP EOOD
 IFO DESIGN EOOD
 ET ITA EST-BOZHIDAR SAVOV
 HAYDAKAN BG EOOD
 TISAVRI EOOD
 LARUS EOOD
 ET REKLAMKONTAKT-60-VALCHO KALCHEV
 NABLYUDATEL EOOD
 EA PRINT OOD
 SDB EOOD
 MITAN 76 EOOD
 TREJSI - VALENTIN KASABSKI ET
 ET OLGA - IVAN STOEV
 ZNANIE I ZDRAVE EOOD
 VELIN I KO EOOD
 MEDITSIINSKA PECHATNA BAZA EOOD
 BOLKAN PUBLISHING KAMPANI OOD
 NARODNO CHITALISHTE LITERATURNA SOFIYA 2013
 DRASKI-M - SVETLANA GROZDEVA ET
 EKO GAF EOOD
 ART-L EOOD
 BUKPRINT 2 EOOD
 DZHEMI STRATUS OOD
 ALFA PRINT STOYANKA DOTSEVA ET
 ETEKS KRAFT EOOD
 MEDIA GROUP EOOD
 INK PUBLISHARS EOOD
 SUN LIGHT 2012 EOOD
 MARKOVSKI-2007 EOOD
 DIMIKOL-M EOOD
 DIKOV 90 OOD
 PRINTFEYS OOD
 STUDIO GRIF OOD
 DOMI OOD
 MODERNA PECHATNITSA EOOD
 ET ZHELEZAROV 49 - ZHELYU LAZAROV

EA AD
 PI DZHI PRINT END DEZING EOOD
 LITERA BG OOD
 D MEDIA OOD
 RISING ART OOD
 EYARSI TARGOVIYA EOOD
 TDG OOD
 ARTLAYN PRINT EOOD
 VIS GRAFIK-EOOD
 BETA PRES PLUS EOOD
 YULIA ILIEVA 94 ET
 MT STUDIO EOOD
 ET BLENDA -PETAR PETROV
 PRINTWAYS GLOBAL EOOD
 KERA PLOVDIV EAD
 EKSTRIYM BULGARIA EOOD
 REKLAMEN CENTAR EOOD
 ET DAS-STOYAN YORDANOV
 ASTROFEN EOOD
 TIH TRUD DUPNITSA EOOD
 MASTER PRINT 2004 OOD
 TONI VEES OOD
 ORNODA EOOD
 ROSSO FORTE OOD
 ET RAVEL 90 - RAYCHO VELIKINSKI
 J POINT PLUS OOD
 CLUB-50 EOOD
 ET BOROVEST NIKOLA SPASOV
 IVAN KOYCHEV KALAYDZHIEV
 TRIMIKS OOD
 DEYTA PRINT EOOD
 TOP PRINT OOD
 MOIRA-3 EOOD
 PLAN B DESIGN EOOD
 DITO PRINT EOOD
 PULSIO OOD
 EKIP 2 EOOD
 ART COLORS 8 EOOD
 LAYOUT EOOD
 ET SIGLA - VENTSISLAV DYANKOV
 MIG PRINT EOOD
 BIBLIOGRAF EOOD
 ZEA PRINT OOD
 GALAXY 99 EOOD
 PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD
 DOBREV - NIKOLAY DOBREV ET
 KONSORTSIUM DEMAKS DI PI AY STAR POST DZZD
 COVER PRINT GROUP OOD
 BO STUDIO OOD
 GARS EOOD
 NIKI IVAYLO NACHEV ET
 GIFTBG COM OOD
 KARIVA KREYTV STUDIO OOD
 GELOM EOOD
 ETAVA D PRES- FYODOR GOLUREV
 ART STIL OOD
 TANTAROVA ARCHITECTS EOOD
 PRINTKOLOR 999 EOOD
 OPTIMAL PRINT EOOD
 GARS GAVRAIL GAVRAILOV ET
 BOBI LUX EOOD
 ORION OFFSET EOOD
 STIELE EOOD
 SPHERE DESIGN EOOD

DIANDRA SM EOOD
 IMEL DESIGN OOD
 PRENTA-IN EOOD
 IMPERA BIS EOOD
 ANALOG DIZAYN OOD
 KORS OOD
 RASTER PAVLOV PRINT EOOD
 NOLS EOOD
 ET HIPER-VALERI BONCHEV
 M-PRESS OOD
 ZIZI PRINT EOOD
 ALLA PRINT EOOD
 MDM 99 OOD
 INKPRESHAN KAMPANI EOOD
 DABAL T OOD
 RODOPI KARDZHALI OOD
 IV STUDIO EOOD
 TIULENI EOOD
 ET UDI M MARIYKA VELIKOVA
 TONECS 2000 EOOD
 DEYZI PRINT EOOD
 ET BOZHANKA YORDANOVA-ZHANA
 RED POINTS EOOD
 IZDATELSKA KASHTA OKTOPOD OOD
 NS GROUP EOOD
 DOBREV PRES EOOD
 GEYA COMERS 12 EOOD
 KARPUZOV AND SON OOD
 KOLOR STUDIO EOOD
 TONI T OOD
 REJ-MEKS EOOD
 PROFI PRES EOOD
 ENA OOD
 A137 EOOD
 DRAGON 1 EOOD
 TANGRA PRINT OOD
 ADP - PRINT OOD
 Q MEDIA EOOD
 BULGARIAN BESTSELLER - NATIONAL MUSEUM OF BULGARIAN BOOKS AND POLYGRAPHY EOOD
 ET PLOVDIV IMPRES - IVAN MLEKAROV
 SAYT MEDIA OOD
 ALEK 84 NIKOLAY KOLEV ET
 OBRAZOVANIE I NAUKA EAD
 ET FOTONIKA IVO NIKOV
 ISTORIYKI EOOD
 ET VEK-VANYO KRASTEV
 DORIS STEFAN HOFFMANN OOD
 DENEV ANGEL DENEV ET
 ATIA PRINT OOD
 POLYPRINT EOOD
 IMG VISION EOOD
 GANDI I JIVKO OOD
 GUCHI 105 SHTERYU APOSTOLOV PENKA APOSTOLOVA ET
 KOSHUTA 11 EOOD
 SKAI PRINT OOD
 TAKT OOD
 HELIKS PRES EOOD
 FONDATSIYA BALGARSKA GORDOST
 NIKO 2 SP EOOD
 VIKTORI IZDAT EOOD
 TSENTAR PO POLIGRAFIYA EOOD
 MEGA SAYN AD
 CHINAR - LM OOD
 HRIGAL EOOD

CRYSTAL TON 2 EOOD
 FLAT OOD
 VODOLEY 94 EOOD
 IVTO PRINT EOOD
 BONI PRINT EOOD
 KOKO PRINT EOOD
 BULGED OOD
 TOP PRINT SOFIA EOOD
 HOLSTEM OOD
 BIVALVIA OOD
 ET SVETOSLAV GEORGIEV MARINOV
 TERMOPOLIUM EOOD
 MINIPOLIGRAFIYA EOOD
 ET VSEMIR - MARIYA MITOVSKA
 ET HRISTO HRISTOV
 KOREKTA 1 OOD
 APRINT OOD
 VSEZNAYKO 16 EOOD
 PRIN STUDIO 21 OOD
 BYTE PLUS - PETAR SOTIROV ET
 ET DIMAR
 K&E PRINT OOD
 PRIMAKS EOOD
 SUN CONCEPT STUDIO OOD
 PECHATNICA 2M OOD
 VEDOMSTVENA KNIZHARNITSA EOOD
 CRISTAL PRINT BG EOOD
 POLYFLEX OOD
 VIS PRINT OOD
 PRINT STUDIO OOD
 HENEYA EOOD
 OFIS PRINT EOOD
 GM PRINT SLTD EOOD
 LINA PRINT OOD
 POLIGRAFIYA AD
 NYUANS DIZAYN EOOD
 NIA 1 EOOD
 ET SIMEL - SIMEON DIMITROV
 EVENTUS EOOD
 PARTNER BG EOOD
 SEMKOV STUDIO EOOD
 ASI PRINT 2020 EOOD
 DARS 91 DIMITAR SABKOV ET
 DECOR BULGARIA EOOD
 FLEXPRINT EOOD
 PENI - 2007 EOOD
 LTM ELECTRONICS EOOD
 VIKER OOD
 GABROVO-PRINT EOOD
 BULSTAR EOOD
 EKSEL SAYNS EOOD
 LEUROPEO EOOD
 ORFEY 2012 EOOD
 BET PRINT OOD
 MULTIPRINT OOD
 DUO-V OOD
 NEXT PRINTING EOOD
 GARMOND EOOD
 TS GROUP OOD
 PARKER EOOD
 SOFIA-PRINT OOD
 ESTREA PRINT EOOD
 MEDIA GUIDE EOOD
 KOTA PRINT EOOD
 DZZD STARTAP BULGARIA TCH

VODOLEI 68 EOOD
 DEMA PRESS OOD
 STUDIO STANDART EOOD
 PIXEL EOOD
 ACCENT 96 EOOD
 ET ZVEZDI - ZVEZDOMIRA PETROVA
 ENTAR PRINT EOOD
 GIFTS ADV EOOD
 IZDATELSKA KASHTA OGLEDALO EOOD
 TREYSI G. DYULGEROV ET
 SITONA GROUP OOD
 ANDROMEDA-MIRAZCHIEVA DOBROVSKA
 ET INTRO PRES BORIS KATSAROV
 GEMAKS PRINT EOOD
 LABELAND OOD
 DALI - IVAN MAREVSKI ET
 FRESH UP LABEL OOD
 RE BRAND EOOD
 ZDRAVKOV - NIKOLAI ZDRAVKOV ET
 PANDA AUDIO VIDEO EOOD
 ONIK PLYUS OOD
 BOLKAN MEDIA GROUP EOOD
 AVANGARD PRINT EOOD
 DIGI PROJECT OOD
 SVETEDIYA EOOD
 VIKTORIA PRINT OOD
 MIKS PRINT EOOD
 SIMOLINI 94 OOD
 FORTUNA-DULOVO EOOD
 ET HORIZONT-99 M.TODOROVA
 KAVIRA DIZAYN OOD
 INTEL ENTRANCE OOD
 PIKSEL HOUM EOOD
 DITA-M BULGARIA OOD
 GRUD STAEV GRUDOV
 OBRETOV EOOD
 PRINT ART OOD
 COLOR GARDEN PLC AD
 INFO MEDIA BG EOOD
 LOKAN EOOD
 FULL PRINT EOOD
 SVETLINA 2R OOD
 ET ANASTASIYA-59-SIYKA CHAKAROVA
 RKR PRINT OOD
 TEMKO EOOD
 CREATIVE EOOD
 POLYART EOOD
 ART FLEX OOD
 ULTRA FLEKS OOD
 TIFON PRINT OOD
 PEYNTAR EOOD
 PRINT KONSULT EOOD
 HRIS 2001 EOOD
 RASTER EOOD
 INPRINT AD
 PECHATNITSA 99 OOD
 PI PAK PRINT OOD
 BACARA OOD
 ET PECHATNITSA - STEFAN TISHEVISHKI
 TEMPORA EOOD
 CLARYX EOOD
 AGENCY FOR ADVERTISING AND DESIGN OOD
 NYU VIZHAN PRINT OOD
 DZZD VIKI DIZAYN
 COLOR PRINT BG EOOD

STUDIO DADA EOOD
 DNES PRINT EOOD
 IRIDA IRINA GROZDANOVA ET
 HERON PRES OOD
 KRIS DIZAYN EOOD
 MEDIA COMMERCE OOD
 QPRINT OOD
 BOLID-INS EOOD
 SARV EOOD
 MISHKOVA EOOD
 KLIPER ART EOOD
 P G INTERNATIONAL EOOD
 KOLOR-L EOOD
 STUDIO LIMON EOOD
 ET IMN-MARTA KALEVA
 MEHEL ET
 ASTRA-ANZHELA RAYKOVA ET
 AMBALAZH 24 OOD
 SOCASTO EOOD
 AQUAPRINT OOD
 BULPAK PRINT OOD
 OFSET EOOD
 DIEZ PRINT 21 OOD
 UNIKAM PRINT OOD
 RE BRAND PRINT OOD
 K REKLAMA 2009 OOD
 SMASH ART OOD
 KARIDOV EOOD
 INFORMA PRINT - KA OOD
 ROSITSA ZEMLYANOVA ET
 HARA OOD
 MARTEN 95 EOOD
 BALGARSKA GORDOST EOOD
 BUSINESS PRESS EOOD
 FOLK EOOD
 ART TRIK EOOD
 DEMON EOOD
 TEHNOINZHENERING AVS OOD
 PRINT - M 15 OOD
 OBERTHUR FIDUCIAIRE AD
 ITUS 98 EOOD
 NAYS AN EOOD
 J POINT OOD
 TODOR POPOV DEMA ET
 LABEL PRINT EOOD
 PRINT END PRES MEDIYA OOD
 MEHEL OOD
 BELAPRES OOD
 BENIDA EOOD
 IZDATELSKA KASHTA MINERVA
 IZDATELSKA KASHTA SV GEORGL POBEDONOSEK EOOD
 LAKS OOD
 KOLORIT PRES OOD
 PRINTER.BG EOOD
 ET SARD-TOTYU MATEV
 ET ARTGRAF 2 KATERINA ZAHARIEVA
 POLYCAD RD EOOD
 ROSYCROSS PUBLISHING OOD
 FUNKY + EOOD
 EOOD PRINT STUDIO VARNA
 ADELO OOD
 DE PRINT EOOD
 DEMAX AD
 BRAND IDEA EOOD
 SIRA OOD

ET ALTANAY MEHMEDOV-ASEA M-AVA MEHMEDOVA
 RUTA - CHRISTO BORISOV ET
 ET STEFAN STEFANOV - STEFANINA
 VESTA PRINT OOD
 HT EOOD
 ET PEYCHINSKI - GOSPODIN ILIEV
 MEDIA SARVIZ EOOD
 BI EL DZHI OOD
 MARTIKOS EOOD
 MIND PRINT EOOD
 EYRO - KLIMA EOOD
 PECHATNITSA KUSHOVALIEV OOD
 PRESTIZH SG OOD
 TRIFONOV OOD
 ET GEA-2000 - ANRI MILENOV
 ET PROPELER-92-NINA GANEVA
 ORFEY 54 YORDANOVI I SIE SD
 SPOTINOV PRINT OOD
 ISM COMPANY EOOD
 GAVAZOV & CO OOD
 PLOTER BG EOOD
 ET DOKSA - DONIK MUTAFYAN
 NIKOLAY GEORGIEV ARGUS ET
 DEPRINT 2000 EOOD
 ADL EOOD
 ARISTEA ART OOD
 EKSPRES PRINT BG EOOD
 KD PRINT EOOD
 VEGA OOD
 ZEBRA OOD
 KRISTA MEDIYA GRUP EOOD
 MIG - IVALIN IVANOV ET
 YANKULOV EOOD
 IVI ART VERONIKA HRISTOVA ET
 ID PRINT OOD
 CE DESIGN BG EOOD
 TANDEMA CO OOD
 IVEL EM DZHI OOD
 AB DIZAYN EOOD
 TSVETILO EOOD
 EYVORE EOOD
 IZDATELSKA KASHTA TIARA BUKS OOD
 KOLOREKS EOOD
 E PRINT OOD
 ET TOPUZOV-66 G.TOPUZOV A.TOPUZOVA
 ART GRAFIC DIZAIN EOOD
 STUDIO CARD OOD
 FRIY DIZAYN PRES OOD
 KYU KOLORI MEYKAP ARTIST KONSORTSIUM
 EVROPA 2001 EOOD
 BULVEST PRINT AD
 PRINTING HOUSE EOOD
 FOS PRODUKSHAN EOOD
 RAINBOW 2011 EOOD
 MAK P PANYU PANEV ET
 KOMTEX EOOD
 DIRECT SERVICES OOD
 SIHORS-DIMSCHO STOISHEV ET
 BO OOD
 DEMAX DPI AD
 STIKS I MONIDA DIZAIN OOD
 IMPRES OOD
 SIMPEKS - DESIGN EOOD
 BETA RITT EOOD
 IVES PRINT OOD

VIZHAN M OOD
 GRAFIK EOOD
 PRINT SERVIS 97 OOD
 ETIKET - PRINT EOOD
 ND - 62 EOOD
 DUPNITSA PRINT EOOD
 DIZAJN 65 OOD
 AN-DI - ADRIYAN TASEV ET
 PUZZLE BG EOOD
 DL-M EOOD
 IMADZHINEYSHAN PRINT EOOD
 REKLAMA KONSULT EOOD
 PAKS KORPORATSIA EOOD
 POLIKOLOR 2003 OOD
 IVAN ILIEV UNIPRINT ET
 SVETI NIKOLA OOD
 DIMAKS DIMCHO DZHIGOVSKI ET
 ANTORIERI EOOD
 LORMET BULGARIA OOD
 VENS - 7 - C OOD
 ET TEMPO - ATANASKA KOLEVA
 TZANOV BROS EOOD
 PECHATNITSA VRATSA EOOD
 ET MIRIKAL - OGNYAN GRIGOROV
 - 5 EOOD
 DRUCK N EOOD
 JARA EOOD
 PRINT TEKS OOD
 FATUM OOD
 NIKOLOVI NIKOLAY NIKOLOV ET
 V-PRINT EOOD
 ET RONI DIZAYN- ROSEN ANTOV
 VEDA PRINT EOOD
 MDNK OOD
 NYUZPRINT EOOD
 VM-OFSET-VERA NIKUSHEVA ET
 MONT OOD
 ALFA STAR EOOD
 INVESTPRESS AD
 J AUTO OOD
 AVRIO OOD
 OBNOVA BT-VEZIROVI-SIE EOOD
 MARINOPULOS GRUP OOD
 KOVACHEV PRES OOD
 STEFANO 88 STEFAN SPIROV ET
 EMONIK EOOD
 BORISLAV DAVIDKOV I SIN ET
 AGENTSIA DEYTA SOTSIALNI I PAZARNI PROUCHVANIA OOD
 RAYA EOOD
 DIJOR PRINT OOD
 ET SLAVEYKO PANKIN - DINA MITEVA
 VI DZHI ES DIZAYN 2001 OOD
 RIK - 14 EOOD
 ARDEO EOOD
 ET IVON-87 - VANYO PEYCHEV
 KALINA+METODI GARILOV ET
 MISHLENA OOD
 IPK GRAFIK 2 IVAN STOYANOV ET
 KOMPAS TIHOMIR TANCHEV ET
 TIBO EOOD
 DIGITALNI USLUGI- 3 EOOD
 ASKONI IZDAT OOD
 ET KONSTANTIN MLADENOV-ZEVS-K
 DIVEN-A-AMALIA VENEVA ET
 V & L PERSPECTIVE D EOOD

ART DESIGN 2001 OOD
 MIKROPRINT EOOD
 LIPELA EOOD
 ET PECHATNITSA STOEV - ZLATIN ZLATEV
 DEMAX - HOLOGRAMS AD
 DIZ ART PLUS OOD
 DEDRAX AD
 KERA PRINT SOFIYA EOOD
 ET HEVAN - KOSTADIN GAROV
 ET PETAR ANDREEV
 VESTA ZDRAVKO TODOROV ET
 ESTERN LAIT INDUSTRI EOOD
 TOBA PRINT EOOD
 VENS ART EOOD
 K DESIGN EOOD
 BDIN OOD
 IMAGE ADVERTISING EOOD
 DAS 2 OOD
 IRON PRINT EOOD
 OBRETOV I SIE VENELIN OBRETOV ET
 FILIKS - M EOOD
 TECHNO PRESS EOOD
 ET SHAGREN VARNA
 ET MACDAK - STOYAN ANGELOV
 BULGARREKLAMA INVEST OOD
 MINIPRES OOD
 ULTRA STUDIO IVANOV EOOD
 ADVERTIS EOOD
 INFOVIZION EOOD
 ARTPRINT OOD
 SPEKTAR 03 OOD
 ELVIDA A OOD
 VALKANOV TRADE EQUIPMENT OOD
 ORENDA - K7 EOOD
 ET SIEN B - STEFAN BOBCEV
 ET KRIS-91 - VALERI MARINOV
 STALKS EOOD
 MAKROS OOD
 ET MIROSLAV DRAGANOV
 SD DRAGEV I SADRUIE
 TERAPRESS OOD
 METODI KRASTEVA SITO GRAFIK 2000 ET
 OBELISK PRINT EOOD
 MIKRO OFSET EOOD
 LAKSPRINT OOD
 PEEV AD EOOD
 INVEST 99 OOD
 KAN N EOOD
 MAISTOR DAVIDOV EOOD
 VITAMIN ART EOOD
 PLEVEN PRINT OOD
 LUKS PRINT EOOD
 OBEDININIE PECHATNITSA NA BNB DEMAKS DZZD
 AYKYU PAK EOOD
 DUKOV RUSE EOOD
 UNIPRINTER EOOD
 DOT COLOR OOD
 SIMONA RM EOOD
 STRAND KONSULT EOOD
 CARIVA CREATIV STUDIO OOD
 SAYMAN KLIYN EOOD
 LINEA EOOD
 BOBI LUKS 19 EOOD
 PRINT GRAUND EOOD
 CART EOOD

ET VALITEH - LILYANA KARAGYOZOVA
 MAKDIZAYN EOOD
 GLOBAL COM EOOD
 ILIAN 78 EOOD
 PAUS OOD
 INK BG EOOD
 MEGA HROM OOD
 GRAPHIC SPACE EOOD
 ET DIVAL - DIMITAR MARKOV
 SKAMANDAR EOOD
 ET YONNA - IVAN IVANOV
 ARISTEA PRINT OOD
 KOMIKS-STANKO KOLEV EOOD
 POLI-PRES 2 EOOD
 EVRIKA EOOD
 ZONA ARTPRINT L T D EOOD
 ELEKTROPLAST EOOD
 AMIKA BULGARIA EOOD
 ET STANDART -DOBRINKA IVANOVA
 MIPEX OOD
 BON - IG EOOD
 BM-TREYD OOD
 DEMA PRINT OOD
 SFERA DIZAYN NAYDENOV I SIE SD
 ATA OOD
 INFORMA PRINT OOD
 ET LTM - LYUBOMIR VITANOV
 ET DIMITAR TONCHEV
 ROTOPRINT OOD
 TERA PRINT 2014 EOOD
 PRINT ND OOD
 KAMEYA DIZAYN OOD
 MOBIL PRINT EOOD
 VVV-ASPEN OOD
 KOLEKTSIYA YUGO VUTEN EOOD
 ""CORECTA PRINT"" EOOD
 BO - PRINT EOOD
 PERFEKTA PRINT EOOD
 3D ART PRINT RESHENIYA EOOD
 RAVA EOOD
 MEGADEN EOOD
 DARS 2002 EOOD
 AVANGARD PRIMA OOD
 TSIVETANA ILIEVA-BULGARRESURS 7 ET
 AMBIENT EOOD
 OFFSET BULGARIA GROUP EOOD
 PUNKT VV EOOD
 BID OOD
 KATANI OOD
 OMEGA MS EOOD
 SPEKTRUM GRAFIKS EOOD
 MAGIC OUTDOOR EOOD
 DIGIEDITION EOOD
 RAZGRAD POLYGRAPH OOD
 BULDIK OOD
 DON PRINT EOOD
 ET NADEZHDA KIREVA-HELIKON 92
 BELLOPRINT OOD
 COPY PASTE EOOD
 ET PRINT-SPAS HALACHEV
 ART LAYN PRINT HAUS EOOD
 SERIGRAF EOOD
 PRE PRINT BG EOOD
 KOZIROG EOOD
 PRINTX OOD
 BPS OOD

HELIOS GEORGI SLAVCHEV ET
 POLIGRAFICHESKI KOMBINAT AD
 PRINT SPACE EOOD
 HELIOS EOOD
 PEPELANOV STUDIO OOD
 ET IDEMA TATYANA TASEVA
 EXPOPRINT OOD
 PRINTCORE EOOD
 ROPRINT EAD
 IK POLISTAR EOOD
 TONAL EOOD
 SITO PRINT OOD
 EMIL PETKOV RASTER ET
 TIARA BUKS OOD
 ALEKS - PRINT EOOD
 PECHATNITSA KRACKA OOD
 RAMOS 91 EOOD
 SANRAYS PETAR IVANOV ET
 OFFSETGRAPHIC AD
 RAY PRINT EOOD
 MANTA PRINT OOD
 LATA EOOD
 MULTICOMMERCE EOOD
 ET PRE-PRES - GEORGI MARASHEV - DORA MARASHEVA
 AV REKLAMA EOOD
 ET EVGENI GENCHEV
 ET PRINT KOREKT GOSPODIN BELICHEV
 DIZAYN STUDIO SKRIPT EOOD
 BOKAS EOOD
 IMPERA PRINT OOD
 RUSI DELCHEV RUSI DELCHEV ET
 DIVE - VIHRA DIMITROVA ET
 ET RONDO - DIMITAR LICHEV
 MEDIYA PLEAR EOOD
 GRAFIX PRINTSHOP EOOD
 ENYOVCHE EOOD
 BRAVAKAZA EOOD
 PERFEKT PRINT OOD
 HELIOS PARK EOOD
 INVOYS OOD
 SAVOV TREYDING EOOD
 PKP-2015 EOOD
 KORINAT EOOD
 GAMA RITT EOOD
 BELJI OOD
 NEO PRINT OOD
 DESIGN STUDIO ABADON EOOD
 EKSPERTPRINT EOOD
 MAX PEN PRINT EOOD
 MARKOM MARA STAMOVA ET
 BOB I CO BORIS KARAIVANOV ET
 ET IGNA LYUBOMIR IGNATOV
 ANONS BG EOOD
 ALDI PRINT OOD
 SI BI EL KOMPANIA EOOD
 DELOYS DIZAYN - 168 EOOD
 ALLIANCE MEDIAPRINT AD
 SUPERPRINT OOD
 SUPER PRINT OOD
 POLIGRAF COMMERCE EOOD
 M I S KOMPANIA EOOD
 AGROSTIL - 1 EOOD
 ET ZIKYAMOV - YORDAN ATANASOV
 IBIS PRINT EOOD
 ANGRA EOOD

VELONI EOOD
 SOFPRINT GROUP AD
 2 PO 2 EOOD
 PRIMAKO EOOD
 MIHAIL TANEV STUDIO ET
 DEMT PRINT OOD
 VULKAN 4 EOOD
 VENS 7 EOOD
 EKIP R A OOD
 MEDIA KEY OOD
 ROLLPRINT EOOD
 IVKO OOD
 EMA 90 EOOD
 S EXPRES 2000 EOOD
 BULGARSKI BESTSELAR EOOD
 FENIKS PRINT EOOD
 PISMA EOOD
 MIRAI SERVICE EOOD
 PRINT UORKSHOP OOD
 PRINT DACHEV EOOD
 TAURUS 93 EOOD
 POLIGRAF 4 EOOD
 HERMES-PRES EOOD
 HRISTIAN KONSULTING GRUP OOD
 ET ART VERITA-VLADIMIR DOYCHEV
 LIGHT MINT OOD
 SMILKOV EOOD
 ET TINKO RADOEV
 EKON PE OOD
 PDS BRAND EOOD
 POLIGRAF NEDELCHO ENEV KALOYAN ENEV ET
 BDIN PRINT OOD
 DP VIEW EOOD
 LITERA PRINT AD
 AUTO NET EOOD
 ET GARANT-TODOR SULEV
 HART GOLD OOD
 ZOOM DESIGN OOD
 GO MEDIA & PUBLISHING EOOD
 STUDIO GRAPHICS EOOD
 DIAGAL GEORGI PETKOV ET
 DEMON - 2007 EOOD
 KUATO - SPORT EOOD
 KAYA PRO OOD
 JOEL PRINT EOOD
 VECTOR POINT EOOD
 BI VI DZHI EOOD
 ABITARE EOOD
 M I K 2000 OOD
 REKLAMNO IZDATELSKA KASHTA ELIANA 2000 EOOD
 ROZOVA DOLINA 1 EOOD
 GALLY-STATEV EOOD
 MONICONI OOD
 DAFINKA STOYKOVA DAFI - 47 ET
 FAKTOR ALIAS EOOD
 INTEL DESIGN EOOD
 AGENCY COMPAS OOD
 IGAL 2001 NIKOLAY MARKOV ET
 KOLOR PRINT PAK OOD
 A S J I SAN EOOD
 Z POINT OOD
 SVCH STOYAN CHENGELOV ET
 MASTILO DIZAYN EOOD
 NITOS DIZAIN EOOD
 DZHOVANIPRINT EOOD

KOPITEH OOD
SERA INFOMA OOD
TI ES PI ENTERPRAYSIS EOOD
ET TER ART - KRASTO TERZIEV
SVESHTARSKI GEORGI SVESHTARSKI ET
KSI EOOD
DOREMA EOOD
DIGITAL PRINT EOOD
DZHEY BI KEY INTERNESHANAL EOOD
SOFIA PRINT INVESTMENT EOOD
AMBROZIA NT OOD
COMPACT PRINT EOOD
GRAPHTECH OOD
BABOR DESIGN OOD
D V DESIGN EOOD
ET NITOS 2 - IVAN STOEV
TAURUS TREYDING RUMEN BOBOSHEVSKI ET
EMIDA 72 EOOD
GANKOM - PRINT OOD
BIVALVIA PACK OOD
I PRINT EOOD
ALFA PLAST GROUP OOD
ET MILENA PRINT-ILIYA PETROV
SLAV I SLAV OOD
RADIAN 1EOOD
S D I PERFORMANSE EOOD
ET SHAMSHI - GALINA BLAGOEVA
JANET 45 PRINT & PUBLISHING OOD
VESELIN PRAMATAROV - SONM ET
ET LIBRA-IVAN GARDEV
UNIMEDIA EOOD
ET SVETLOZAR GINDYANOV
SKALA PRINT OOD
AVE PRINT EOOD

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