

# SeeNews

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## Industry Report

# Manufacture of basic metals 2015 BULGARIA

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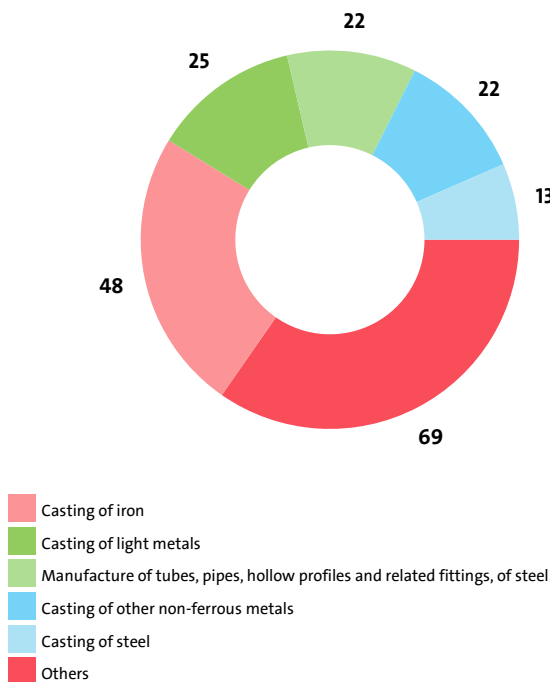
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## I. KEY INDICATORS

- The Manufacture of basic metals industry in Bulgaria was represented by 199 companies at the end of 2015, compared to 198 in the previous year and 192 in 2013.
- The industry's net profit amounted to BGN 107,154,000 in 2015.
- The industry's total revenue was BGN 8,122,220,000 in 2015, down by 1.98% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic metals industry reached BGN 7,996,910,000 in 2015, down by 2.80% year-on-year.
- The industry's total revenue makes up 10.06% to the country's Gross domestic product (GDP) in 2015, compared to 10.64% for 2014 and 10.22% in 2013.
- A total of 11,878 people were employed in the Manufacture of basic metals industry in 2015, compared to 11,260 in 2014 and 10,812 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Ruse.

## II. INTRODUCTION

In 2015 the companies in the Manufacture of basic metals industry numbered 199, distributed in 14 sectors.



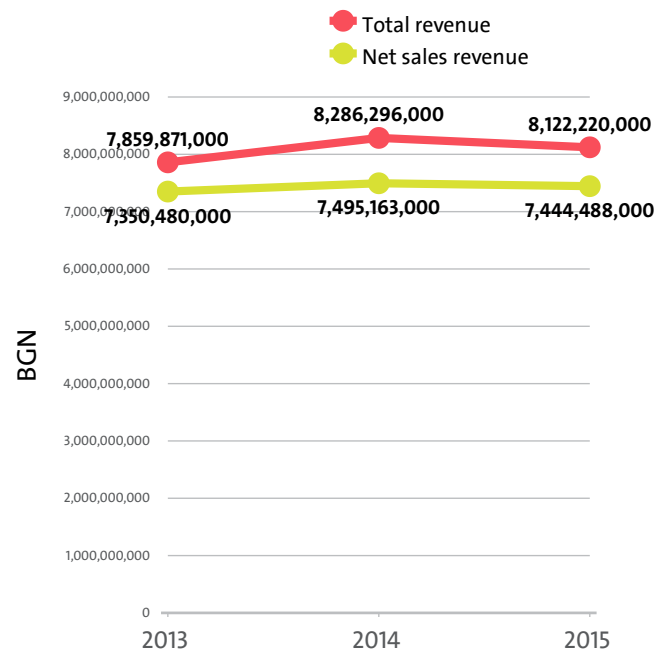
In 2014 there were a total of 198 companies operating in the industry. In 2013 their number totalled 192.

### NUMBER OF COMPANIES IN MANUFACTURE OF BASIC METALS INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
CASTING OF IRON	48	43	44
CASTING OF LIGHT METALS	25	23	24
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	22	24	21
CASTING OF OTHER NON-FERROUS METALS	22	26	31
CASTING OF STEEL	13	14	13
ALUMINIUM PRODUCTION	11	9	7
COLD FORMING OR FOLDING	11	9	9
LEAD, ZINC AND TIN PRODUCTION	10	11	9
PRECIOUS METALS PRODUCTION	10	13	14
COPPER PRODUCTION	9	12	9
COLD DRAWING OF WIRE	6	4	3
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	5	4	3
COLD DRAWING OF BARS	5	4	3
OTHER NON-FERROUS METAL PRODUCTION	2	2	2

## III. REVENUES

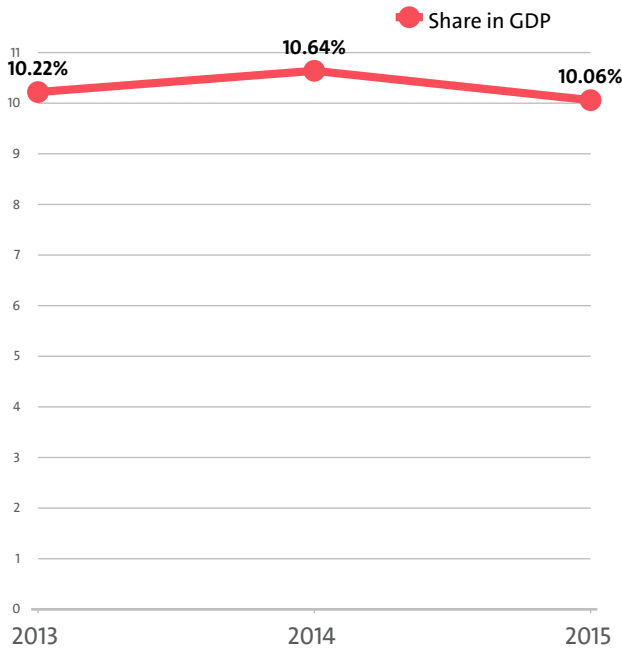
The total revenue in the industry was BGN 8,122,220,000 in 2015, BGN 8,286,296,000 in 2014 and 7,859,871,000 in 2013.



The companies in the Manufacture of basic metals market of Bulgaria earned combined net sales revenues of BGN 7,444,488,000 in 2015.

In annual terms, sales marked a fall of 0.68% compared to 2014. In comparison to 2013 they increased by 1.28%. In 2014 sales increased by 1.97% year-on-year.

The Manufacture of basic metals industry total revenue make up 10.06% to the country's GDP in 2015, compared to 10.64% for 2014 and 10.22% in 2013.



In 2015 the Manufacture of basic metals industry contributed to GDP BGN 7,271,505,000 in Gross value added (GVA) accounting for 4.7% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 7,827,943,000, accounting for 5.45% of the total for the country in 2014. In 2013 the GVA of the Manufacture of basic metals was BGN 7,374,586,000, or 5.45% of the GVA for the country's economy.

#### GVA BY SECTORS

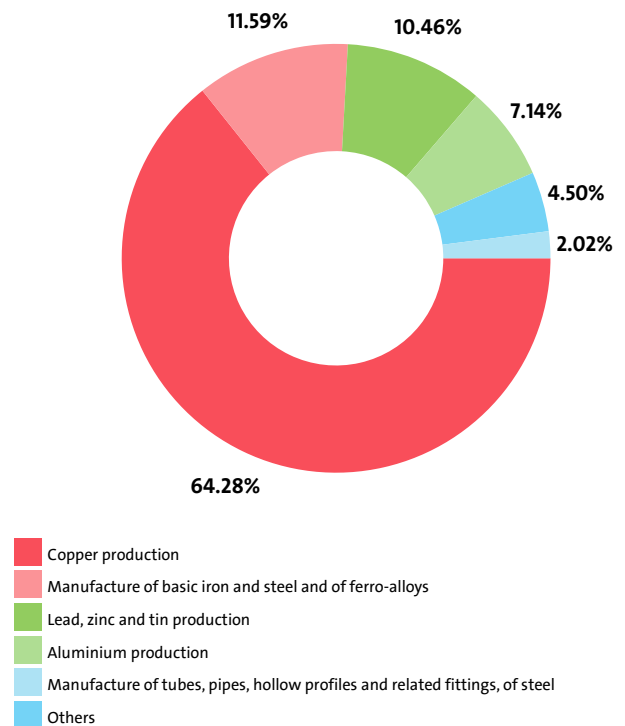
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COPPER PRODUCTION	4,777,692,000	3.09
2	LEAD, ZINC AND TIN PRODUCTION	824,193,000	0.53
3	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	709,026,000	0.46
4	ALUMINIUM PRODUCTION	512,551,000	0.33
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	138,164,000	0.09
6	CASTING OF IRON	129,651,000	0.08
7	COLD FORMING OR FOLDING	59,101,000	0.04
8	COLD DRAWING OF WIRE	33,403,000	0.02
9	CASTING OF STEEL	30,823,000	0.02
10	CASTING OF LIGHT METALS	24,324,000	0.02
11	OTHER NON-FERROUS METAL PRODUCTION	11,892,000	0.01
12	COLD DRAWING OF BARS	11,218,000	0.01
13	CASTING OF OTHER NON-FERROUS METALS	6,973,000	0.01
14	PRECIOUS METALS PRODUCTION	2,494,000	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 1.66% in 2016.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COPPER PRODUCTION	4,785,418,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	862,881,000
3	LEAD, ZINC AND TIN PRODUCTION	778,985,000
4	ALUMINIUM PRODUCTION	531,704,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	150,707,000
6	CASTING OF IRON	133,917,000
7	COLD FORMING OR FOLDING	75,890,000
8	COLD DRAWING OF WIRE	35,883,000
9	CASTING OF STEEL	29,169,000
10	CASTING OF LIGHT METALS	25,786,000
11	COLD DRAWING OF BARS	13,443,000
12	OTHER NON-FERROUS METAL PRODUCTION	11,384,000
13	CASTING OF OTHER NON-FERROUS METALS	6,909,000
14	PRECIOUS METALS PRODUCTION	2,412,000

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 891.24%, was recorded by Cold drawing of wire, while Precious metals production registered the sharpest decline, of 65.16%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
ALUMINIUM PRODUCTION	ALCOMET AD	338,914,000	327,275,000
	ETEM BULGARIA AD	143,252,000	140,335,000
	STAM TRADING AD	38,272,000	31,803,000
LEAD, ZINC AND TIN PRODUCTION	KCM AD	705,847,000	597,793,000
	MONBAT RECYCLING AD	131,724,000	114,372,000
	EL BAT AD	66,777,000	64,102,000
PRECIOUS METALS PRODUCTION	DCM 1 OOD	928,000	911,000

START-78 OOD	625,000	586,000
EKO KOMERS 75 OOD	496,000	363,000
<b>COPPER PRODUCTION</b>		
AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	4,580,876,000	4,192,999,000
SOFIA MED AD	610,314,000	584,425,000
BALKAN GROUP METAL OOD	7,772,000	7,458,000
<b>MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS</b>		
STOMANA - INDUSTRY AD	601,076,000	547,187,000
PROMET STEEL AD	319,508,000	304,565,000
HELIOS - METALURG OOD	9,429,000	8,061,000
<b>MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL</b>		
EMC DISTRIBUTION OOD	31,845,000	27,128,000
ZPT AD	30,234,000	29,847,000
BMT TRADE OOD	25,107,000	22,318,000
<b>CASTING OF OTHER NON-FERROUS METALS</b>		
BMP BLIZNACI OOD	2,201,000	2,201,000
ENNSER OOD	1,430,000	1,172,000
EKOTREID METAL OOD	1,166,000	1,129,000
<b>COLD DRAWING OF BARS</b>		
MAKSTER S.O.P. OOD	5,610,000	4,830,000
STAD OOD	5,420,000	5,309,000
EUROMETAL OOD	3,495,000	3,264,000
<b>OTHER NON-FERROUS METAL PRODUCTION</b>		
MG. ANODI INTERNATIONAL AD	12,162,000	11,373,000
TABIN OOD	11,000	11,000
<b>CASTING OF IRON</b>		
BERG MONTANA FITTINGS AD	42,548,000	41,123,000
PROGRES AD	29,668,000	28,363,000
VMV - METAL OOD	13,413,000	12,055,000
<b>CASTING OF LIGHT METALS</b>		
ALUKOM AD	8,097,000	7,487,000
LAKI 131 OOD	5,331,000	5,219,000
BULKOA OOD	4,316,000	4,266,000
<b>CASTING OF STEEL</b>		
METAKOM – SCW INVEST AD	9,065,000	8,342,000
BILBOBUL OOD	7,063,000	6,611,000
METALIK BCP AD	6,281,000	6,163,000
<b>COLD FORMING OR FOLDING</b>		
BALKAN STEEL ENGINEERING OOD	38,647,000	38,068,000
METEKNO BULGARIA AD	30,545,000	29,558,000
RIALAYS OOD	3,184,000	2,882,000
<b>COLD DRAWING OF WIRE</b>		
STAD - BLIZNAKOV EOOD	19,049,000	18,364,000
ZHITI AD	18,387,000	15,186,000
ET VESELIN ZAPRYANOV	1,561,000	1,412,000

The top 10 companies in terms of total revenue in Manufacture of basic metals accounted for 92.84% of the industry's total in 2015, 93.32% in 2014 and 93.57% in 2013.

#### 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 (FORMERLY KNOWN AS CUMERIO MED AD)	4,580,876,000	4,192,999,000
2	KCM AD	705,847,000	597,793,000
3	SOFIA MED AD	610,314,000	584,425,000
4	STOMANA - INDUSTRY AD	601,076,000	547,187,000
5	ALCOMET AD	338,914,000	327,275,000
6	PROMET STEEL AD	319,508,000	304,565,000
7	ETEM BULGARIA AD	143,252,000	140,335,000

8	MONBAT RECYCLING AD	131,724,000	114,372,000
9	EL BAT AD	66,777,000	64,102,000
10	BERG MONTANA FITTINGS AD	42,548,000	41,123,000

The total revenues of the top 10 companies in the Manufacture of basic metals were 9.34% of GDP in 2015, compared to 9.93% for 2014 and 9.57% in 2013.

The top 10 by assets in the Manufacture of basic metals field made up BGN 6,808,951,000, or 91.46% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	1,101,578,000
2	KCM AD	639,006,000
3	STOMANA - INDUSTRY AD	636,236,000
4	SOFIA MED AD	427,303,000
5	ALCOMET AD	253,034,000
6	PROMET STEEL AD	218,830,000
7	ETEM BULGARIA AD	193,145,000
8	LEAD AND ZINC COMPLEX AD	163,100,000
9	MONBAT RECYCLING AD	116,760,000
10	HARMONEE 2012 OOD	115,779,000

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

RANK	COMPANY	Y/Y GROWTH
1	ELEKTROMETAL TECHNOLOGY OOD	2050.00%
2	ARMA GTM AD	1223.81%
3	EMC DISTRIBUTION OOD	676.46%
4	BIO ECO TECH OOD	568.18%
5	METALI - DANEVI OOD	540.82%
6	ET VESELIN ZAPRYANOV	445.80%
7	HARMONEE 2012 OOD	373.86%
8	SD METALSPHAV TODOROV I SIE	183.33%
9	VULKAN 2007 OOD	171.43%
10	INTER ENGINEERING 10 OOD	171.05%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY ALUMINIUM PRODUCTION WERE:

COMPANY	BGN
ALCOMET AD	338,914,000
ETEM BULGARIA AD	143,252,000
STAM TRADING AD	38,272,000
LENOX GROUP OOD	14,115,000
UNIKOM EOOD	6,010,000
ALMED OOD	3,900,000
ICOMET OOD	3,810,000
FONDRIMA I CO OOD	3,449,000
CONTBUL-2007 OOD	2,884,000
SAM TRADING 2008 OOD	615,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 555,221,000 and accounted for 6.84% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR LEAD, ZINC AND TIN PRODUCTION WERE:**

COMPANY	BGN
KCM AD	705,847,000
MONBAT RECYCLING AD	131,724,000
EL BAT AD	66,777,000
HARMONEE 2012 OOD	3,625,000
DENIRVEL OOD	2,453,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 910,426,000 and accounted for 11.21% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR PRECIOUS METALS PRODUCTION WERE:**

COMPANY	BGN
DCM 1 OOD	928,000
START-78 OOD	625,000
EKO KOMERS 75 OOD	496,000
IV 2007 OOD	358,000
KOOPROM 2006 OOD	167,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 2,574,000 and accounted for 0.03% of the industry's total revenue.

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

COMPANY	BGN
AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	4,580,876,000
SOFIA MED AD	610,314,000
BALKAN GROUP METAL OOD	7,772,000
PANAGYURSKA MEDNA KOMPANIYA OOD	368,000
BIO ECO TECH OOD	147,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 5,199,477,000 and accounted for 64.02% of the industry's total revenue.

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

COMPANY	BGN
STOMANA - INDUSTRY AD	601,076,000
PROMET STEEL AD	319,508,000
HELIOS - METALURG OOD	9,429,000
METAL TREYD 666 OOD	4,214,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 934,227,000 and accounted for 11.50% 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
EMC DISTRIBUTION OOD	31,845,000
ZPT AD	30,234,000
BMT TRADE OOD	25,107,000
STEELIMPEX OOD	20,748,000
PROSAL TUBES AD	14,252,000
ALUPRO OOD	7,763,000
PIH INDUSTRI AD	5,661,000
EM COMMERCE 10 OOD	4,682,000
PROFIL OOD	4,554,000
DF BULGARIA OOD	3,892,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 148,738,000 and accounted for 1.83% of the industry's total revenue.

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

COMPANY	BGN
BMP BLIZNACI OOD	2,201,000
ENNSER OOD	1,430,000
EKOTREID METAL OOD	1,166,000
ET VASIL GALABOV-RABAR	919,000
LEYARSKA FABRIKA OOD	324,000
OOD RUANA	255,000
CENTRONIK OOD	234,000
ZHIVKA SBIRKOVA ET	144,000
ET RUMYANA ANGELOVA	95,000
SANDENTAL OOD	79,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 6,847,000 and accounted for 0.08% of the industry's total revenue.

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

COMPANY	BGN
MAKSTER S.O.P. OOD	5,610,000
STAD OOD	5,420,000
EUROMETAL OOD	3,495,000
MASTER SOP OOD	266,000
PETROVA-64 OOD	40,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 14,831,000 and accounted for 0.18% of the industry's total revenue.

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

COMPANY	BGN
MG. ANODI INTERNATIONAL AD	12,162,000
TABIN OOD	11,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 12,173,000 and accounted for 0.15% of the industry's total revenue.

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

COMPANY	BGN
BERG MONTANA FITTINGS AD	42,548,000
PROGRES AD	29,668,000
VMV - METAL OOD	13,413,000
OSSAM AD	13,291,000
CHUGUNOLEENE-PARVOMAY AD	8,457,000
TSENTROMET AD	6,475,000
IHB METAL CASTINGS AD	4,157,000
BAMEX AD	3,841,000
TISINA OOD	2,126,000
MACHINE DESIGN OOD	2,119,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 126,095,000 and accounted for 1.55% of the industry's total revenue.

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

COMPANY	BGN
ALUKOM AD	8,097,000
LAKI 131 OOD	5,331,000
BULKOA OOD	4,316,000
ALFA - 3 OOD	2,184,000
ALUMINA TRIMEX AD	1,929,000
ET MARIMEKS-MARIYAN IVANOV	1,396,000
VIP	869,000
TT-TECHNOLOGY OOD	574,000
ALU-TEH OOD	388,000
TEHNOLOGIA NA METALITE AD	370,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 25,454,000 and accounted for 0.31% of the industry's total revenue.

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

COMPANY	BGN
METAKOM – SCW INVEST AD	9,065,000
BILBOBUL OOD	7,063,000
METALIK BCP AD	6,281,000
ENERGOREMONT-KRESNA AD	4,391,000
ELEKTROSTOMANA 2004 AD	3,592,000
DINAMO SEVLIEVO OOD	1,215,000
SIGMAMET OOD	487,000
PRECIZNO LEENE AD	328,000
CHUGUN OOD	223,000
SLAVOV EOOD	148,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 32,793,000 and accounted for 0.40% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD COLD FORMING OR FOLDING WERE:**

COMPANY	BGN
BALKAN STEEL ENGINEERING OOD	38,647,000
METEKNO BULGARIA AD	30,545,000
RIALAYS OOD	3,184,000
INOKS OOD	1,448,000
MARIMEKS OOD	1,379,000
INTER ENGINEERING 10 OOD	1,236,000
STAD LOGISTIC OOD	536,000
PETKOVI 2004	530,000
STROISNAB OOD	458,000
MARBEG OOD	388,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 78,351,000 and accounted for 0.96% of the industry's total revenue.

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

COMPANY	BGN
STAD - BLIZNAKOV EOOD	19,049,000
ZHITI AD	18,387,000
ET VESELIN ZAPRYANOV	1,561,000
BRAKO-BULGARIA OOD	603,000
RITI AD	274,000

The largest companies in terms of total revenue in sector Manufacture of basic metals earned total revenue of BGN 39,874,000 and accounted for 0.49% of the industry's total revenue.

**PRODUCTION FIGURES FOR MANUFACTURE OF BASIC METALS IN 2015**

SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
BASIC IRON AND STEEL AND OF FERRO-ALLOYS	KILOGRAM S	2,257,184,844	6,575
TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	KILOGRAM S	223,556,443	60,262,663
COLD DRAWING OF BARS	KILOGRAM S	34,186,894	2,334,528
COLD ROLLING OF NARROW STRIP	KILOGRAM S	1,389	0
COLD FORMING OR FOLDING	KILOGRAM S	283,999,775	3,028,000
COLD DRAWING OF WIRE	KILOGRAM S	39,388,598	12,149,911
PRECIOUS METALS PRODUCTION	KILOGRAM S	43,345	271
ALUMINIUM PRODUCTION	KILOGRAM S	89,552,613	692,354
LEAD, ZINC AND TIN PRODUCTION	KILOGRAM S	189,154,962	74,182
COPPER PRODUCTION	KILOGRAM S	748,251,327	16,158,967
OTHER NON-FERROUS METAL PRODUCTION	KILOGRAM S	2,292,282	0
CASTING OF IRON	KILOGRAM S	44,905,351	0
CASTING OF STEEL	KILOGRAM S	9,763,494	8,530
CASTING OF LIGHT METALS	KILOGRAM S	4,421,883	0
CASTING OF OTHER NON-FERROUS METALS	KILOGRAM S	563,656	295,320

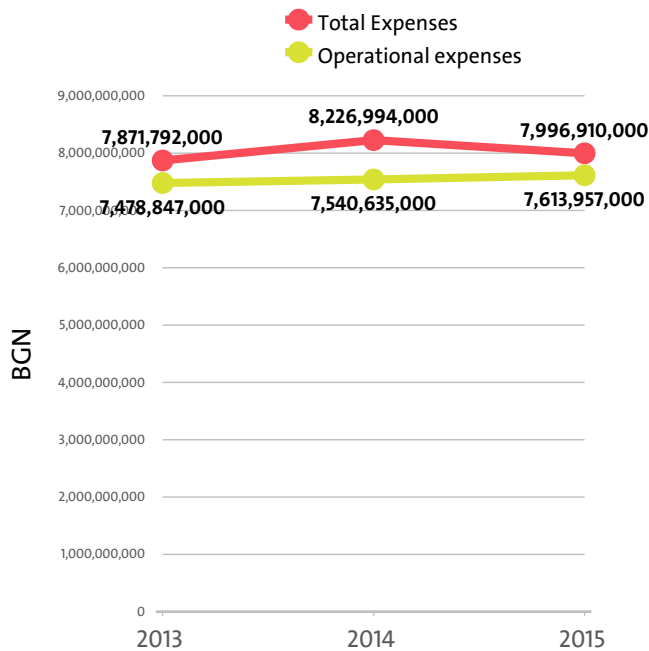


## OUTPUT SALES FIGURES FOR MANUFACTURE OF BASIC METALS IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
BASIC IRON AND STEEL AND OF FERRO-ALLOYS	KILOGRAMS	778,972,376,000	573,292,457,000	658,449,000,000	490,887,000,000
TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	KILOGRAMS	148,978,466,000	94,510,506,000	160,898,530,000	104,297,000,000
COLD DRAWING OF BARS	KILOGRAMS	26,108,028,000	21,982,712,000	32,195,000,000	26,124,000,000
COLD ROLLING OF NARROW STRIP	KILOGRAMS	1,389,000	1,389,000	12,000,000	12,000,000
COLD FORMING OR FOLDING	KILOGRAMS	74,418,144,000	10,464,300,000	96,879,590,000	19,896,860,000
COLD DRAWING OF WIRE	KILOGRAMS	16,515,221,000	3,824,285,000	20,493,000,000	5,532,000,000
PRECIOUS METALS PRODUCTION	KILOGRAMS	45,333,000	37,711,000	64,364,530,000	47,552,880,000
ALUMINIUM PRODUCTION	KILOGRAMS	87,871,651,000	78,684,435,000	451,419,400,000	416,514,300,000
LEAD, ZINC AND TIN PRODUCTION	KILOGRAMS	188,229,044,000	144,033,414,000	690,751,150,000	529,575,450,000
COPPER PRODUCTION	KILOGRAMS	435,847,633,000	377,456,598,000	4,403,786,980,000	3,916,163,980,000
OTHER NON-FERROUS METAL PRODUCTION	KILOGRAMS	2,321,245,000	2,156,986,000	14,903,000,000	12,899,140,000
CASTING OF IRON	KILOGRAMS	43,889,418,000	27,545,282,000	127,266,720,000	84,022,850,000
CASTING OF STEEL	KILOGRAMS	8,604,417,000	2,819,289,000	38,516,000,000	15,720,000,000
CASTING OF LIGHT METALS	KILOGRAMS	4,372,970,000	1,349,376,000	32,717,000,000	17,059,000,000
CASTING OF OTHER NON-FERROUS METALS	KILOGRAMS	243,729,000	25,565,000	2,288,000,000	163,000,000

## IV. EXPENSES

The combined costs of the companies in the Manufacture of basic metals industry reached BGN 7,996,910,000 in 2015.



In annual terms, total expenses fell by 2.80% compared to 2014 and went up by 1.59% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of basic metals industry were BGN 7,613,957,000 in 2015.

Operating costs rose by 0.97% compared with the previous

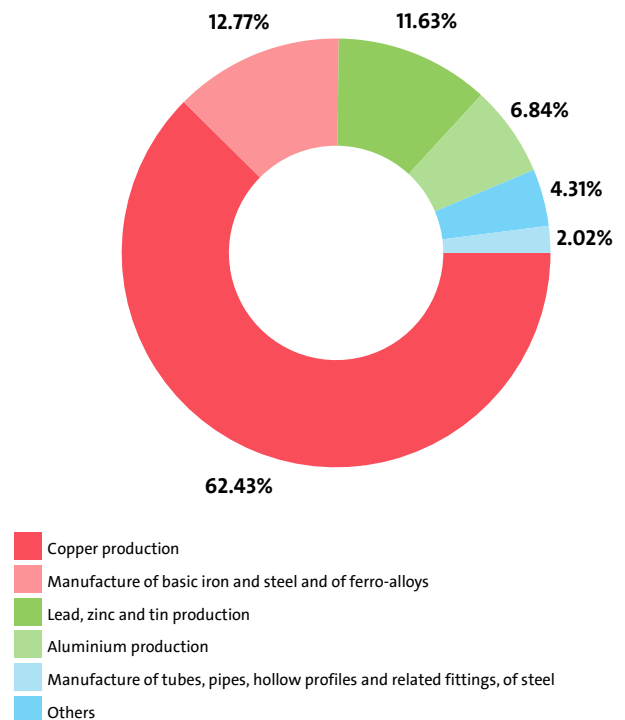
year and went up by 1.81% when compared to 2013.

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 0.79% in 2016.

## TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COPPER PRODUCTION	4,992,139,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,020,826,000
3	LEAD, ZINC AND TIN PRODUCTION	930,438,000
4	ALUMINIUM PRODUCTION	546,749,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	161,837,000
6	CASTING OF IRON	135,976,000
7	COLD FORMING OR FOLDING	79,213,000
8	COLD DRAWING OF WIRE	41,420,000
9	CASTING OF STEEL	31,313,000
10	CASTING OF LIGHT METALS	23,616,000
11	COLD DRAWING OF BARS	14,581,000
12	OTHER NON-FERROUS METAL PRODUCTION	9,628,000
13	CASTING OF OTHER NON-FERROUS METALS	6,662,000
14	PRECIOUS METALS PRODUCTION	2,512,000

## INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Cold drawing of wire marked the highest annual rise in total expenses, of 1,094.00%, while total expenses fell the most, by 65.98%, for Precious metals production.

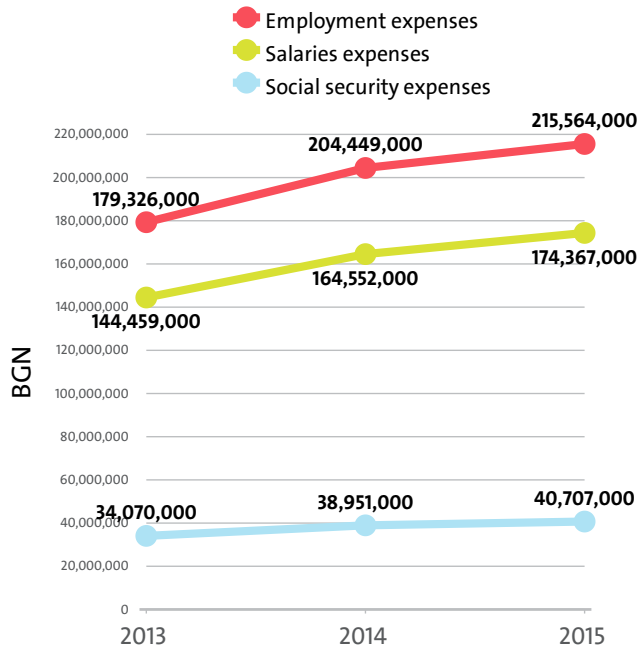
In terms of operating expenses, the highest growth, of 1,021.37%, was recorded by the Cold drawing of wire sector. The sharpest decline was posted by Precious metals production - 66.50%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including SOFIA MED AD, AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED 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 193 companies, including DIYANA EOOD, SAM TRADING 2008 OOD, Stolekom AD, Precizno Leene AD, ZMM METALIK LEYARNA OOD.

Employment expenses in the Manufacture of basic metals industry grew by 5.44% on the year to BGN 215,564,000 in 2015.



The highest growth in labour costs, of 642.49%, was registered by Cold drawing of wire, while Precious metals production marked the sharpest fall, of 30.65%.

The monthly costs per employee in the Manufacture of basic metals industry averaged BGN 1,512 in 2015, BGN 1,513 in 2014 and BGN 1,382 in 2013.

The monthly social security costs per employee in the industry averaged BGN 286 in 2015, versus BGN 288 in 2014 and BGN 263 in 2013.

#### EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC METALS BY SECTORS IN 2015

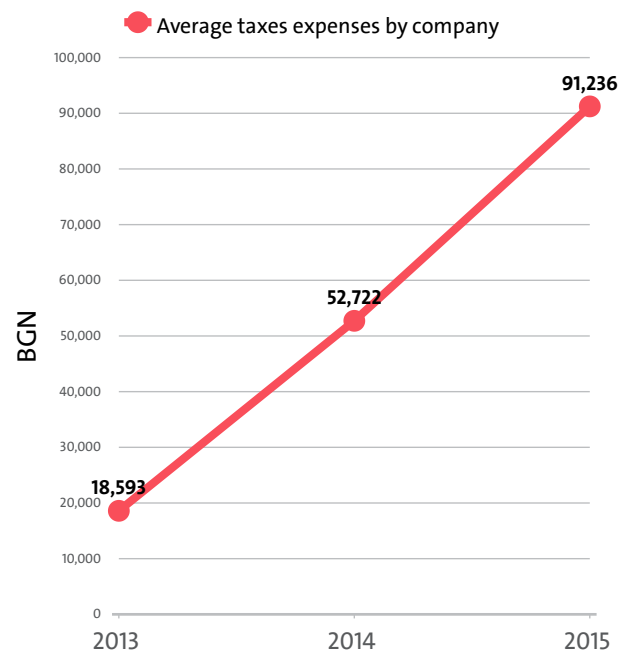
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COPPER PRODUCTION	53,902,000	37,773
2	LEAD, ZINC AND TIN PRODUCTION	36,256,000	21,815
3	ALUMINIUM PRODUCTION	32,782,000	20,566
4	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	28,802,000	16,629
5	CASTING OF IRON	28,636,000	12,083
6	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	12,335,000	14,702
7	CASTING OF STEEL	8,031,000	8,854
8	COLD FORMING OR FOLDING	4,377,000	15,577
9	CASTING OF LIGHT METALS	3,542,000	8,334
10	COLD DRAWING OF WIRE	3,163,000	10,405
11	OTHER NON-FERROUS METAL PRODUCTION	1,746,000	19,618
12	COLD DRAWING OF BARS	895,000	7,276

13	CASTING OF OTHER NON-FERROUS METALS	710,000	8,452
14	PRECIOUS METALS PRODUCTION	387,000	9,439

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

RANK	COMPANY	BGN
1	BIO ECO TECH OOD	4,347
2	AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	3,685
3	ALUPRO OOD	3,479
4	MASTER SOP OOD	2,542
5	SOFIA MED AD	2,495
6	VIACON BULGARIA OOD	2,435
7	METEKNO BULGARIA AD	2,235
8	MONBAT RECYCLING AD	2,153
9	EM COMMERCE 10 OOD	2,107
10	EEM BULGARIA AD	2,096

The industry's tax expenses stood at BGN 18,156,000 in 2015. In 2014 it paid taxes of BGN 10,439,000. In 2013 the industry paid BGN 3,570,000 in taxes.



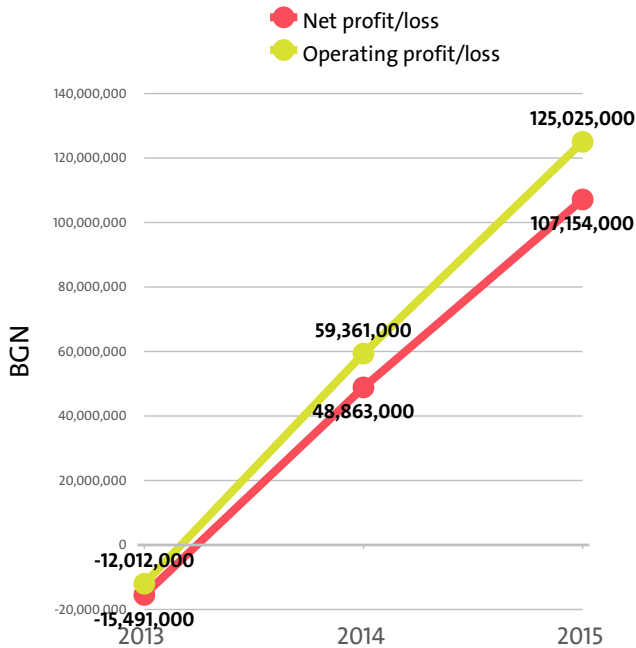
#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COPPER PRODUCTION	20,511,000	69.26%
2	ALUMINIUM PRODUCTION	628,000	9.79%
3	CASTING OF IRON	556,000	-29.71%
4	CASTING OF LIGHT METALS	383,000	21.20%
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	370,000	18.59%
6	OTHER NON-FERROUS METAL PRODUCTION	256,000	-2.29%
7	CASTING OF STEEL	159,000	1.92%
8	COLD FORMING OR FOLDING	144,000	42.57%
9	CASTING OF OTHER NON-FERROUS METALS	48,000	-55.56%
10	COLD DRAWING OF BARS	31,000	-56.94%
11	PRECIOUS METALS PRODUCTION	12,000	-92.94%
12	COLD DRAWING OF WIRE	-30,000	-163.83%

13	LEAD, ZINC AND TIN PRODUCTION	-1,435,000	-14.07%
14	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-3,477,000	19.24%

## V. PROFITABILITY

The industry's net profit amounted to BGN 107,154,000 in 2015, compared to a net profit of BGN 48,863,000 in 2014 and a net loss of BGN 15,491,000 in 2013.



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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	218,967,000
2	ALCOMET AD	9,138,000
3	MONBAT RECYCLING AD	7,089,000
4	MG. ANODI INTERNATIONAL AD	2,281,000
5	BERG MONTANA FITTINGS AD	1,989,000
6	EMC DISTRIBUTION OOD	1,776,000
7	LAKI 131 OOD	1,211,000
8	LENOX GROUP OOD	918,000
9	ARMA GTM AD	718,000
10	EL BAT AD	703,000

### TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	STOMANA - INDUSTRY AD	51,782,000
2	SOPIA MED AD	31,240,000
3	HELIOS - METALURG OOD	25,791,000
4	KCM AD	19,978,000
5	PROMET STEEL AD	5,551,000

The combined operating earnings of the companies in the Manufacture of basic metals field increased by 110.62% y/y to BGN 125,025,000 in 2015.

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

SECTOR	2015	2014	2013
COPPER PRODUCTION	207,399,000	107,389,000	13,354,000
ALUMINIUM PRODUCTION	8,751,000	-2,936,000	-2,819,000
CASTING OF IRON	6,051,000	7,671,000	4,949,000
CASTING OF LIGHT METALS	3,708,000	3,395,000	1,021,000
OTHER NON-FERROUS METAL PRODUCTION	2,545,000	2,600,000	2,354,000
CASTING OF STEEL	1,531,000	1,482,000	603,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	1,120,000	440,000	2,570,000
CASTING OF OTHER NON-FERROUS METALS	602,000	1,178,000	1,766,000
PRECIOUS METALS PRODUCTION	340,000	860,000	911,000
COLD DRAWING OF BARS	250,000	-3,252,000	716,000
COLD FORMING OR FOLDING	-735,000	-2,833,000	-1,160,000
COLD DRAWING OF WIRE	-1,301,000	339,000	-98,000
LEAD, ZINC AND TIN PRODUCTION	-18,640,000	-25,217,000	-759,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-86,596,000	-31,755,000	-35,420,000

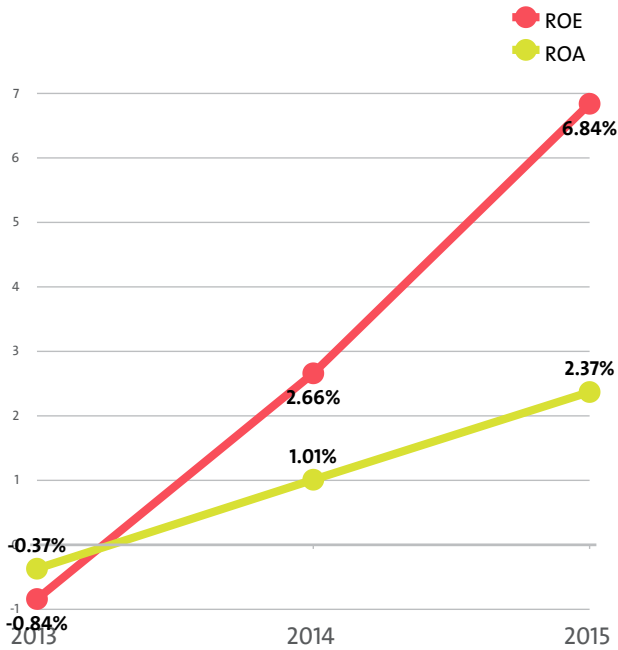
The profit margin for the Manufacture of basic metals industry stood at 1.58% in 2015, while in 2014 it amounted to 0.77% and -0.16% in 2013.

### PROFIT MARGIN BY SECTORS

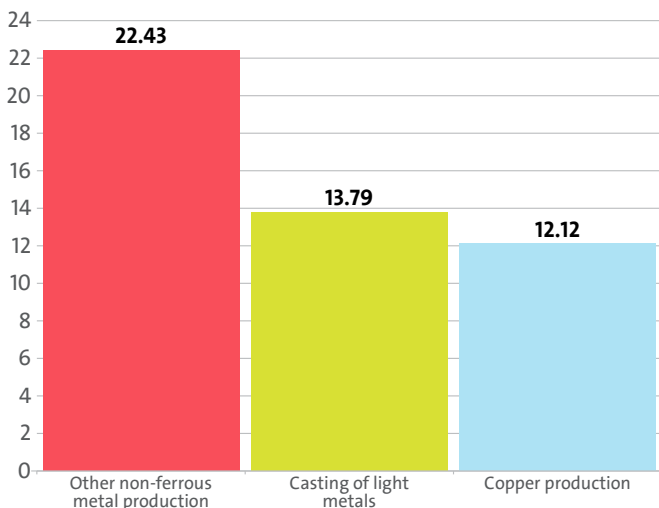
RANK	SECTOR	PROFIT MARGIN
1	OTHER NON-FERROUS METAL PRODUCTION	21.69%
2	CASTING OF LIGHT METALS	13.65%
3	PRECIOUS METALS PRODUCTION	13.01%
4	CASTING OF OTHER NON-FERROUS METALS	8.31%
5	CASTING OF STEEL	4.68%
6	CASTING OF IRON	4.29%
7	COPPER PRODUCTION	4.09%
8	COLD DRAWING OF BARS	1.71%
9	ALUMINIUM PRODUCTION	1.58%
10	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	0.69%
11	COLD FORMING OR FOLDING	-0.94%
12	LEAD, ZINC AND TIN PRODUCTION	-2.22%
13	COLD DRAWING OF WIRE	-3.41%
14	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-9.37%

The Manufacture of basic metals industry's return on equity (ROE) is 6.84% compared to 2.66% in 2014 and -0.84% in 2013.

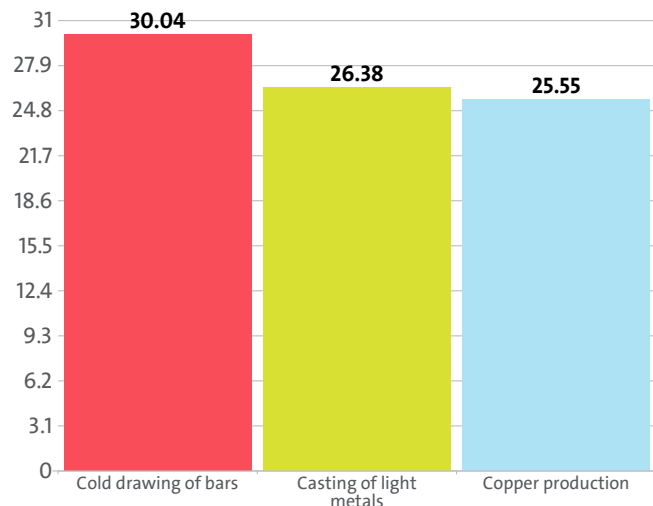
The Manufacture of basic metals's return on assets (ROA) was 2.37%, while in 2014 it amounted to 1.01% and -0.37% in 2013.



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 (FORMERLY KNOWN AS CUMERIO MED AD)	265,415	PIRDOP
2	METALI - DANEVI OOD	109,000	PROSENA
3	MONBAT RECYCLING AD	66,877	MONTANA
4	ISKRA 2003 EOOD	37,000	LOM
5	HRIMI 2011 OOD	34,000	KAZANLAK
6	ALMED OOD	30,950	NOVI PAZAR
7	LAKI 131 OOD	28,163	PLOVDIV
8	SAM TRADING 2008 OOD	25,900	SAMOKOV
9	MG. ANODI INTERNATIONAL AD	25,629	SEVLIEVO
10	CONTBUL-2007 OOD	25,500	SOFIA

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

The average net sales revenue per employee in the Manufacture of basic metals industry amounted to BGN 626,746 in 2015, down by 5.84% compared to 2014 and down by 7.81% compared to 2013.

The industry's average operating revenue per employee decreased by 3.19% year-on-year in 2015 to BGN 665,345. It fell by 4.16% compared to 2013.

The Manufacture of basic metals industry generated an average BGN 683,804 in total revenue per employee. In 2014 and 2013 the figure was BGN 735,906 and BGN 726,958, respectively.

The average total revenue per company in the Manufacture of basic metals industry decreased to BGN 40,815,176 in 2015 from BGN 41,849,980 in 2014. The 2013 value was BGN 40,936,828.

A company in the Manufacture of basic metals market made on average a net sales revenue of BGN 37,409,487 in 2015, compared to BGN 37,854,359 in 2014 and BGN 38,283,750 in 2013.

The Manufacture of basic metals industry made 3.00% of the overall sales country-wide, reducing its market share by 0.23 pp.

Operating profit per employee for the industry as a whole was BGN 10,526 in 2015. For comparison in 2014 it amounted to BGN 5,272 and BGN 5,272 in 2013.

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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	294,451
2	METALI - DANEVI OOD	109,000
3	MONBAT RECYCLING AD	74,415
4	ISKRA 2003 EOOD	41,000
5	HRIMI 2011 OOD	38,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	5,367,375
2	ALUPRO OOD	1,898,750
3	MONBAT RECYCLING AD	1,210,292
4	SOFIA MED AD	1,029,062
5	STEELIMPEX OOD	770,500
6	CONTBUL-2007 OOD	713,500
7	EM COMMERCE 10 OOD	643,429
8	PROMET STEEL AD	611,305
9	PROSAL TUBES AD	577,792
10	STOMANA - INDUSTRY AD	561,421

\*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 2015**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
ALUMINIUM PRODUCTION	333,566	346,538	348,491	1,594
LEAD, ZINC AND TIN PRODUCTION	468,703	506,008	548,614	1,662
PRECIOUS METALS PRODUCTION	58,829	63,732	69,561	41
COPPER PRODUCTION	3,353,481	3,552,816	3,643,677	1,427
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	498,199	533,706	539,392	1,732
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	179,627	193,007	194,298	839
CASTING OF OTHER NON-FERROUS METALS	82,250	86,286	86,345	84
COLD DRAWING OF BARS	109,293	118,618	120,577	123
OTHER NON-FERROUS METAL PRODUCTION	127,910	131,854	136,775	89
CASTING OF IRON	56,505	59,571	59,947	2,370
CASTING OF LIGHT METALS	60,673	63,934	64,294	425
CASTING OF STEEL	32,160	36,072	36,214	907
COLD FORMING OR FOLDING	270,071	277,520	280,014	281
COLD DRAWING OF WIRE	118,036	125,602	131,970	304

**AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC METALS IN 2015**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
COPPER PRODUCTION	531,713,111	563,318,778	577,725,222	9
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	172,576,200	184,875,600	186,845,400	5
LEAD, ZINC AND TIN PRODUCTION	77,898,500	84,098,600	91,179,700	10
ALUMINIUM PRODUCTION	48,336,727	50,216,545	50,499,545	11
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	6,850,318	7,360,591	7,409,818	22
COLD FORMING OR FOLDING	6,899,091	7,089,364	7,153,091	11
COLD DRAWING OF WIRE	5,980,500	6,363,833	6,686,500	6
OTHER NON-FERROUS METAL PRODUCTION	5,692,000	5,867,500	6,086,500	2
COLD DRAWING OF BARS	2,688,600	2,918,000	2,966,200	5
CASTING OF IRON	2,789,938	2,941,333	2,959,896	48
CASTING OF STEEL	2,243,769	2,516,692	2,526,615	13
CASTING OF LIGHT METALS	1,031,440	1,086,880	1,093,000	25

CASTING OF OTHER NON-FERROUS METALS	314,045	329,455	329,682	22
PRECIOUS METALS PRODUCTION	241,200	261,300	285,200	10

The total indebtedness of the companies in the Manufacture of basic metals industry was BGN 2,863,833,000 versus BGN 2,922,022,000 a year ago. In 2013 the industry's indebtedness totalled BGN 2,334,456,000.

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

SECTOR	2015	2014	2013
COPPER PRODUCTION	785,222,000	864,964,000	704,142,000
LEAD, ZINC AND TIN PRODUCTION	761,251,000	737,117,000	593,907,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	670,272,000	649,165,000	417,926,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	246,784,000	250,791,000	259,139,000
ALUMINIUM PRODUCTION	233,386,000	275,918,000	225,708,000
CASTING OF IRON	58,307,000	57,848,000	56,231,000
COLD FORMING OR FOLDING	36,834,000	34,670,000	30,250,000
COLD DRAWING OF WIRE	24,620,000	1,979,000	2,395,000
COLD DRAWING OF BARS	15,641,000	9,561,000	9,779,000
CASTING OF STEEL	15,475,000	19,812,000	14,871,000
CASTING OF LIGHT METALS	10,537,000	7,856,000	8,628,000
CASTING OF OTHER NON-FERROUS METALS	2,718,000	2,784,000	4,738,000
PRECIOUS METALS PRODUCTION	1,969,000	9,014,000	6,168,000
OTHER NON-FERROUS METAL PRODUCTION	817,000	543,000	574,000

Debt-to-assets ratio of the companies in the industry is 0.63 in 2015. It was 0.60 in 2014 and 0.55 in 2013.

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 2015 it stood at BGN 6,352,806,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 6,696,915,000 and BGN 6,619,556,000 in 2013.

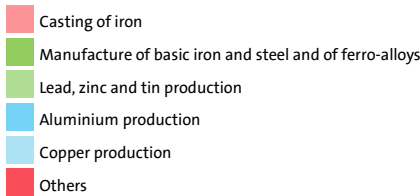
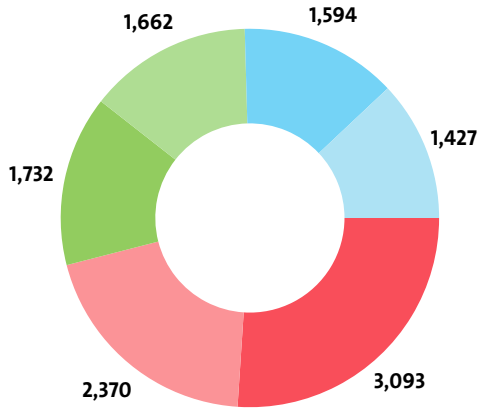
## VI. EMPLOYMENT

A total of 11,878 people were employed in the Manufacture of basic metals industry at the end of 2015, compared to 11,260 in 2014 and 10,812 in 2013.

**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

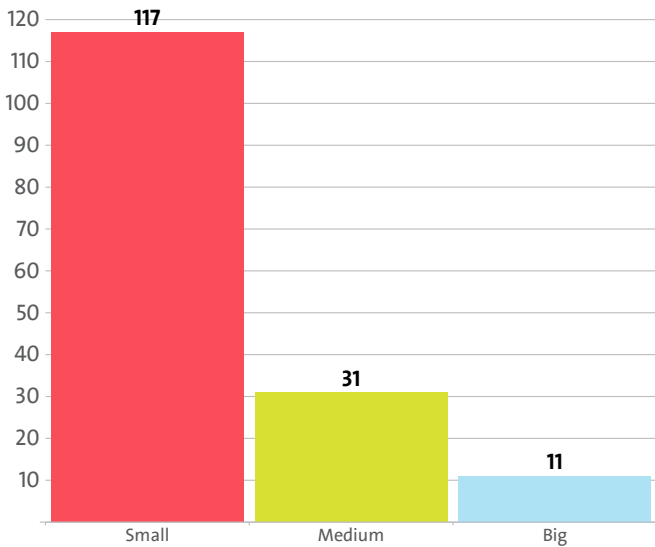
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
CASTING OF IRON	2,370	19.95%
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,732	14.58%
LEAD, ZINC AND TIN PRODUCTION	1,662	13.99%
ALUMINIUM PRODUCTION	1,594	13.42%
COPPER PRODUCTION	1,427	12.01%
CASTING OF STEEL	907	7.64%
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	839	7.06%
CASTING OF LIGHT METALS	425	3.58%
COLD DRAWING OF WIRE	304	2.56%
COLD FORMING OR FOLDING	281	2.37%

COLD DRAWING OF BARS	123	1.04%
OTHER NON-FERROUS METAL PRODUCTION	89	0.75%
CASTING OF OTHER NON-FERROUS METALS	84	0.71%
PRECIOUS METALS PRODUCTION	41	0.35%



The analysis on companies' sizes by the number of employees, shows that 117 firms have less than 50 employees\*, 31 have between 50 and 250 employees\* and 11 companies employ more than 250\*.

\* 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 59.83% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KCM AD	1,395	11.74%
2	STOMANA - INDUSTRY AD	1,037	8.73%
3	ALCOMET AD	898	7.56%
4	AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)	825	6.95%
5	SOFIA MED AD	564	4.75%
6	BERG MONTANA FITTINGS AD	559	4.71%
7	PROMET STEEL AD	492	4.14%
8	PROGRES AD	489	4.12%
9	METALIK BCP AD	424	3.57%
10	ETEM BULGARIA AD	424	3.57%

The Manufacture of basic metals industry is the 45th largest employer in the country with 11,878 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Manufacture of basic metals's share in the country's total employment was 0.53% in 2015, 0.61% in 2014 and 0.51% in 2013.

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 4.81% in 2016.

# The industry is represented by the following companies

DIYANA EOOD  
 SAM TRADING 2008 OOD  
 STOLEKOM AD  
 PRECIZNO LEENE AD  
 ZMM METALIK LEYARNA OOD  
 ARMA GTM AD  
 M B S EAD  
 E I SIE E EOOD  
 STIYL PRODAKSHAN EOOD  
 FONDRIMA I CO OOD  
 ENNSER OOD  
 IHB METAL CASTINGS AD  
 ELEKTROMETAL TECHNOLOGY OOD  
 ET OMIKRON - IVAN VREtenARSKI  
 VMV - METAL OOD  
 PRETSIZ INTER HOLDING AD  
 MARBEG OOD  
 MACHINE DESIGN OOD  
 ELEKTROSTOMANA 2004 AD  
 ESKALIBUR EOOD  
 METEKNO BULGARIA AD  
 HARMONEE 2012 OOD  
 IMI-69 EOOD  
 OOD RUANA  
 CHUGUNOLEENE-PARVOMAY AD  
 TISINA OOD  
 CENTRONIK OOD  
 LIOMET OOD  
 OSSAM AD  
 EUROMETAL OOD  
 FITING MONTAZH EOOD  
 ET IVAN MINCHEV - 69  
 TSENTROMET AD  
 PROIZVODSTVENA KOOPERATSIYA BALKAN  
 ET ARIVA - PAVLINA VELCHEVA  
 EMC DISTRIBUTION OOD  
 BALKAN STEEL ENGINEERING OOD  
 EOOD ALUMEKS - 64  
 CONTBUL-2007 OOD  
 LEYAR I KO OOD  
 EKO KOMERS 75 OOD  
 CHUGUN OOD  
 PETROVA-64 OOD  
 DF BULGARIA OOD  
 PANAGYURSKA MEDNA KOMPANIYA OOD  
 DNK-METAL AD  
 TORA ART OOD  
 LENOX GROUP OOD  
 SOFIA MED AD  
 FEBA-1 EOOD  
 MAKSTER S.O.P. OOD  
 LEMEKON AD  
 MERIDIAN 29 OSIKOVITSA  
 VML-05 EOOD  
 BMT TRADE OOD  
 FLANKO 71 EOOD  
 SIGMAMET OOD  
 BAMEX AD  
 DZHI ES TEH BULGARIA OOD

LEOMET EOOD  
 BULHIM EAD  
 LEYARSKA FABRIKA OOD  
 ZHITI AD  
 VESAR EOOD  
 METALIK BCP AD  
 TT-TECHNOLOGY OOD  
 SPETSIALNI TELOVE OOD  
 PROFIL OOD  
 BORYANA KM EOOD  
 BIO ECO TECH OOD  
 FENIKS LEYAREN OOD  
 SOFIYA ELEKTROMETAL INZHENERING EOOD  
 METAL TREYD 666 OOD  
 STROISNAB OOD  
 LAKI 131 OOD  
 KOOPROM 2006 OOD  
 START-78 OOD  
 KARLAK-97 OOD  
 GAL 2008  
 PARAGRAF-1 - MOMCHILOVI I S-IE SD  
 IV 2007 OOD  
 PROGRES AD  
 SANDENTAL OOD  
 DINAMO SEVLIEVO OOD  
 ET KATYA KOLEVA  
 ENERGOREMONT KRESNA - 2000 AD  
 DENIKER 1 - DENCHO KERCHEV OOD  
 ET RUMYANA ANGELOVA  
 SON-GOSHEV EOOD  
 METALI - DANEVI OOD  
 BMP BLIZNACI OOD  
 BASSA AD  
 STOLEKOM 55 EOOD  
 MEDEOR KASTING OOD  
 ET MARIMEKS-MARIYAN IVANOV  
 YANITSA OOD  
 ET VASIL GALABOV-RABAR  
 ET DABRAVKA-RUMEN MARINOV  
 LIT-15 EOOD  
 VRATSA - START AD  
 SLAVOV EOOD  
 BILBOBUL OOD  
 HRIMI 2011 OOD  
 ALCOMET AD  
 PETKOVI 2004  
 BRAKO-BULGARIA OOD  
 STAD - BLIZNAKOV EOOD  
 KORONALINK EOOD  
 LEAD AND ZINC COMPLEX AD  
 ALEVITINA 2009 OOD  
 VIP  
 MEDEOR OOD  
 STAD LOGISTIC OOD  
 ET DIMETRA-ZHIVKO-IVAN DAMYANOV  
 EL BAT AD  
 ZHIVKA SBIRKOVA ET  
 ISKRA 2003 EOOD  
 TEHNOLOGIA NA METALITE AD

STAM TRADING AD  
 PROMET STEEL AD  
 ET VERUM -B  
 MG. ANODI INTERNATIONAL AD  
 MADARA-LP EOOD  
 ES PROFAYLS EOOD  
 MARIMEKS OOD  
 TABIN OOD  
 VM KONSTRUKT OOD  
 STOLEKOM - BISIPI EOOD  
 ESKALIBUR 1 EOOD  
 ET PENCHO STANEV  
 LIT OOD  
 ETEM BULGARIA AD  
 VIACON BULGARIA OOD  
 ALU-TEH OOD  
 REGAL-82 EOOD  
 METAKOM – SCW INVEST AD  
 ICOMET OOD  
 METALOLEENE-DRYANOVO-OOO  
 VULKAN 2007 OOD  
 BALKAN GROUP METAL OOD  
 ET DIM-MAR-DIMITAR MARINOV  
 ET IVAN KOVACHEV  
 ALUKAST EOOD  
 ALUKOM AD  
 ALFA - 3 OOD  
 METALIK SLIVEN OOD  
 BORIV BORYANA MIHAYLOVA ET  
 ALMED OOD  
 METALPLAST 2 OOD  
 AURUBIS BULGARIA AD (FORMERLY KNOWN AS CUMERIO MED AD)  
 ROSAT 55 EOOD  
 SBH KARIERA AD  
 ET DENIKER - DENCHO KERCHEV  
 MASTER SOP OOD  
 ET GEORGI KRASTEVA ROL  
 INOKS OOD  
 GABRO-METAL 2000 EOOD  
 EKOTREID METAL OOD  
 BIPA EOOD  
 KCM AD  
 PRESFORM OOD  
 MONBAT RECYCLING AD  
 HELIOS - METALURG OOD  
 RIALAYS OOD  
 KALPINIS - SIMOS BULGARIA EOOD  
 METAL EOOD  
 ALUPRO OOD  
 IGNATOVI 09 EOOD  
 RITI AD  
 LD METAL OOD  
 ET VESELIN ZAPRYANOV  
 METOYL OOD  
 INTER ENGINEERING 10 OOD  
 ET ANELIYA DONCHEVA - 78  
 PIH INDUSTRI AD  
 MADARA - LTS OOD  
 MEGAPROFIL IG EOOD

BACHO OOD  
 LEYASTOM EOOD  
 STEELIMPEX OOD  
 LLEYARSKA FABRIKA PERNIK OOD  
 UNIKOM EOOD  
 PROSAL TUBES AD  
 ZPT AD  
 LABTEH OOD  
 ALUMINA TRIMEX AD  
 SD METALSPLAV TODOROV I SIE  
 STOMANA - INDUSTRY AD  
 STAD OOD  
 ET ALPLAST- SLAVKA STOYANOVA  
 BULKOA OOD  
 BERG MONTANA FITTINGS AD  
 SOFIYA METAL OOD  
 DCM 1 OOD  
 ENERGOREMONT-KRESNA AD  
 DENIRVEL OOD  
 ET TORKOM EDUARD  
 EM COMMERCE 10 OOD  
 ENIGMA OOD



# Do not hesitate to contact us

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