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Industry Report

Printing and reproduction of
recorded media

2018

BULGARIA

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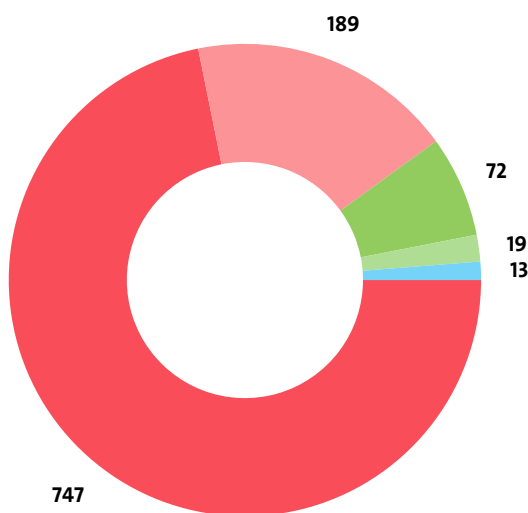
I. KEY INDICATORS

- The Printing and reproduction of recorded media industry in Bulgaria was represented by 1,040 companies at the end of 2018, compared to 1,026 in the previous year and 1,045 in 2016.
- The industry's net profit amounted to BGN 65,420,000 in 2018.
- The industry's total revenue was BGN 792,052,000 in 2018, up by 6.10% compared to the previous year.
- The combined costs of the companies in the Printing and reproduction of recorded media industry reached BGN 718,619,000 in 2018, up by 5.69% year-on-year.
- The industry's total revenue makes up 0.80% to the country's Gross domestic product (GDP) in 2018, compared to 0.78% for 2017 and 0.76% in 2016.
- A total of 8,755 people were employed in the Printing and reproduction of recorded media industry in 2018, compared to 8,811 in 2017 and 8,540 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2018 the companies in the Printing and reproduction of recorded media industry numbered 1,040, distributed in 5 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Other printing
- Pre-press and pre-media services
- Binding and related services
- Reproduction of recorded media
- Printing of newspapers

In 2017 there were a total of 1,026 companies operating in

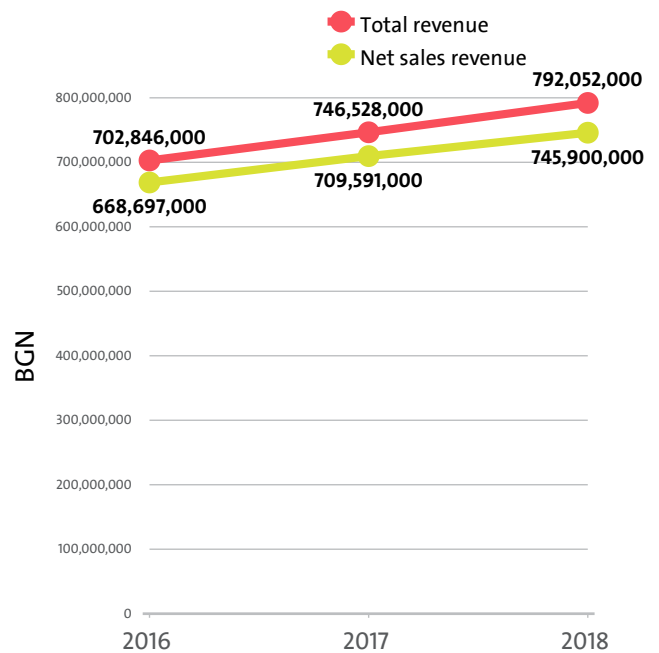
the industry. In 2016 their number totalled 1,045.

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

SECTOR	2018	2017	2016
OTHER PRINTING	747	725	723
PRE-PRESS AND PRE-MEDIA SERVICES	189	191	204
BINDING AND RELATED SERVICES	72	76	83
REPRODUCTION OF RECORDED MEDIA	19	17	20
PRINTING OF NEWSPAPERS	13	17	15

III. REVENUES

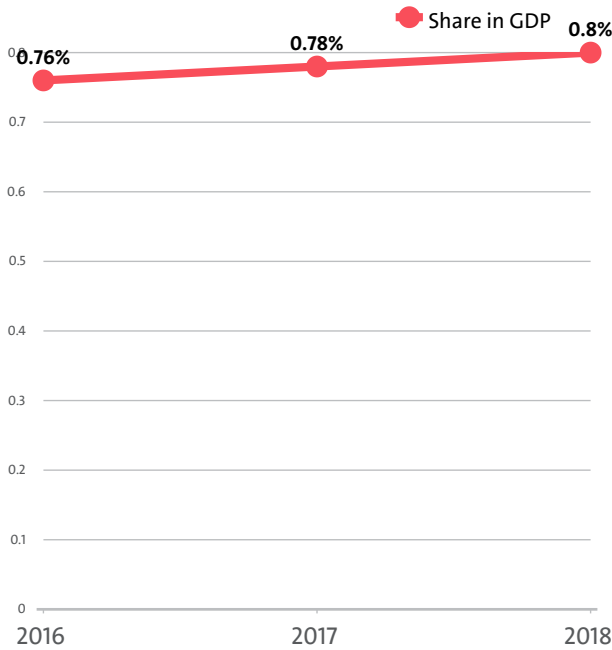
The total revenue in the industry was BGN 792,052,000 in 2018, BGN 746,528,000 in 2017 and 702,846,000 in 2016.



The companies in the Printing and reproduction of recorded media market of Bulgaria earned combined net sales revenues of BGN 745,900,000 in 2018.

In annual terms, sales marked a growth of 5.12% compared to 2017. In comparison to 2016 they went up by 11.55%. In 2017 sales increased by 6.12% year-on-year.

The Printing and reproduction of recorded media industry total revenue make up 0.8% to the country's GDP in 2018, compared to 0.78% for 2017 and 0.76% in 2016.



In 2018 the Printing and reproduction of recorded media industry contributed to GDP BGN 748,726,000 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 703,953,000, accounting for 0.41% of the total for the country in 2017. In 2016 the GVA of the Printing and reproduction of recorded media was BGN 666,124,000, or 0.44% of the GVA for the country's economy.

GVA BY SECTORS

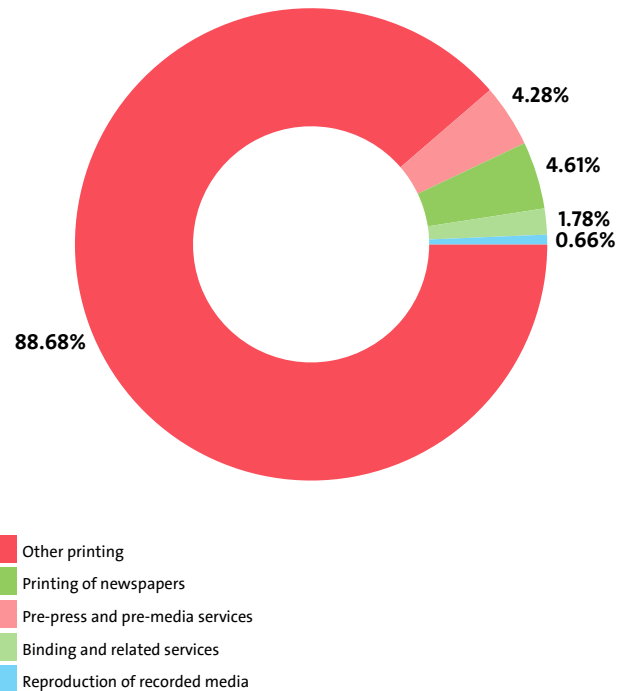
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER PRINTING	669,073,000	0.37
2	PRINTING OF NEWSPAPERS	31,115,000	0.02
3	PRE-PRESS AND PRE-MEDIA SERVICES	30,485,000	0.02
4	BINDING AND RELATED SERVICES	13,339,000	0.01
5	REPRODUCTION OF RECORDED MEDIA	4,714,000	0.00

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 6.16% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OTHER PRINTING	661,453,000
2	PRINTING OF NEWSPAPERS	34,376,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	31,922,000
4	BINDING AND RELATED SERVICES	13,263,000
5	REPRODUCTION OF RECORDED MEDIA	4,886,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 6.67%, was recorded by Other printing, while Binding and related services registered the sharpest decline, of 17.03%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
BINDING AND RELATED SERVICES			
	BIVALVIA PACK OOD	4,916,000	4,194,000
	OFFSET EOOD	2,244,000	2,136,000
	VEG TS I EOOD	1,780,000	1,747,000
PRINTING OF NEWSPAPERS			
	SOFIA PRINT INVESTMENT EOOD	25,236,000	25,229,000
	ALLIANCE MEDIAPRINT AD	5,977,000	5,634,000
	NYUZPRINT EOOD	1,403,000	1,354,000
REPRODUCTION OF RECORDED MEDIA			
	CRYSTAL TON 2 EOOD	6,467,000	4,209,000
	MEDIA DISC EOOD	244,000	244,000
	BO OOD	106,000	106,000
OTHER PRINTING			
	DEMAX AD	56,252,000	54,494,000
	FLEXPRINT EOOD	43,542,000	42,593,000
	MULTIPRINT OOD	28,133,000	27,493,000
PRE-PRESS AND PRE-MEDIA SERVICES			
	BULGED OOD	6,273,000	5,912,000
	FILIKS - M EOOD	2,359,000	2,213,000
	DIKOV 90 OOD	1,893,000	1,728,000

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 2018, 34.05% in 2017 and 35.71% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	DEMAX AD	56,252,000	54,494,000
2	FLEXPRINT EOOD	43,542,000	42,593,000
3	MULTIPRINT OOD	28,133,000	27,493,000
4	SOFIA PRINT INVESTMENT EOOD	25,236,000	25,229,000
5	DEMAX - HOLOGRAMS AD	25,135,000	23,429,000
6	OBERTHUR FIDUCIAIRE AD	24,001,000	16,739,000
7	DEDRAX AD	23,907,000	23,511,000
8	BULVEST PRINT AD	18,770,000	18,022,000
9	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	18,051,000	17,535,000
10	DARS 91 DIMITAR SABKOV ET	13,748,000	11,739,000

The total revenues of the top 10 companies in the Printing and reproduction of recorded media were 0.28% of GDP in 2018, compared to 0.26% for 2017 and 0.27% in 2016.

The top 10 by assets in the Printing and reproduction of recorded media field made up BGN 222,695,000, or 29.86% 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	85,396,000
2	OBERTHUR FIDUCIAIRE AD	48,724,000
3	DEMAX AD	37,196,000
4	DEMAX - HOLOGRAMS AD	33,322,000
5	FLEXPRINT EOOD	31,904,000
6	BILBOARD AD	27,730,000
7	TOMBOU BULGARIA OOD	26,689,000
8	SOFIA PRINT INVESTMENT EOOD	25,477,000
9	MULTIPRINT OOD	24,468,000
10	CRYSTAL TON 2 EOOD	18,928,000

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

RANK	COMPANY	Y/Y GROWTH
1	CHESMATHI EOOD	8650.00%
2	IMPRINTING EOOD	7200.00%
3	TIULENI EOOD	3000.00%
4	PLOVDIV PRINT DESIGN EOOD	1550.00%
5	NIG 2010 EOOD	950.00%
6	VEDA PRINT P EOOD	810.87%
7	S D I PERFORMANCE EOOD	775.00%
8	PRINTING SHOP 2005 EOOD	730.36%
9	PENI - 2007 EOOD	625.00%
10	INKPRESHAN KAMPANI EOOD	604.76%

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

COMPANY	BGN
BIVALVIA PACK OOD	4,916,000
OFSET EOOD	2,244,000
VEG TS I EOOD	1,780,000
ALFA PLAST GROUP OOD	879,000
SKYNET 1 OOD	711,000
MEGADEN EOOD	576,000
MAX CREATIVE OOD	538,000

GARMOND EOOD	320,000
INFOMATIKA BG OOD	265,000
ORHIDEA R OOD	223,000

The 10 largest companies in terms of total revenue in sector Binding and related services earned total revenue of BGN 12,452,000 and accounted for 1.57% of the industry's total revenue.

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

COMPANY	BGN
SOFIA PRINT INVESTMENT EOOD	25,236,000
ALLIANCE MEDIAPRINT AD	5,977,000
NYUZPRINT EOOD	1,403,000
PECHATNITSA SOFIA EOOD	1,106,000
INFORMA PRINT OOD	873,000
PRINTING SHOP 2005 EOOD	465,000
ZHAZHDA ZHELEZCHO KONDEV ET	101,000
BROTHER EOOD	92,000
NABLYUDATEL EOOD	49,000
NIKOLAY GEORGIEV ARGUS ET	36,000

The 10 largest companies in terms of total revenue in sector Printing of newspapers earned total revenue of BGN 35,338,000 and accounted for 4.46% of the industry's total revenue.

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

COMPANY	BGN
CRYSTAL TON 2 EOOD	6,467,000
MEDIA DISC EOOD	244,000
BO OOD	106,000
DIGIEDITION EOOD	48,000
MEHEL ET	46,000
GALAXY 99 EOOD	40,000
KRISTA MEDIYA GRUP EOOD	35,000
VSEZNAYKO 16 EOOD	31,000
BO STUDIO OOD	27,000
PLOTY EOOD	26,000

The 10 largest companies in terms of total revenue in sector Reproduction of recorded media earned total revenue of BGN 7,070,000 and accounted for 0.89% of the industry's total revenue.

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

COMPANY	BGN
DEMAX AD	56,252,000
FLEXPRINT EOOD	43,542,000
MULTIPRINT OOD	28,133,000
DEMAX - HOLOGRAMS AD	25,135,000
OBERTHUR FIDUCIAIRE AD	24,001,000
DEDRAX AD	23,907,000
BULVEST PRINT AD	18,770,000
PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	18,051,000
DARS 91 DIMITAR SABKOV ET	13,748,000
PULSIO OOD	13,267,000

The 10 largest companies in terms of total revenue in sector Other printing earned total revenue of BGN 264,806,000 and

accounted for 33.43% of the industry's total revenue.

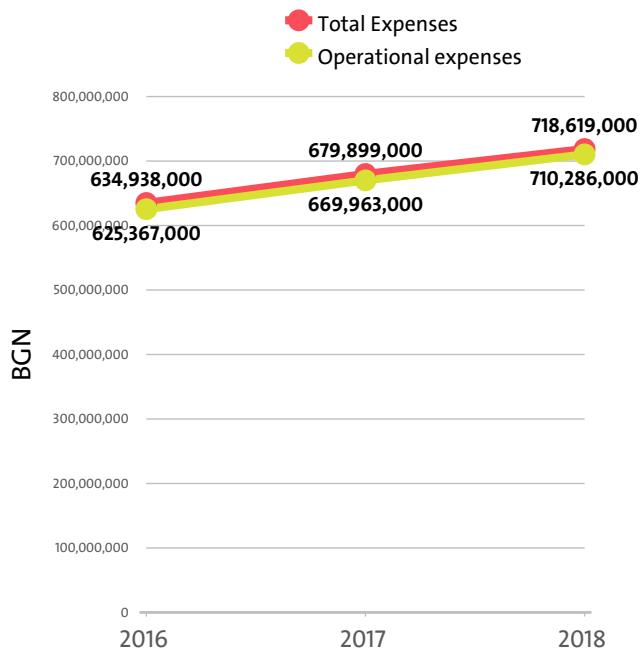
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PRE-PRESS AND PRE-MEDIA SERVICES WERE:

COMPANY	BGN
BULGED OOD	6,273,000
FILIKS - M EOOD	2,359,000
DIKOV 90 OOD	1,893,000
POLYFLEX OOD	1,734,000
PANFEX & TROTECH OOD	1,694,000
ZOOM DESIGN OOD	1,306,000
CREATIVE EOOD	1,200,000
MIKO DESIGN EOOD	1,033,000
RCOM SOFIA EOOD	977,000
OFFSET BULGARIA GROUP EOOD	874,000

The 10 largest companies in terms of total revenue in sector Pre-press and pre-media services earned total revenue of BGN 19,343,000 and accounted for 2.44% 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 718,619,000 in 2018.



In annual terms, total expenses increased by 5.69% compared to 2017 and rose by 13.18% in comparison to 2016.

The total operating expenses of the companies in the Printing and reproduction of recorded media industry were BGN 710,286,000 in 2018.

Operating costs went up by 6.02% compared with the previous year and went up by 13.58% when compared to 2016.

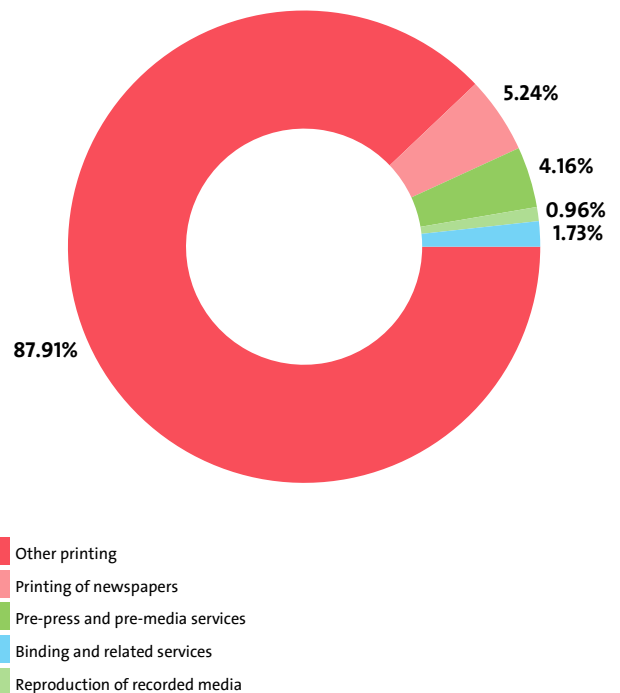
We expect, based on the trend in the last three years, the total costs of the Printing and reproduction of recorded media

industry to change at a compound annual growth rate (CAGR) of 6.39% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OTHER PRINTING	631,749,000
2	PRINTING OF NEWSPAPERS	37,681,000
3	PRE-PRESS AND PRE-MEDIA SERVICES	29,875,000
4	BINDING AND RELATED SERVICES	12,401,000
5	REPRODUCTION OF RECORDED MEDIA	6,913,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

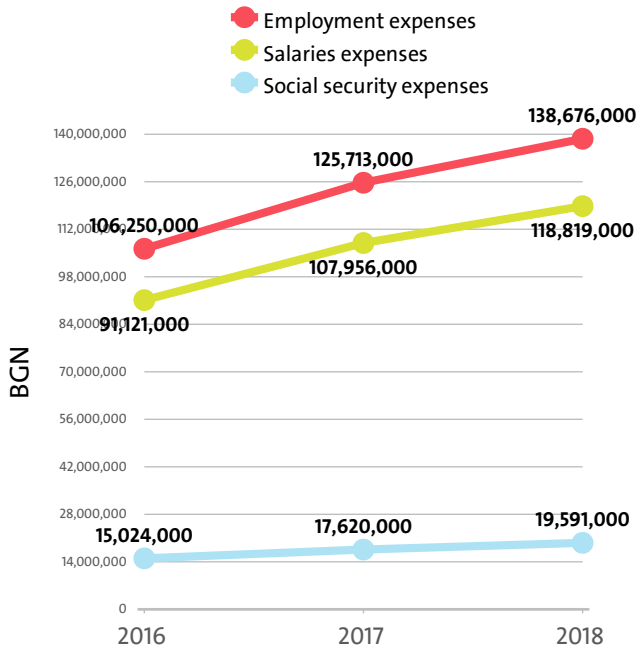


Other printing marked the highest annual growth in total expenses, of 7.14%, while total expenses fell the most, by 10.87%, for Printing of newspapers.

In terms of operating expenses, the highest rise, of 7.50%, was recorded by the Other printing sector. The sharpest decline was posted by Printing of newspapers - 11.06%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 31, 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 27 and include RAZGRAD POLYGRAPH OOD, NEO ART OOD, PECHATNITSA DAGA OOD, TODOR POPOV DEMENT ET, PECHATNITSA SOFIA EOOD. Below 5% threshold are 982 companies, including ILIYAN MIHOV - KENTAVAR - 66 ET, KONSORTSIUM DEMAKS DI PI AY STAR POST DZZD, PRINTNI EOOD, KSI EOOD, SPIRIT INVEST EOOD.

Employment expenses in the Printing and reproduction of recorded media industry increased by 10.31% on the year to BGN 138,676,000 in 2018.



The highest growth in labour costs, of 11.59%, was registered by Other printing, while Reproduction of recorded media marked the sharpest fall, of 8.74%.

The monthly costs per employee in the Printing and reproduction of recorded media industry averaged BGN 1,320 in 2018, BGN 1,189 in 2017 and BGN 1,037 in 2016.

The monthly social security costs per employee in the industry averaged BGN 186 in 2018, versus BGN 167 in 2017 and BGN 147 in 2016.

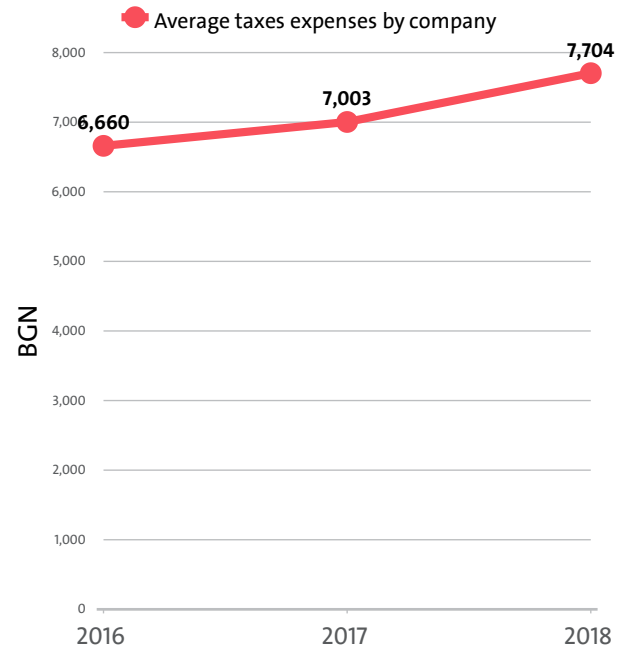
EMPLOYMENT EXPENSES IN PRINTING AND REPRODUCTION OF RECORDED MEDIA BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER PRINTING	123,826,000	15,764
2	PRE-PRESS AND PRE-MEDIA SERVICES	7,281,000	15,232
3	PRINTING OF NEWSPAPERS	4,464,000	24,000
4	BINDING AND RELATED SERVICES	2,677,000	14,089
5	REPRODUCTION OF RECORDED MEDIA	428,000	9,304

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

RANK	COMPANY	BGN
1	LARUS EOOD	24,500
2	VITAMIN ART EOOD	5,917
3	TRIALITY OOD	5,292
4	GRAPHIC SPACE EOOD	4,083
5	I Q FASHION OOD	3,683
6	TOMBOU BULGARIA OOD	3,044
7	ALLIANCE MEDIAPRINT AD	2,950
8	ROSSO FORTE OOD	2,875
9	RED POINTS EOOD	2,784
10	DABAL T OOD	2,583

The industry's tax expenses stood at BGN 8,013,000 in 2018. In 2017 it paid taxes of BGN 7,186,000. In 2016 the industry paid BGN 6,960,000 in taxes.

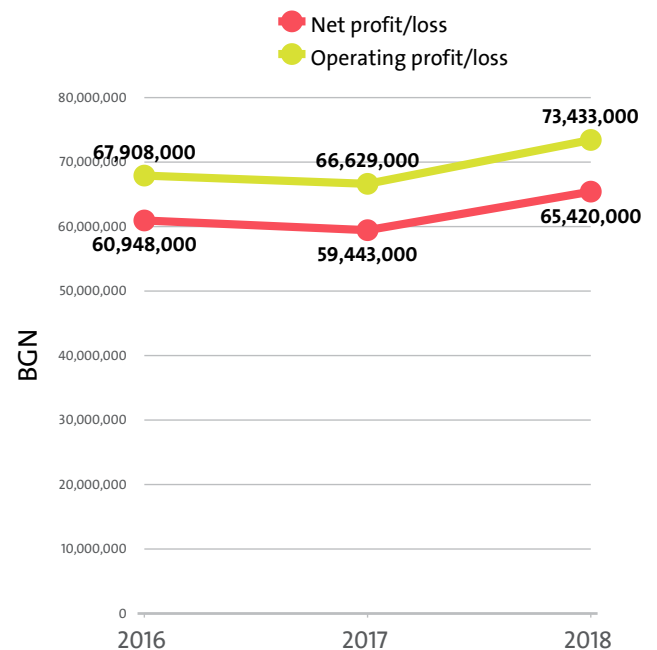


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER PRINTING	7,342,000	14.92%
2	PRE-PRESS AND PRE-MEDIA SERVICES	336,000	-0.30%
3	BINDING AND RELATED SERVICES	175,000	-55.47%
4	PRINTING OF NEWSPAPERS	154,000	327.78%
5	REPRODUCTION OF RECORDED MEDIA	6,000	-80.65%

V. PROFITABILITY

The industry's net profit amounted to BGN 65,420,000 in 2018, compared to a net profit of BGN 59,443,000 in 2017 and a net profit of BGN 60,948,000 in 2016.



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

RANK	COMPANY	BGN
1	DEMAX - HOLOGRAMS AD	7,763,000
2	DEMAX AD	4,184,000
3	FLEXPRINT EOOD	3,288,000
4	TRUB - DEMAX AD	3,149,000
5	TAFPRINT OOD	2,870,000
6	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	2,650,000
7	DARS 91 DIMITAR SABKOV ET	2,342,000
8	DEMAX DPI AD	1,583,000
9	SOFPRIINT GROUP AD	1,485,000
10	TOMBOU BULGARIA OOD	1,046,000

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

RANK	COMPANY	BGN
1	PECHATNITSA SOFIA EOOD	3,670,000
2	FATUM OOD	438,000
3	KOTA PRINT EOOD	411,000
4	PI PAK PRINT OOD	396,000
5	ALLIANCE MEDIAPRINT AD	326,000

The combined operating earnings of the companies in the Printing and reproduction of recorded media industry increased by 10.21% y/y to BGN 73,433,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
OTHER PRINTING	70,367,000	61,235,000	59,330,000
PRE-PRESS AND PRE-MEDIA SERVICES	3,305,000	3,120,000	3,702,000
BINDING AND RELATED SERVICES	1,809,000	4,019,000	2,372,000
REPRODUCTION OF RECORDED MEDIA	242,000	-492,000	864,000
PRINTING OF NEWSPAPERS	-2,290,000	-1,253,000	1,640,000

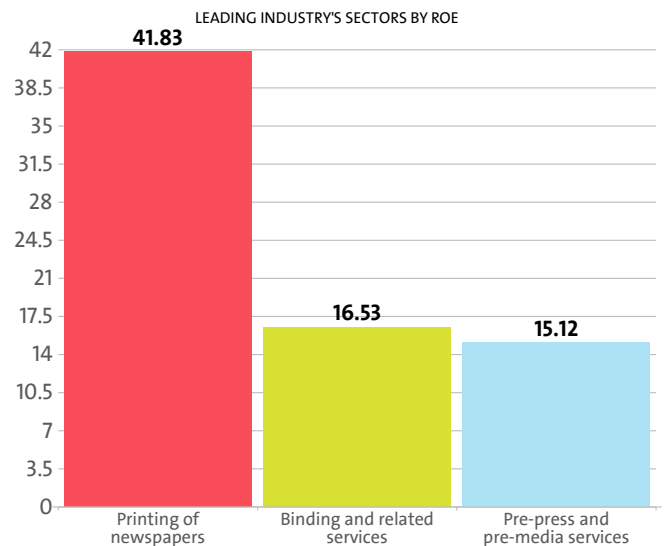
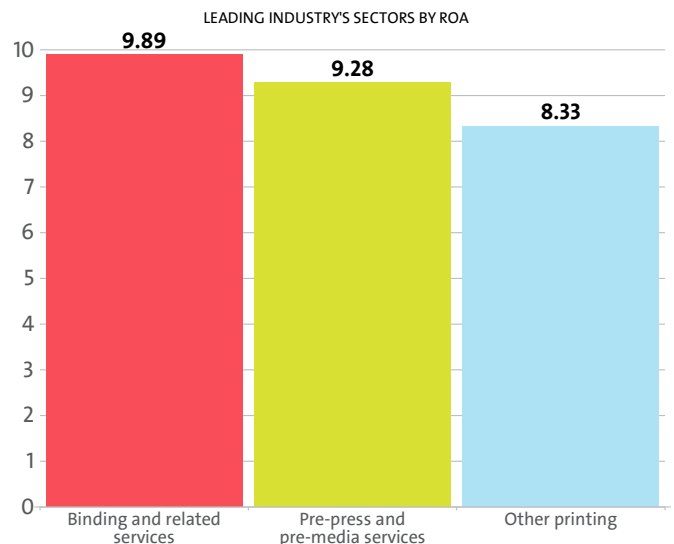
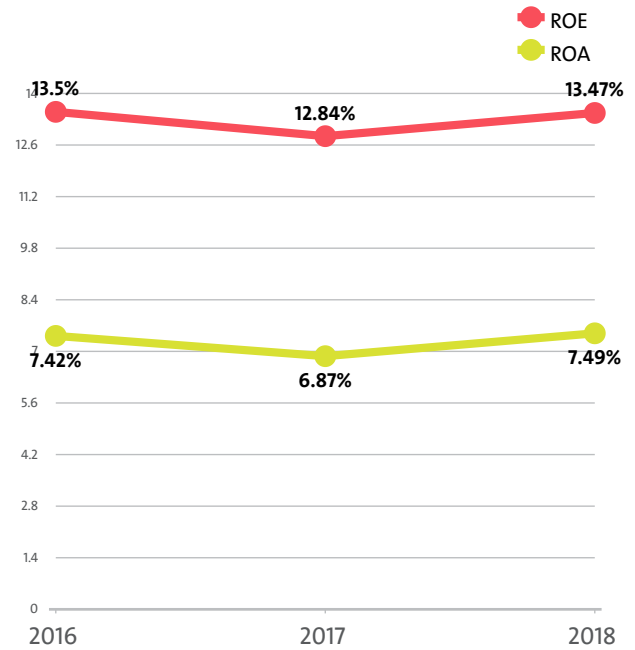
The profit margin for the Printing and reproduction of recorded media industry stood at 9.30% in 2018, while in 2017 it amounted to 8.96% and 9.70% in 2016.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	BINDING AND RELATED SERVICES	12.82%
2	OTHER PRINTING	10.06%
3	PRE-PRESS AND PRE-MEDIA SERVICES	9.96%
4	REPRODUCTION OF RECORDED MEDIA	3.39%
5	PRINTING OF NEWSPAPERS	-6.47%

The Printing and reproduction of recorded media industry's return on equity (ROE) is 13.47% compared to 12.84% in 2017 and 13.50% in 2016.

The Printing and reproduction of recorded media's return on assets (ROA) was 7.49%, while in 2017 it amounted to 6.87% and 7.42% in 2016.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	TRUB - DEMAX AD	165,737	SOFIA
2	NEXT PRINTING EOOD	150,000	PLOVDIV
3	LARUS EOOD	111,000	BURGAS
4	IRIDA IRINA GROZDANOVA ET	96,000	SOFIA
5	DABAL T OOD	96,000	SOFIA
6	IZDATELSKA KASHTA SV GEORGL POBEDONOSEC EOOD	78,000	SOFIA
7	TAKT OOD	76,000	STARA ZAGORA
8	ULTRA FLEKS OOD	70,600	SOFIA
9	TRIALITY OOD	60,500	SOFIA
10	DE PRINT EOOD	57,000	SOFIA

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

The average net sales revenue per employee in the Printing and reproduction of recorded media industry amounted to BGN 85,197 in 2018, up by 5.79% compared to 2017 and up by 8.81% compared to 2016.

The industry's average operating revenue per employee went up by 6.88% year-on-year in 2018 to BGN 90,190. It went up by 10.03% compared to 2016.

The Printing and reproduction of recorded media sector generated an average BGN 90,469 in total revenue per employee. In 2017 and 2016 the figure was BGN 84,727 and BGN 82,300, respectively.

The average total revenue per company in the Printing and reproduction of recorded media industry grew to BGN 761,588 in 2018 from BGN 727,610 in 2017. The 2016 value was BGN 672,580.

A company in the Printing and reproduction of recorded media sector made on average a net sales revenue of BGN 717,212 in 2018, compared to BGN 691,609 in 2017 and BGN 639,901 in 2016.

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

Operating profit per employee for the industry as a whole was BGN 8,388 in 2018. For comparison in 2017 it amounted to BGN 7,562 and BGN 7,562 in 2016.

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

RANK	COMPANY	BGN
1	TRUB - DEMAX AD	184,158
2	NEXT PRINTING EOOD	166,000
3	LARUS EOOD	124,000
4	DABAL T OOD	107,000
5	IRIDA IRINA GROZDANOVA ET	96,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	OFFSET BULGARIA GROUP EOOD	866,000
2	DEPRINT 2000 EOOD	723,000
3	NEXT PRINTING EOOD	635,000
4	LARUS EOOD	572,000
5	PECHATNITSA SOFIA EOOD	546,000
6	DE PRINT EOOD	462,000
7	TRIALITY OOD	455,500
8	KLIPER ART EOOD	431,000
9	ULTRA FLEKS OOD	375,000
10	STARSPRINT EOOD	359,000

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
BINDING AND RELATED SERVICES	69,805	74,268	74,789	190
PRINTING OF NEWSPAPERS	184,817	190,274	190,274	186
REPRODUCTION OF RECORDED MEDIA	106,217	155,174	155,543	46
OTHER PRINTING	84,208	89,090	89,385	7,855
PRE-PRESS AND PRE-MEDIA SERVICES	66,782	69,395	69,414	478

AVERAGE REVENUE PER COMPANY IN PRINTING AND REPRODUCTION OF RECORDED MEDIA IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
PRINTING OF NEWSPAPERS	2,644,308	2,722,385	2,722,385	13
OTHER PRINTING	885,479	936,813	939,914	747
REPRODUCTION OF RECORDED MEDIA	257,158	375,684	376,579	19
BINDING AND RELATED SERVICES	184,208	195,986	197,361	72
PRE-PRESS AND PRE-MEDIA SERVICES	168,899	175,508	175,556	189

The total indebtedness of the companies in the Printing and reproduction of recorded media industry was BGN 362,772,000 versus BGN 375,002,000 a year ago. In 2016 the industry's indebtedness totalled BGN 338,349,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
OTHER PRINTING	288,464,000	301,255,000	274,173,000
PRINTING OF NEWSPAPERS	55,038,000	55,913,000	47,913,000
PRE-PRESS AND PRE-MEDIA SERVICES	10,166,000	8,756,000	8,916,000
BINDING AND RELATED SERVICES	6,575,000	8,202,000	6,087,000
REPRODUCTION OF RECORDED MEDIA	2,529,000	876,000	1,260,000

Debt-to-assets ratio of the companies in the industry is 0.42 in 2018. It was 0.43 in 2017 and 0.41 in 2016.

VI. EMPLOYMENT

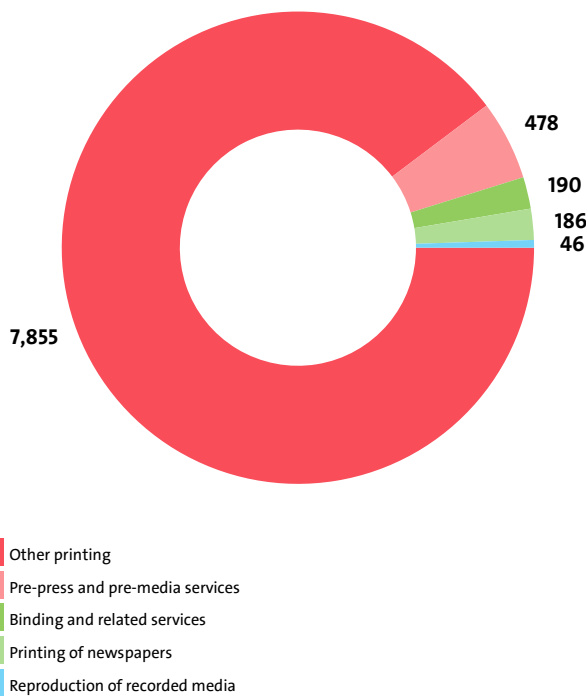
A total of 8,755 people were employed in the Printing and

reproduction of recorded media industry at the end of 2018, compared to 8,811 in 2017 and 8,540 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER PRINTING	7,855	89.72%
PRE-PRESS AND PRE-MEDIA SERVICES	478	5.46%
BINDING AND RELATED SERVICES	190	2.17%
PRINTING OF NEWSPAPERS	186	2.12%
REPRODUCTION OF RECORDED MEDIA	46	0.53%

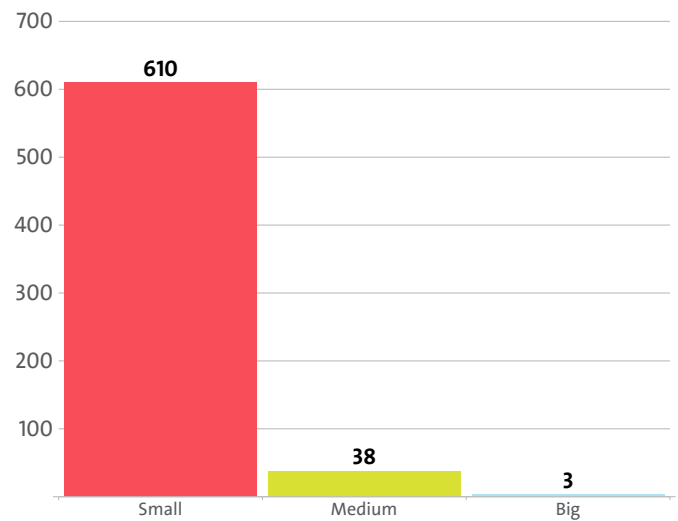
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 610 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 25.54% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DEDRAX AD	355	4.05%
2	DEMAX AD	341	3.89%
3	MULTIPRINT OOD	316	3.61%
4	OBERTHUR FIDUCIAIRE AD	245	2.80%
5	BULVEST PRINT AD	203	2.32%
6	FLEXPRINT EOOD	197	2.25%
7	PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD	167	1.91%
8	DEMAX - HOLOGRAMS AD	145	1.66%
9	ADL EOOD	144	1.64%
10	MOUSE PRINT OOD	123	1.40%

The Printing and reproduction of recorded media industry is the 55th largest employer in the country with 8,755 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Printing and reproduction of recorded media's share in the country's total employment was 0.38% in 2018, 0.48% in 2017 and 0.44% in 2016.

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 1.25% in 2019.

The industry is represented by the following companies

ILIJAN MIHOV - KENTAVAR - 66 ET
 KONSORTSIUM DEMAKS DI PI AY STAR POST DZZD
 PRINTNI EOOD
 KSI EOOD
 SPIRIT INVEST EOOD
 TRUB - DEMAX AD
 NOVA PRES OOD
 EUROPRINT BULGARIA OOD
 GUTENBERG PUBLISHING HOUSE EOOD
 DZZD MV PRES 2001
 TRAYKOV PRINT OOD
 MINCHEVI BULGARIA OOD
 AKTIV KOMERS - KOSTENEC EOOD
 PRINTTAYM EOOD
 DELTA RITT EOOD
 SHUSHI DI EOOD
 ET B I B - BOYKO MARKOV
 PLAMEKS-70 OOD
 CEFO DESIGN ONE MAN EOOD
 MITKO KOZHUHAROV ET
 DIDA PRINT EOOD
 RAZGRAD POLYGRAPH OOD
 ART INZHENERING KRASTEV-IVO KRASTEV EOOD
 PELIKAN 2005 EOOD
 TERRA AGENCY EOOD
 TN DIZAYN EOOD
 PUNKT OOD
 PRINTEKS EOOD
 RADEV PRINT EOOD
 ES PRINT OOD
 EVROMONA EOOD
 VESDID EOOD
 RODOPI KARDZHALI OOD
 GRAPHICART 2000 EOOD
 ET TEMPO - ATANASKA KOLEVA
 HIMERA OOD
 STRAMENTA ART EOOD
 PECHATNITSA NIMA EOOD
 TEZIDA OOD
 PANFEX & TROTECH OOD
 XPRESS EOOD
 EUROART-BG EOOD
 RIMI OOD
 NEW POINT CONSULTING EOOD
 KLASIK DIZAYN EOOD
 AQUA GRAPHICS OOD
 DZZD KONSORTSIUM EKIP EKSPRES KONSULT INFO PRES
 SD BALZENA - RALCHEV I S-IE
 SKAI PRINT OOD
 ALEX-PRINT - ALEXANDAR VALOV ET
 EKLIPS 3 EOOD
 NETPRINTS EOOD
 LABEL OOD
 KOTA EOOD
 AGENTSIA PROTOS OOD
 POLIGRAF SERVIC EOOD
 BECOLOR OOD

VALEMMMA GROUP EOOD
 VALDEX OOD
 PLADES EOOD
 BELLOPRINT OOD
 CHESMATIH EOOD
 YORDAN YORDANOV PB DOBRICH EOOD
 TAFPRINT OOD
 ET DARK - ROSEN NEDKOV
 CDM EOOD
 ET RIK-SERVIZ 90 - PETAR IVANOV
 FLEKSIBUL EOOD
 STS PRINT AD
 AGAMA OOD
 TRANSFER PRINT EOOD
 ROYAL PRINT EOOD
 SERIGRAF EOOD
 KIBERA-ATANAS ANASTASOV EOOD
 ET UDI-M-MARIYKA VELIKOVA
 EX PRESS OOD
 SIESTA 93 OOD
 VBB EOOD
 TSVETI PRINT EOOD
 NEO ART OOD
 REKLAMA PONY EOOD
 MIKO DESIGN EOOD
 INCH VENTSI 2 IVAN CHALAKOV ET
 KAK-BG.COMLTD EOOD
 GRAFOPRINT OOD
 KRISTAL A M EOOD
 PANORAMA - DIMITAR KISYOV EOOD
 WEBSHOP BULGARIA EOOD
 DZZD STARTAP BULGARIA TCH
 IDEYA PRINT EOOD
 RIS-VARNA EOOD
 ELIT TREYD INZHENERING OOD
 TRENTO PRINT OOD
 INFOMATIKA BG OOD
 PRINTAKS TREYD BULGARIA OOD
 TARGOVSKA KOMPANIA - M OOD
 ET TREYSI - GEORGI DYULGEROV
 GUCHI 105 SHTERYU APOSTOLOV PENKA APOSTOLOVA ET
 HIMIGRAF - DIMITROV EOOD
 PECHATNITSA DAGA OOD
 STUDIO DADA EOOD
 GRUPA40 EOOD
 ET ALEBARDA KS - KIRIL SPASOV
 ART IZENERING EOOD
 DOMEDESIGN EOOD
 ET HRISTO TRENDAFILOV - TRENTO
 ET POLDIM - ROSITSA PETKOVA
 ZHAZHDA ZHELEZCHO KONDEV ET
 ADL IDEAL OOD
 DIEZ PRINT 21 OOD
 MOUSE PRINT OOD
 TODOR POPOV DEMT ET
 MAX CREATIVE OOD
 PLOTY EOOD
 SIP REKLAMA OOD

ARENA KOPI OOD
 LANGOV EOOD
 ET FINIK - VESELIN GANEV
 VICTORY GROUP 88 EOOD
 KOPI M I R EOOD
 DVE VE OOD
 SVISHTOV INFO EOOD
 ARTGRAF EOOD
 PORTOKAL BG EOOD
 PROIMPRESS EOOD
 BG PRINT EOOD
 FRODI PRINT OOD
 IZDATELSKO POLIGRAFICHESKI KOMPLEKS SVETLINA AD
 IVEL STYLE - M OOD
 ZIKO PRINT OOD
 UNIVERSALNA TERMINALNA SISTEMA EOOD
 D V DESIGN EOOD
 ART PRINT PETROV EOOD
 VERSO M OOD
 ASTROFEN EOOD
 BROTHER EOOD
 EKS DIZAYN GRUP EOOD
 SPEKTAR AD
 COFFE PRINT OOD
 RALIZA EOOD
 EUROPEAN STAR EOOD
 RAUM - NEMIGENCHEV SD
 IWI DECOR EOOD
 PECHATNITSA SOFIA EOOD
 ALFA VIZIA EOOD
 NATALIYA MIHOVA EOOD
 PASSAT PRESS EOOD
 EKO BRAIT EOOD
 ET PETAR ANDREEV
 MEGAPRINT TRANSFERS OOD
 COPYCOM BULGARIA EOOD
 NEOGRAFFITI OOD
 ET GRAFIK K - ANKA KOLEVA
 FEANOR EOOD
 ET ALEKS - 93 - VERGINIYA KOSTADINOVA
 HERONEYA 338 GEORGI HRISTOV ET
 ET AD-HOK - HRISTO YOVEV
 BON - IG EOOD
 PRESS PRODUCT LINE OOD
 MAKS PRINT OOD
 ECLAT PRINT EOOD
 KUVEL - KUZMAN VELEV ET
 IK ZIP EOOD
 V.P.M. - VEKTRA EOOD
 TODOROV V EOOD
 ELKANDO EOOD
 ET SAYLANS - IVAN IVANOV
 CD WAY EOOD
 REYVAN ADVARTAYZING EOOD
 ALPHA TANDEM OOD
 DIVI PRINT EOOD
 VIDA PRINT EOOD
 ET MARINA SPIROVA

ATAZOK OOD
 ENYOVCHE EOOD
 HERAPRINT EOOD
 KOTA DIZAIN EOOD
 STICO 90 EOOD
 NEW GLOBAL BULGARIA AD
 KOLOR VLADIMIR TSVETKOV ET
 VARIANT BG OOD
 FENIKS PRINT EOOD
 RAMBRICS EOOD
 FASTUMPRINT EOOD
 SMILKOV EOOD
 PECHATNITSA STOEV 78 EOOD
 ET HRID - DARYA MIHAYLOVA
 TIP - TOP PRESS OOD
 DIZAYN - DL EOOD
 VLADI VESELIN VLAEV ET
 ET BONITO - ILIYA ILKOV
 REKLAMNI MATERIALI EOOD
 OPTIMAL 1993 EOOD
 PRINT VIZIA EOOD
 PULDIN PRINT - M OOD
 DMT PRODUKT NIKOLOV EOOD
 ET IVIS - IVAN ILIYKOV
 FINDLEY OOD
 XLPRINT EOOD
 MOBIL PRINT EOOD
 JIGAN OOD
 COLOR-G EOOD
 JOKO PRINT OOD
 RIS PRINT OOD
 VILA AGENCY OOD
 TRAKIYSKA REGIONALNA AGENTSIIYA ZA KONTAKTI I INITIATIVA - ZHENINA OOD
 FANCY ART EOOD
 RAY PRINT EOOD
 PIXEL MEDIA EOOD
 ET DIMITAR GANZUROV
 RAKURS SD
 NILEKTA PRINT OOD
 ORANGE PRINT EOOD
 BLAKOM BG SLTD EOOD
 ""MESTA PRINT"" EOOD
 POSTKROSING BULGARIA EOOD
 KRIS BRAND EOOD
 ABAGAR AD
 CHERNO NA BYALO EOOD
 EKO PRINT ZAIKOV & SIE SD
 ET VALDI - VALENTINA IVANOVA
 MARKPACK EOOD EOOD
 PASTROTSVYAT EOOD
 ARENA PRINT EOOD
 DIKO PRINT EOOD
 ALUMA PRINT EOOD
 DESIGN EOOD
 ET VILKOM - DIMITAR DIMITROV - VIOLETA DIMITROVA
 ILFI ADVERTISING EOOD
 SD ROLTEKST - DOMUSCHIEV S-IE

IPRINT OOD
 BULPRINT 07 OOD
 AVTO PRINT OOD
 SYNTACT EOOD
 OFIS ZONA BULGARIA EOOD
 JANA 62 EOOD
 PLOT EXPRESS EOOD
 EDIT PLYUS EOOD
 NITRO H EOOD
 ORHIDEA R OOD
 DRAGON 1 EOOD
 M-ART EOOD
 NORA 2000 EOOD
 DITO PRINT EOOD
 PRINTA KOM OOD
 RIKSIRADA EOOD
 PROGRESS EOOD
 INKPRES OOD
 ET B.M.S. - BISER MLADENOV
 EKSKLUZIV PRINT EOOD
 LAZARON PRINT OOD
 PRINTAMAX AD
 HQDP-HIGH QUALITY DIGITAL PRINT OOD
 KING 2001 OOD
 MEDIA DISC EOOD
 DIAGALPRINT OOD
 GEOPRINT EOOD
 TSIAN EOOD
 KARI 63 EOOD
 STUDIO D PRINT EOOD
 TD PRINT OOD
 393 WORX EOOD
 THERMO LABEL BULGARIA OOD
 BILBOARD AD
 STUDIO TARATO EOOD
 FANTIK EOOD
 VI ES VI GRUP OOD
 TRIALITY OOD
 SIMONI-66 EOOD
 KALARS GEYM EOOD
 RE BRAND PRINT OOD
 MG PECHATA MILAN DIMITROV ET
 STIELE EOOD
 FORMS OOD
 SLAVENA EOOD
 NEWONE EOOD
 DESEM-ART EOOD
 ET YANLIT - YANCHO TODOROV IVANOV
 TS GROUP OOD
 LIA VP EOOD
 ET ITA EST - BOZHIDAR SAVOV
 SD ANDROMEDA - MIRAZCHIEVA, DOBROVSKA SIE
 HAYDAKAN BG EOOD
 LARUS EOOD
 DMI DEVELOPMENT EOOD
 IZDATELSKA KASHTA OKTOPOD OOD
 ET REKLAMKONTAKT-60 - VALCHO KOLCHEV
 NABLYUDATEL EOOD
 SDB EOOD
 MITAN 76 EOOD
 ET LYUDMILA MOSKALYOVA
 VESTA ZDRAVKO TODOROV ET
 ET OLGA - IVAN STOEV
 VELIN I KO EOOD
 PRINTDYE EOOD

MEDITSINSKA PECHATNA BAZA EOOD
 EDIMAKS EOOD
 BOLKAN PUBLISHING KAMPANI OOD
 DIEM 3 EOOD
 EL MA EOOD
 DRASKI-M - SVETLANA GROZDEVA ET
 ART-L EOOD
 DZHEMI STRATUS OOD
 ETEKS KRAFT EOOD
 BRAND IDEA EOOD
 MEDIA GROUP EOOD
 SUN LIGHT 2012 EOOD
 MARKOVSKI - 2007 EOOD
 DIMIKOL-M EOOD
 POLIKOLOR 2003 OOD
 PRINTFEYS OOD
 STUDIO GRIF OOD
 DOMI OOD
 MODERNA PECHATNITSA EOOD
 ET ZHELEZAROV-49 - ZHELYU LAZAROV
 EA AD
 ET SASHO ALEKSANDROV - TRIBUNANYUZ
 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
 ET BLENDA - PETAR PETROV
 PRINTWAYS GLOBAL EOOD
 KERA PLOVDIV EAD
 TOP LABEL 85 EOOD
 EKSTRIYM BULGARIA EOOD
 REKLAMEN CENTAR EOOD
 ET DAS - S - STOYAN YORDANOV
 TIH TRUD DUPNITSA EOOD
 MASTER PRINT 2004 OOD
 AITEKO LLC EOOD
 TONI VEES OOD
 MEGA HROM OOD
 MEDIYA PLEAR EOOD
 ROSSO FORTE OOD
 VICTORMOV OOD
 J POINT PLUS OOD
 CLUB-50 EOOD
 MOIRA-3 EOOD
 PLAN B DESIGN EOOD
 PULSIO OOD
 LITO BALKAN J.S.CO. AD
 EKIP 2 EOOD
 LAYOUT EOOD
 ET SIGLA-VENTSESILAV DYANKOV
 MIG PRINT EOOD
 COLORIX EOOD
 RIHTER EOOD
 GEMAKS PRINT EOOD
 BIBLIOGRAF EOOD
 ZEA PRINT OOD
 DRUCK N EOOD

PECHATNITSA GENCHEVI EOOD
 GALAXY 99 EOOD
 POLI-PRES-2 EOOD
 PRINTING WORKS OF THE BULGARIAN NATIONAL BANK CORP. AD
 DOBREV - NIKOLAY DOBREV ET
 COVER PRINT GROUP OOD
 BO STUDIO OOD
 GARS EOOD
 DIKOV 90 OOD
 NIKI IVAYLO NACHEV ET
 KARIVA KRIEYTV STUDIO OOD
 GUSHTERYAGA EOOD
 TANTAROVA ARCHITECTS EOOD
 PRINTKOLOR 999 EOOD
 SKYNET 1 OOD
 GARS GAVRAIL GAVRAILOV ET
 BOBI LUX EOOD
 ORION OFFSET EOOD
 SPHERE DESIGN EOOD
 ET EVGENI GENCHEV
 DIANDRA SM EOOD
 IMEL DESIGN OOD
 PRENTA-IN EOOD
 IMPERA BIS EOOD
 ANALOG DIZAYN OOD
 KORS OOD
 RASTER PAVLOV PRINT EOOD
 NOLS EOOD
 DZZD KOMPLEKS ZA REKLAMNO OBSLUZHVANE
 ET HIPER - VALERI BONCHEV
 M-PRESS OOD
 ZIZI PRINT EOOD
 VECTOR LAB EOOD
 MDM 99 OOD
 INKPRESHAN KAMPANI EOOD
 DABAL T OOD
 IV STUDIO EOOD
 IZDATELSTVO ONGAL EOOD
 TIULENI EOOD
 TONECS 2000 EOOD
 RED POINTS EOOD
 TOMBOU BULGARIA OOD
 ET TANITA KOREKT - TATYANA MANOLOVA
 NS GROUP EOOD
 MVD TITAN OOD
 DOBREV PRES EOOD
 EVROPA 2001 EOOD
 KARPUZOV AND SON OOD
 KOLOR STUDIO EOOD
 PRINT REKLAMA BULGARIA OOD
 PLOVDIV PRINT DESIGN EOOD
 TONI T OOD
 ILG EOOD
 REJ-MEKS EOOD
 PROFI PRES EOOD
 ENA OOD
 A137 EOOD
 TANGRA PRINT OOD
 ADP - PRINT OOD
 BULGARIAN BESTSELLER - NATIONAL MUSEUM OF BULGARIAN BOOKS AND POLYGRAPHY EOOD
 SAYT MEDIA OOD
 ALEK 84 NIKOLAY KOLEV ET
 VITAL BRAND OOD
 ET FOTONIKA - IVO NIKOV

ISTORIYKI OOD
 TOP PRINT OOD
 ET VEK - VANYO KRASTEV
 DORIS STEFAN HOFFMANN OOD
 DENEV ANGEL DENEV ET
 ATIA PRINT OOD
 POLYPRINT EOOD
 IMG VISION EOOD
 GANDI I JIVKO OOD
 KOSHUTA 11 EOOD
 INDEVER EMBROIDERY EOOD
 TAKT OOD
 NIKO 2 SP EOOD
 VIKTORI IZDAT EOOD
 CHINAR - LM OOD
 TRIMIX BG EOOD
 CRYSTAL TON 2 EOOD
 VODOLEY 94 EOOD
 IVTO PRINT EOOD
 BONI PRINT EOOD
 KOKO PRINT EOOD
 BULGED OOD
 TOP PRINT SOFIA EOOD
 ET SVETOSLAV GEORGIEV MARINOV
 GIFTS ADV EOOD
 MINIPOLIGRAFIA EOOD
 GROS EOOD
 ET IZDATELSKA KASHTA-VSEMIR - MARIYA MITOVSKA
 KOREKTA 1 OOD
 TALLPRINT EOOD
 APRINT OOD
 VSEZNAYKO 16 EOOD
 PRIN STUDIO 21 OOD
 INPRINT AD
 IVI ART EOOD
 SUN CONCEPT STUDIO OOD
 PECHATNICA 2M OOD
 VEDOMSTVENA KNIZHARNITSA EOOD
 POLYFLEX OOD
 VIS PRINT OOD
 OFIS-PRINT EOOD
 LINA PRINT OOD
 POLIGRAFJUG AD
 NYUANS DIZAYN EOOD
 DIGI EDITION EOOD
 NIA 1 EOOD
 ATIMED EOOD
 EVENTUS EOOD
 DARK ART EOOD
 PARTNER BG EOOD
 FLAT OOD
 SEMKOV STUDIO EOOD
 ASI PRINT 2020 EOOD
 KUVERT EOOD
 DARS 91 DIMITAR SABKOV ET
 DECOR BULGARIA EOOD
 SI BI EL KOMPANIA EOOD
 PENI - 2007 EOOD
 SUPER PRINT OOD
 LTM ELECTRONICS EOOD
 VIKER OOD
 BULSTAR EOOD
 ORFEY 2012 EOOD
 BET PRINT OOD
 MULTIPRINT OOD

NEXT PRINTING EOOD
 GARMOND EOOD
 INDUSTRIAL MARKET EOOD
 MEDIA GUIDE EOOD
 KOTA PRINT EOOD
 VODOLEI 68 EOOD
 NIG 2010 EOOD
 DEMA PRESS OOD
 ACCENT 96 EOOD
 ET ZVEZDI - ZVEZDOMIRA PETROVA
 GORAN PIK EOOD
 PI BULGARIA EOOD
 IZDATELSKA KASHTA OGLEDALO EOOD
 PRINT-BG EOOD
 ET INTRO PRES - BORIS KATSAROV
 LABELAND OOD
 ET HRISTO HRISTOV
 ART STIL OOD
 DALI - IVAN MAREVSKI ET
 FRESH UP LABEL OOD
 RE BRAND EOOD
 ZDRAVKOV - NIKOLAI ZDRAVKOV ET
 ONIK PLYUS OOD
 TEXSYSTEMS EOOD
 AVANGARD PRINT EOOD
 PIXEL EOOD
 DIGI PROJECT OOD
 MIKS PRINT EOOD
 SIMOLINI 94 OOD
 FORTUNA-DULOVO EOOD
 M I SIX EOOD
 INTEL ENTRANCE OOD
 ZNANIE I ZDRAVE EOOD
 DAS PRINT EOOD
 DITA-M BULGARIA OOD
 GRUD STAEV STAEV
 OBRENOV EOOD
 PRINT ART OOD
 INFO MEDIA BG EOOD
 BUNT ADVARTAYZING EOOD
 LOKAN EOOD
 FULL PRINT EOOD
 SVETLINA 2R OOD
 ND - 62 EOOD
 RKR PRINT OOD
 CREATIVE EOOD
 POLYART EOOD
 ART FLEX OOD
 ULTRA FLEKS OOD
 TIFON PRINT OOD
 PRINT KONSULT EOOD
 BYTE PLUS - PETAR SOTIROV ET
 RASTER EOOD
 K&E PRINT OOD
 BISS ADVERTISING EOOD
 PECHATNITSA 99 OOD
 PI PAK PRINT OOD
 DEKORALI EOOD
 BACARA OOD
 ET PECHATNITSA - STEFAN TISHEVISHKI
 TEMPORA EOOD
 CLARYX EOOD
 AGENCY FOR ADVERTISING AND DESIGN EOOD
 DEMON 34 STANCHEV NASKOVA S IE SD
 PRINTKOLTD EOOD

DZZD VIKI DIZAYN
 COLOR PRINT BG EOOD
 2 PO 2 EOOD
 DAS 2 OOD
 INDIVIDUALIST EOOD
 IFO DESIGN EOOD
 ROLOR EOOD
 IRIDA IRINA GROZDANOVA ET
 HERON PRES OOD
 KRIS DIZAYN EOOD
 GOAT PRINT EOOD
 KOMTEX EOOD
 LAMIK EOOD
 MEDIA COMMERCE OOD
 QPRINT OOD
 BOLID-INS EOOD
 MISHKOVA EOOD
 KLIPER ART EOOD
 P G INTERNATIONAL EOOD
 AZURIT M EOOD
 PRINT STUDIO OOD
 STUDIO LIMON EOOD
 ET IMN - MARTA KALEVA
 MEHEL ET
 ET ASTRA - ANZHELA RAYKOVA
 AMBALAZH 24 OOD
 SOCASTO EOOD
 GM PRINT SLTD EOOD
 SHAREN DEN EOOD
 AQUAPRINT OOD
 BULPAK PRINT OOD
 OFSET EOOD
 UNIKAM PRINT OOD
 K REKLAMA 2009 OOD
 WEB PRINT OOD
 SMASH ART EOOD
 KARIDOV EOOD
 INFORMA PRINT - KA OOD
 ROSITSA ZEMLYANOVA ET
 VASKO 30 EOOD
 FOLIART OOD
 HARA OOD
 MARTEN 95 EOOD
 BUSINESS PRESS EOOD
 PRINT STOP BG EOOD
 I Q FASHION OOD
 DEMON EOOD
 PRINT - M 15 OOD
 OBERTHUR FIDUCIAIRE AD
 ITUS 98 EOOD
 NAYS AN EOOD
 J POINT OOD
 LABEL PRINT EOOD
 BOGIANNA OOD
 BELAPRES OOD
 AMADEUSS KAMPANI OOD
 SITONA GROUP OOD
 IZDATELSKA KASHTA MINERVA EOOD
 ZLATEVI-BG EOOD
 VELMAR BG EOOD
 KOLORIT PRES OOD
 PRINTER.BG EOOD
 DAYREKT POST DZZD
 ET SARD - TOTYU MATEV
 POLYCAD RD EOOD
 ROSYCROSS PUBLISHING OOD

FUNKY + EOOD
 EOOD PRINT STUDIO VARNA
 ADELO OOD
 FLEXPRINT EOOD
 DE PRINT EOOD
 DEMAX AD
 SIRA OOD
 ET ALTANAY MEHMEDOV ASEA-M - AVA MEHMEDOVA
 RUTA - CHRISTO BORISOV ET
 NEMIRA EOOD
 ET PEYCHINSKI - GOSPODIN ILIEV
 BI EL DZHI OOD
 MARTIKOS EOOD
 MIND PRINT EOOD
 INFO MEDIA BG 2 EOOD
 EYRO - KLIMA EOOD
 PECHATNITSA KUSHOVALIEV OOD
 PRESTIZH SG OOD
 TRIFONOV OOD
 ET PROPELER-92-NINA GANEVA
 REKLAMNA AGENTSIA EOOD
 ORFEY 54 YORDANOVI I SIE SD
 SPOTINOV PRINT OOD
 GAVAZOV & CO OOD
 S D I PERFORMANCE EOOD
 SANRAYS PETAR IVANOV ET
 ET DOKSA - DONIK MUTAFYAN
 NIKOLAY GEORGIEV ARGUS ET
 VITAL OOD
 ANAGLIFOSTAMPALTD EOOD
 DEPRINT 2000 EOOD
 COLOR GARDEN PLC AD
 TERAPRESS OOD
 ADL EOOD
 KD PRINT EOOD
 VEGA OOD
 PRINTING SHOP 2005 EOOD
 ZEBRA OOD
 KRISTA MEDIYA GRUP EOOD
 MIG - IVALIN IVANOV ET
 YANKULOV EOOD
 IVI ART VERONIKA HRISTOVA ET
 ID PRINT OOD
 TANDEMA CO OOD
 IVEL EM DZHI OOD
 AB DIZAYN EOOD
 ET EMO - EMIL YONCHEV
 EEVORE EOOD
 IZDATELSKA KASHTA TIARA BUKS OOD
 KOLOREKS EOOD
 BLAKOM BLAGOY BOGOEV ET
 E PRINT OOD
 FAR - G EOOD
 ART GRAFIC DIZAIN EOOD
 STUDIO CARD OOD
 DZZD KYU KOLORI MEYK AP ARTIST
 U AYDI EOOD
 BULVEST PRINT AD
 PRINTING HOUSE EOOD
 RAINBOW 2011 EOOD
 MAK P PANYU PANEV ET
 DIGRY EOOD
 DIRECT SERVICES OOD
 SIHORS-DIMSCHO STOISHEV ET
 OBELISK PRINT EOOD

EMMA FUUDS OOD
 BO OOD
 DEMAX DPI AD
 STIKS I MONIDA DIZAIN OOD
 HELIOS EOOD
 VIVID TRADE EOOD
 NEW PRINT COMPANY OOD
 PAINT BOX CREATIVE EOOD
 IMPRES OOD
 SIMPEKS - DESIGN EOOD
 BETA RITT EOOD
 KRUSHOVICA PRINT EOOD
 IVES PRINT OOD
 KOBALT KRAFT OOD
 GRAFIK EOOD
 ETIKET - PRINT EOOD
 DUPNITSA PRINT EOOD
 DIZAIN 65 OOD
 AN-DI - ADRIYAN TASEV ET
 DL-M EOOD
 KREATIV UARLD EOOD
 IMADZHINEYSHAN PRINT EOOD
 BDIN PRINT OOD
 REKLAMA KONSULT EOOD
 DP VIEW EOOD
 MAKSET PRINT EOOD
 DUGA PLUS OOD
 PAKS KORPORATSIA EOOD
 MIMS PRINT EOOD
 IVAN ILIEV UNIPRINT ET
 SV. NIKOLA OOD
 DIMAKS DIMCHO DZHIGOVSKI ET
 ANTORIERI EOOD
 LORMET BULGARIA OOD
 VENS - 7 - C OOD
 DZHEYSI TREYD EOOD
 TZANOV BROS EOOD
 FLEKSOPAK EOOD
 ET MIRIKAL - OGNYAN GRIGOROV
 - 5 EOOD
 JARA EOOD
 PRINT TEKS OOD
 FATUM OOD
 HARTOPAK OOD
 NIKOLOVI NIKOLAY NIKOLOV ET
 PAVLOV-INVESTPROM EOOD
 V-PRINT EOOD
 VEDA PRINT EOOD
 MDNK OOD
 NYUZPRINT EOOD
 VM-OFSET-VERA NIKUSHEVA ET
 SAYMAN KLIYN EOOD
 SOFIA-PRINT OOD
 MONT OOD
 VEG TS I EOOD
 ALFA STAR EOOD
 INVESTPRESS AD
 7 PLUS 2 OOD
 OBNOVA BT-VEZIROVI-SIE EOOD
 KOVACHEV PRES OOD
 STEFANO 88 STEFAN SPIROV ET
 HAARP OOD
 BORISLAV DAVIDKOV I SIN ET
 AGENTSIA DEYTA SOTSIALNI I PAZARNI PROUCHVANIA OOD
 DIJOR PRINT OOD

KURIER OOD
 ET SLAVEYKO PANKIN - DINA MITEVA
 ZOOM DESIGN OOD
 RIK - 14 EOOD
 TREJSI - VALENTIN KASABSKI ET
 ET IVON-87 - VANYO PEYCHEV
 IPK GRAFIK 2 IVAN STOYANOV ET
 KOMPAS TIHOMIR TANCHEV ET
 TIBO EOOD
 DIGITALNI USLUGI- 3 EOOD
 ASKONI IZDAT OOD
 RADIAN PRINT EOOD
 ET KONSTANTIN MLADENOV ZEVS - K
 DIVEN-A-AMALIA VENEVA ET
 IMPRINTING EOOD
 V & L PERSPECTIVE D EOOD
 ART DESIGN 2001 OOD
 MIKROPRINT EOOD
 LIPELA EOOD
 ISM COMPANY EOOD
 MOVO EOOD
 DEMAX - HOLOGRAMS AD
 STUDIO STANDART EOOD
 PETKOVA - AR EOOD
 DIZ ART PLUS OOD
 ET LOLOV DD - DIMO LOLOV
 VIKTORIA PRINT OOD
 ET STRAHIL RUSEV
 DEDRAX AD
 ESTERN LAIT INDUSTRI EOOD
 TOBA PRINT EOOD
 K DESIGN EOOD
 TEHNOINZHENERING AVS OOD
 BDIN OOD
 IMAGE ADVERTISING EOOD
 IRON PRINT EOOD
 OBREtenOV I SIE VENELIN OBREtenOV ET
 FILIKS - M EOOD
 ET SHAGREN - NIKOLAY GEORGIEV
 ET MAGDAK-STOYAN ANGELOV
 ULTRA STUDIO IVANOV EOOD
 FRIY DIZAYN PRES OOD
 ADVERTIS EOOD
 INFOVIZION EOOD
 SPEKTAR 03 OOD
 TECHNO PRESS EOOD
 VALKANOV TRADE EQUIPMENT OOD
 ORENDA - K7 EOOD
 ET SIEN-B - STEFAN BOBICHEV
 ET KRIS-91 - VALERI MARINOV
 STALKS EOOD
 MAKROS OOD
 ET MIROSLAV DRAGANOV
 SD DRAGEV I SADRUIJE
 MIKRO OFFSET EOOD
 LAKSPRINT OOD
 PRINTCORE SOLUTION OOD
 PEEV AD EOOD
 UNIVERSALPLAST EOOD
 KAN N EOOD
 MAISTOR DAVIDOV EOOD
 VITAMIN ART EOOD
 OBRAZOVANIE I NAUKA EAD
 PLEVEN PRINT OOD
 LUKS PRINT EOOD

OBEDININIE PECHATNITSA NA BNB DEMAKS DZZD
 AYKYU PAK EOOD
 DUKOV RUSE EOOD
 UNIPRINTER EOOD
 NAMERT PRINT OOD
 DOT COLOR OOD
 ET DAFI-47 - DAFINKA STOYKOVA
 SIMONA RM EOOD
 STRAND KONSULT EOOD
 CARIVA CREARTIV STUDIO OOD
 GRAPHIC SPACE EOOD
 LINEA EOOD
 PRINT GRAUND EOOD
 CART EOOD
 MAKDIZAYN EOOD
 ILIAN 78 EOOD
 PAUS OOD
 INK.BG EOOD
 PRINT ME13 EOOD
 ARISTEA PRINT OOD
 MEZZO LUNA EOOD
 GEOMAN BULGARIA OOD
 KOMIKS-STANKO KOLEV EOOD
 EVRIKA EOOD
 ZONA ARTPRINT L T D EOOD
 ELEKTROPLAST EOOD
 ET STANDART D - DOBRINKA IVANOVA
 MIPEX OOD
 DEMA PRINT OOD
 SFERA DIZAYN NAYDENOV I SIE SD
 ATA OOD
 MULTICOMMERCE EOOD
 INFORMA PRINT OOD
 ROTOPRINT OOD
 TERA PRINT 2014 EOOD
 PRINT ND OOD
 POLIGRAF-PRIM EOOD
 POLIMONA OOD
 ""CORECTA PRINT"" EOOD
 PERFEKTA PRINT EOOD
 RAVA EOOD
 MEGADEN EOOD
 DARS 2002 EOOD
 AVANGARD PRIMA OOD
 ART GIFT EOOD
 TSVETANA ILIEVA-BULGARRESURS 7 ET
 AMBIENT EOOD
 OFFSET BULGARIA GROUP EOOD
 BID OOD
 ET HANTAR 52 - SNEZHANA ABADZHIEVA
 KATANI OOD
 OMEGA MS EOOD
 SPEKTRUM GRAFIKS EOOD
 DESIPAR EOOD
 MAGIC OUTDOOR EOOD
 STEMATA - 08 EOOD
 AMADEUS PRINT EOOD
 BOLKAN MEDIA GROUP EOOD
 CRISTAL PRINT BG EOOD
 VIT - EKSPERT 21 EOOD
 DON PRINT EOOD
 ET NADEZHDA KIREVA - HELIKON-92
 DM TRADE 2014 EOOD
 COPY PASTE EOOD
 ET PRINT SPAS HALACHEV

MASTILO DIZAYN EOOD
 IZDATELSTVO BULGARI OOD
 KOZIROG EOOD
 PRINTX OOD
 BPS OOD
 HELIOS GEORGI SLAVCHEV ET
 POLIGRAFICHESKI KOMBINAT AD
 PRINT SPACE EOOD
 PEPELANOV STUDIO OOD
 ET IDEMA - TATYANA TASEVA
 EXPOPRINT OOD
 PRINTCORE EOOD
 ROPRINT EAD
 IK POLISTAR EOOD
 TONAL EOOD
 KRASIMIR STAVREV STUDIO EOOD
 SITO PRINT OOD
 MAKART EOOD
 ZODIAK CVD EOOD
 EMIL PETKOV RASTER ET
 TIARA BUKS OOD
 PECHATNITSA KRACKA OOD
 LED-ZON EOOD
 RCOM SOFIA EOOD
 RAMOS 91 EOOD
 KITCHEN GRAFIKA OOD
 MANTA PRINT OOD
 LATA EOOD
 TI ES PI ENTERPRAYSIS EOOD
 AV REKLAMA EOOD
 ET PRINT KOREKT - GOSPODIN BELICHEV
 RAINBOW-PROMOPRINT EOOD
 DIZAYN STUDIO SKRIPT EOOD
 IMPERA PRINT OOD
 RUSI DELCHEV RUSI DELCHEV ET
 DIVE - VIHRA DIMITROVA ET
 ET RONDO - DIMITAR LICHEV
 GRAFIX PRINTSHOP EOOD
 ASSA OOD
 PERFECT PRINT OOD
 HELIOS PARK EOOD
 INVOYS OOD
 SAVOV TREYDING EOOD
 KORINAT EOOD
 MID - PRINT EOOD
 INFINITI ART STUDIO EOOD
 GAMA RITT EOOD
 BELJI OOD
 NEO PRINT OOD
 DESIGN STUDIO ABADON EOOD
 MAX PEN PRINT EOOD
 MARKOM MARA STAMOVA ET
 BOB I CO BORIS KARAIVANOV ET
 HRIGAL EOOD
 ET IGNA-LYUBOMIR IGNATOV
 ALDI PRINT OOD
 KA DESIGN L EOOD
 DIVES PRINT EOOD
 ALLIANCE MEDIAPRINT AD
 BABOR DESIGN OOD
 POLIGRAF COMMERCE EOOD
 PECHATNITSA AMADEUS EOOD
 M I S KOMPANIA EOOD
 POLYGRAPHSTYLE EOOD
 AGROSTIL - 1 EOOD

IBIS PRINT EOOD
 ANGRA EOOD
 VELONI EOOD
 VVV - ASPEN EOOD
 SOFPRINT GROUP AD
 PRIMAKO EOOD
 MIHAIL TANEV STUDIO ET
 PRIMA PRINT EOOD
 DEMT PRINT OOD
 VENS - 7 EOOD
 EKIP R A OOD
 IVKO OOD
 EMA 90 EOOD
 S EXPRES 2000 EOOD
 BULGARSKI BESTSELAR EOOD
 DIVI PRINT. COM EOOD
 IMPRESS OOD
 IZDATELSKA KASHTA SV GEORGL POBEDONOSEK EOOD
 ESTREA PRINT EOOD
 PRINT UORKSHOP OOD
 VESTA PRINT OOD
 PRINT DACHEV EOOD
 TAURUS 93 EOOD
 POLIGRAF 4 EOOD
 BO - PRINT EOOD
 STARSPRINT EOOD
 PRINT PLUS EOOD
 ET TINKO RADIOEV
 EKON PE OOD
 PDS BRAND EOOD
 PRINT SERVIS 97 OOD
 POLIGRAF NEDELCHO ENEV KALOYAN ENEV ET
 LITERA PRINT AD
 ET VIDZHI - VIKTOR GUTSEV
 PLOTER BG EOOD
 ET GARANT-TODOR SULEV
 SARTANA LLC EOOD
 HART GOLD OOD
 GO MEDIA & PUBLISHING EOOD
 BOKAS EOOD
 HELIKS PRES EOOD
 DIAGAL GEORGI PETKOV ET
 DEMON - 2007 EOOD
 KUATO - SPORT EOOD
 JOEL PRINT EOOD
 VECTOR POINT EOOD
 BI VI DZHI EOOD
 M I K 2000 OOD
 ROZOVA DOLINA 1 EOOD
 GALLY-STATEV EOOD
 MONICONI OOD
 FAKTOR-ALIAS EOOD
 INTEL DESIGN EOOD
 AGENCY COMPAS OOD
 IGAL 2001 NIKOLAY MARKOV ET
 KOLOR PRINT PAK OOD
 MARIE FASHION 2018 EOOD
 A S J I SAN EOOD
 SVCH STOYAN CHENGELOV ET
 NITOS DIZAIN EOOD
 DZHOVANIPRINT EOOD
 ZHELVO UCHKOV ET
 PRE PRINT BG EOOD
 KOPITEH OOD
 SERA INFOMA OOD

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