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Industry Report

Manufacture of basic metals 2014 Bulgaria

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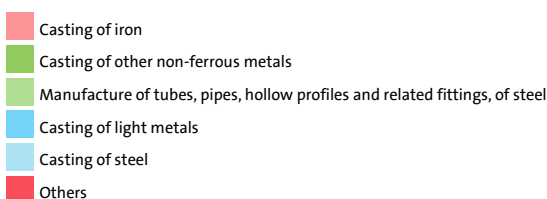
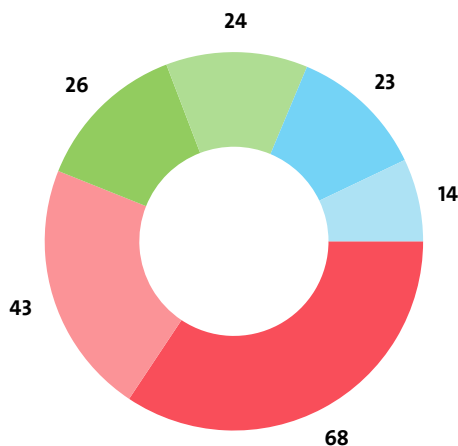
BULGARIA

I. KEY INDICATORS

- The Manufacture of basic metals industry in Bulgaria was represented by 198 companies at the end of 2014, compared to 192 in the previous year and 175 in 2012.
- The industry's net profit amounted to BGN 48,863,000 in 2014.
- The industry's total revenue was BGN 8,286,296,000 in 2014, up by 5.43% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic metals industry reached BGN 8,226,994,000 in 2014, up by 4.51% year-on-year.
- The industry's total revenue makes up 10.72% to the country's Gross domestic product (GDP) in 2014, compared to 10.33% for 2013 and 11.37% in 2012.
- A total of 11,260 people were employed in the Manufacture of basic metals industry at the end of 2014, compared to 10,812 in 2013 and 9,053 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Ruse.

II. INTRODUCTION

In 2014 the companies in the Manufacture of basic metals industry numbered 198, distributed in 14 sectors.



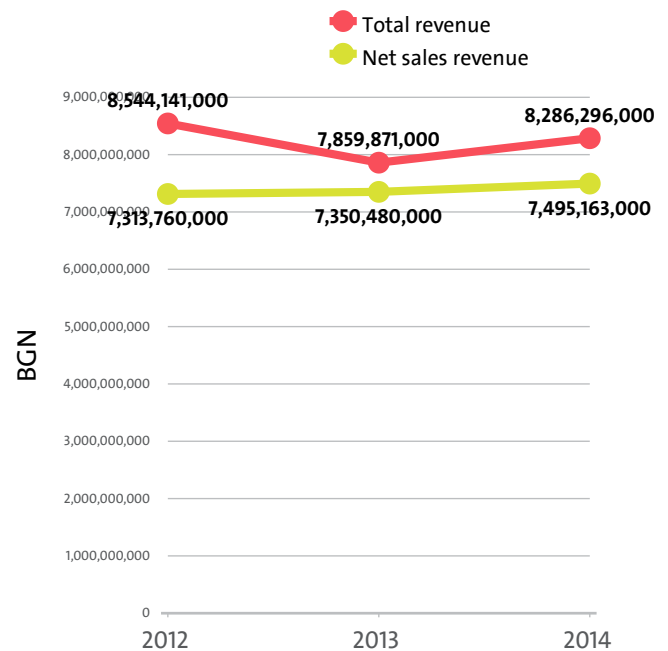
In 2013 there were a total of 192 companies operating in the industry. In 2012 their number totalled 175.

NUMBER OF COMPANIES IN MANUFACTURE OF BASIC METALS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
CASTING OF IRON	43	44	44
CASTING OF OTHER NON-FERROUS METALS	26	31	26
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	24	21	20
CASTING OF LIGHT METALS	23	24	23
CASTING OF STEEL	14	13	15
PRECIOUS METALS PRODUCTION	13	14	7
COPPER PRODUCTION	12	9	8
LEAD, ZINC AND TIN PRODUCTION	11	9	7
ALUMINIUM PRODUCTION	9	7	6
COLD FORMING OR FOLDING	9	9	8
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	4	3	3
COLD DRAWING OF BARS	4	3	3
COLD DRAWING OF WIRE	4	3	3
OTHER NON-FERROUS METAL PRODUCTION	2	2	2

III. REVENUES

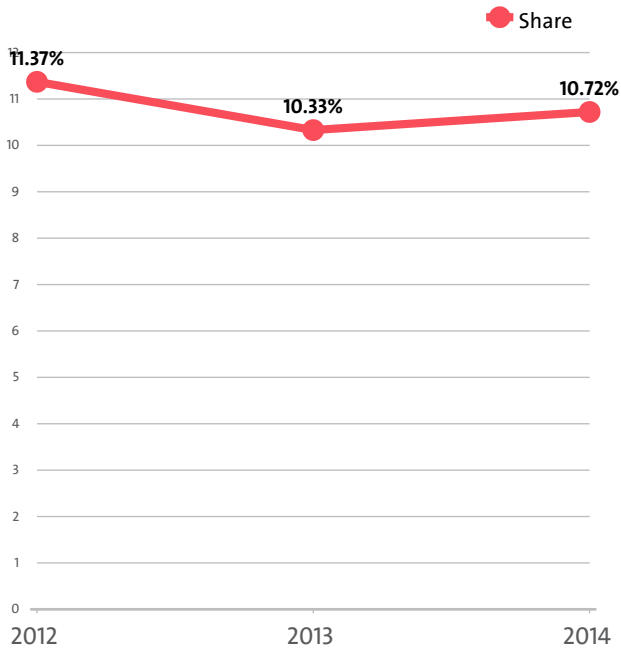
The total revenue in the industry was BGN 8,286,296,000 in 2014, BGN 7,859,871,000 in 2013 and 8,544,141,000 in 2012.



The companies in the Manufacture of basic metals market of Bulgaria earned combined net sales revenues of BGN 7,495,163,000 in 2014.

In annual terms, sales marked an increase of 1.97% compared to 2013. In comparison to 2012 they increased by 2.48%. In 2013 sales rose by 0.50% year-on-year.

The Manufacture of basic metals industry total revenue make up 10.72% to the country's GDP in 2014, compared to 10.33% for 2013 and 11.37% in 2012.



In 2014 the Manufacture of basic metals industry contributed to GDP BGN 7,827,943,000 in Gross value added (GVA) accounting for 5.45% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 7,374,586,000, accounting for 5.45% of the total for the country in 2013. In 2012 the GVA of the Manufacture of basic metals was BGN 8,086,091,000, or 6.30% of the GVA for the country's economy.

GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COPPER PRODUCTION	5,323,604,000	3.71
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	892,446,000	0.62
3	LEAD, ZINC AND TIN PRODUCTION	760,026,000	0.53
4	ALUMINIUM PRODUCTION	449,433,000	0.31
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	139,515,000	0.10
6	CASTING OF IRON	134,661,000	0.09
7	COLD FORMING OR FOLDING	46,014,000	0.03
8	CASTING OF STEEL	31,752,000	0.02
9	CASTING OF LIGHT METALS	19,596,000	0.01
10	OTHER NON-FERROUS METAL PRODUCTION	10,771,000	0.01
11	CASTING OF OTHER NON-FERROUS METALS	6,944,000	0.01
12	PRECIOUS METALS PRODUCTION	6,109,000	0.00
13	COLD DRAWING OF BARS	5,069,000	0.00
14	COLD DRAWING OF WIRE	2,003,000	0.00

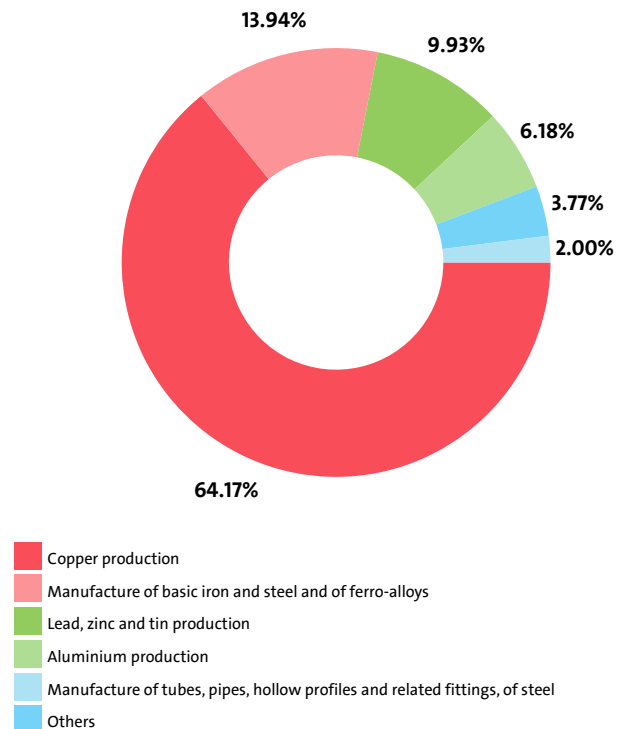
We expect, based on the trend in the last three years, the total revenue of the Manufacture of basic metals industry to change at a compound annual growth rate (CAGR) of -1.52% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COPPER PRODUCTION	4,809,993,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,045,074,000

3	LEAD, ZINC AND TIN PRODUCTION	744,141,000
4	ALUMINIUM PRODUCTION	463,358,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	150,125,000
6	CASTING OF IRON	135,470,000
7	COLD FORMING OR FOLDING	61,245,000
8	CASTING OF STEEL	29,990,000
9	CASTING OF LIGHT METALS	19,679,000
10	OTHER NON-FERROUS METAL PRODUCTION	10,666,000
11	COLD DRAWING OF BARS	7,872,000
12	CASTING OF OTHER NON-FERROUS METALS	7,007,000
13	PRECIOUS METALS PRODUCTION	6,923,000
14	COLD DRAWING OF WIRE	3,620,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 165.40%, was recorded by Cold drawing of wire, while Cold drawing of bars registered the sharpest decline, of 35.83%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
ALUMINIUM PRODUCTION			
	ALCOMET AD	301,837,000	293,783,000
	ETEM BULGARIA EAD	135,880,000	128,084,000
	STAM TREYDING AD	33,337,000	27,628,000
LEAD, ZINC AND TIN PRODUCTION			
	KCM AD	667,038,000	586,394,000
	MONBAT RISAYKLING EAD	127,379,000	103,462,000
	EL BAT AD	58,106,000	52,907,000
PRECIOUS METALS PRODUCTION			
	KAUSTO GOLD EAD	2,859,000	2,317,000
	EKO KOMERS 75 OOD	1,832,000	1,665,000
	START - 78 EOOD	1,459,000	1,228,000
COPPER PRODUCTION			
	AURUBIS BULGARIA AD	4,677,080,000	4,133,818,000
	SOFIA MED AD	651,580,000	623,604,000
	KABELKOMERS OOD	50,387,000	50,337,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS			

STOMANA INDUSTRY AD	652,812,000	619,635,000
PROMET STEEL AD	410,379,000	394,570,000
HELIOS - METALURG OOD	31,117,000	30,869,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL		
EM KOMMERS 10 EOOD	26,471,000	25,344,000
ZPT AD	25,658,000	25,137,000
BMT TREYD EOOD	20,915,000	19,347,000
CASTING OF OTHER NON-FERROUS METALS		
BMP BLIZNATSI METAL PLASTIK OOD	1,653,000	1,653,000
EKOTREYD METAL EOOD	1,634,000	1,602,000
ENNSER OOD	1,308,000	1,306,000
COLD DRAWING OF BARS		
MAKSTER S.O.P. EOOD	3,873,000	2,256,000
MASTER SOP EOOD	3,620,000	2,532,000
YUROMETAL OOD	3,095,000	3,068,000
OTHER NON-FERROUS METAL PRODUCTION		
MG.ANODI INTERNESHANAL AD	11,105,000	10,660,000
TABIN EOOD	6,000	6,000
CASTING OF IRON		
BERG MONTANA FITINGI AD	44,616,000	40,144,000
PROGRESS AD STARA ZAGORA	28,973,000	28,041,000
VMV METAL EOOD	20,607,000	16,260,000
CASTING OF LIGHT METALS		
ALUKOM AD	9,205,000	8,334,000
LAKI 131 OOD	4,416,000	4,304,000
ALFA-3 OOD	2,161,000	2,149,000
CASTING OF STEEL		
METAKOM SLZ INVEST AD	9,153,000	8,700,000
BILBOBUL OOD	7,101,000	5,996,000
METALIK BISIPI AD	6,340,000	6,138,000
COLD FORMING OR FOLDING		
BALKAN STIYL INZHENERING OOD	34,328,000	33,166,000
METEKNO BULGARIA AD	22,748,000	22,505,000
RIALAYS EOOD	4,385,000	3,177,000
COLD DRAWING OF WIRE		
SEZAR ZAVARYAVANE EOOD	2,454,000	2,387,000
BRAKO-BULGARIA OOD	793,000	718,000
SPETSIALNI TELOVE OOD	353,000	353,000

The top 10 companies in terms of total revenue in Manufacture of basic metals accounted for 93.32% of the industry's total in 2014, 93.57% in 2013 and 94.46% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	AURUBIS BULGARIA AD	4,677,080,000	4,133,818,000
2	KCM AD	667,038,000	586,394,000
3	STOMANA INDUSTRY AD	652,812,000	619,635,000
4	SOFIA MED AD	651,580,000	623,604,000
5	PROMET STEEL AD	410,379,000	394,570,000
6	ALCOMET AD	301,837,000	293,783,000
7	ETEM BULGARIA EAD	135,880,000	128,084,000
8	MONBAT RISAYKLING EAD	127,379,000	103,462,000
9	EL BAT AD	58,106,000	52,907,000
10	KABELKOMERS OOD	50,387,000	50,337,000

The total revenues of the top 10 companies in the Manufacture of basic metals were 10.01% of GDP in 2014, compared to 9.67% for 2013 and 10.74% in 2012.

The top 10 by assets in the Manufacture of basic metals sector made up BGN 6,883,372,000, or 91.84% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	1,381,873,000
2	STOMANA INDUSTRY AD	654,976,000
3	KCM AD	646,568,000
4	SOFIA MED AD	424,125,000
5	ALCOMET AD	243,903,000
6	PROMET STEEL AD	238,646,000
7	ETEM BULGARIA EAD	179,018,000
8	LEAD AND ZINC COMPLEX AD	163,040,000
9	MONBAT RISAYKLING EAD	115,980,000
10	HARMONI 2012 EOOD	102,849,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	Y/Y GROWTH
1	HARMONI 2012 EOOD	6854.55%
2	SON-GOSHEV EOOD	2900.00%
3	ZMM METALIK LEYARNA OOD	1400.00%
4	ELEKTRO-METAL INZHENERING OOD	912.82%
5	PANAGYURSKA MEDNA KOMPANIYA OOD	896.15%
6	DENIRVEL EOOD	770.40%
7	SIPEB EOOD	500.00%
8	PRETSIZ INTER HOLDING AD	387.63%
9	EMTS DISTRIBYUSHAN EOOD	351.60%
10	KAUSTO GOLD EAD	309.60%

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD ALUMINIUM PRODUCTION WERE:

COMPANY	BGN
ALCOMET AD	301,837,000
ETEM BULGARIA EAD	135,880,000
STAM TREYDING AD	33,337,000
UNIKOM EOOD	6,662,000
ALMED OOD	3,862,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 481,578,000 and accounted for 5.81% of the industry's total revenue.

TOP 8 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY LEAD, ZINC AND TIN PRODUCTION WERE:

COMPANY	BGN
KCM AD	667,038,000
MONBAT RISAYKLING EAD	127,379,000
EL BAT AD	58,106,000
DENIRVEL EOOD	1,088,000
HARMONI 2012 EOOD	765,000
LEAD AND ZINC COMPLEX AD	437,000
ET OMIKRON - IVAN VRETENARSKI	274,000
ET SLAVCHO YANEV	8,000

The 8 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 855,095,000 and accounted for 10.32% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PRECIOUS METALS PRODUCTION WERE:

COMPANY	BGN
KAUSTO GOLD EAD	2,859,000
EKO KOMERS 75 OOD	1,832,000
START - 78 EOOD	1,459,000
DTSM 1 - OOD	922,000
IV 2007 EOOD	386,000

KOOPROM 2006 OOD	240,000
SIPEB EOOD	210,000
E I SIE E EOOD	162,000
ET DIMETRA-ZHIVKO-IVAN DAMYANOV	49,000
ET KATYA KOLEVA	48,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 8,167,000 and accounted for 0.10% of the industry's total revenue.

TOP 8 COMPANIES BY TOTAL REVENUE IN THE FIELD COPPER PRODUCTION WERE:

COMPANY	BGN
AURUBIS BULGARIA AD	4,677,080,000
SOFIA MED AD	651,580,000
KABELKOMERS OOD	50,387,000
LAND METAL EOOD	1,447,000
PANAGYURSKA MEDNA KOMPANIYA OOD	518,000
ELEKTRO-METAL INZHENERING OOD	397,000
BIO EKO TEH OOD	22,000
ZP NIKOLAY TSVETANOV VASILEV	7,000

The 8 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 5,381,438,000 and accounted for 64.94% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS WERE:

COMPANY	BGN
STOMANA INDUSTRY AD	652,812,000
PROMET STEEL AD	410,379,000
HELIOS - METALURG OOD	31,117,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 1,094,308,000 and accounted for 13.21% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL WERE:

COMPANY	BGN
EM KOMMERS 10 EOOD	26,471,000
ZPT AD	25,658,000
BMT TREYD EOOD	20,915,000
STIYLIMPEKS OOD	17,702,000
PROSAL TYUBS EAD	13,526,000
PIH INDASTRI AD	11,439,000
NIKROM EOOD	9,642,000
ALUPRO OOD	7,013,000
PROFIL OOD	5,015,000
EMTS DISTRIBYUSHAN EOOD	4,096,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 141,477,000 and accounted for 1.71% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET CASTING OF OTHER NON-FERROUS METALS WERE:

COMPANY	BGN
BMP BLIZNATSI METAL PLASTIK OOD	1,653,000
EKOTREYD METAL EOOD	1,634,000

ENNSER OOD	1,308,000
SUPERSPLAV OOD	791,000
ET VASIL GALABOV-RABAR	631,000
LEYARSKA FABRIKA OOD	417,000
OOD TSENTRONIK	289,000
EOOD RUANA	285,000
IGNATOVI 09 EOOD	145,000
ZHIVKA SBIRKOVA ET	116,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 7,269,000 and accounted for 0.09% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD COLD DRAWING OF BARS WERE:

COMPANY	BGN
MAKSTER S.O.P. EOOD	3,873,000
MASTER SOP EOOD	3,620,000
YUROMETAL OOD	3,095,000
PETROVA-64 EOOD	16,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 10,604,000 and accounted for 0.13% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER NON-FERROUS METAL PRODUCTION WERE:

COMPANY	BGN
MG.ANODI INTERNESHANAL AD	11,105,000
TABIN EOOD	6,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 11,111,000 and accounted for 0.13% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD CASTING OF IRON WERE:

COMPANY	BGN
BERG MONTANA FITINGI AD	44,616,000
PROGRESS AD STARA ZAGORA	28,973,000
VMV METAL EOOD	20,607,000
OSAM AD	12,236,000
TSENTROMET AD	8,350,000
CHUGUNOLEENE-PARVOMAY AD	5,924,000
BAMEKS METAL BG OOD	4,070,000
LEYARMASH AD	3,810,000
LIT OOD	3,077,000
TISINA OOD	2,296,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 133,959,000 and accounted for 1.62% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET CASTING OF LIGHT METALS WERE:

COMPANY	BGN
ALUKOM AD	9,205,000
LAKI 131 OOD	4,416,000
ALFA-3 OOD	2,161,000
ET MARIMEKS - M.IVANOV	1,053,000
ALUMINA TRIMEKS AD	729,000
VIP	661,000
TT TEHNOLOGIYA EOOD	589,000

ALU-TEH OOD	415,000
ET ALPLAST-SLAVKA STOYANOVA	349,000
TEHNOLOGIA NA METALITE AD	315,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 19,893,000 and accounted for 0.24% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR CASTING OF STEEL WERE:

COMPANY	BGN
METAKOM SLZ INVEST AD	9,153,000
BILBOBUL OOD	7,101,000
METALIK BISIPI AD	6,340,000
ELEKTROSTOMANA 2004 AD	3,817,000
ENERGOREMONT-KRESNA AD	3,597,000
DINAMO SEVLIEVO OOD	2,010,000
SIGMA MET EOOD	503,000
PRECIZNO LEENE AD	326,000
CHUGUN OOD	262,000
BACHO OOD	218,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 33,327,000 and accounted for 0.40% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET COLD FORMING OR FOLDING WERE:

COMPANY	BGN
BALKAN STIYL INZHENERING OOD	34,328,000
METEKNO BULGARIA AD	22,748,000
RIALAYS EOOD	4,385,000
MARIMEKS OOD	1,504,000
PETKOVI 2004	450,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 63,415,000 and accounted for 0.77% of the industry's total revenue.

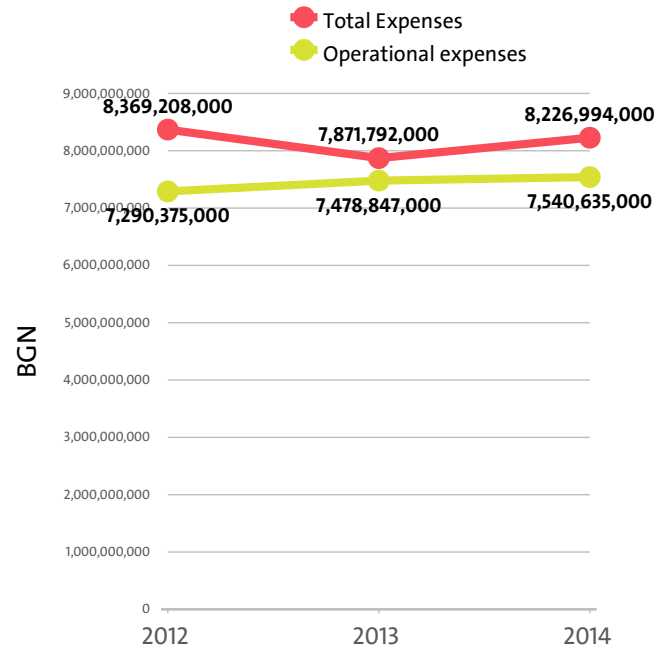
TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR COLD DRAWING OF WIRE WERE:

COMPANY	BGN
SEZAR ZAVARYAVANE EOOD	2,454,000
BRAKO-BULGARIA OOD	793,000
SPETSIALNI TELOVE OOD	353,000
RITI AD	203,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 3,803,000 and accounted for 0.05% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of basic metals industry reached BGN 8,226,994,000 in 2014.



In annual terms, total expenses rose by 4.51% compared to 2013 and fell by 1.70% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of basic metals industry were BGN 7,540,635,000 in 2014.

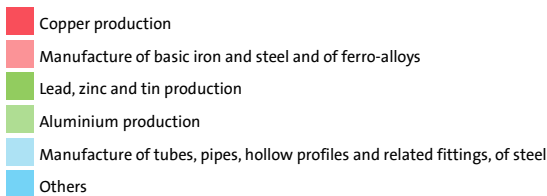
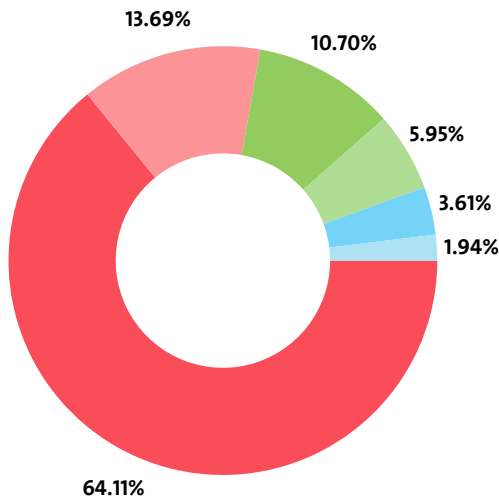
Operating costs grew by 0.83% compared with the previous year and rose by 3.43% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of basic metals industry to change at a compound annual growth rate (CAGR) of -0.85% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COPPER PRODUCTION	5,274,048,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,126,063,000
3	LEAD, ZINC AND TIN PRODUCTION	880,312,000
4	ALUMINIUM PRODUCTION	489,622,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	159,629,000
6	CASTING OF IRON	140,587,000
7	COLD FORMING OR FOLDING	67,076,000
8	CASTING OF STEEL	32,170,000
9	CASTING OF LIGHT METALS	17,624,000
10	COLD DRAWING OF BARS	13,856,000
11	OTHER NON-FERROUS METAL PRODUCTION	8,511,000
12	PRECIOUS METALS PRODUCTION	7,384,000
13	CASTING OF OTHER NON-FERROUS METALS	6,643,000
14	COLD DRAWING OF WIRE	3,469,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

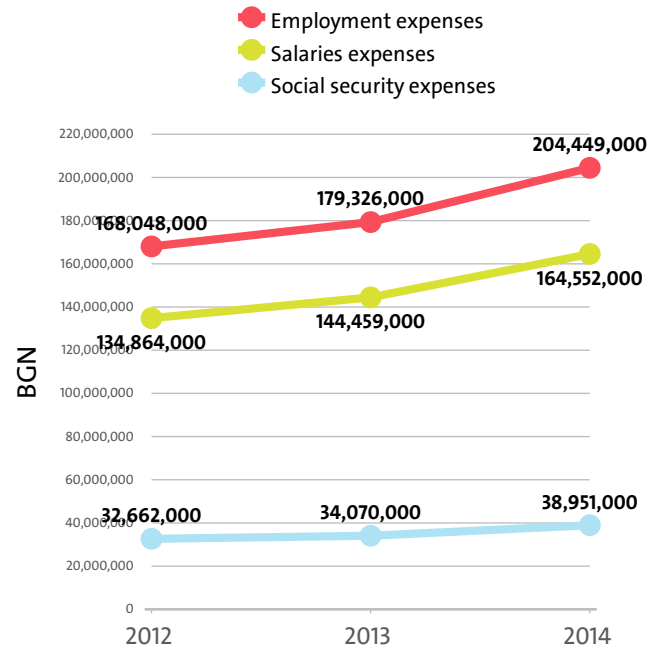


Cold drawing of wire marked the highest annual rise in total expenses, of 127.18%, while total expenses dropped the most, by 27.74%, for Precious metals production.

In terms of operating expenses, the highest increase, of 134.91%, was recorded by the Cold drawing of wire sector. The sharpest drop was posted by Precious metals production - 27.67%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including Sofia Med AD, Aurubis Bulgaria AD, KCM AD, Stomana Industry AD. The medium spenders, or those in the 5% and 10% range count 2 and include Alcomet AD, Promet Steel AD. Below 5% threshold are 192 companies, including DIYANA EOOD, SAM TREYDING 2008 EOOD, Precizno Leene AD, ZMM METALIK LEYARNA OOD, ARMA GTM EAD.

Employment expenses in the Manufacture of basic metals industry grew by 14.01% on the year to BGN 204,449,000 in 2014.



The highest growth in labour costs, of 86.70%, was registered by Manufacture of basic iron and steel and of ferro-alloys, while Precious metals production marked the sharpest fall, of 40.64%.

The monthly costs per employee in the Manufacture of basic metals industry averaged BGN 1,513 in 2014, BGN 1,382 in 2013 and BGN 1,547 in 2012.

The monthly social security costs per employee in the industry averaged BGN 288 in 2014, versus BGN 263 in 2013 and BGN 301 in 2012.

EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC METALS BY SECTORS IN 2014

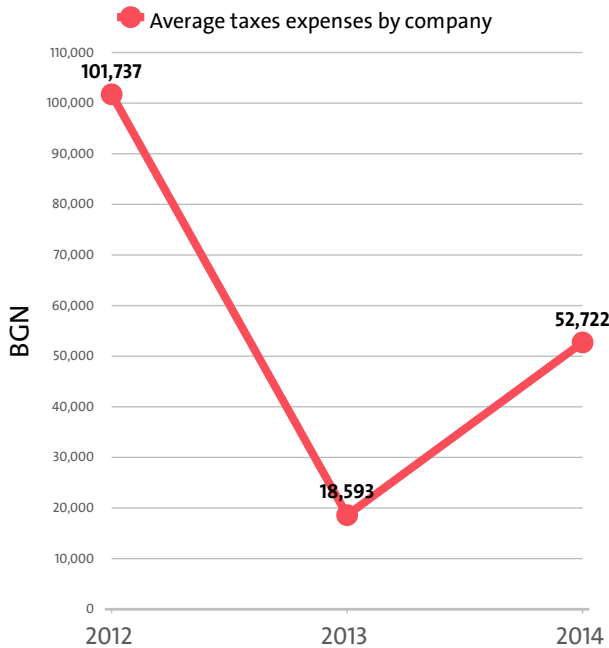
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COPPER PRODUCTION	54,844,000	35,089
2	LEAD, ZINC AND TIN PRODUCTION	35,661,000	21,986
3	ALUMINIUM PRODUCTION	31,584,000	20,563
4	CASTING OF IRON	26,176,000	11,162
5	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	25,871,000	16,240
6	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	13,038,000	13,681
7	CASTING OF STEEL	7,633,000	10,004
8	COLD FORMING OR FOLDING	2,867,000	18,862
9	CASTING OF LIGHT METALS	2,701,000	7,806
10	OTHER NON-FERROUS METAL PRODUCTION	1,601,000	19,524
11	COLD DRAWING OF BARS	758,000	6,479
12	CASTING OF OTHER NON-FERROUS METALS	731,000	7,860
13	PRECIOUS METALS PRODUCTION	558,000	9,621
14	COLD DRAWING OF WIRE	426,000	11,514

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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	3,570
2	ALUPRO OOD	3,217
3	M B S EAD	2,667
4	SOFIA MED AD	2,471
5	VIKON BULGARIA OOD	2,271

6	MONBAT RISAYKLING EAD	2,134
7	BIO EKO TEH OOD	2,068
8	ETEM BULGARIA EAD	2,040
9	METEKNO BULGARIA AD	1,972
10	EL BAT AD	1,956

The industry's tax expenses stood at BGN 10,439,000 in 2014. In 2013 it paid taxes of BGN 3,570,000. In 2012 the industry paid BGN 17,804,000 in taxes.

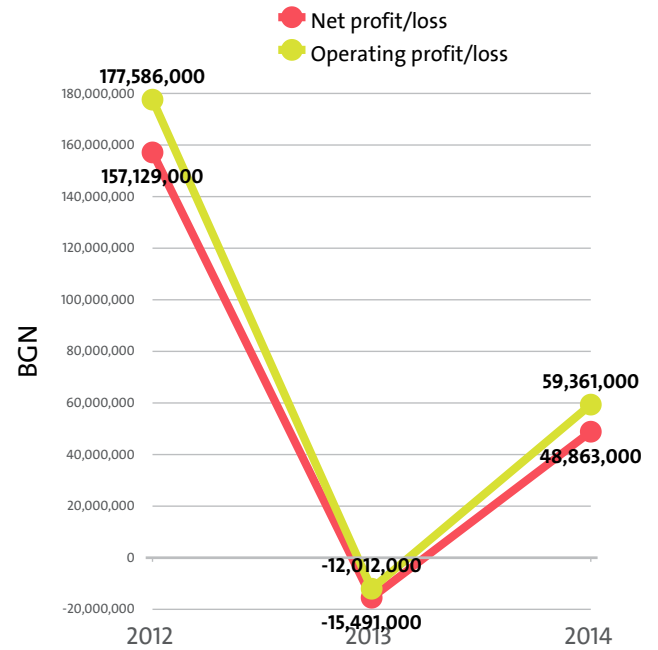


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COPPER PRODUCTION	12,118,000	209.05%
2	CASTING OF IRON	791,000	19.49%
3	ALUMINIUM PRODUCTION	572,000	-21.32%
4	CASTING OF LIGHT METALS	316,000	198.11%
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	312,000	138.17%
6	OTHER NON-FERROUS METAL PRODUCTION	262,000	10.08%
7	PRECIOUS METALS PRODUCTION	170,000	193.10%
8	CASTING OF STEEL	156,000	38.05%
9	CASTING OF OTHER NON-FERROUS METALS	108,000	-34.94%
10	COLD FORMING OR FOLDING	101,000	-5.61%
11	COLD DRAWING OF BARS	72,000	-19.10%
12	COLD DRAWING OF WIRE	47,000	2250.00%
13	LEAD, ZINC AND TIN PRODUCTION	-1,670,000	70.58%
14	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-2,916,000	64.65%

V. PROFITABILITY

The industry's net profit amounted to BGN 48,863,000 in 2014, compared to a net loss of BGN 15,491,000 in 2013 and a net profit of BGN 157,129,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	119,576,000
2	MONBAT RISAYKLING EAD	6,071,000
3	ALCOMET AD	2,407,000
4	BERG MONTANA FITINGI AD	2,365,000
5	MG.ANODI INTERNESHANAL AD	2,337,000
6	EL BAT AD	1,725,000
7	PROGRESS AD STARA ZAGORA	1,166,000
8	ZPT AD	1,086,000
9	ALUKOM AD	977,000
10	VMV METAL EOOD	957,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	STOMANA INDUSTRY AD	24,764,000
2	KCM AD	23,036,000
3	SOFIA MED AD	22,806,000
4	ETEM BULGARIA EAD	7,438,000
5	HARMONI 2012 EOOD	4,862,000

In 2014 the Manufacture of basic metals industry swung to an operating profit of BGN 59,361,000 from an operating loss of BGN 12,012,000 in 2013.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
COPPER PRODUCTION	107,389,000	13,354,000	209,263,000
CASTING OF IRON	7,671,000	4,949,000	-7,641,000
CASTING OF LIGHT METALS	3,395,000	1,021,000	923,000
OTHER NON-FERROUS METAL PRODUCTION	2,600,000	2,354,000	2,221,000
CASTING OF STEEL	1,482,000	603,000	1,335,000
CASTING OF OTHER NON-FERROUS METALS	1,178,000	1,766,000	1,338,000
PRECIOUS METALS PRODUCTION	860,000	911,000	568,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	440,000	2,570,000	-7,047,000
COLD DRAWING OF WIRE	339,000	-98,000	2,000
COLD FORMING OR FOLDING	-2,833,000	-1,160,000	445,000

ALUMINIUM PRODUCTION	-2,936,000	-2,819,000	-2,169,000
COLD DRAWING OF BARS	-3,252,000	716,000	71,000
LEAD, ZINC AND TIN PRODUCTION	-25,217,000	-759,000	22,779,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-31,755,000	-35,420,000	-44,502,000

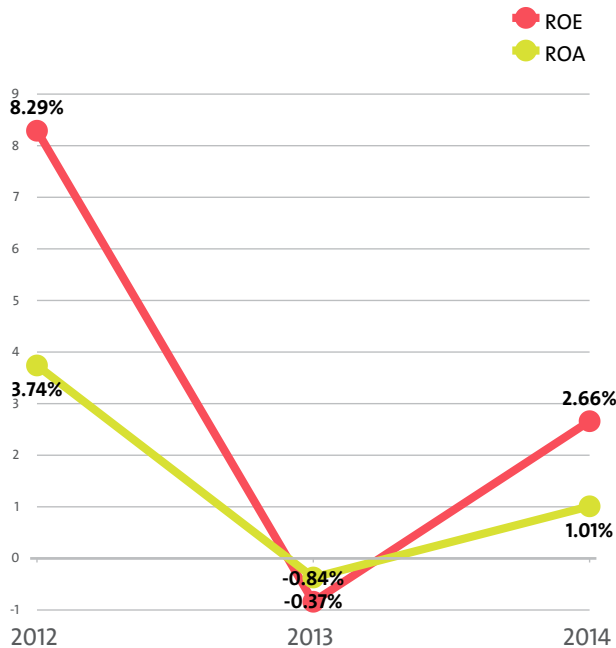
The profit margin for the Manufacture of basic metals industry stood at 0.77% in 2014, while in 2013 it amounted to -0.16% and 2.36% in 2012.

PROFIT MARGIN BY SECTORS

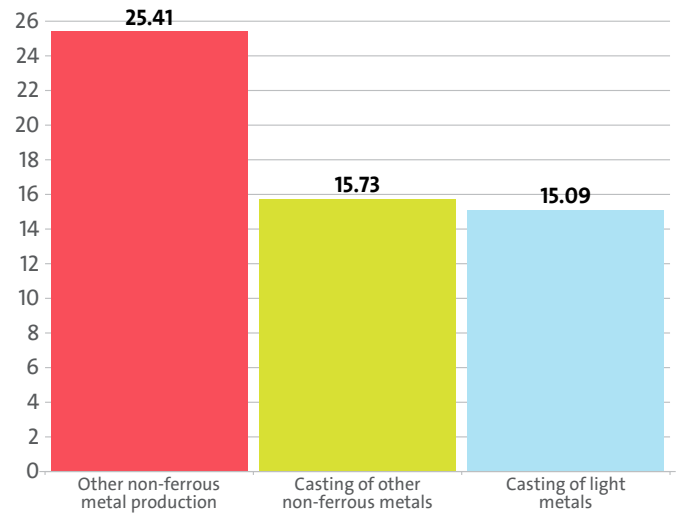
RANK	SECTOR	PROFIT MARGIN
1	OTHER NON-FERROUS METAL PRODUCTION	23.93%
2	CASTING OF LIGHT METALS	16.25%
3	CASTING OF OTHER NON-FERROUS METALS	15.07%
4	PRECIOUS METALS PRODUCTION	10.95%
5	COLD DRAWING OF WIRE	8.92%
6	CASTING OF IRON	5.19%
7	CASTING OF STEEL	4.43%
8	COPPER PRODUCTION	2.20%
9	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	0.28%
10	ALUMINIUM PRODUCTION	-0.60%
11	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-2.93%
12	LEAD, ZINC AND TIN PRODUCTION	-3.06%
13	COLD FORMING OR FOLDING	-4.44%
14	COLD DRAWING OF BARS	-34.10%

The Manufacture of basic metals industry's return on equity (ROE) is 2.66% compared to -0.84% in 2013 and 8.29% in 2012.

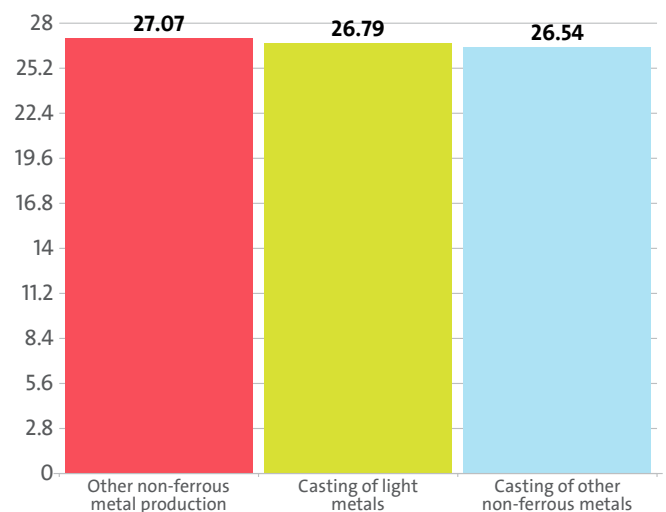
The Manufacture of basic metals's return on assets (ROA) was 1.01%, while in 2013 it amounted to -0.37% and 3.74% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AURUBIS BULGARIA AD	146,360	PIRDOP
2	SEZAR ZAVARYAVANE EOOD	84,000	STARA ZAGORA
3	MONBAT RISAYKLING EAD	60,109	MONTANA
4	ISKRA 2003 EOOD	47,000	LOM
5	KAUSTO GOLD EAD	37,000	KATRISHTE
6	ET VASIL GALABOV-RABAR	36,600	ASENOVGRAD
7	SUPERSPLAV OOD	33,333	PLOVDIV
8	EM KOMMERS 10 EOOD	33,133	RUSE
9	ET ARIVA - PAVLINA VELCHEVA	30,000	SOFIA
10	LAND METAL EOOD	29,125	IGNATITSA

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

The average net sales revenue per employee in the Manufacture of basic metals industry amounted to BGN 665,645 in 2014, down by 2.09% compared to 2013 and down by 17.61% compared to 2012.

The industry's average operating revenue per employee went down by 0.99% year-on-year in 2014 to BGN 687,293. It

dropped by 17.25% compared to 2012.

The Manufacture of basic metals sector generated an average BGN 735,906 in total revenue per employee. In 2013 and 2012 the figure was BGN 726,958 and BGN 943,791, respectively.

The average total revenue per company in the Manufacture of basic metals industry went up to BGN 41,849,980 in 2014 from BGN 40,936,828 in 2013. The 2012 value was BGN 48,823,663.

A company in the Manufacture of basic metals market made on average a net sales revenue of BGN 37,854,359 in 2014, compared to BGN 38,283,750 in 2013 and BGN 41,792,914 in 2012.

The Manufacture of basic metals industry made 3.22% of the overall sales country-wide, decreasing its market share by 0.10 pp.

Operating profit per employee for the industry as a whole was BGN 5,272 in 2014. For comparison in 2013 it amounted to BGN -1,111 and BGN -1,111 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	162,723
2	SEZAR ZAVARYAVANE EOOD	94,400
3	KAUSTO GOLD EAD	83,333
4	MONBAT RISAYKLING EAD	66,861
5	ISKRA 2003 EOOD	53,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AURUBIS BULGARIA AD	5,076,268
2	EM KOMMERS 10 EOOD	1,724,533
3	ALUPRO OOD	1,361,600
4	MONBAT RISAYKLING EAD	1,232,713
5	SOFIA MED AD	1,087,932
6	KAUSTO GOLD EAD	944,333
7	PROMET STEEL AD	796,961
8	STIYLIMPEKS OOD	750,391
9	STOMANA INDUSTRY AD	663,960
10	RIALAYS EOOD	620,714

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

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF BASIC METALS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
ALUMINIUM PRODUCTION	301,665	316,287	316,853	1,536
LEAD, ZINC AND TIN PRODUCTION	458,780	507,592	527,186	1,622
PRECIOUS METALS PRODUCTION	119,362	135,414	142,138	58
COPPER PRODUCTION	3,077,411	3,122,155	3,443,019	1,563
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	656,041	681,273	686,948	1,593
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	157,529	166,589	167,965	953
CASTING OF OTHER NON-FERROUS METALS	75,344	84,054	84,161	93
COLD DRAWING OF BARS	67,282	81,521	90,632	117

OTHER NON-FERROUS METAL PRODUCTION	130,073	132,476	135,500	82
CASTING OF IRON	57,770	63,060	63,233	2,345
CASTING OF LIGHT METALS	56,876	60,376	60,749	346
CASTING OF STEEL	39,305	43,843	44,106	763
COLD FORMING OR FOLDING	402,928	419,342	422,072	152
COLD DRAWING OF WIRE	97,838	102,757	102,784	37

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC METALS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
COPPER PRODUCTION	400,832,750	406,660,667	448,453,167	12
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	261,268,500	271,317,000	273,577,000	4
LEAD, ZINC AND TIN PRODUCTION	67,649,182	74,846,818	77,735,909	11
ALUMINIUM PRODUCTION	51,484,222	53,979,667	54,076,222	9
COLD FORMING OR FOLDING	6,805,000	7,082,222	7,128,333	9
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	6,255,208	6,614,958	6,669,625	24
OTHER NON-FERROUS METAL PRODUCTION	5,333,000	5,431,500	5,555,500	2
CASTING OF IRON	3,150,465	3,438,977	3,448,419	43
COLD DRAWING OF BARS	1,968,000	2,384,500	2,651,000	4
CASTING OF STEEL	2,142,143	2,389,429	2,403,786	14
COLD DRAWING OF WIRE	905,000	950,500	950,750	4
CASTING OF LIGHT METALS	855,609	908,261	913,870	23
PRECIOUS METALS PRODUCTION	532,538	604,154	634,154	13
CASTING OF OTHER NON-FERROUS METALS	269,500	300,654	301,038	26

The total indebtedness of the companies in the Manufacture of basic metals industry was BGN 2,922,022,000 versus BGN 2,334,456,000 a year ago. In 2012 the industry's indebtedness totalled BGN 2,232,098,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
COPPER PRODUCTION	864,964,000	704,142,000	669,434,000
LEAD, ZINC AND TIN PRODUCTION	737,117,000	593,907,000	456,869,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	649,165,000	417,926,000	419,008,000
ALUMINIUM PRODUCTION	275,918,000	225,708,000	208,434,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	250,791,000	259,139,000	310,790,000
CASTING OF IRON	57,848,000	56,231,000	107,713,000
COLD FORMING OR FOLDING	34,670,000	30,250,000	16,040,000
CASTING OF STEEL	19,812,000	14,871,000	17,712,000
COLD DRAWING OF BARS	9,561,000	9,779,000	579,000
PRECIOUS METALS PRODUCTION	9,014,000	6,168,000	3,589,000
CASTING OF LIGHT METALS	7,856,000	8,628,000	15,412,000
CASTING OF OTHER NON-FERROUS METALS	2,784,000	4,738,000	4,087,000
COLD DRAWING OF WIRE	1,979,000	2,395,000	1,916,000
OTHER NON-FERROUS METAL PRODUCTION	543,000	574,000	515,000

Debt-to-assets ratio of the companies in the industry is 0.60 in 2014. It was 0.55 in 2013 and 0.53 in 2012.

According to market experts, the greatest impact on the development of the Manufacture of basic metals industry has expenses for raw materials and external services. In 2014 it stood at BGN 6,696,915,000, according to the financial

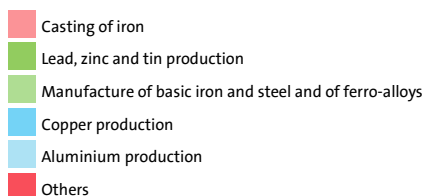
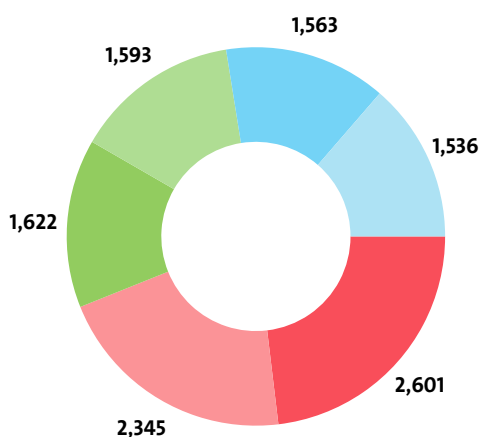
statements of the companies in the industry. In 2013 the figure was BGN 6,619,556,000 and BGN 6,481,486,000 in 2012.

VI. EMPLOYMENT

A total of 11,260 people were employed in the Manufacture of basic metals field at the end of 2014, compared to 10,812 in 2013 and 9,053 in 2012.

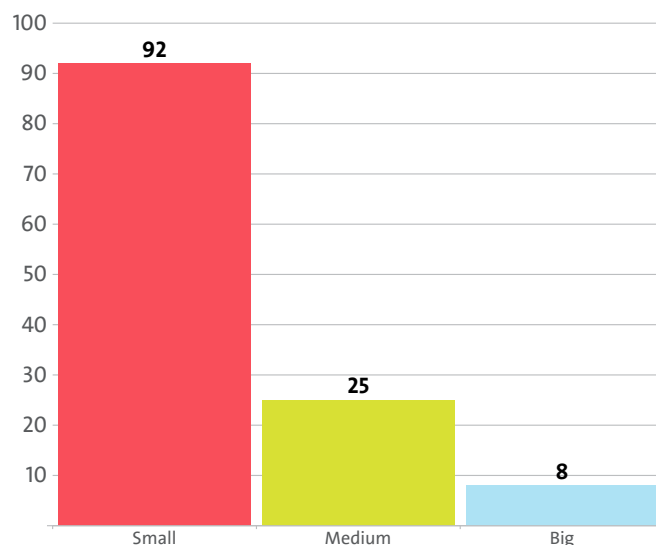
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
CASTING OF IRON	2,345	20.83%
LEAD, ZINC AND TIN PRODUCTION	1,622	14.40%
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,593	14.15%
COPPER PRODUCTION	1,563	13.88%
ALUMINIUM PRODUCTION	1,536	13.64%
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	953	8.46%
CASTING OF STEEL	763	6.78%
CASTING OF LIGHT METALS	346	3.07%
COLD FORMING OR FOLDING	152	1.35%
COLD DRAWING OF BARS	117	1.04%
CASTING OF OTHER NON-FERROUS METALS	93	0.83%
OTHER NON-FERROUS METAL PRODUCTION	82	0.73%
PRECIOUS METALS PRODUCTION	58	0.52%
COLD DRAWING OF WIRE	37	0.33%



When it comes to employees the sizes of firms vary. Some 109 have less than 50 employees, 32 fall in the 50 to 250 range, 9 count more than 250 employees*.

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



The employees of the leading 10 companies in terms of numbers make up 60.96% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KCM AD	1,382	12.27%
2	STOMANA INDUSTRY AD	960	8.53%
3	ALCOMET AD	892	7.92%
4	AURUBIS BULGARIA AD	817	7.26%
5	BERG MONTANA FITINGI AD	591	5.25%
6	SOFIA MED AD	577	5.12%
7	PROMET STEEL AD	492	4.37%
8	PROGRESS AD STARA ZAGORA	463	4.11%
9	EEM BULGARIA EAD	441	3.92%
10	PIH INDASTRY AD	249	2.21%

The Manufacture of basic metals industry is the 42nd largest employer in the country with 11,260 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Manufacture of basic metals's share in the country's total employment was 0.51% in 2014, 0.51% in 2013 and 0.49% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of basic metals industry to change at a compound annual growth rate (CAGR) of 11.53% in 2015.

The industry is represented by the following companies

DIYANA EOOD
 SAM TREYDING 2008 EOOD
 PRECIZNO LEENE AD
 ZMM METALIK LEYARNA OOD
 ARMA GTM EAD
 METOYL OOD
 M B S EAD
 E I SIE E EOOD
 FONDRIMA I KO EOOD
 ENNSER OOD
 LEYARMASH AD
 ELEKTROMETAL TEHNOLODZHI EOOD
 ET OMIKRON - IVAN VREtenARSKI
 PRETSIZ INTER HOLDING AD
 MARBEG OOD
 MASHIYN DIZAYN OOD
 EKODAYNAMIK OOD
 ELEKTROSTOMANA 2004 AD
 ESKALIBUR EOOD
 METEKNO BULGARIA AD
 HARMONI 2012 EOOD
 CHUGUNOLEENE-PARVOMAY AD
 TISINA OOD
 OOD TSENTRONIK
 LIOMET OOD
 OSAM AD
 YUROMETAL OOD
 FITING MONTAZH EOOD
 PROIZVODSTVENA KOOPERATSIYA BALKAN
 MAT OOD
 EMTS DISTRIBYUSHAN EOOD
 BALKAN STIYL INZHENERING OOD
 ALUMEKS 64 EOOD
 SIPEB EOOD
 ELEKTRO-METAL INZHENERING OOD
 BRONZ OOD
 ET ANASTAS ZGUROV
 LEYAR I KO OOD
 EKO KOMERS 75 OOD
 CHUGUN OOD
 PETROVA-64 EOOD
 DF BULGARIA EOOD
 PANAGYURSKA MEDNA KOMPANIYA OOD
 DNK METAL AD
 FEBA-1 EOOD
 SD AEG GETS GEORGIEV I SIE
 LEMEKON AD
 MERIDIAN 29 OSIKOVITSA
 VML-05 EOOD
 BMT TREYD EOOD
 FLANKO 71 EOOD
 SIGMA MET EOOD
 SEZAR ZAVARYAVANE EOOD
 BAMEKS METAL BG OOD
 LEOMET EOOD
 BULHIM EAD
 ZP NIKOLAY TSVETANOV VASILEV
 LEYARSKA FABRIKA OOD
 ALUMA EOOD

OOD TORA ART
 VESAR EOOD
 BACHO OOD
 METALIK BISIPI AD
 SOFIA MED AD
 PROFIL OOD
 BIO EKO TEH OOD
 KARLAK-97 OOD
 FENIKS LEYAREN OOD
 SOFIYA ELEKTROMETAL INZHENERING EOOD
 ET DIM - MAR - DIMITAR GEORGIEV
 STROYSNAB EOOD
 LAKI 131 OOD
 KOOPROM 2006 OOD
 START - 78 EOOD
 PARAGRAF 1 - MOMCHILOVI I SIE SD
 IV 2007 EOOD
 PROGRESS AD STARA ZAGORA
 SANDENTAL EOOD
 ALFA-3 OOD
 NIKROM EOOD
 YANITSA OOD
 DIMEKS EOOD
 DENIKER - 1 - DENCHO KERCHEV EOOD
 ET RUMYANA ANGELOVA
 SON-GOSHEV EOOD
 METALI - DANEVI EOOD
 BMP BLIZNATSI METAL PLASTIK OOD
 BASSA AD
 STOLEKOM 55 EOOD
 ISKRA 2003 EOOD
 MEDEOR KASTING OOD
 ET IVAN MINCHEV - 69
 TT TEHNOLOGIYA EOOD
 ET MARIMEKS - M.IVANOV
 VMV METAL EOOD
 ET VASIL GALABOV-RABAR
 ET DABRAVKA-RUMEN MARINOV
 SOFIYA METAL OOD
 KAUSTO GOLD EAD
 VRATSA START AD
 SLAVOV EOOD
 BILBOBUL OOD
 HRIMI 2011 EOOD
 ALCOMET AD
 PETKOVI 2004
 SPETSIALNI TELOVE OOD
 BRAKO-BULGARIA OOD
 KORONALINK EOOD
 LEAD AND ZINC COMPLEX AD
 ALEVINA 2009 OOD
 ENERGOREMONT KRESNA - 2000 AD
 VIP
 MEDEOR OOD
 ROSAT 55 EOOD
 ET DIMETRA-ZHIVKO-IVAN DAMYANOV
 ET SLAVCHO YANEV
 EL BAT AD
 ZHIVKA SBIRKOVA ET

ET EMIL TODOROV
 TEHNOLOGIA NA METALITE AD
 STAM TREYDING AD
 PROMET STEEL AD
 ET VERUM - B
 MG.ANODI INTERNESHANAL AD
 MARIMEKS OOD
 MAKSTER S.O.P. EOOD
 DINAMO SEVLIEVO OOD
 EOOD RUANA
 TABIN EOOD
 VM KONSTRUKT OOD
 ESKALIBUR 1 EOOD
 ET PENCHO STANEV
 LAND METAL EOOD
 LIT OOD
 ETEM BULGARIA EAD
 VIAKON BULGARIA OOD
 TSENTROMET AD
 ALU-TEH OOD
 METAKOM SLZ INVEST AD
 KIP 2012 EOOD
 VULKAN 2007 EOOD
 ET IVAN KOVACHEV
 ZPT AD
 ALUKAST EOOD
 ET ALPLAST-SLAVKA STOYANOVA
 ALUKOM AD
 METALIK SLIVEN OOD
 ET BORIV BORYANA MIHAYLOVA
 ALMED OOD
 METALPLAST 2 OOD
 AURUBIS BULGARIA AD
 SBH KARIERA AD
 METAL GRUP - 1960 EOOD
 MASTER SOP EOOD
 ET GEORGI KRASTEVEV ROL
 GABRO-METAL 2000 EOOD
 ET ANELIYA DONCHEVA - 78
 GAL 2008
 EKOTREYD METAL EOOD
 BIPA EOOD
 KCM AD
 HELIOS - METALURG OOD
 KALPINIS - SIMOS BULGARIA EOOD
 ELEKTROSTOMANA EAD
 ALRET EOOD
 METAL EOOD
 ZHIKA-2002 EOOD
 ALUPRO OOD
 IGNATOVI 09 EOOD
 ET ARIVA - PAVLINA VELCHEVA
 RITI AD
 LD METAL OOD
 PIH INDASTRI AD
 KABELKOMERS OOD
 EVROMETAL OOD
 MADARA - LTS OOD
 MEGAPROFIL IG OOD

LEYASTOM EOOD
 STIYLIMPEKS OOD
 ET KATYA KOLEVA
 LEYARSKA FABRIKA PERNIK OOD
 UNIKOM EOOD
 ET DENIKER - DENCHO KERCHEV
 ALUMINA TRIMEKS AD
 SD METALSPAV TODOROV I SIE
 STOMANA INDUSTRY AD
 BERG MONTANA FITINGI AD
 DZZD METAL-ROZHEN
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 MONBAT RISAYKLING EAD
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