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Industry Report

Manufacture of coke and
refined petroleum
products
2014

Bulgaria

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BULGARIA

I. KEY INDICATORS

- The Manufacture of coke and refined petroleum products industry in Bulgaria was represented by 13 companies at the end of 2014, compared to 10 in the previous year and 13 in 2012.
- The industry's net loss amounted to BGN 521,669,000 in 2014.
- The industry's total revenue was BGN 7,132,460,000 in 2014, down by 14.58% compared to the previous year.
- The combined costs of the companies in the Manufacture of coke and refined petroleum products industry reached BGN 7,670,864,000 in 2014, down by 10.66% year-on-year.
- The industry's total revenue makes up 9.23% to the country's Gross domestic product (GDP) in 2014, compared to 10.97% for 2013 and 11.94% in 2012.
- A total of 2,070 people were employed in the Manufacture of coke and refined petroleum products industry at the end of 2014, compared to 2,204 in 2013 and 2,203 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Ruse and Pleven.

II. INTRODUCTION

In 2014 the companies in the Manufacture of coke and refined petroleum products industry numbered 13.

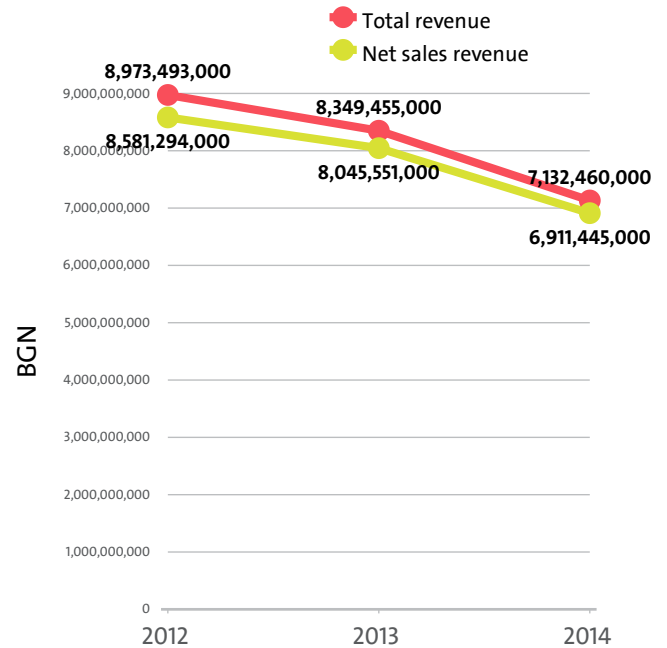
In 2013 there were a total of 10 companies operating in the industry. In 2012 their number totalled 13.

NUMBER OF COMPANIES IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	13	10	13

III. REVENUES

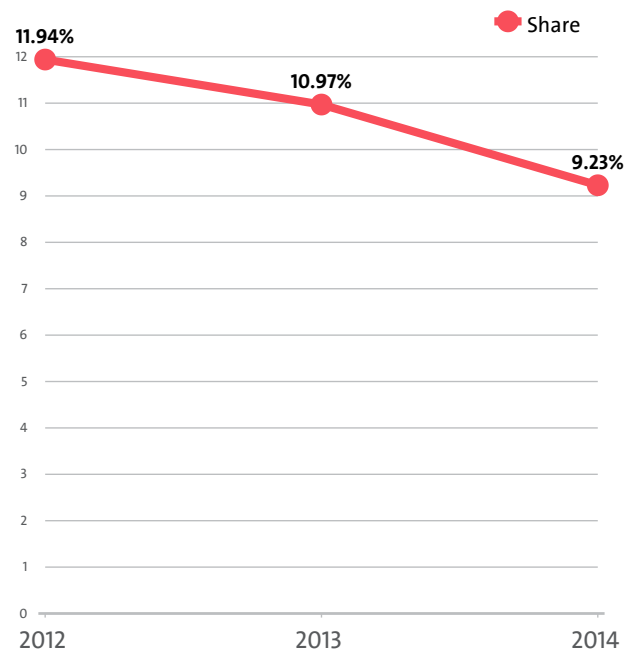
The total revenue in the industry was BGN 7,132,460,000 in 2014, BGN 8,349,455,000 in 2013 and 8,973,493,000 in 2012.



The companies in the Manufacture of coke and refined petroleum products market of Bulgaria earned combined net sales revenues of BGN 6,911,445,000 in 2014.

In annual terms, sales marked a decline of 14.10% compared to 2013. In comparison to 2012 they dropped by 19.46%. In 2013 sales decreased by 6.24% year-on-year.

The Manufacture of coke and refined petroleum products industry total revenue make up 9.23% to the country's GDP in 2014, compared to 10.97% for 2013 and 11.94% in 2012.



In 2014 the Manufacture of coke and refined petroleum products industry contributed to GDP BGN 6,879,515,000 in Gross value added (GVA) accounting for 4.79% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 8,227,328,000, accounting for 6.08% of the total for the

country in 2013. In 2012 the GVA of the Manufacture of coke and refined petroleum products was BGN 8,836,205,000, or 6.89% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of -10.85% in 2015.

The top 10 companies in terms of total revenue in Manufacture of coke and refined petroleum products accounted for 100.00% of the industry's total in 2014, 100.00% in 2013 and 99.90% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	LUKOIL NEFTOCHIM BURGAS AD	6,619,175,000	6,464,735,000
2	INSA OIL OOD	350,195,000	326,135,000
3	PRISTA OIL HOLDING EAD	104,978,000	67,612,000
4	LUBRIKA OOD	26,677,000	23,937,000
5	BALGARSKA PETROLNA RAFINERIYA EOOD	13,366,000	12,417,000
6	VERILA LUBRIKANTS AD	6,468,000	5,927,000
7	AVTOMAN EOOD	4,655,000	4,444,000
8	POLIHIM-SS EOOD	3,337,000	2,923,000
9	PLAMA OYLS EOOD	1,897,000	1,708,000
10	EMAKS OOD	1,593,000	1,506,000

The total revenues of the top 10 companies in the Manufacture of coke and refined petroleum products were 9.23% of GDP in 2014, compared to 10.97% for 2013 and 11.93% in 2012.

The top 10 by assets in the Manufacture of coke and refined petroleum products market made up BGN 6,911,344,000, or 100.00% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	LUKOIL NEFTOCHIM BURGAS AD	4,440,136,000
2	INSA OIL OOD	206,206,000
3	PRISTA OIL HOLDING EAD	204,620,000
4	LUBRIKA OOD	27,609,000
5	BALGARSKA PETROLNA RAFINERIYA EOOD	23,509,000
6	VERILA LUBRIKANTS AD	11,152,000
7	POLIHIM-SS EOOD	5,645,000
8	AVTOMAN EOOD	4,466,000
9	EMAKS OOD	1,259,000
10	PLAMA OYLS EOOD	1,252,000

TOP COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	GRIYN FOR YU OOD	485.71%
2	LUBRIKA OOD	35.34%
3	EMAKS OOD	17.74%
4	INSA OIL OOD	11.79%
5	PLAMA OYLS EOOD	7.49%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

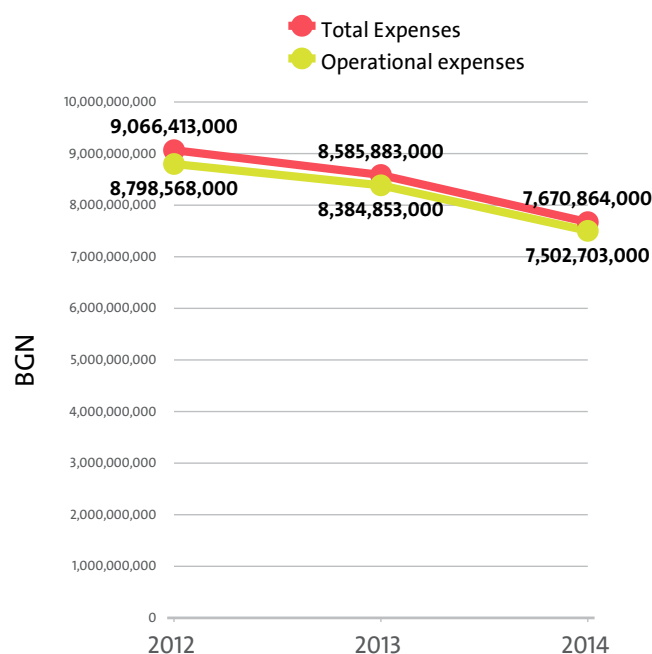
COMPANY	BGN
LUKOIL NEFTOCHIM BURGAS AD	6,619,175,000
INSA OIL OOD	350,195,000
PRISTA OIL HOLDING EAD	104,978,000

LUBRIKA OOD	26,677,000
BALGARSKA PETROLNA RAFINERIYA EOOD	13,366,000
VERILA LUBRIKANTS AD	6,468,000
AVTOMAN EOOD	4,655,000
POLIHIM-SS EOOD	3,337,000
PLAMA OYLS EOOD	1,897,000
EMAKS OOD	1,593,000

The 10 largest companies in terms of total revenue in sector Manufacture of coke and refined petroleum products earned total revenue of BGN 7,132,341,000 and accounted for 100.00% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of coke and refined petroleum products industry reached BGN 7,670,864,000 in 2014.



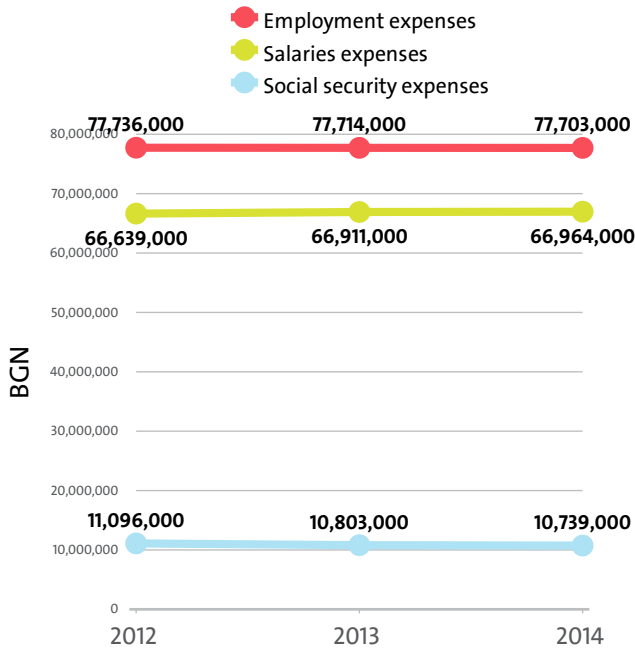
In annual terms, total expenses dropped by 10.66% compared to 2013 and decreased by 15.39% in comparison to 2012.

The total operating expenses of the companies in the Manufacture of coke and refined petroleum products industry were BGN 7,502,703,000 in 2014.

Operating costs went down by 10.52% compared with the previous year and decreased by 14.73% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of -8.02% in 2015.

Employment expenses in the Manufacture of coke and refined petroleum products industry dropped by 0.01% on the year to BGN 77,703,000 in 2014.



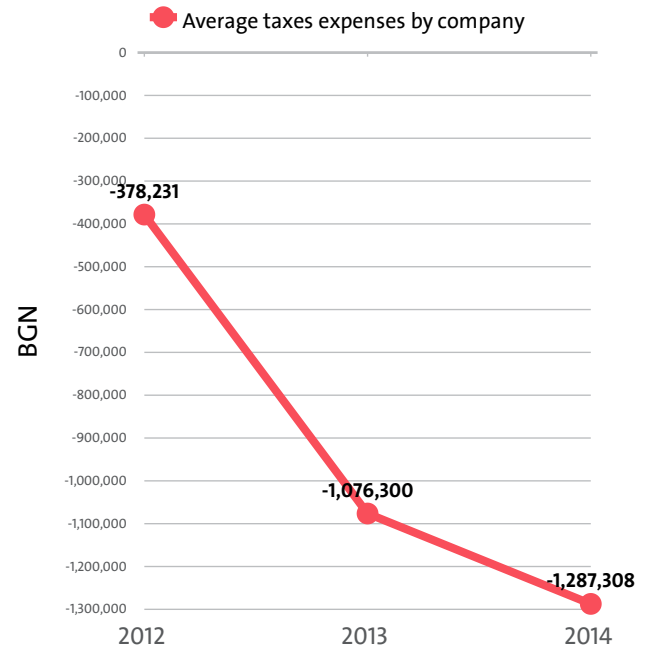
The monthly costs per employee in the Manufacture of coke and refined petroleum products industry averaged BGN 3,128 in 2014, BGN 2,938 in 2013 and BGN 2,941 in 2012.

The monthly social security costs per employee in the industry averaged BGN 432 in 2014, versus BGN 408 in 2013 and BGN 420 in 2012.

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

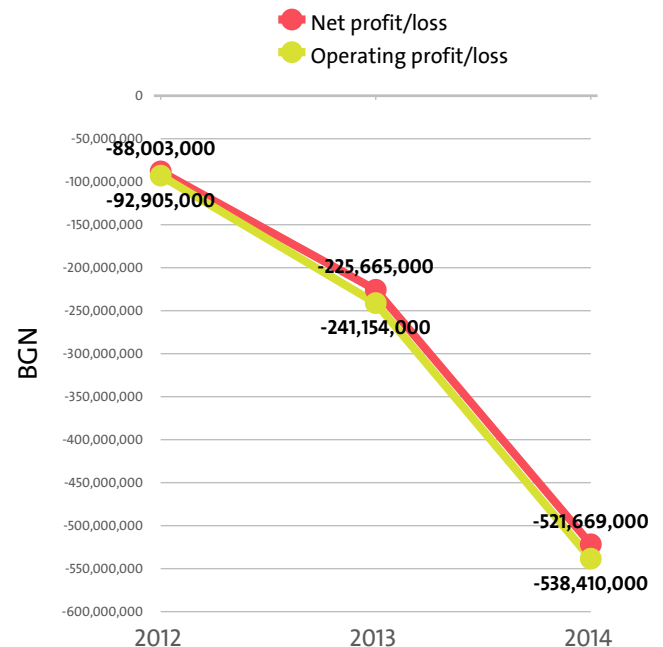
RANK	COMPANY	BGN
1	LUKOIL NEFTOCHIM BURGAS AD	3,753
2	PRISTA OIL HOLDING EAD	2,576
3	VERILA LUBRIKANTS AD	1,912
4	INSA OIL OOD	1,202
5	BALGARSKA PETROLNA RAFINERIYA EOOD	1,138
6	AVTOMAN EOOD	1,135
7	LUBRIKA OOD	1,135
8	PLAMA OYLS EOOD	1,100
9	EMAKS OOD	850
10	POLIHIM- SS EOOD	454

The industry's tax revenue stood at BGN 16,735,000 in 2014. In 2013 it received tax revenue of BGN 10,763,000. In 2012 the industry collected BGN 4,917,000 in tax revenue.



V. PROFITABILITY

The industry's net loss amounted to BGN 521,669,000 in 2014, compared to a net loss of BGN 225,665,000 in 2013 and a net loss of BGN 88,003,000 in 2012.



TOP COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	INSA OIL OOD	8,073,000
2	PRISTA OIL HOLDING EAD	1,216,000
3	LUBRIKA OOD	635,000
4	POLIHIM- SS EOOD	501,000
5	EMAKS OOD	432,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

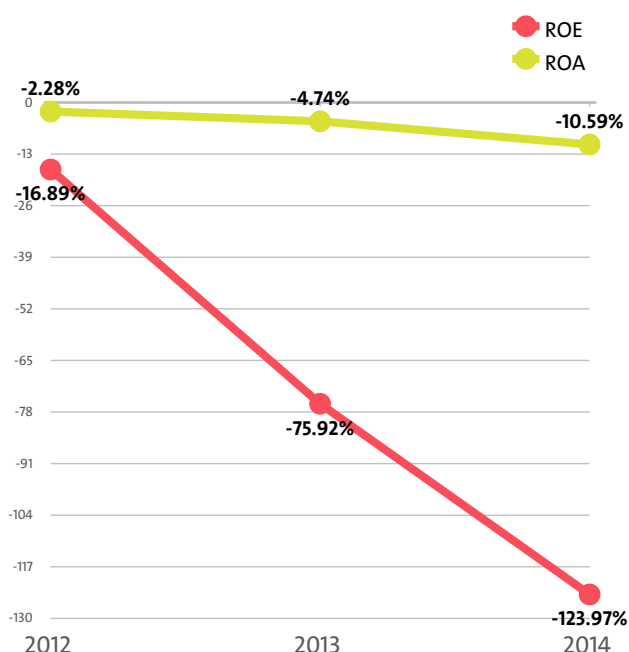
RANK	COMPANY	BGN
1	LUKOIL NEFTOCHIM BURGAS AD	532,347,000
2	GRIYN FOR YU OOD	104,000
3	VERILA LUBRIKANTS AD	103,000
4	PLAMA OYLS EOOD	67,000
5	ET SI - KOMPLEKS - STOYAN IBRISHIMOV	1,000

The combined operating losses of the companies in the Manufacture of coke and refined petroleum products field decreased by 123.26% y/y to BGN 538,410,000 in 2014.

The profit margin for the Manufacture of coke and refined petroleum products industry stood at -7.67% in 2014, while in 2013 it amounted to -2.95% and -1.06% in 2012.

The Manufacture of coke and refined petroleum products industry's return on equity (ROE) is -123.97% compared to -75.92% in 2013 and -16.89% in 2012.

The Manufacture of coke and refined petroleum products' return on assets (ROA) was -10.59%, while in 2013 it amounted to -4.74% and -2.28% in 2012.



TOP COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	INSA OIL OOD	85,883	BELOZEM
2	EMAKS OOD	43,200	SILISTRA
3	POLIHIM- SS EOOD	9,824	SOFIA
4	LUBRIKA OOD	5,826	RUSE
5	PRISTA OIL HOLDING EAD	5,088	RUSE

The average net sales revenue per employee in the Manufacture of coke and refined petroleum products industry amounted to BGN 3,338,862 in 2014, down by 8.54% compared to 2013 and down by 14.28% compared to 2012.

The industry's average operating revenue per employee fell by 8.44% year-on-year in 2014 to BGN 3,393,273. It dropped by 14.81% compared to 2012.

The Manufacture of coke and refined petroleum products field generated an average BGN 3,445,633 in total revenue per employee. In 2013 and 2012 the figure was BGN 3,788,319 and BGN 4,073,306, respectively.

The average total revenue per company in the Manufacture of coke and refined petroleum products industry went down to BGN 548,650,769 in 2014 from BGN 834,945,500 in 2013. The 2012 value was BGN 690,268,692.

A company in the Manufacture of coke and refined petroleum products industry made on average a net sales revenue of BGN 531,649,615 in 2014, compared to BGN 804,555,100 in 2013 and BGN 660,099,538 in 2012.

The Manufacture of coke and refined petroleum products industry made 2.97% of the overall sales country-wide, reducing its market share by 0.67 pp.

Operating profit per employee for the industry as a whole was BGN -260,101 in 2014. For comparison in 2013 it amounted to BGN -109,417 and BGN -109,417 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	INSA OIL OOD	95,170
2	EMAKS OOD	48,000
3	POLIHIM- SS EOOD	10,824
4	LUBRIKA OOD	6,284
5	PRISTA OIL HOLDING EAD	4,925

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LUKOIL NEFTOCHIM BURGAS AD	4,488,342
2	INSA OIL OOD	3,615,691
3	PRISTA OIL HOLDING EAD	283,439
4	AVTOMAN EOOD	273,875
5	LUBRIKA OOD	229,174
6	BALGARSKA PETROLNA RAFINERIYA EOOD	223,377
7	EMAKS OOD	149,100
8	VERILA LUBRIKANTS AD	146,289
9	PLAMA OYLS EOOD	112,133
10	POLIHIM- SS EOOD	59,804

*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 COKE AND REFINED PETROLEUM PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	3,338,862	3,393,273	3,445,633	2,070

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	531,649,615	540,313,462	548,650,769	13

The total indebtedness of the companies in the Manufacture of coke and refined petroleum products industry was BGN 4,475,385,000 versus BGN 4,428,774,000 a year ago. In 2012 the industry's indebtedness totalled BGN 3,301,846,000.

Debt-to-assets ratio of the companies in the industry is 0.91 in 2014. It was 0.93 in 2013 and 0.86 in 2012.

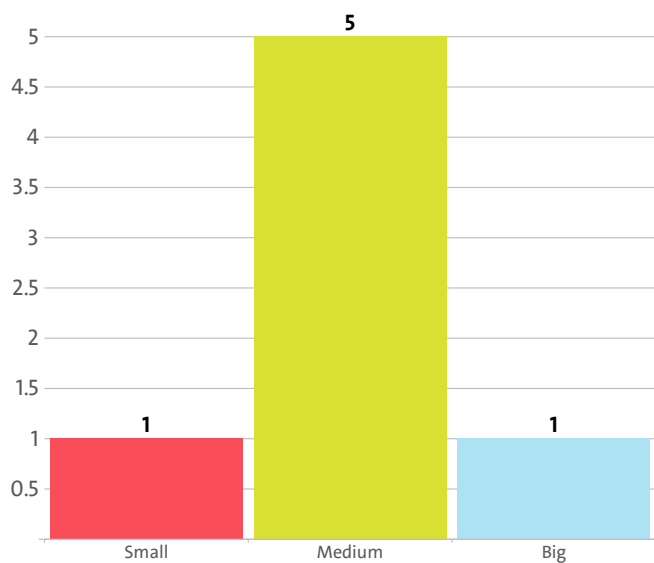
According to market experts, the greatest impact on the development of the Manufacture of coke and refined petroleum products industry has expenses for raw materials and external services. In 2014 it stood at BGN 6,922,284,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 8,035,783,000 and BGN 8,432,456,000 in 2012.

VI. EMPLOYMENT

A total of 2,070 people were employed in the Manufacture of coke and refined petroleum products industry at the end of 2014, compared to 2,204 in 2013 and 2,203 in 2012.

When it comes to employees the sizes of firms vary. Some 4 have less than 50 employees, 5 fall in the 50 to 250 range, 1 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 100.00% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	LUKOIL NEFTOCHIM BURGAS AD	1,445	69.81%
2	PRISTA OIL HOLDING EAD	239	11.55%
3	LUBRIKA OOD	109	5.27%
4	INSA OIL OOD	94	4.54%
5	BALGARSKA PETROLNA RAFINERIYA EOOD	53	2.56%
6	POLIHIM- SS EOOD	51	2.46%
7	VERILA LUBRIKANTS AD	38	1.84%
8	AVTOMAN EOOD	16	0.77%
9	PLAMA OYLS EOOD	15	0.72%
10	EMAKS OOD	10	0.48%

The Manufacture of coke and refined petroleum products industry is the 70th largest employer in the country with 2,070

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 coke and refined petroleum products's share in the country's total employment was 0.09% in 2014, 0.10% in 2013 and 0.12% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of -3.07% in 2015.

The industry is represented by the following companies

AVTOMAN EOOD

EMAKS OOD

POLIHIM- SS EOOD

VERILA LUBRIKANTS AD

LUKOIL NEFTOCHIM BURGAS AD

SHARKOL OOD

PLAMA OYLS EOOD

GRIYN FOR YU OOD

PRISTA OIL HOLDING EAD

BALGARSKA PETROLNA RAFINERIYA EOOD

INSA OIL OOD

LUBRIKA OOD

ET SI - KOMPLEKS - STOYAN IBRISHIMOV

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