

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Printing and reproduction of  
recorded media

2017

BULGARIA

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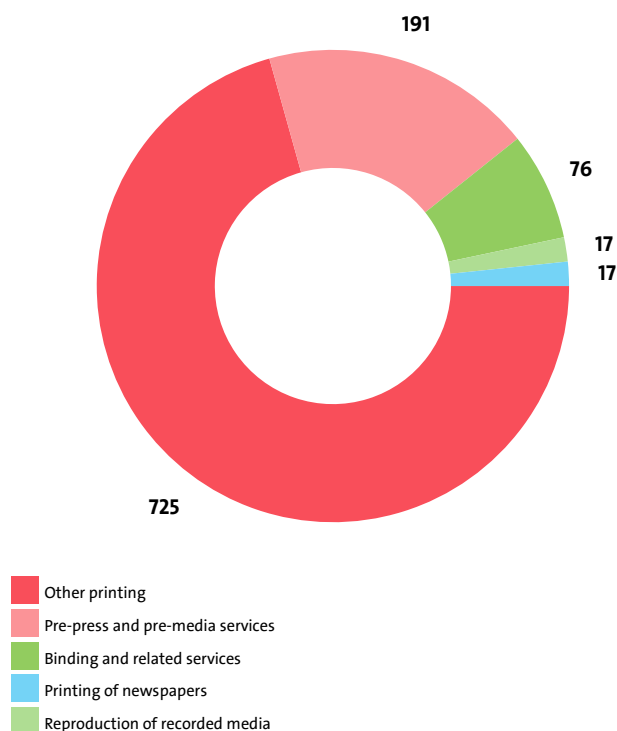
## I. KEY INDICATORS

- The Printing and reproduction of recorded media industry in Bulgaria was represented by 1,026 companies at the end of 2017, compared to 1,045 in the previous year and 1,053 in 2015.
- The industry's net profit amounted to BGN 59,443,000 in 2017.
- The industry's total revenue was BGN 746,528,000 in 2017, up by 6.22% compared to the previous year.
- The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 679,899,000 in 2017, up by 7.08% year-on-year.
- The industry's total revenue makes up 0.78% to the country's Gross domestic product (GDP) in 2017, compared to 0.76% for 2016 and 0.76% in 2015.
- A total of 8,811 people were employed in the Printing and reproduction of recorded media industry in 2017, compared to 8,540 in 2016 and 8,099 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2017 the companies in the Printing and reproduction of recorded media industry numbered 1,026, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2016 there were a total of 1,045 companies operating in

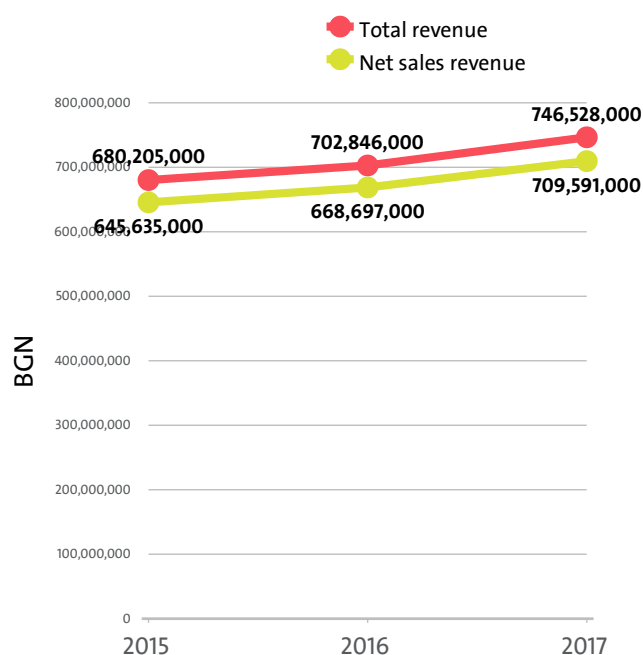
the industry. In 2015 their number totalled 1,053.

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

SECTOR	2017	2016	2015
OTHER PRINTING	725	723	728
PRE-PRESS AND PRE-MEDIA SERVICES	191	204	201
BINDING AND RELATED SERVICES	76	83	90
PRINTING OF NEWSPAPERS	17	15	17
REPRODUCTION OF RECORDED MEDIA	17	20	17

## III. REVENUES

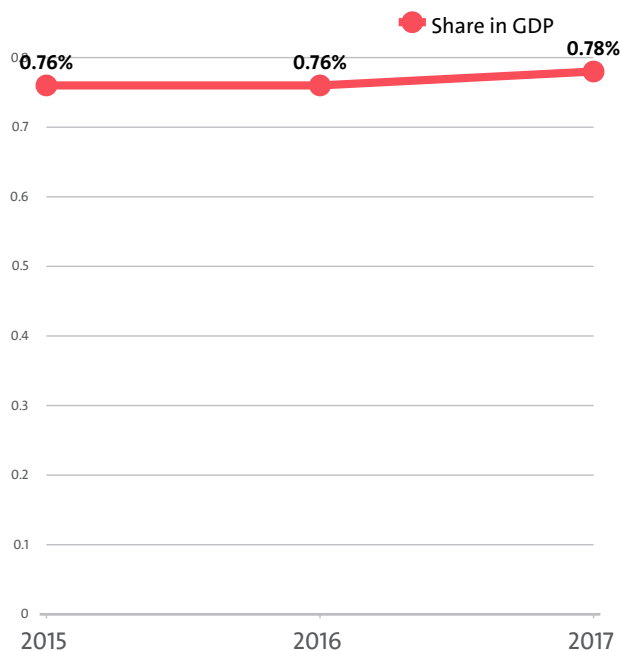
The total revenue in the industry was BGN 746,528,000 in 2017, BGN 702,846,000 in 2016 and 680,205,000 in 2015.



The companies in the Printing and reproduction of recorded media market of Bulgaria earned combined net sales revenues of BGN 709,591,000 in 2017.

In annual terms, sales marked an increase of 6.12% compared to 2016. In comparison to 2015 they rose by 9.91%. In 2016 sales went up by 3.57% year-on-year.

The Printing and reproduction of recorded media industry total revenue make up 0.78% to the country's GDP in 2017, compared to 0.76% for 2016 and 0.76% in 2015.



In 2017 the Printing and reproduction of recorded media industry contributed to GDP BGN 703,953,000 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 666,124,000, accounting for 0.44% of the total for the country in 2016. In 2015 the GVA of the Printing and reproduction of recorded media was BGN 639,332,000, or 0.41% of the GVA for the country's economy.

#### GVA BY SECTORS

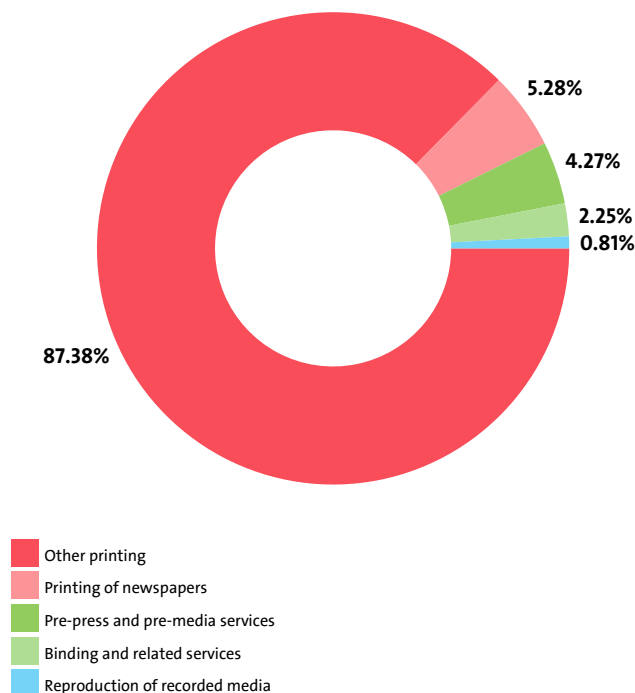
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER PRINTING	621,170,000	0.37
2	PRINTING OF NEWSPAPERS	34,068,000	0.02
3	PRE-PRESS AND PRE-MEDIA SERVICES	28,955,000	0.02
4	BINDING AND RELATED SERVICES	15,677,000	0.01
5	REPRODUCTION OF RECORDED MEDIA	4,083,000	0.00

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 4.76% in 2018.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OTHER PRINTING	620,065,000
2	PRINTING OF NEWSPAPERS	37,449,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	30,325,000
4	BINDING AND RELATED SERVICES	15,986,000
5	REPRODUCTION OF RECORDED MEDIA	5,766,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 22.73%, was recorded by Binding and related services, while Reproduction of recorded media registered the sharpest decline, of 28.43%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>BINDING AND RELATED SERVICES</b>			
	BIVALVIA PACK OOD	4,683,000	4,668,000
	BIVALVIA OOD	2,784,000	2,674,000
	OFSET EOOD	2,121,000	2,072,000
<b>PRINTING OF NEWSPAPERS</b>			
	PECHATNITSA SOFIA EOOD	25,151,000	22,257,000
	SOFIA PRINT INVESTMENT EOOD	7,367,000	7,318,000
	ALLIANCE MEDIAPRINT AD	6,019,000	5,458,000
<b>REPRODUCTION OF RECORDED MEDIA</b>			
	CRYSTAL TON 2 EOOD	3,849,000	2,826,000
	MEDIA DISC EOOD	2,440,000	2,421,000
	BO OOD	106,000	106,000
<b>OTHER PRINTING</b>			
	DEMAX AD	56,521,000	53,499,000
	FLEXPRINT EOOD	42,453,000	40,334,000
	MULTIPRINT OOD	25,077,000	24,308,000
<b>PRE-PRESS AND PRE-MEDIA SERVICES</b>			
	BULGED OOD	4,912,000	4,569,000
	FILIKS - M EOOD	2,137,000	2,024,000
	POLYFLEX OOD	1,898,000	1,896,000

The top 10 companies in terms of total revenue in Printing and reproduction of recorded media accounted for 34.05% of the industry's total in 2017, 35.71% in 2016 and 34.94% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	DEMAX AD	56,521,000	53,499,000
2	FLEXPRINT EOOD	42,453,000	40,334,000
3	PECHATNITSA SOFIA EOOD	25,151,000	22,257,000
4	MULTIPRINT OOD	25,077,000	24,308,000
5	DEDRAX AD	22,489,000	22,059,000
6	DEMAX - HOLOGRAMS AD	19,751,000	18,528,000
7	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	17,693,000	17,220,000
8	OBERTHUR FIDUCIAIRE AD	17,602,000	17,303,000
9	BULVEST PRINT AD	16,344,000	15,611,000
10	DEMAX DPI AD	11,097,000	10,883,000

The total revenues of the top 10 companies in the Printing and reproduction of recorded media were 0.26% of GDP in 2017, compared to 0.27% for 2016 and 0.27% in 2015.

The top 10 by assets in the Printing and reproduction of recorded media market made up BGN 198,968,000, or 28.04% 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	83,690,000
2	DEMAX AD	38,842,000
3	OBERTHUR FIDUCIAIRE AD	33,214,000
4	FLEXPRINT EOOD	32,590,000
5	BILBOARD AD	30,239,000
6	DEMAX - HOLOGRAMS AD	26,808,000
7	SOFIA PRINT INVESTMENT EOOD	24,280,000
8	TOMBOU BULGARIA OOD	22,157,000
9	DARS 91 DIMITAR SABKOV ET	20,791,000
10	MULTIPRINT OOD	20,080,000

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

RANK	COMPANY	Y/Y GROWTH
1	SUPERPRINT OOD	5760.00%
2	BOX CENTER EOOD	1560.87%
3	PRINT SPACE EOOD	1452.00%
4	PRINT STAR EOOD	1388.64%
5	NEW PRINT COMPANY OOD	1054.55%
6	PRINT GRAUND EOOD	871.43%
7	HAARP OOD	842.86%
8	DIGI PROJECT OOD	800.00%
9	PAVLOV-INVESTPROM EOOD	753.33%
10	MARTEN 95 EOOD	743.06%

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

COMPANY	BGN
BIVALVIA PACK OOD	4,683,000
BIVALVIA OOD	2,784,000
OFFSET EOOD	2,121,000
VEG TS I EOOD	1,864,000
ALFA PLAST GROUP OOD	877,000
MAX CREATIVE OOD	526,000
MEGADEN EOOD	448,000

SKYNET 1 OOD	309,000
GARMOND EOOD	291,000
V.P.M. - VEKTRA EOOD	238,000

The 10 largest companies in terms of total revenue in sector Binding and related services earned total revenue of BGN 14,141,000 and accounted for 1.89% of the industry's total revenue.

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

COMPANY	BGN
PECHATNITSA SOFIA EOOD	25,151,000
SOFIA PRINT INVESTMENT EOOD	7,367,000
ALLIANCE MEDIAPRINT AD	6,019,000
NYUZPRINT EOOD	1,316,000
INFORMA PRINT OOD	829,000
ZHAZHDA ZHELEZCHO KONDEV ET	99,000
PRINTING SHOP 2005 EOOD	56,000
NABLYUDATEL EOOD	48,000
BROTHER EOOD	44,000
NIKOLAY GEORGIEV ARGUS ET	38,000

The 10 largest companies in terms of total revenue in sector Printing of newspapers earned total revenue of BGN 40,967,000 and accounted for 5.49% 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 EOOD	3,849,000
MEDIA DISC EOOD	2,440,000
BO OOD	106,000
NYUANS DIZAYN EOOD	92,000
MEHEL ET	58,000
KAK-BG.COM LTD EOOD	50,000
KRISTA MEDIYA GRUP EOOD	50,000
VSEZNAYKO 16 EOOD	43,000
GALAXY 99 EOOD	38,000
DIGIEDITION EOOD	36,000

The 10 largest companies in terms of total revenue in sector Reproduction of recorded media earned total revenue of BGN 6,762,000 and accounted for 0.91% of the industry's total revenue.

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

COMPANY	BGN
DEMAX AD	56,521,000
FLEXPRINT EOOD	42,453,000
MULTIPRINT OOD	25,077,000
DEDRAX AD	22,489,000
DEMAX - HOLOGRAMS AD	19,751,000
PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	17,693,000
OBERTHUR FIDUCIAIRE AD	17,602,000
BULVEST PRINT AD	16,344,000
DEMAX DPI AD	11,097,000
DARS 91 DIMITAR SABKOV ET	10,744,000

The 10 largest companies in terms of total revenue in sector Other printing earned total revenue of BGN 239,771,000 and

accounted for 32.12% of the industry's total revenue.

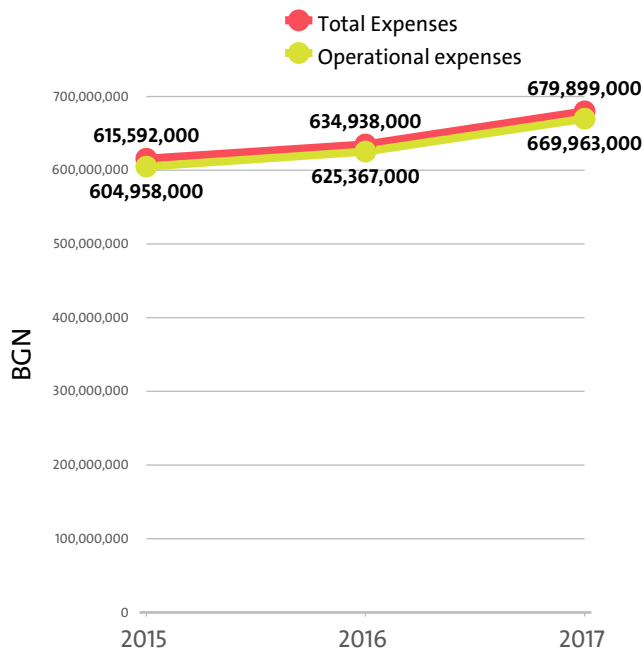
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PRE-PRESS AND PRE-MEDIA SERVICES WERE:

COMPANY	BGN
BULGED OOD	4,912,000
FILIKS - M EOOD	2,137,000
POLYFLEX OOD	1,898,000
DIKOV 90 OOD	1,774,000
PANFEX & TROTECH OOD	1,529,000
MIKO DESIGN EOOD	1,055,000
ZOOM DESIGN OOD	1,009,000
RCOM SOFIA EOOD	901,000
CREATIVE EOOD	683,000
VALKANOV TRADE EQUIPMENT OOD	662,000

The 10 largest companies in terms of total revenue in sector Pre-press and pre-media services earned total revenue of BGN 16,560,000 and accounted for 2.22% 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 679,899,000 in 2017.



In annual terms, total expenses rose by 7.08% compared to 2016 and increased by 10.45% in comparison to 2015.

The total operating expenses of the companies in the Printing and reproduction of recorded media industry were BGN 669,963,000 in 2017.

Operating costs increased by 7.13% compared with the previous year and rose by 10.75% when compared to 2015.

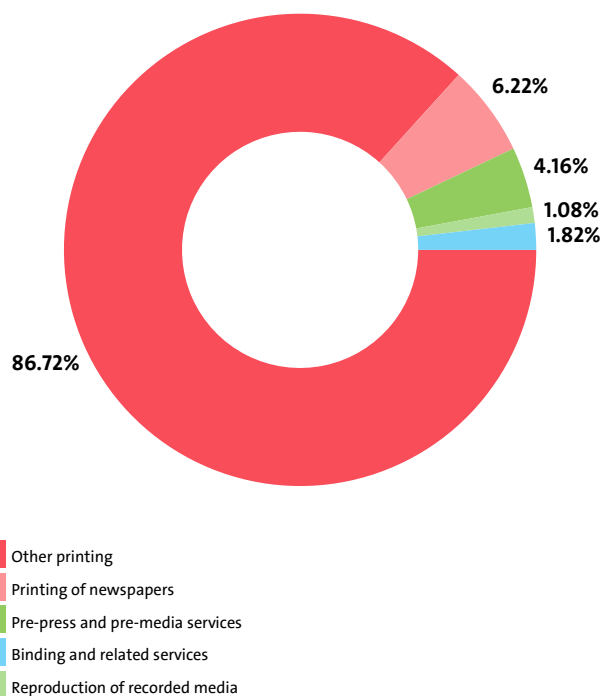
We expect, based on the trend in the last three years, the total costs of the Printing and reproduction of recorded media industry to change at a compound annual growth rate (CAGR)

of 5.09% in 2018.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OTHER PRINTING	589,634,000
2	PRINTING OF NEWSPAPERS	42,276,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	28,275,000
4	BINDING AND RELATED SERVICES	12,365,000
5	REPRODUCTION OF RECORDED MEDIA	7,349,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

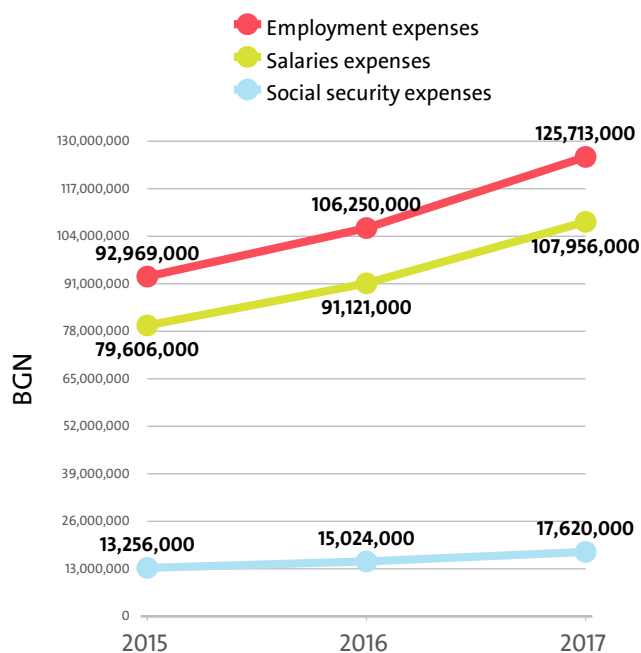


Binding and related services marked the highest annual growth in total expenses, of 12.81%, while total expenses went down the most, by 15.79%, for Reproduction of recorded media.

In terms of operating expenses, the highest rise, of 12.85%, was recorded by the Binding and related services sector. The sharpest fall was posted by Reproduction of recorded media - 15.44%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 30, including DARS 91 DIMITAR SABKOV ET, TAFPRINT OOD, ROTOPRINT OOD, STS PRINT AD, ADL IDEAL OOD. The medium spenders, or those in the 5% and 10% range count 25 and include NEO ART OOD, POLYPRINT EOOD, PECHATNITSA DAGA OOD, MDM 99 OOD, BOOKNET EOOD. Below 5% threshold are 971 companies, including ILIYAN MIHOV - KENTAVAR - 66 ET, PRINTNI EOOD, MAGIC OUTDOOR EOOD, TRUB - DEMAX AD, NOVA PRES OOD.

Employment expenses in the Printing and reproduction of recorded media industry increased by 18.32% on the year to BGN 125,713,000 in 2017.



The highest growth in labour costs, of 24.97%, was registered by Binding and related services.

The monthly costs per employee in the Printing and reproduction of recorded media industry averaged BGN 1,189 in 2017, BGN 1,037 in 2016 and BGN 957 in 2015.

The monthly social security costs per employee in the industry averaged BGN 167 in 2017, versus BGN 147 in 2016 and BGN 136 in 2015.

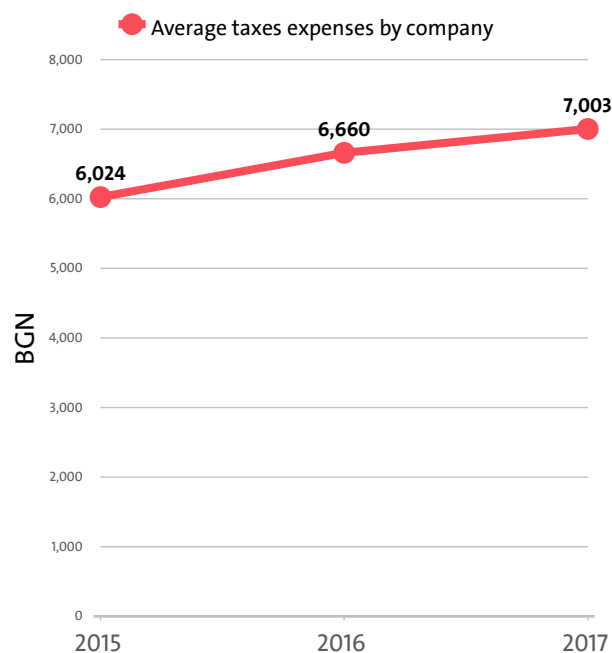
#### EMPLOYMENT EXPENSES IN PRINTING AND REPRODUCTION OF RECORDED MEDIA BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER PRINTING	110,966,000	14,272
2	PRE-PRESS AND PRE-MEDIA SERVICES	6,812,000	13,789
3	PRINTING OF NEWSPAPERS	4,738,000	17,548
4	BINDING AND RELATED SERVICES	2,728,000	12,571
5	REPRODUCTION OF RECORDED MEDIA	469,000	8,527

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

RANK	COMPANY	BGN
1	VITAMIN ART EOOD	6,167
2	IRON PRINT EOOD	2,979
3	TOMBOU BULGARIA OOD	2,935
4	I Q FASHION OOD	2,923
5	ADL IDEAL OOD	2,865
6	RED POINTS EOOD	2,511
7	DABAL T OOD	2,417
8	STUDIO TARATO EOOD	2,417
9	OBERTHUR FIDUCIAIRE AD	2,410
10	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	2,361

The industry's tax expenses stood at BGN 7,186,000 in 2017. In 2016 it paid taxes of BGN 6,960,000. In 2015 the industry paid BGN 6,344,000 in taxes.

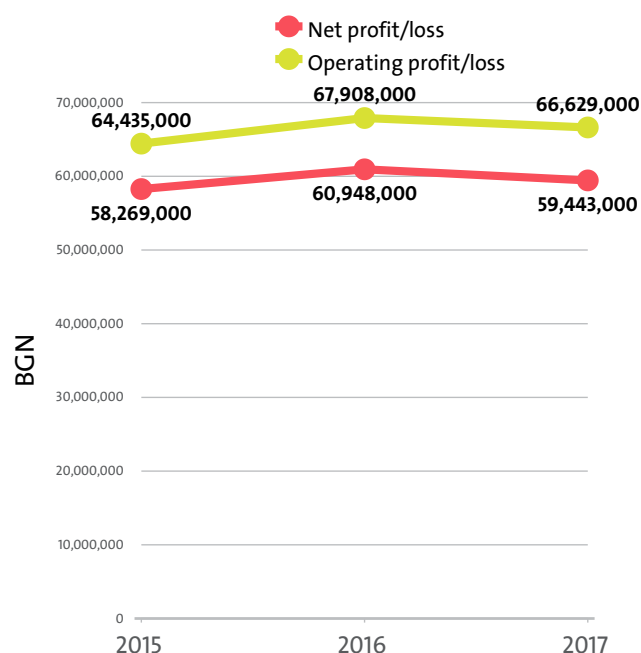


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER PRINTING	6,389,000	3.15%
2	BINDING AND RELATED SERVICES	393,000	71.62%
3	PRE-PRESS AND PRE-MEDIA SERVICES	337,000	-6.39%
4	PRINTING OF NEWSPAPERS	36,000	-58.62%
5	REPRODUCTION OF RECORDED MEDIA	31,000	-65.56%

## V. PROFITABILITY

The industry's net profit amounted to BGN 59,443,000 in 2017, compared to a net profit of BGN 60,948,000 in 2016 and a net profit of BGN 58,269,000 in 2015.



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

RANK	COMPANY	BGN
1	DEMAX AD	5,758,000
2	DEMAX - HOLOGRAMS AD	4,538,000
3	FLEXPRINT EOOD	4,252,000
4	TRUB - DEMAX AD	3,467,000
5	TAFPRINT OOD	2,308,000
6	BIVALVIA PACK OOD	2,193,000
7	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	1,807,000
8	BOOKNET EOOD	1,598,000
9	SOFPRIINT GROUP AD	1,361,000
10	OBERTHUR FIDUCIAIRE AD	1,153,000

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

RANK	COMPANY	BGN
1	PECHATNITSA SOFIA EOOD	1,647,000
2	PULSIO OOD	754,000
3	EMA 90 EOOD	519,000
4	MEDIA DISC EOOD	468,000
5	OFFSETGRAPHIC AD	414,000

The combined operating earnings of the companies in the Printing and reproduction of recorded media market decreased by 1.88% y/y to BGN 66,629,000 in 2017.

### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OTHER PRINTING	61,235,000	59,330,000	56,911,000
BINDING AND RELATED SERVICES	4,019,000	2,372,000	2,100,000
PRE-PRESS AND PRE-MEDIA SERVICES	3,120,000	3,702,000	3,267,000
REPRODUCTION OF RECORDED MEDIA	-492,000	864,000	684,000
PRINTING OF NEWSPAPERS	-1,253,000	1,640,000	1,473,000

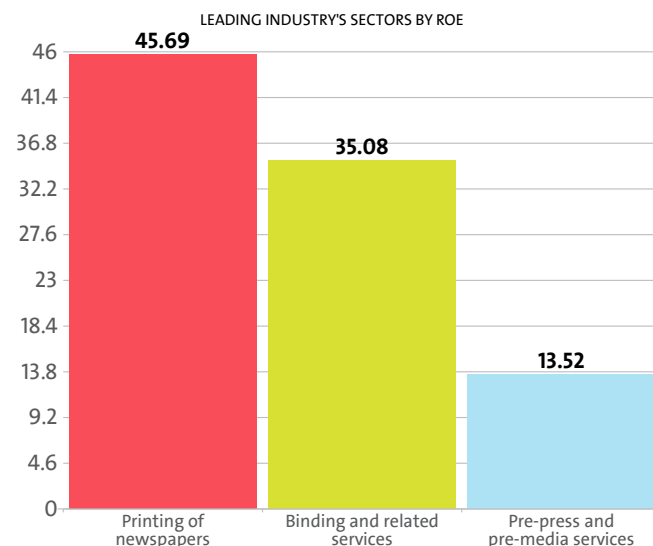
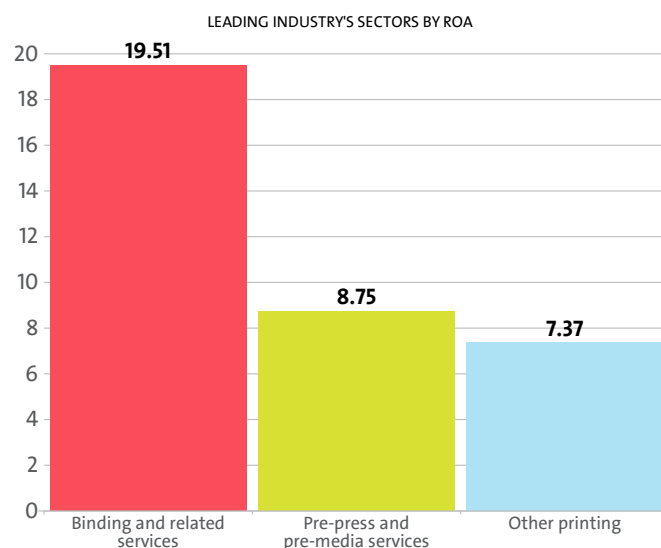
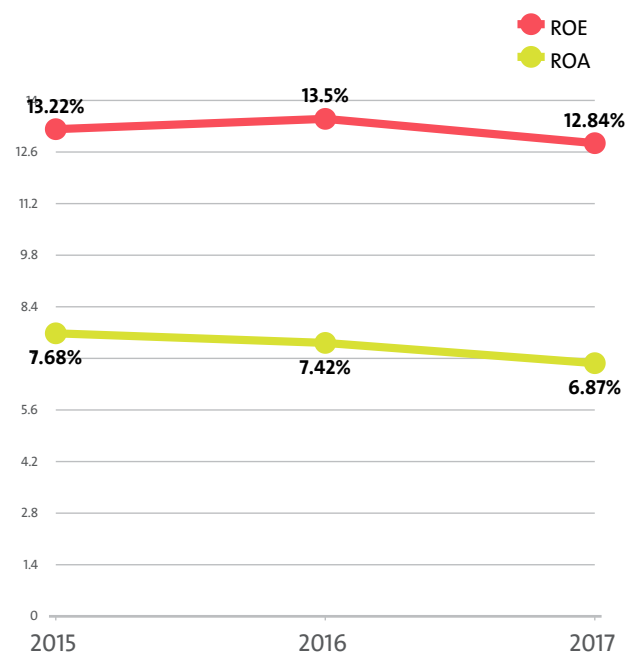
The profit margin for the Printing and reproduction of recorded media industry stood at 8.96% in 2017, while in 2016 it amounted to 9.70% and 9.53% in 2015.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	BINDING AND RELATED SERVICES	24.57%
2	PRE-PRESS AND PRE-MEDIA SERVICES	9.96%
3	OTHER PRINTING	9.45%
4	PRINTING OF NEWSPAPERS	-3.07%
5	REPRODUCTION OF RECORDED MEDIA	-7.18%

The Printing and reproduction of recorded media industry's return on equity (ROE) is 12.84% compared to 13.50% in 2016 and 13.22% in 2015.

The Printing and reproduction of recorded media's return on assets (ROA) was 6.87%, while in 2016 it amounted to 7.42% and 7.68% in 2015.





#### 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	277,000	SOFIA
2	PRINT STAR EOOD	251,000	PLOVDIV
3	TRUB - DEMAX AD	173,350	SOFIA
4	BIVALVIA PACK OOD	168,692	SOFIA
5	V.P.M. - VEKTRA EOOD	116,000	SOFIA
6	ZONA ARTPRINT - 2 EOOD	101,000	DOBRICH
7	DABAL T OOD	80,000	SOFIA
8	LABELAND OOD	72,750	SANDANSKI
9	VITAMIN ART EOOD	68,000	SOFIA
10	DE PRINT EOOD	58,333	SOFIA

About 70.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are SANDANSKI-based and 10.00% are headquartered in DOBRICH.

The average net sales revenue per employee in the Printing and reproduction of recorded media industry amounted to BGN 80,535 in 2017, up by 2.85% compared to 2016 and up by 1.02% compared to 2015.

The industry's average operating revenue per employee increased by 2.94% year-on-year in 2017 to BGN 84,381. It rose by 1.03% compared to 2015.

The Printing and reproduction of recorded media sector generated an average BGN 84,727 in total revenue per employee. In 2016 and 2015 the figure was BGN 82,300 and BGN 83,986, respectively.

The average total revenue per company in the Printing and reproduction of recorded media industry rose to BGN 727,610 in 2017 from BGN 672,580 in 2016. The 2015 value was BGN 645,969.

A company in the Printing and reproduction of recorded media market made on average a net sales revenue of BGN 691,609 in 2017, compared to BGN 639,901 in 2016 and BGN 613,139 in 2015.

The Printing and reproduction of recorded media industry made 0.26% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 7,562 in 2017. For comparison in 2016 it amounted to BGN 7,952 and BGN 7,952 in 2015.

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

RANK	COMPANY	BGN
1	SUPERPRINT OOD	277,000
2	PRINT STAR EOOD	251,000
3	TRUB - DEMAX AD	192,600
4	BIVALVIA PACK OOD	187,385
5	V.P.M. - VEKTRA EOOD	129,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	RAMBRICS EOOD	2,537,000
2	PRINT STAR EOOD	641,333
3	MARTEN 95 EOOD	600,000
4	NEWONE EOOD	402,000
5	MEDIA DISC EOOD	398,667
6	BIVALVIA PACK OOD	351,846
7	DABAL T OOD	316,000
8	ULTRA FLEKS OOD	300,400
9	NEXT PRINTING EOOD	297,000
10	ADL IDEAL OOD	291,792

\*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BINDING AND RELATED SERVICES	73,668	75,382	75,502	217
PRINTING OF NEWSPAPERS	138,700	150,967	151,937	270
REPRODUCTION OF RECORDED MEDIA	104,836	124,527	124,673	55
OTHER PRINTING	79,751	83,366	83,713	7,775
PRE-PRESS AND PRE-MEDIA SERVICES	61,387	63,437	63,553	494

#### AVERAGE REVENUE PER COMPANY IN PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PRINTING OF NEWSPAPERS	2,202,882	2,397,706	2,413,118	17
OTHER PRINTING	855,262	894,032	897,750	725
REPRODUCTION OF RECORDED MEDIA	339,176	402,882	403,353	17
BINDING AND RELATED SERVICES	210,342	215,237	215,579	76
PRE-PRESS AND PRE-MEDIA SERVICES	158,770	164,073	164,372	191

The total indebtedness of the companies in the Printing and reproduction of recorded media industry was BGN 375,002,000 versus BGN 338,349,000 a year ago. In 2015 the industry's indebtedness totalled BGN 292,572,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OTHER PRINTING	301,255,000	274,173,000	245,056,000
PRINTING OF NEWSPAPERS	55,913,000	47,913,000	27,632,000
PRE-PRESS AND PRE-MEDIA SERVICES	8,756,000	8,916,000	8,384,000
BINDING AND RELATED SERVICES	8,202,000	6,087,000	6,393,000
REPRODUCTION OF RECORDED MEDIA	876,000	1,260,000	5,107,000

Debt-to-assets ratio of the companies in the industry is 0.43 in 2017. It was 0.41 in 2016 and 0.39 in 2015.

## VI. EMPLOYMENT

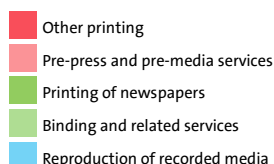
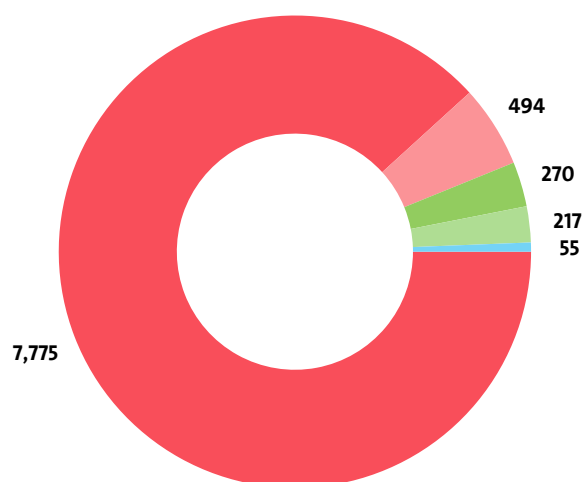
A total of 8,811 people were employed in the Printing and

reproduction of recorded media market at the end of 2017, compared to 8,540 in 2016 and 8,099 in 2015.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER PRINTING	7,775	88.24%
PRE-PRESS AND PRE-MEDIA SERVICES	494	5.61%
PRINTING OF NEWSPAPERS	270	3.06%
BINDING AND RELATED SERVICES	217	2.46%
REPRODUCTION OF RECORDED MEDIA	55	0.62%

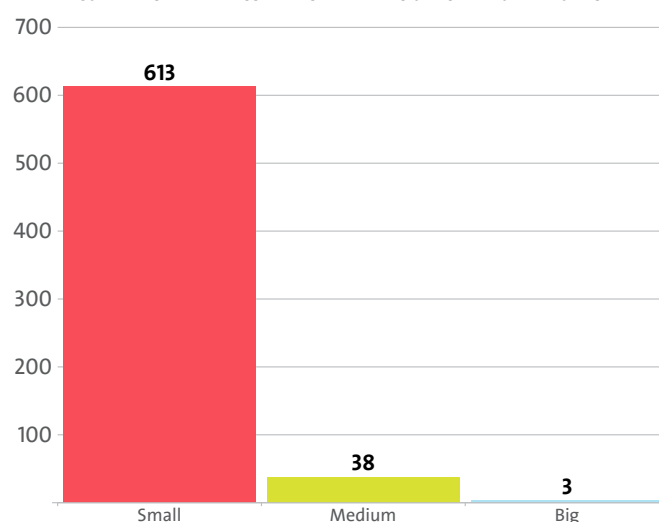
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 613 firms have less than 50 employees\*, 38 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 in terms of numbers make up 25.13% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DEMAX AD	360	4.09%
2	DEDRAX AD	352	4.00%
3	MULTIPRINT OOD	301	3.42%
4	OBERTHUR FIDUCIAIRE AD	223	2.53%
5	BULVEST PRINT AD	196	2.22%
6	FLEXPRINT EOOD	191	2.17%
7	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	162	1.84%
8	ADL EOOD	149	1.69%
9	PULSIO OOD	145	1.65%
10	DEMAX - HOLOGRAMS AD	135	1.53%

The Printing and reproduction of recorded media industry is the 53rd largest employer in the country with 8,811 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Printing and reproduction of recorded media's share in the country's total employment was 0.38% in 2017, 0.44% in 2016 and 0.41% in 2015.

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 4.30% in 2018.

# The industry is represented by the following companies

ILIYAN MIHOV - KENTAVAR - 66 ET
PRINTNI EOOD
MAGIC OUTDOOR EOOD
TRUB - DEMAX AD
NOVA PRES OOD
EUROPRINT BULGARIA OOD
STOEV-MUZ - STEFAN STOEV ET
POLIGRAF SERVIC OOD
GUTENBERG PUBLISHING HOUSE EOOD
DZZD MV PRES 2001
TRAYKOV PRINT OOD
MINCHEVI BULGARIA OOD
TEMPORA EOOD
VBB EOOD
YANKULOV EOOD
AKTIV KOMERS - KOSTENEC EOOD
LABEL PRINT EOOD
PRINTTAYM EOOD
PRINTX OOD
DELTA RITT EOOD
DARS 91 DIMITAR SABKOV ET
B I B - BOYKO MARKOV ET
PLAMEKS-70 OOD
CEFO DESIGN ONE MAN EOOD
MITKO KOZHUHAROV ET
DIDA PRINT EOOD
ART INZHENERING KRASTEV-IVO KRASTEV EOOD
PELIKAN 2005 EOOD
INSOUND EOOD
PUNKT OOD
FOLIART OOD
STEDI-91 - DIANA NIKOLOVA ET
PRINTEKS EOOD
RADEV PRINT EOOD
ES PRINT OOD
EVROMONA EOOD
SASHO ALEKSANDROV - TRIBUNANYUZ ET ET
VESDID EOOD
XLPRINT EOOD
GRAPHICART 2000 EOOD
SKYNET 1 OOD
HIMERA OOD
SEMPRE FESHAN EOOD
PECHATNITSA NIMA EOOD
POSTKROSING BULGARIA EOOD
MOBIL PRINT EOOD
PANFEX & TROTECH OOD
XPRESS EOOD
RIMI OOD
NEW POINT CONSULTING EOOD
VIT - EKSPERT 21 EOOD
AQUA GRAPHICS OOD
DZZD KONSORTSIUM EKIP EKSPRES KONSULT INFO PRES
BALZENA - RALCHEV I S-IE GP
ALEX-PRINT - ALEXANDAR VALOV ET
LOTUS IS - GROZDANOVA GP
NETPRINTS EOOD
LABEL OOD

AGENTSIA PROTOS OOD
BECOLOR OOD
VALEMMMA GROUP EOOD
VALDEX OOD
PLADES EOOD
BELLOPRINT OOD
RIS PRINT OOD
CHESMATIH EOOD
YORDAN YORDANOV PB DOBRICH EOOD
TAFFPRINT OOD
ROTOPRINT OOD
LAYOUT EOOD
DARK - ROSEN NEDKOV ET
CDM EOOD
RIK-SERVIZ 90 - PETAR IVANOV ET
STS PRINT AD
AGAMA OOD
TRANSFER PRINT EOOD
GROS EOOD
KIBERA-ATANAS ANASTASOV EOOD
KALARS GEYM EOOD
DZHAMBO PRINT OOD
TANITA KOREKT - TATYANA MANOLOVA ET
UDI-M-MARIYKA VELIKOVA ET
EX PRESS OOD
SIESTA 93 OOD
NEO ART OOD
REKLAMA PONY EOOD
MIKO DESIGN EOOD
POLYPRINT EOOD
LAZAROV I SIN I S-IE GP
INCH VENTS I 2 IVAN CHALAKOV ET
KAK-BG.COMLTD EOOD
GRAFORPRINT OOD
KRISTAL A M EOOD
TENIS OOD
DZZD STARTAP BULGARIA TCH
ZODIAK CVD EOOD
IDEYA PRINT EOOD EOOD
RIS-VARNA EOOD
ELIT TREYD INZHENERING OOD
TRENTO PRINT OOD
INFOMATIKA BG OOD
PRINTAKS TREYD BULGARIA OOD
PEYCHINSKI - GOSPODIN ILIEV ET
TREYSI - GEORGI DYULGEROV ET
HIMIGRAF - DIMITROV EOOD
PECHATNITSA DAGA OOD
GRUPA40 EOOD
ALEBARDA KS - KIRIL SPASOV ET
ART IZENERING EOOD
DOMEDSIGN EOOD
HRISTO TRENDAFILOV - TRENTA ET
POLDIM - ROSITSA PETKOVA ET
DEMON 34 STANCHEV NASKOVA S IE SD
ADL IDEAL OOD
PRINTEKS EOOD
AMBALAZH 24 OOD
DIEZ PRINT 21 OOD

MOUSE PRINT OOD
TODOR POPOV DEMT ET
MAX CREATIVE OOD
TSIAN EOOD
ARENA KOPI OOD
LANGOV EOOD
FINIK - VESELIN GANEV ET
VECTOR POINT EOOD
KOPI M I R EOOD
DVE VE OOD
ISM COMPANY EOOD
DP VIEW EOOD
SVISHTOV INFO EOOD
ARTGRAF EOOD
AY ES ART EOOD EOOD
PROIMPRESS EOOD
POLIGRAFICHESKI KOMBINAT AD
BG PRINT EOOD
FRODI PRINT OOD
IZDATELSKO POLIGRAFICHESKI KOMPLEKS SVETLINA AD
IVEL STYLE - M OOD
ZIKO PRINT OOD
SERIGRAF EOOD
V-PRINT EOOD
ART PRINT PETROV EOOD
BROTHER EOOD
EKS DIZAYN GRUP EOOD
SPEKTAR AD
INDEVER EMBROIDERY EOOD
RALIZA EOOD
EUROPEAN STAR EOOD
RAUM - NEMIGENCHEV SD
IWI DECOR EOOD
PECHATNITSA SOFIA EOOD
IDEMA - TATYANA TASEVA ET
ALFA VIZIA EOOD
KALINA+METODI GARILOV ET
NATALIYA MIHOVA EOOD
PASSAT PRESS EOOD
EKO BRAIT EOOD
PETAR ANDREEV ET
MEGAPRINT TRANSFERS OOD
COPYCOM BULGARIA EOOD
ES VI STUDIO PRINT EOOD
NEOGRAFFITI OOD
ROPRINT EAD
ZONA ARTPRINT - 2 EOOD
SIEN-B - STEFAN BOBICHEV ET
FEANOR EOOD
MDM 99 OOD
ALEKS - 93 - VERGINIYA KOSTADINOVA ET
HERONEYA 338 GEORGI HRISTOV ET
AD-HOK - HRISTO YOVEV ET
BON - IG EOOD
PRESS PRODUCT LINE OOD
MAKS PRINT OOD
ECLAT PRINT EOOD
IK ZIP EOOD

V.P.M. - VEKTRA EOOD
TODOROV V EOOD
NITRO H EOOD
ULTRA STUDIO IVANOV EOOD
SAYLANS - IVAN IVANOV ET
CD WAY EOOD
REYVAN ADVARTAYZING EOOD
ALPHA TANDEM OOD
BOOKNET EOOD
MARINA SPIROVA ET ET
ENYOVCHE EOOD
VEG TS I EOOD
HERAPRINT EOOD
VICTORY GROUP 88 EOOD
KOTA DIZAIN EOOD
STICO 90 EOOD
NEW GLOBAL BULGARIA AD
KOLOR VLADIMIR TSVETKOV ET
FENIKS PRINT EOOD
RAMBRICS EOOD
FASTUMPRINT EOOD
PRINT PLUS EOOD
SMILKOV EOOD
HRID - DARYA MIHAYLOVA ET
TIP - TOP PRESS OOD
DIZAYN - DL EOOD
IPRINT OOD
VLADI VESELIN VLAEV ET
BOROPRINT EOOD
OPTIMAL 1993 EOOD
PRINT VIZIA EOOD
PULDIN PRINT - M OOD
DMT PRODUKT NIKOLOV EOOD
IMPRESS OOD
IVIS - IVAN ILIYKOV ET
FINDLEY OOD
JIGAN OOD
JOKO PRINT OOD
MIKS PRINT EOOD
BELAPRES EOOD
FLEKSIBUL EOOD
VILA AGENCY OOD
TRAKIYSKA REGIONALNA AGENTSIIYA ZA KONTAKTI I INITSIIATIVA - ZHENINA OOD
FANCY ART EOOD
DIMITAR GANZUROV ET
RAKURS SD
TARGOVSKA KOMPANIA - M OOD
NILEKTA PRINT OOD
PRINTOTEKS EOOD
VARIANT BG OOD
ORANGE PRINT EOOD
BLAKOM BG SLTD EOOD
"MESTA PRINT"" EOOD
KRIS BRAND EOOD
ABAGAR AD
CHERNO NA BYALO EOOD EOOD
EKO PRINT ZAIKOV & SIE SD
VALDI - VALENTINA IVANOVA ET

PRINT SPAS HALACHEV ET
PASTROTSVYAT EOOD
ARENA PRINT EOOD
RAVIYA-STOYANA DELCHEVA ET
DIKO PRINT EOOD
KUVEL - KUZMAN VELEV ET
DESIGN EOOD
VILKOM - DIMITAR DIMITROV - VIOLETA DIMITROVA ET
GRAPHTECH OOD
ILFI ADVERTISING EOOD
ROLTEKST - DOMUSCHIEV S-IE GP
BULPRINT 07 OOD
AVTO PRINT OOD
SYNTACT EOOD
OFIS ZONA BULGARIA EOOD
KITCHEN GRAFIKA OOD
PLOT EXPRESS EOOD
ORHIDEA R OOD
M-ART EOOD
NORA 2000 EOOD
PRINTA KOM OOD
PROPRESS EOOD
INKPRES OOD
B.M.S. - BISER MLADENOV ET
YOHAN GUTENBERG 90 - IVAN TSONEV ET
EKSKLUZIV PRINT EOOD
NATALI NATALIYA PACHEMANOVA-KOSTADIN PACHEMANOV ET
LAZARON PRINT OOD
EDIT PLYUS EOOD
PRINTAMAX AD
HQDP-HIGH QUALITY DIGITAL PRINT OOD
KING 2001 OOD
DIAGALPRINT OOD
GEOPRINT EOOD
KARI 63 EOOD
SDB EOOD
STUDIO D PRINT EOOD
TD PRINT OOD
393 WORX EOOD
THERMO LABEL BULGARIA OOD
BILBOARD AD
RODOPI KARDZHALI OOD
FANTIK EOOD
SIMONI-66 EOOD
ISTORIYKI EOOD
MG PECHATA MILAN DIMITROV ET
SLAVENA EOOD
NEWONE EOOD
AV REKLAMA EOOD
DESEM-ART EOOD
YANLUT - YANCHO TODOROV IVANOV ET
LIA VP EOOD
ITA EST - BOZHIDAR SAVOV ET
ANDROMEDA - MIRAZCHIEVA, DOBROVSKA SIE GP
HAYDAKAN BG EOOD
LARUS EOOD
REKLAMKONTAKT-60 - VALCHO KOLCHEV ET
NABLYUDATEL EOOD
MITAN 76 EOOD
IVON-87 - VANYO PEYCHEV ET
MEDITSINSKA PECHATNA BAZA OOD
BOLKAN PUBLISHING KAMPANI OOD
NARODNO CHITALISHTE LITERATURNA SOFIYA 2013

ARTUS - VALERI PARVANOV ET
DRASKI-M - SVETLANA GROZDEVA ET
DZZD KOMPLEKS ZA REKLAMNO OBSLUZHVANE
ART-L EOOD
BUKPRINT 2 EOOD
DZHEMI STRATUS OOD
ETEKS KRAFT EOOD
BRAND IDEA EOOD
RUTA - CHRISTO BORISOV ET
MEDIA GROUP EOOD
MARKOVSKI - 2007 EOOD
DIMIKOL-M EOOD
MIG - IVALIN IVANOV ET
DIKOV 90 OOD
PRINTFEYS OOD
IPK GRAFIK 2 IVAN STOYANOV ET
STUDIO GRIF OOD
DOMI OOD
ZHELEZAROV-49 - ZHELYU LAZAROV ET
EA AD
PI DZHI PRINT END DEZING EOOD
LITERA BG OOD
ARTECO DESIGN 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
BOX CENTER EOOD
BLENDА - PETAR PETROV ET
KERA PLOVDIV EAD
EKSTRIYM BULGARIA EOOD
REKLAMEN CENTAR EOOD
DAS - S - STOYAN YORDANOV ET
TIH TRUD DUPNITSA EOOD
MASTER PRINT 2004 OOD
AITEKO LLC EOOD
TONI VEES OOD
DIVE - VIHRA DIMITROVA ET
ILIAN 78 EOOD
MEGA HROM OOD
GEOMAN BULGARIA OOD
LIGHT MINT OOD
MEDIYA PLEAR EOOD
ROSSO FORTE OOD
J POINT PLUS OOD
CLUB-50 EOOD
BOROVEST - NIKOLA SPASOV ET
TRIMIKS OOD
TOP PRINT OOD
MOIRA-3 EOOD
PLAN B DESIGN EOOD
DITO PRINT EOOD
PULSIO OOD
EKIP 2 EOOD
SIGLA-VENTSESLAV DYANKOV ET
J POINT OOD
GEMAKS PRINT EOOD
BIBLIOGRAF EOOD
ZEА PRINT OOD
CONSTELLATION PUBLISHING EOOD

GALAXY 99 EOOD
POLI-PRES-2 EOOD
PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD
DOBREV - NIKOLAY DOBREV ET
IVAN ILIEV UNIPRINT ET
COVER PRINT GROUP OOD
SHUSHI DI EOOD
BO STUDIO OOD
HELIOS PARK EOOD
GARS EOOD
NIKI IVAYLO NACHEV ET
KARIVA KRIEYTV STUDIO OOD
GUSHTERYAGA EOOD
TANTAROVA ARCHITECTS EOOD
PRINTKOLOR 999 EOOD
OPTIMAL PRINT EOOD
PRINT END PRES MEDIYA OOD
GARS GAVRAIL GAVRAILOV ET
BONITO - ILIYA ILKOV ET
BOBI LUX EOOD
JANA 62 EOOD
ORION OFFSET EOOD
SPHERE DESIGN EOOD
DIANDRA SM EOOD
IMEL DESIGN OOD
PRENTA-IN EOOD
IMPERA BIS EOOD
ANALOG DIZAYN OOD
ZHAZHDA ZHELEZCHO KONDEV ET
KORS OOD
RASTER PAVLOV PRINT EOOD
NOLS EOOD
HIPER - VALERI BONCHEV ET
M-PRESS OOD
LOLOV DD - DIMO LOLOV ET
ZIZI PRINT EOOD
ALLA PRINT EOOD
INKPRESHAN KAMPANI EOOD
DABAL T OOD
IV STUDIO EOOD
IZDATELSTVO ONGAL EOOD
TIULENI EOOD
TONECS 2000 EOOD
RED POINTS EOOD
TOMBOU BULGARIA OOD
NS GROUP EOOD
KARPUZOV AND SON OOD
KOLOR STUDIO EOOD
PRINT REKLAMA BULGARIA OOD
DZHOVANIPRINT EOOD
TONI T OOD
REJ-MEKS EOOD
PROFI PRES EOOD
A137 EOOD
DRAGON 1 EOOD
TANGRA PRINT OOD
ADP - PRINT OOD
BULGARIAN BESTSELLER - NATIONAL MUSEUM OF BULGARIAN BOOKS AND POLYGRAPHY EOOD
TSVETI PRINT EOOD
SAYT MEDIA OOD
ALEK 84 NIKOLAY KOLEV ET
OBRAZOVANIE I NAUKA EAD
FOTONIKA - IVO NIKOV ET
MIG PRINT EOOD

VEK - VANYO KRASTEV ET
DORIS STEFAN HOFFMANN OOD
DENEV ANGEL DENEV ET
ATIA PRINT OOD
SOFIA-PRINT OOD
IMG VISION EOOD
GANDI I JIVKO OOD
GUCHI 105 SHTERYU APOSTOLOV PENKA APOSTOLOVA ET
APOLONIYA 08 EOOD
KOSHUTA 11 EOOD
IZDATELSKA KASHTA OKTOPOD OOD
SKAI PRINT OOD
TAKT OOD
HELIKS PRES EOOD
NIKO 2 SP EOOD
BOB I CO BORIS KARAIVANOV ET
VIKTORI IZDAT EOOD
MEGA SAYN AD
CHINAR - LM OOD
HRIGAL EOOD
TRIMIX BG EOOD
CRYSTAL TON 2 EOOD
FLAT OOD
VODOLEY 94 EOOD
IVTO PRINT EOOD
BONI PRINT EOOD
KOKO PRINT EOOD
MULTIPRINT OOD
BULGED OOD
TOP PRINT SOFIA EOOD
BIVALVIA OOD
STIELE EOOD
SVETOSLAV GEORGIEV MARINOV ET
MINIPOLIGRAFIА EOOD
HRISTO HRISTOV ET
KOREKTA 1 OOD
SIMOLINI 94 OOD
OBREtenOV EOOD
TALLPRINT EOOD EOOD
APRINT OOD
RKR PRINT OOD
VSEZNAYKO 16 EOOD
PRIN STUDIO 21 OOD
BYTE PLUS - PETAR SOTIROV ET
INPRINT AD
SUN CONCEPT STUDIO OOD
PECHATNICA 2M OOD
VEDOMSTVENA KNIZHARNITSA EOOD
CRISTAL PRINT BG EOOD
POLYFLEX OOD
VIS PRINT OOD
PRINT STUDIO OOD
OFIS-PRINT EOOD
POLIGRAFIJUG AD
NYUANS DIZAYN EOOD
DIGIEDITION EOOD
NIA 1 EOOD
SIMEL-SIMEON DIMITROV ET
EVENTUS EOOD
PARTNER BG EOOD
SEMKOV STUDIO EOOD
ASI PRINT 2020 EOOD
SI BI EL KOMPANIA EOOD
EOOD PRINT STUDIO VARNA
PENI - 2007 EOOD

VIKER OOD
BULSTAR EOOD
ORFEY 2012 EOOD
BET PRINT OOD
PUZZLE BG EOOD
DUO-V OOD
NEXT PRINTING EOOD
GARMOND EOOD
INDUSTRIAL MARKET EOOD
TS GROUP OOD
MEDIA GUIDE EOOD
KOTA PRINT EOOD
VODOLEI 68 EOOD
NIG 2010 EOOD
DEMA PRESS OOD
SUPERPRINT OOD
STUDIO STANDART EOOD
LEUROPEO EOOD
PIXEL EOOD
ACCENT 96 EOOD
ZVEZDI - ZVEZDOMIRA PETROVA ET
ENTAR PRINT EOOD
GIFTS ADV EOOD
IZDATELSKA KASHTA OGLEDALO EOOD
INTRO PRES - BORIS KATSAROV ET
DALI - IVAN MAREVSKI ET
FRESH UP LABEL OOD
ZDRAVKOV - NIKOLAI ZDRAVKOV ET
ONIK PLYUS OOD
SVETLINA 2R OOD
AVANGARD PRINT EOOD
DIGI PROJECT OOD
FORTUNA-DULOVO EOOD
HORIZONT-99 - MARIYKA TODOROVA ET
INTEL ENTRANCE OOD
ZNANIE I ZDRAVE EOOD
PIKSEL HOUM EOOD
DITA-M BULGARIA OOD
GRUD STAEV GRUDOV
PRINT ART OOD
INFO MEDIA BG EOOD
BUNT ADVARTAYZING EOOD
LOKAN EOOD
FULL PRINT EOOD
CREATIVE EOOD
KAYA PRO OOD
POLYART EOOD
ULTRA FLEKS OOD
PRINT KONSULT EOOD
RASTER EOOD
SVESHTARSKI GEORGI SVESHTARSKI ET
K&E PRINT OOD
CARIVA CREATIV STUDIO OOD
PECHATNITSA 99 OOD
PI PAK PRINT OOD
DEKORALI EOOD
BACARA OOD
PECHATNITSA - STEFAN TISHEVISHKI ET
VALSON - K EOOD
CLARYX EOOD
AGENCY FOR ADVERTISING AND DESIGNH EOOD
NYU VIZHAN PRINT OOD
DZZD VIKI DIZAYN
COLOR PRINT BG EOOD
DAS 2 OOD

STUDIO DADA EOOD
DNES PRINT EOOD
HOLOTERA OOD
IRIDA IRINA GROZDANOVA ET
HERON PRES OOD
KRIS DIZAYN EOOD
PRINT STAR EOOD
POLIMONA OOD
MEDIA COMMERCE OOD
QPRINT OOD
BOLID-INS EOOD
SARV EOOD
MISHKOVA EOOD
KLIPER ART EOOD
P G INTERNATIONAL EOOD
AZURIT M EOOD
STUDIO LIMON EOOD
IMN - MARTA KALEVA ET
MEHEL ET
ASTRA - ANZHELA RAYKOVA ET
SOCASTO EOOD
GM PRINT SLTD EOOD
ASTROFEN EOOD
AQUAPRINT OOD
MEDIA DISC EOOD
BULPAK PRINT OOD
OFSET EOOD
UNIKAM PRINT OOD
RE BRAND PRINT OOD
K REKLAMA 2009 OOD
WEB PRINT OOD
SMASH ART EOOD
KARIDOV EOOD
EKIP R A OOD
INFORMA PRINT - KA OOD
PECHATNITSA STOEV EOOD EOOD
ROSITSA ZEMLYANOVA ET
SUN LIGHT 2012 EOOD
HARA OOD
MARTEN 95 EOOD
BUSINESS PRESS EOOD
I Q FASHION OOD
DEMON EOOD
TEHNOINZHENERING AVS OOD
BULGARSKI BESTSELAR EOOD
PRINT - M 15 OOD
OBERTHUR FIDUCIAIRE AD
ITUS 98 EOOD
NAYS AN EOOD
AMADEUSS KAMPANI OOD
BENIDA EOOD
DEPRINT 2000 EOOD
IZDATELSKA KASHTA MINERVA EOOD
ZLATEVI-BG EOOD
LAKS OOD
KOLORIT PRES OOD
PISMA EOOD
PRINTER.BG EOOD
STEFAN STEFANOV - STEFANINA ET
SARD - TOTYU MATEV ET
ARTGRAF 2 - KATERINA ZAHARIEVA ET
POLYCAD RD EOOD
ROSYCROSS PUBLISHING OOD
FUNKY + EOOD
ADELO OOD
DE PRINT EOOD

DEMAX AD
SIRA OOD
REKLAMNO IZDATELSKA KASHTA ELIANA 2000 EOOD
ALTANAY MEHMEDOV ASEA-M - AVA MEHMEDOVA ET
VESTA PRINT OOD
MEDIA SARVIZ EOOD
BI EL DZHI OOD
LABELAND OOD
MARTIKOS EOOD
MIND PRINT EOOD
EYRO - KLIMA EOOD
PECHATNITSA KUSHOVALEEV OOD
PRESTIZH SG OOD
TRIFONOV OOD
PROPELER-92-NINA GANEVA ET
ORFEY 54 YORDANOVI I SIE SD
SPOTINOV PRINT OOD
GAVAZOV & CO OOD
DECOR BULGARIA EOOD
PLOTER BG EOOD
BRAVAKAZA EOOD
S D I PERFORMANCE EOOD
DOKSA - DONIK MUTAFYAN ET
NIKOLAY GEORGIEV ARGUS ET
VM-OFFSET-VERA NIKUSHEVA ET
COLOR GARDEN PLC AD
TERAPRESS OOD
ADL EOOD
KD PRINT EOOD
PRINTING SHOP 2005 EOOD
ZEBRA OOD
KRISTA MEDIYA GRUP EOOD
ENA OOD
IVI ART VERONIKA HRISTOVA ET
ID PRINT OOD
TANDEMA CO OOD
IVEL EM DZHI OOD
SFERA DIZAYN NAYDENNOVI I SIE SD
AB DIZAYN EOOD
EMO - EMIL YONCHEV ET
TSVETILO EOOD
EEYORE EOOD
IZDATELSKA KASHTA TIARA BUKS OOD
KOLOREKS EOOD
LTM ELECTRONICS EOOD
ART GRAFIC DIZAIN EOOD
KYU KOLORI MEYKAP ARTIST KONSORTSIUM
EVROPA 2001 EOOD
BULVEST PRINT AD
PRINTING HOUSE EOOD
RAINBOW 2011 EOOD
MAK P PANYU PANEV ET
DIGRY EOOD
EKON PE OOD
KOMTEX EOOD
DIRECT SERVICES OOD
SIHORS-DIMSCHO STOISHEV ET
OBELISK PRINT EOOD
EKSEL SAYNS EOOD
GEIBAS EOOD EOOD
DEMAX DPI AD
STIKS I MONIDA DIZAIN OOD
HELIOS EOOD
VIVID TRADE EOOD

NEW PRINT COMPANY OOD
SIMPEKS - DESIGN EOOD
BETA RITT EOOD
KRUSHOVICA PRINT EOOD
IVES PRINT OOD
VIZHAN - M OOD
GRAFIK EOOD
ETIKET - PRINT EOOD
NAYDEN PETROV PETROV
ND - 62 EOOD
MODERNA PECHATNITSA EOOD
DUPNITSA PRINT EOOD
DIZAJN 65 OOD
DL-M EOOD
KREATIV UARLD EOOD
IMADZHINEYSHAN PRINT EOOD
MIRAI SERVICE EOOD
REKLAMA KONSULT EOOD
MAKSET PRINT EOOD
DUGA PLUS OOD
PAKS KORPORATSIA EOOD
POLIKOLOR 2003 OOD
SV. NIKOLA OOD
DIMAKS DIMCHO DZHIGOVSKI ET
ANTORIERI EOOD
LORMET BULGARIA OOD
VENS - 7 - C OOD
TEMPO - ATANASKA KOLEVA ET
KLASIK DIZAYN EOOD
TZANOV BROS EOOD
PECHATNITSA VRATSA EOOD
MIRIKAL - OGNANYAN GRIGOROV ET
- 5 EOOD
PANORAMA - DIMITAR KISYOV EOOD
JARA EOOD
PRINT TEKS OOD
FATUM OOD
NIKOLLOVI NIKOLAY NIKOLOV ET
PAVLOV-INVESTPROM EOOD
VEDA PRINT EOOD
MDNK OOD
NYUZPRINT EOOD
MONT OOD
ALFA STAR EOOD
INVESTPRESS AD
7 PLUS 2 OOD
OBNOVA BT-VEZIROVI-SIE EOOD
KOVACHEV PRES OOD
VISTO SERVICES OOD
JOEL PRINT EOOD
STEFANO 88 STEFAN SPIROV ET
HAARP OOD
BORISLAV DAVIDKOV I SIN ET
AGENTSIA DEYTA SOTSIALNI I PAZARNI PROUCHVANIA OOD
DIJOR PRINT OOD
KURIER OOD
STUDIO TARATO EOOD
SLAVEYKO PANKIN - DINA MITEVA ET
ZOOM DESIGN OOD
IFO DESIGN EOOD
RIK - 14 EOOD
ARDEO EOOD
TREJSI - VALENTIN KASABSKI ET
LITO BALKAN J.S.CO. AD
MISHLINA OOD

KOMPAS TIHOMIR TANCHEV ET
TIBO EOOD
DIGITALNI USLUGI- 3 EOOD
ASKONI IZDAT OOD
KONSTANTIN MLADENOV ZEVS - K ET
DIVEN-A-AMALIA VENEVA ET
IMPRINTING EOOD
V & L PERSPECTIVE D EOOD
ART DESIGN 2001 OOD
MIKROPRINT EOOD
WHITE BEAR 1 EOOD
LIPELA EOOD
MOVO EOOD
DEMAX - HOLOGRAMS AD
SIMONA RM EOOD
DIZ ART PLUS OOD
BULGRAF EOOD
VIKTORIA PRINT OOD
STRAHIL RUSEV ET
DEDRAX AD
KERA PRINT SOFIYA EOOD
HEVAN - KOSTADIN GAROV ET
VESTA ZDRAVKO TODOROV ET
ESTERN LAIT INDUSTRI EOOD
TOBA PRINT EOOD
PRINTWAYS GLOBAL EOOD
IZDATELSKA KASHTA-VSEMIR - MARIYA MITOVSKA ET
VENS ART EOOD
K DESIGN EOOD
BDIN OOD
IMAGE ADVERTISING EOOD
IRON PRINT EOOD
OBREtenOV I SIE VENELIN OBREtenOV ET
FILIKS - M EOOD
TECHNO PRESS EOOD
PANDA AUDIO VIDEO EOOD
SHAGREN - NIKOLAY GEORGIEV ET
MAGDAK-STOYAN ANGELOV ET
BOBI LUKS - 19 EOOD
MINIPRES OOD
FLEXPRINT EOOD
FRIY DIZAYN PRES OOD
ADVERTIS EOOD
INFOVIZION EOOD
EVGENI GENCHEV ET
SPEKTAR 03 OOD
U AYDI EOOD
VALKANOV TRADE EQUIPMENT OOD
ORENDA - K7 EOOD
KRIS-91 - VALERI MARINOV ET
STALKS EOOD
MAKROS OOD
ALBO INOVEYSHAN OOD
LINA PRINT OOD
SD DRAGEV I SADRUIE
METODI KRASTEV SITO GRAFIK 2000 ET
MIKRO OFSET EOOD
E PRINT OOD
LAKSPRINT OOD
PRINTCORE SOLUTION OOD
PEEV AD EOOD
KAN N EOOD
MAISTOR DAVIDOV EOOD
VITAMIN ART EOOD
PLEVEN PRINT OOD

DRUCK N EOOD
LUKS PRINT EOOD
OBEDININIE PECHATNITSA NA BNB DEMAKS DZZD
AYKYU PAK EOOD
DUKOV RUSE EOOD
UNIPRINTER EOOD
NAMERT PRINT OOD
DOT COLOR OOD
BRAVO PECHATNI TEHNOLOGII EOOD
STRAND KONSULT EOOD
SAYMAN KLIYN EOOD
RE BRAND OOD
LINEA EOOD
PRINT GRAUND EOOD
CART EOOD
VALITEH-LILYANA KARAGYOZOVA ET
MAKDIZAYN EOOD
GLOBAL COM EOOD
PAUS OOD
INK.BG EOOD
GRAPHIC SPACE EOOD
DIVAL - DIMITAR MARKOV ET
YOANA - IVAN IVANOV ET
ARISTEA PRINT OOD
MEZZO LUNA EOOD
KOMIKS-STANKO KOLEV EOOD
EVRIKA EOOD
ZONA ARTPRINT L T D EOOD
ELEKTROPLAST EOOD
AMIKA BULGARIA EOOD
STANDART D - DOBRINKA IVANOVA ET
MIPEX OOD
DEMA PRINT OOD
ATA OOD
MULTICOMMERCE EOOD
INFORMA PRINT OOD
DIMITAR TONCHEV ET
TERA PRINT 2014 EOOD
PRINT ND OOD
POLIGRAF-PRIM EOOD
POLIGRAF 4 EOOD
""CORECTA PRINT"" EOOD
BO - PRINT EOOD
PERFEKTA PRINT EOOD
RAVA EOOD
MEGADEN EOOD
DARS 2002 EOOD
AVANGARD PRIMA OOD
TSVETANA ILIEVA-BULGARRESURS 7 ET
AMBIENT EOOD
KORINAT EOOD
OFFSET BULGARIA GROUP EOOD
PUNKT VV EOOD
BID OOD
KATANI OOD
OMEGA MS EOOD
SPEKTRUM GRAFIKS EOOD
PRIMA PRINT EOOD
STEMA - 08 EOOD
RAZGRAD POLYGRAPH OOD
BOLKAN MEDIA GROUP EOOD
DON PRINT EOOD
OLGA - IVAN STOEV ET
NADEZHDA KIREVA - HELIKON-92 ET
COPY PASTE EOOD

KOZIROG EOOD
BPS OOD
HELIOS GEORGI SLAVCHEV ET
BO OOD
PRINT SPACE EOOD
PEPELANOV STUDIO OOD
EXPOPRINT OOD
PRINTCORE EOOD
IK POLISTAR EOOD
TONAL EOOD
KRASIMIR STAVREV STUDIO EOOD
SITO PRINT OOD
MAKART EOOD
TIARA BUKS OOD
ALEKS PRINT EOOD
COLOR-G EOOD
PECHATNITSA KRAKRA OOD
LED-ZON EOOD
RCOM SOFIA EOOD
SANRAYS PETAR IVANOV ET
OFFSETGRAPHIC AD
RAY PRINT EOOD
MANTA PRINT OOD
LATA EOOD
PRE-PRES - GEORGI MARASHEV - DORA MARASHEVA ET
DIVI PRINT EOOD
RAINBOW-PROMOPRINT EOOD
DIZAYN STUDIO SKRIPT EOOD
IMPERA PRINT OOD
RUSI DELCHEV RUSI DELCHEV ET
RONDO - DIMITAR LICHEV ET
ATAZOK OOD
GRAFIX PRINTSHOP EOOD
SITONA GROUP OOD
PERFEKT PRINT OOD
INVOYS OOD
SAVOV TREYDING EOOD
IMPRES OOD
MID - PRINT EOOD
GAMA RITT EOOD
BELJI OOD
NEO PRINT OOD
DESIGN STUDIO ABADON EOOD
MAX PEN PRINT EOOD
MARKOM MARA STAMOVA ET
IGNA-LYUBOMIR IGNATOV ET
ALDI PRINT OOD
KA DESIGN L EOOD
COMPACT PRINT EOOD
DELOYS DIZAYN - 168 EOOD
ALLIANCE MEDIAPRINT AD
SUPER PRINT OOD
POLIGRAF COMMERCE EOOD
PECHATNITSA AMADEUS EOOD
M I S KOMPANIA EOOD
AGROSTIL - 1 EOOD
IBIS PRINT EOOD
ANGRA EOOD
VELONI EOOD
VVV - ASPEN EOOD
SOFPRINT GROUP AD
2 PO 2 EOOD
KOMPRADOR EOOD
PRIMAKO EOOD
MIHAIL TANEV STUDIO ET

DEMT PRINT OOD
VENS - 7 EOOD
MEDIA KEY OOD
IVKO OOD
EMA 90 EOOD
S EXPRES 2000 EOOD
IZDATELSKA KASHTA SV GEORGL POBEDONOSEC EOOD
ESTREA PRINT EOOD
PRINT UORKSHOP OOD
PRINT DACHEV EOOD
TAURUS 93 EOOD
PLOVDIV PRINT DESIGN EOOD
RAMOS 91 EOOD
TINKO RADOEV ET
PDS BRAND EOOD
PRINT SERVIS 97 OOD
POLIGRAF NEDELCHO ENEV KALOYAN ENEV ET
BDIN PRINT OOD
LITERA PRINT AD
VIDZHI - VIKTOR GUTSEV ET
GARANT-TODOR SULEV ET
HART GOLD OOD
GO MEDIA & PUBLISHING EOOD
BOKAS EOOD
DIAGAL GEORGI PETKOV ET
DEMON - 2007 EOOD
KUATO - SPORT EOOD
BI VI DZHI EOOD
M I K 2000 OOD
ROZOVA DOLINA 1 EOOD
GALLY-STATEV EOOD
MONICONI OOD
DAFI-47 - DAFINKA STOYKOVA ET
FAKTOR-ALIAS EOOD
ART STIL OOD
INTEL DESIGN EOOD
AGENCY COMPAS OOD
IGAL 2001 NIKOLAY MARKOV ET
KOLOR PRINT PAK OOD
A S J I SAN EOOD
SVCH STOYAN CHENGELOV ET
AMADEUS PRINT EOOD
MASTILO DIZAYN EOOD
NITOS DIZAIN EOOD
KONSORTSIUM DEMAKS DI PI AY STAR POST DZZD
ZHELYO UCHKOV ET
PRE PRINT BG EOOD
EMIL PETKOV RASTER ET
TIFON PRINT OOD
KOPITEH OOD
SERA INFOMA OOD
TI ES PI ENTERPRAYSIS EOOD
TERART - KRASTO TERZIEV ET
KSI EOOD
DOREMA EOOD
DIGITAL PRINT EOOD
DZHEY BI KEY INTERNESHANAL EOOD
SOFIA PRINT INVESTMENT EOOD
AMBROZIA NT OOD
BABOR DESIGN OOD
D V DESIGN EOOD
EURO-CONSULT 2020 EOOD
ZONA PRINT EOOD EOOD
TAURUS TREYDING RUMEN BOBOSHEVSKI ET

EMIDA 72 EOOD
GANKOM - PRINT OOD
BIVALVIA PACK OOD
GIFTBG COM OOD
I PRINT EOOD
ALFA PLAST GROUP OOD
SLAV I SLAV OOD
RADIAN 1 EOOD
SKALA PRINT OOD
SHAMSHI - GALINA BLAGOEVA ET
JANET 45 PRINT & PUBLISHING OOD
VESELIN PRAMATAROV - SONM ET
VEDA PRINT P EOOD
UNIMEDIA EOOD
SVETLOZAR GINDYANOV ET
ARISTEA ART OOD
AVE PRINT EOOD



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Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

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