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Industry Report

Mining of coal and lignite

2014

Bulgaria

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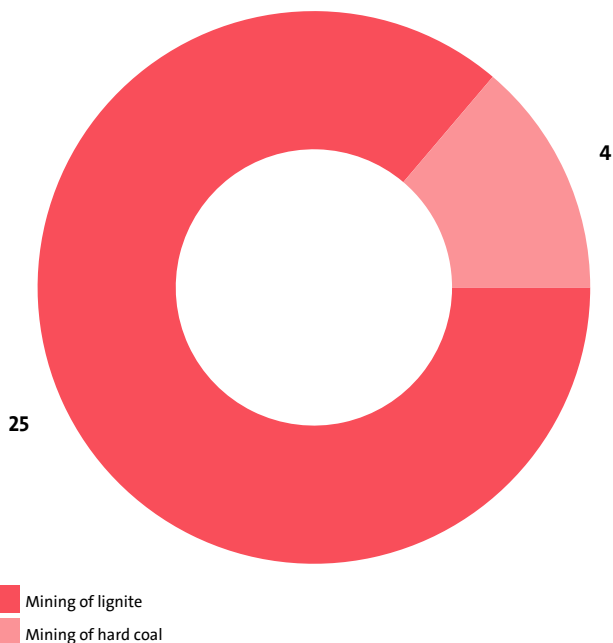
BULGARIA

I. KEY INDICATORS

- The Mining of coal and lignite industry in Bulgaria was represented by 29 companies at the end of 2014, compared to 29 in the previous year and 24 in 2012.
- The industry's net profit amounted to BGN 24,855,000 in 2014.
- The industry's total revenue was BGN 1,202,685,000 in 2014, up by 10.14% compared to the previous year.
- The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,175,806,000 in 2014, up by 8.42% year-on-year.
- The industry's total revenue makes up 1.56% to the country's Gross domestic product (GDP) in 2014, compared to 1.44% for 2013 and 1.65% in 2012.
- A total of 18,674 people were employed in the Mining of coal and lignite industry at the end of 2014, compared to 12,629 in 2013 and 10,976 in 2012.
- Most of the companies in the industry are based in Pernik, followed by Bobov Dol and Sofia.

II. INTRODUCTION

In 2014 the companies in the Mining of coal and lignite industry numbered 29, distributed in 2 sectors.



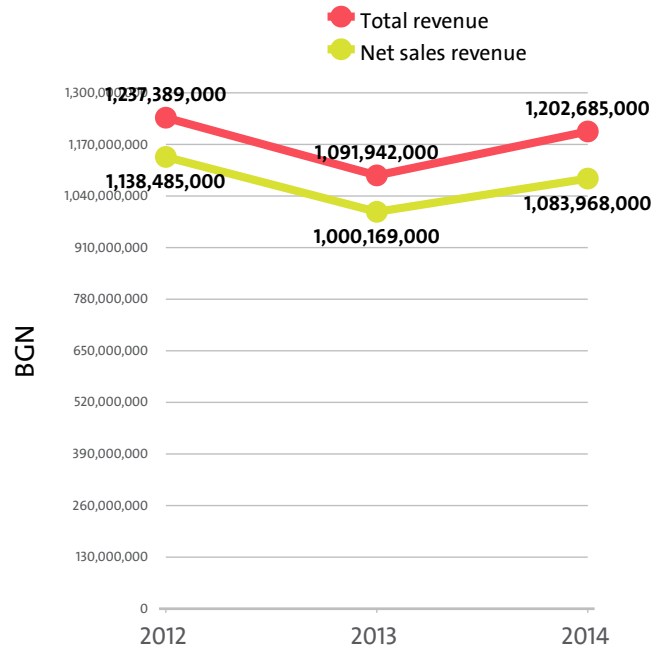
In 2013 there were a total of 29 companies operating in the industry. In 2012 their number totalled 24.

NUMBER OF COMPANIES IN MINING OF COAL AND LIGNITE INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MINING OF LIGNITE	25	24	21
MINING OF HARD COAL	4	5	3

III. REVENUES

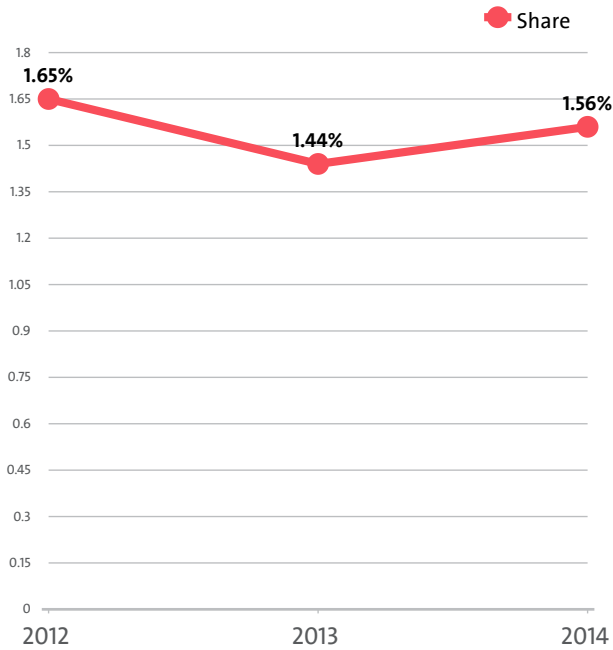
The total revenue in the industry was BGN 1,202,685,000 in 2014, BGN 1,091,942,000 in 2013 and 1,237,389,000 in 2012.



The companies in the Mining of coal and lignite market of Bulgaria earned combined net sales revenues of BGN 1,083,968,000 in 2014.

In annual terms, sales marked a growth of 8.38% compared to 2013. In comparison to 2012 they fell by 4.79%. In 2013 sales fell by 12.15% year-on-year.

The Mining of coal and lignite industry total revenue make up 1.56% to the country's GDP in 2014, compared to 1.44% for 2013 and 1.65% in 2012.



In 2014 the Mining of coal and lignite industry contributed to GDP BGN 1,105,260,000 in Gross value added (GVA) accounting for 0.77% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,022,497,000, accounting for 0.76% of the total for the country in 2013. In 2012 the GVA of the Mining of coal and lignite was BGN 1,140,887,000, or 0.89% of the GVA for the country's economy.

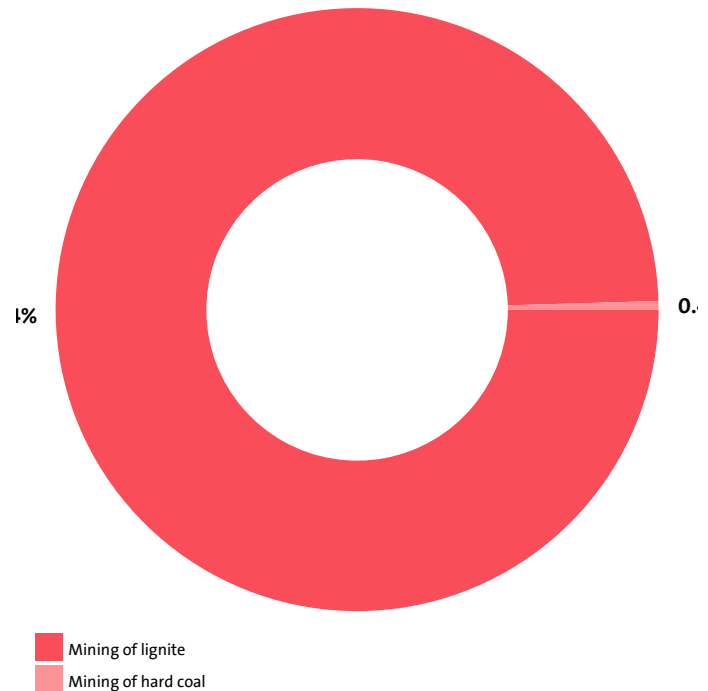
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MINING OF LIGNITE	1,099,143,000	0.77
2	MINING OF HARD COAL	6,117,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Mining of coal and lignite industry to change at a compound annual growth rate (CAGR) of -1.41% in 2015.

Mining of lignite contributed net sales revenue of BGN 1,079,031,000 or 99.54% of the total net sales in the industry, and sector Mining of hard coal - BGN 4,937,000 (0.46%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 8.51%, was recorded by Mining of lignite, while Mining of hard coal registered the sharpest decline, of 13.94%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MINING OF LIGNITE	MINI MARITSA IZTOK EAD	529,611,000	487,639,000
	MINI MARITSA IZTOK EAD GR. RADNEVO KOLON RUDNIK TROYANOVO-1	208,979,000	186,258,000
	RUDNIK TROYANOVO-SEVER KOLON NA MINI MARITSA-IZTOK EAD	174,010,000	147,863,000
MINING OF HARD COAL	GES TREYDING OOD	3,277,000	3,277,000
	MINA BALKAN-2000 AD	2,951,000	1,599,000
	GES TREYD OOD	52,000	45,000

The top 10 companies in terms of total revenue in Mining of coal and lignite accounted for 98.25% of the industry's total in 2014, 97.55% in 2013 and 98.75% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	MINI MARITSA IZTOK EAD	529,611,000	487,639,000
2	MINI MARITSA IZTOK EAD GR. RADNEVO KOLON RUDNIK TROYANOVO-1	208,979,000	186,258,000
3	RUDNIK TROYANOVO-SEVER KOLON NA MINI MARITSA-IZTOK EAD	174,010,000	147,863,000
4	MINI MARITSA IZTOK EAD KOLON RUDNIK TROYANOVO-3	157,497,000	148,667,000
5	VAGLEDOBIV BOBOV DOL EOOD	35,301,000	30,715,000
6	MINI OTKRIT VAGLEDOBIV EAD	22,220,000	20,784,000
7	MINA STANYANTSIS AD	19,702,000	13,972,000
8	MINA BELI BREG AD	16,319,000	15,846,000
9	MINA CHERNO MORE-BURGAS EAD	10,554,000	9,015,000
10	VAGLISHTA PERNIK OOD	7,447,000	7,210,000

The total revenues of the top 10 companies in the Mining of coal and lignite were 1.53% of GDP in 2014, compared to 1.40% for 2013 and 1.63% in 2012.

The top 10 by assets in the Mining of coal and lignite sector made up BGN 1,060,759,000, or 97.86% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD	1,222,677,000
2	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	340,835,000
3	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	274,073,000
4	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	190,270,000
5	VAGLEDOBIV BOBOV DOL EOOD	166,151,000
6	KONSORTSIUM ENERGIYA MK AD	118,587,000
7	MINI OTKRIT VAGLEDOBIV EAD	70,994,000
8	MINA BELI BREG AD	28,860,000
9	MINA STANYANTSI AD	28,577,000
10	MINA CHERNO MORE-BURGAS EAD	24,606,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	V/Y GROWTH
1	MIN INVEST OOD	981.58%
2	MINNO DRUZHESTVO PIRIN AD	500.00%
3	KONSORTSIUM ENERGIYA MK AD	188.92%
4	GES TREYDING OOD	149.01%
5	MINA STANYANTSI AD	139.49%
6	MINA LEV OOD	100.00%
7	MINA BELI BREG AD	44.75%
8	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	24.94%
9	MINI MARITSA IZTOK EAD	13.40%
10	MINI OTKRIT VAGLEDOBIV EAD	7.05%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MINING OF LIGNITE WERE:

COMPANY	BGN
MINI MARITSA IZTOK EAD	529,611,000
MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	208,979,000
RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	174,010,000
MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	157,497,000
VAGLEDOBIV BOBOV DOL EOOD	35,301,000
MINI OTKRIT VAGLEDOBIV EAD	22,220,000
MINA STANYANTSI AD	19,702,000
MINA BELI BREG AD	16,319,000
MINA CHERNO MORE-BURGAS EAD	10,554,000
VAGLISHTA PERNIK OOD	7,447,000

The 10 largest companies in terms of total revenue in sector Mining of coal and lignite earned total revenue of BGN 1,181,640,000 and accounted for 98.25% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MINING OF HARD COAL WERE:

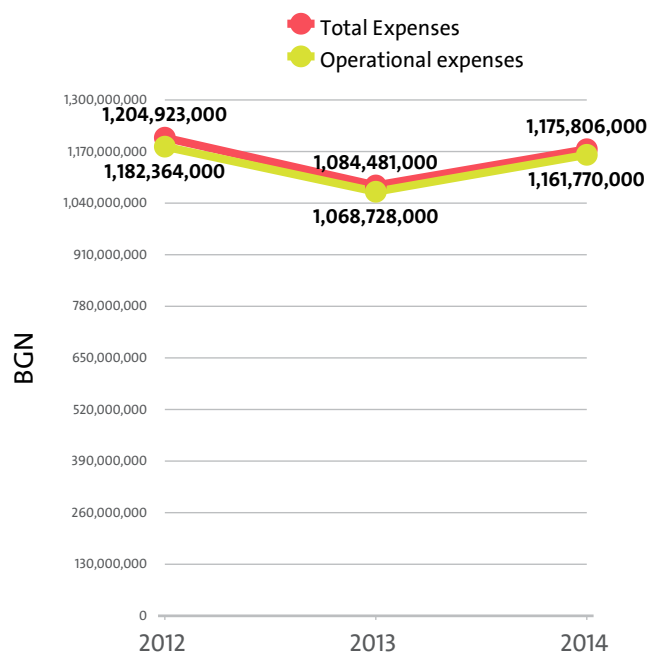
COMPANY	BGN
GES TREYDING OOD	3,277,000
MINA BALKAN-2000 AD	2,951,000
GES TREYD OOD	52,000
MINA LEV OOD	16,000

The largest companies in terms of total revenue in sector Mining of coal and lignite earned total revenue of BGN

6,296,000 and accounted for 0.52% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,175,806,000 in 2014.



In annual terms, total expenses rose by 8.42% compared to 2013 and fell by 2.42% in comparison to 2012.

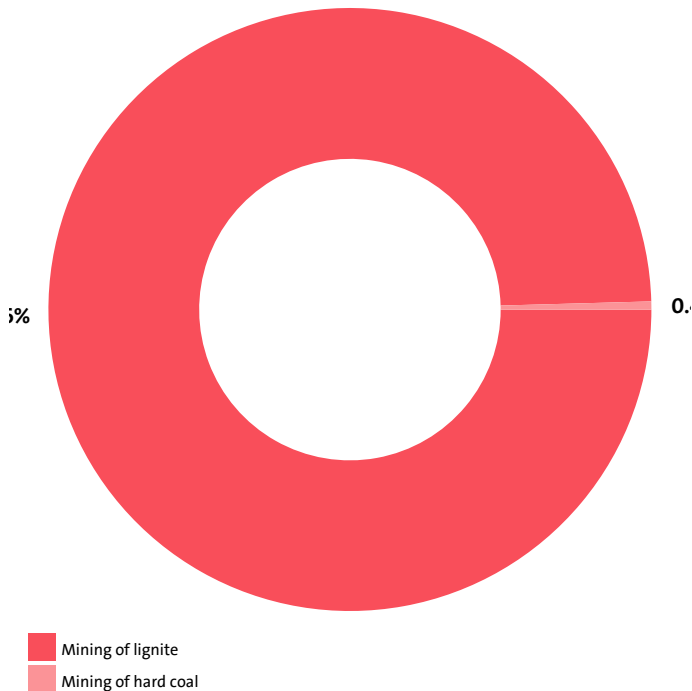
The total operating expenses of the companies in the Mining of coal and lignite industry were BGN 1,161,770,000 in 2014.

Operating costs went up by 8.71% compared with the previous year and dropped by 1.74% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Mining of coal and lignite industry to change at a compound annual growth rate (CAGR) of -1.22% in 2015.

Mining of lignite reported the highest total costs, of BGN 1,170,642,000, followed by Mining of hard coal with BGN 5,164,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

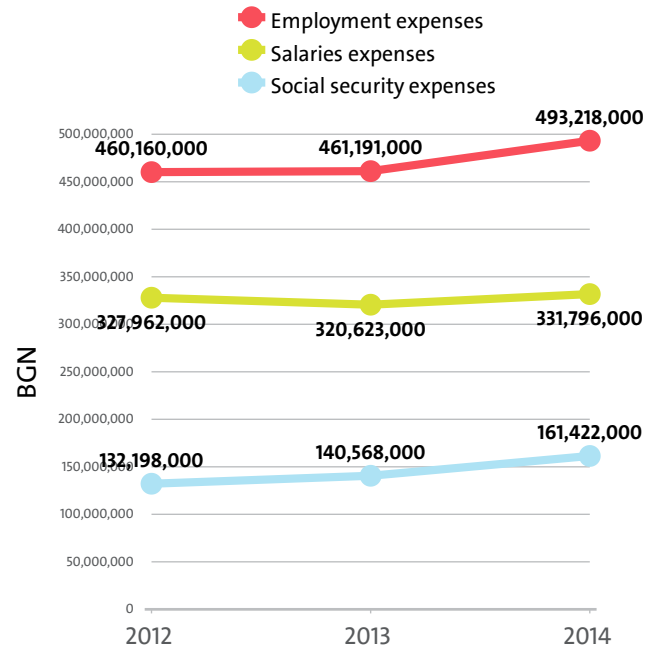


Mining of lignite marked the highest annual rise in total expenses, of 8.52%, while total expenses dropped the most, by 10.08%, for Mining of hard coal.

In terms of operating expenses, the highest increase, of 8.80%, was recorded by the Mining of lignite sector. The sharpest fall was posted by Mining of hard coal - 8.90%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3, RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD, MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1, Mini Maritsa Iztok EAD. The medium spenders, or those in the 5% and 10% range count 2 and include MINI OTKRIT VAGLEDOBIV EAD, VAGLEDOBIV BOBOV DOL EOOD. Below 5% threshold are 23 companies, including GES TREYD OOD, Mina Cherno More-Burgas EAD, Mina Balkan-2000 AD, KAM I KAM OOD, EVROTRANS 66 EOOD.

Employment expenses in the Mining of coal and lignite industry increased by 6.94% on the year to BGN 493,218,000 in 2014.



The highest growth in labour costs, of 6.99%, was registered by Mining of lignite, while Mining of hard coal marked the sharpest fall, of 9.42%.

The monthly costs per employee in the Mining of coal and lignite industry averaged BGN 2,201 in 2014, BGN 3,043 in 2013 and BGN 3,494 in 2012.

The monthly social security costs per employee in the industry averaged BGN 720 in 2014, versus BGN 928 in 2013 and BGN 1,004 in 2012.

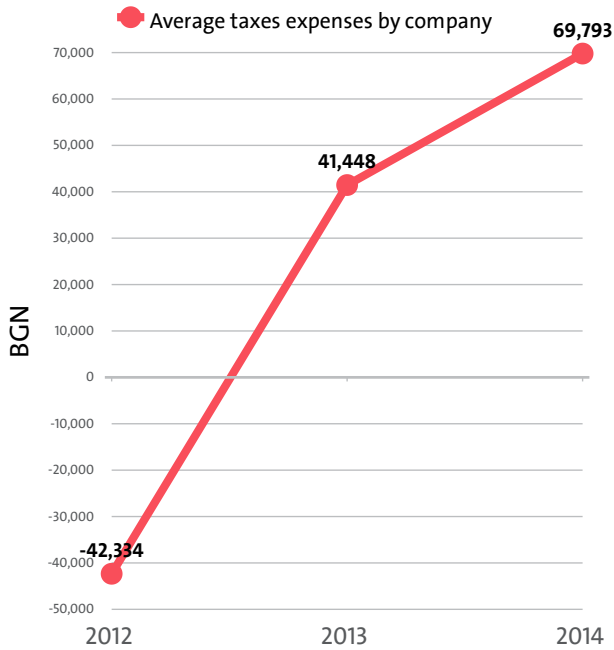
EMPLOYMENT EXPENSES IN MINING OF COAL AND LIGNITE BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MINING OF LIGNITE	492,093,000	26,505
2	MINING OF HARD COAL	1,125,000	10,417

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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	2,687
2	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	2,645
3	MINI MARITSA IZTOK EAD	2,637
4	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	2,610
5	MINA LEV OOD	1,981
6	MINNO DRUZHESTVO PIRIN AD	1,625
7	MIN INVEST OOD	1,250
8	MINA CHERNO MORE-BURGAS EAD	1,167
9	MINA STANYANTSIS AD	1,071
10	VAGLISHTA PERNIK OOD	1,044

The industry's tax expenses stood at BGN 2,024,000 in 2014. In 2013 it paid taxes of BGN 1,202,000. In 2012 the industry collected BGN 1,016,000 in tax revenue.

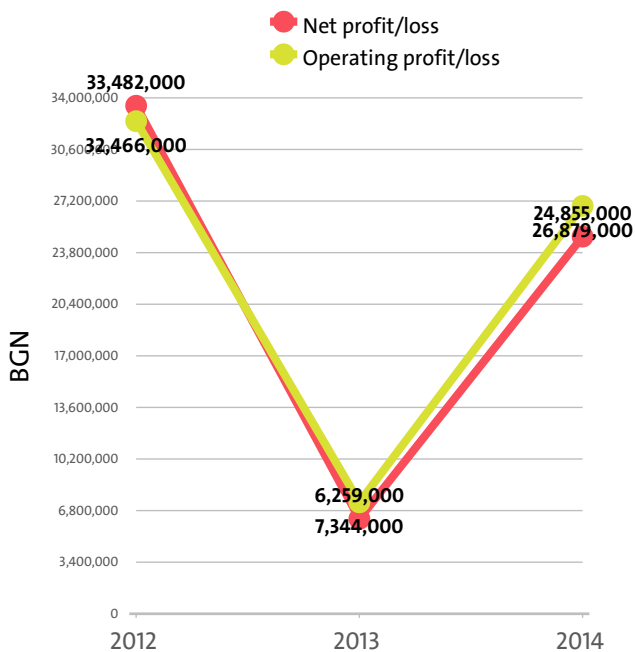


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MINING OF LIGNITE	2,002,000	78.91%
2	MINING OF HARD COAL	22,000	-73.49%

V. PROFITABILITY

The industry's net profit amounted to BGN 24,855,000 in 2014, compared to a net profit of BGN 6,259,000 in 2013 and a net profit of BGN 33,482,000 in 2012.



TOP COMPANIES BY HIGHEST NET PROFIT IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	39,828,000
2	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	18,653,000

3	MINA STANYANTSIS AD	9,060,000
4	MINI MARITSA IZTOK EAD	4,340,000
5	MINA BELI BREG AD	2,898,000

TOP COMPANIES BY HIGHEST NET LOSS IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	19,394,000
2	VAGLEDOBIV BOBOV DOL EOOD	13,245,000
3	MINI OTKRIT VAGLEDOBIV EAD	6,647,000
4	MINA CHERNO MORE-BURGAS EAD	2,927,000
5	REKOUL AD	2,214,000

The combined operating earnings of the companies in the Mining of coal and lignite market went up by 266.00% y/y to BGN 26,879,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MINING OF LIGNITE	25,747,000	6,423,000	31,887,000
MINING OF HARD COAL	1,132,000	921,000	579,000

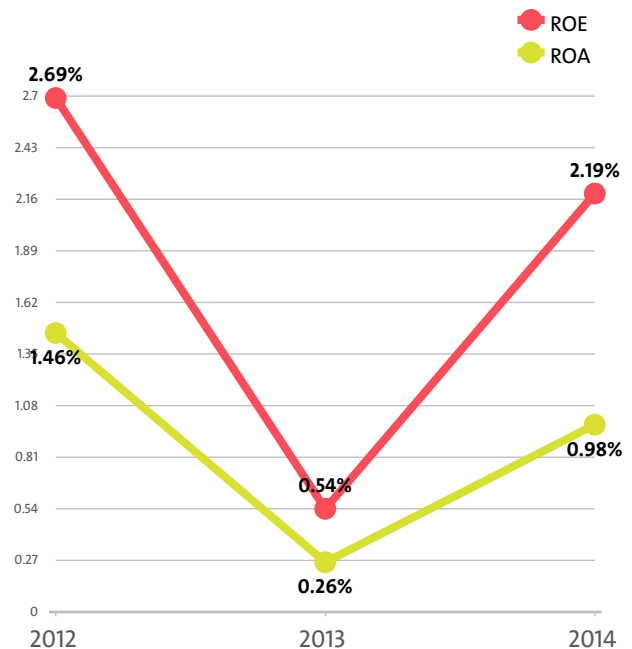
The profit margin for the Mining of coal and lignite industry stood at 2.24% in 2014, while in 2013 it amounted to 0.68% and 2.64% in 2012.

PROFIT MARGIN BY SECTORS

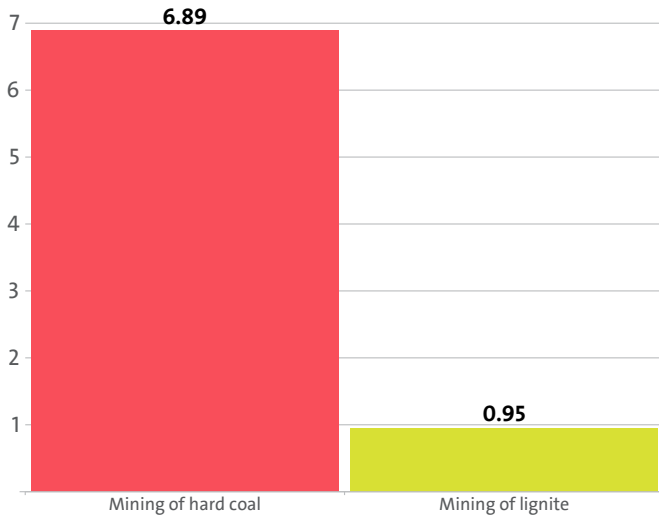
RANK	SECTOR	PROFIT MARGIN
1	MINING OF HARD COAL	18.07%
2	MINING OF LIGNITE	2.16%

The Mining of coal and lignite industry's return on equity (ROE) is 2.19% compared to 0.54% in 2013 and 2.69% in 2012.

The Mining of coal and lignite's return on assets (ROA) was 0.98%, while in 2013 it amounted to 0.26% and 1.46% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MINA STANYANTSI AD	28,491	STANINTSI
2	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	18,178	TROYANOVO
3	MINA BALKAN-2000 AD	14,205	TVARDITSA
4	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	10,720	MEDNIKARO VO
5	MINA BELI BREG AD	10,694	GABER

The average net sales revenue per employee in the Mining of coal and lignite industry amounted to BGN 58,047 in 2014, down by 26.70% compared to 2013 and down by 44.04% compared to 2012.

The industry's average operating revenue per employee decreased by 25.45% year-on-year in 2014 to BGN 64,192. It decreased by 42.72% compared to 2012.

The Mining of coal and lignite industry generated an average BGN 64,404 in total revenue per employee. In 2013 and 2012 the figure was BGN 86,463 and BGN 112,736, respectively.

The average total revenue per company in the Mining of coal and lignite industry increased to BGN 41,471,897 in 2014 from

BGN 37,653,172 in 2013. The 2012 value was BGN 51,557,875.

A company in the Mining of coal and lignite industry made on average a net sales revenue of BGN 37,378,207 in 2014, compared to BGN 34,488,586 in 2013 and BGN 47,436,875 in 2012.

The Mining of coal and lignite industry made 0.47% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 1,439 in 2014. For comparison in 2013 it amounted to BGN 582 and BGN 582 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN
1	MINA STANYANTSI AD	30,969
2	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	18,178
3	MINA BALKAN-2000 AD	14,205
4	MINA BELI BREG AD	11,904
5	GES TREYDING OOD	10,950

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GES TREYDING OOD	157,400
2	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	64,064
3	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	58,775
4	GES TREYD OOD	52,000
5	MINA STANYANTSI AD	48,189
6	MINA BELI BREG AD	47,417
7	MIN INVEST OOD	43,714
8	MINI MARITSA IZTOK EAD	42,413
9	REKOUL AD	40,136
10	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	33,771

*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 MINING OF COAL AND LIGNITE IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MINING OF LIGNITE	58,119	64,228	64,440	18,566
MINING OF HARD COAL	45,713	58,019	58,296	108

AVERAGE REVENUE PER COMPANY IN MINING OF COAL AND LIGNITE IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MINING OF LIGNITE	43,161,240	47,698,520	47,855,560	25
MINING OF HARD COAL	1,234,250	1,566,500	1,574,000	4

The total indebtedness of the companies in the Mining of coal and lignite industry was BGN 1,099,485,000 versus BGN 965,492,000 a year ago. In 2012 the industry's indebtedness totalled BGN 807,317,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MINING OF LIGNITE	1,088,125,000	955,097,000	797,944,000
MINING OF HARD COAL	11,360,000	10,395,000	9,373,000

Debt-to-assets ratio of the companies in the industry is 0.44

in 2014. It was 0.40 in 2013 and 0.35 in 2012.

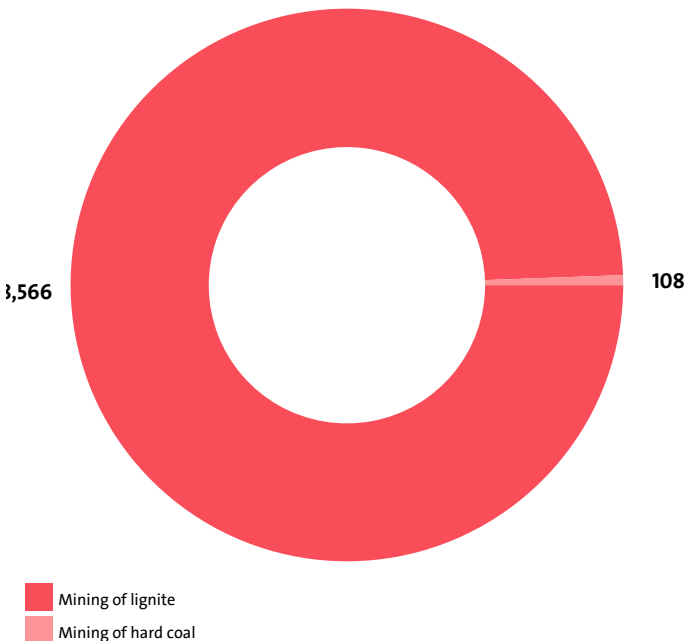
According to market experts, the greatest impact on the development of the Mining of coal and lignite industry has amortisation expenses. In 2014 it stood at BGN 124,286,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 114,112,000 and BGN 137,526,000 in 2012.

VI. EMPLOYMENT

A total of 18,674 people were employed in the Mining of coal and lignite sector at the end of 2014, compared to 12,629 in 2013 and 10,976 in 2012.

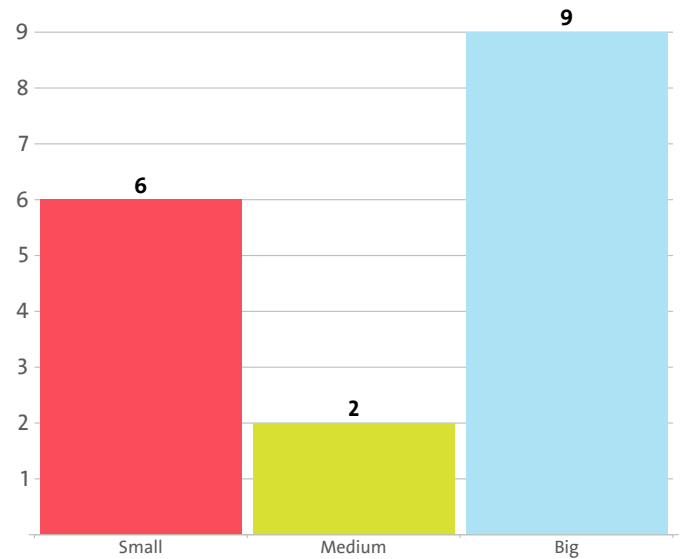
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF LIGNITE	18,566	99.42%
MINING OF HARD COAL	108	0.58%



When it comes to employees the sizes of firms vary. Some 9 have less than 50 employees, 3 fall in the 50 to 250 range, 11 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 when it comes to numbers make up 95.90% 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	MINI MARITSA IZTOK EAD	7,130	38.18%
2	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	2,636	14.12%
3	MINI MARITSA IZTOK EAD GR. RADNEVO KLON RUDNIK TROYANOVO-1	2,191	11.73%
4	VAGLEDOBIV BOBOV DOL EOOD	2,084	11.16%
5	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO-3	1,740	9.32%
6	MINI OTKRIT VAGLEDOBIV EAD	807	4.32%
7	MINA CHERNO MORE-BURGAS EAD	430	2.30%
8	MINA STANYANTSI AD	318	1.70%
9	PIRIN ORANOVO EOOD	302	1.62%
10	MINA BELI BREG AD	271	1.45%

The Mining of coal and lignite industry is the 27th largest employer in the country with 18,674 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 Mining of coal and lignite's share in the country's total employment was 0.85% in 2014, 0.60% in 2013 and 0.60% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Mining of coal and lignite industry to change at a compound annual growth rate (CAGR) of 30.44% in 2015.

The industry is represented by the following companies

MINI MARITSA IZTOK EAD KLON RUDNIK
TROYANOVO-3

GES TREYD OOD

MINA CHERNO MORE-BURGAS EAD

RUDNIK TROYANOVO-SEVER KLON NA MINI
MARITSA-IZTOK EAD

MINI MARITSA IZTOK EAD GR. RADNEVO KLON
RUDNIK TROYANOVO-1

MINA BALKAN-2000 AD

KAM I KAM OOD

EVROTRANS 66 EOOD

FUNDAMENTAL EOOD

MINI OTKRIT VAGLEDOBIV EAD

MINA CHUKUROVO AD

KONSORTSIUM ENERGIYA MK AD

MINA BELI BREG AD

VAGLEDOBIV BOBOV DOL EOOD

ARTANES MAYNING GRUP AD

NIZH - GRUP OOD

VAGLEDOBIV CHERNO MORE OOD

GES TREYDING OOD

PIRIN ORANOVO EOOD

MINA STANYANTS I AD

MIN INVEST OOD

VAGLISHTA PERNIK OOD

MINI MARITSA IZTOK EAD

KANINA EOOD

GEOLOGIYA I GEOTEHNIKA OOD

BBELI BREG BUREL

REKOUL AD

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