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Industry Report

Manufacture of basic metals 2016 BULGARIA

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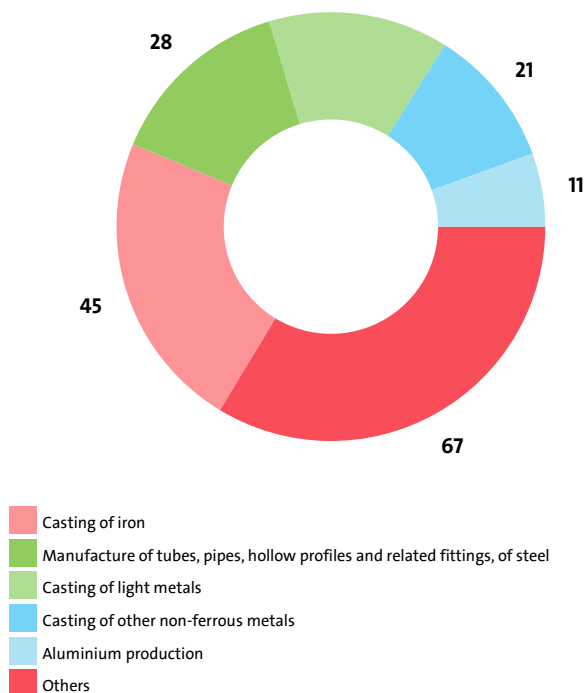
I. KEY INDICATORS

- The Manufacture of basic metals industry in Bulgaria was represented by 199 companies at the end of 2016, compared to 199 in the previous year and 198 in 2014.
- The industry's net profit amounted to BGN 273,168,000 in 2016.
- The industry's total revenue was BGN 7,360,660,000 in 2016, down by 9.38% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic metals industry reached BGN 7,061,182,000 in 2016, down by 11.70% year-on-year.
- The industry's total revenue makes up 7.94% to the country's Gross domestic product (GDP) in 2016, compared to 9.09% for 2015 and 9.65% in 2014.
- A total of 12,466 people were employed in the Manufacture of basic metals industry in 2016, compared to 11,878 in 2015 and 11,260 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Ruse.

II. INTRODUCTION

In 2016 the companies in the Manufacture of basic metals industry numbered 199, distributed in 14 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



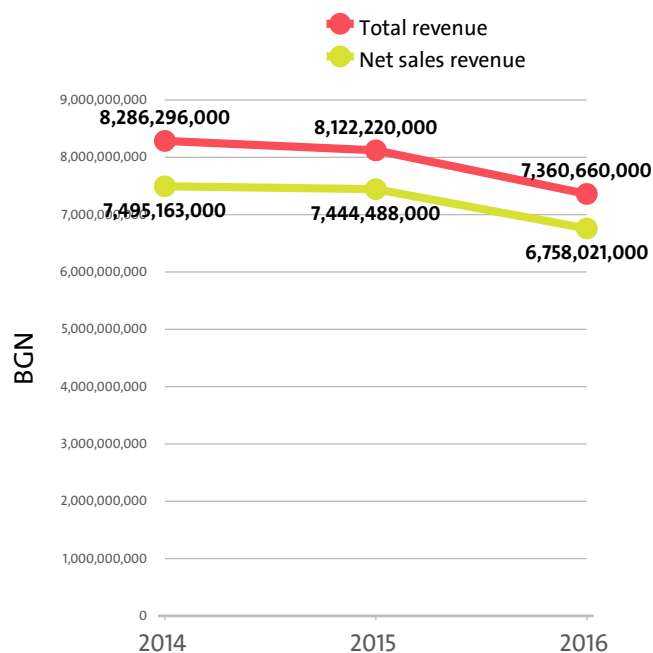
In 2015 there were a total of 199 companies operating in the industry. In 2014 their number totalled 198.

NUMBER OF COMPANIES IN MANUFACTURE OF BASIC METALS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
CASTING OF IRON	45	48	43
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	28	22	24
CASTING OF LIGHT METALS	27	25	23
CASTING OF OTHER NON-FERROUS METALS	21	22	26
ALUMINIUM PRODUCTION	11	11	9
PRECIOUS METALS PRODUCTION	11	10	13
CASTING OF STEEL	11	13	14
LEAD, ZINC AND TIN PRODUCTION	10	10	11
COLD FORMING OR FOLDING	10	11	9
COPPER PRODUCTION	9	9	12
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	5	5	4
COLD DRAWING OF BARS	5	5	4
COLD DRAWING OF WIRE	4	6	4
OTHER NON-FERROUS METAL PRODUCTION	2	2	2

III. REVENUES

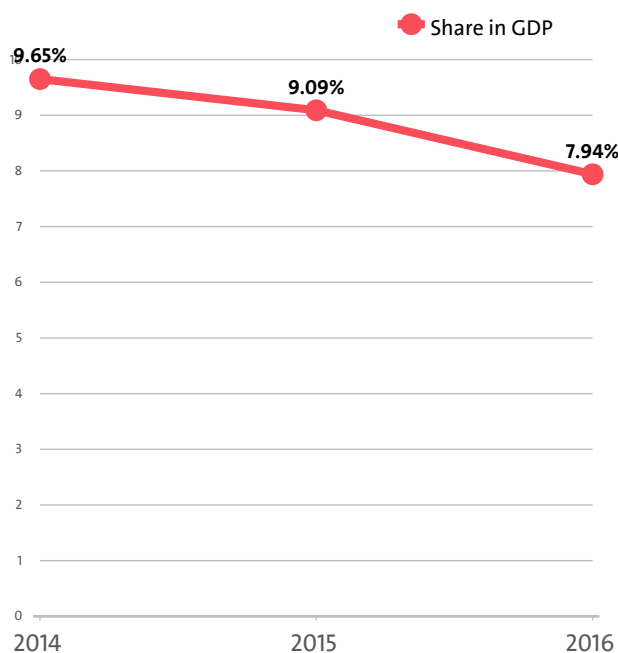
The total revenue in the industry was BGN 7,360,660,000 in 2016, BGN 8,122,220,000 in 2015 and 8,286,296,000 in 2014.



The companies in the Manufacture of basic metals market of Bulgaria earned combined net sales revenues of BGN 6,758,021,000 in 2016.

In annual terms, sales marked a fall of 9.22% compared to 2015. In comparison to 2014 they dropped by 9.83%. In 2015 sales fell by 0.68% year-on-year.

The Manufacture of basic metals industry total revenue make up 7.94% to the country's GDP in 2016, compared to 9.09% for 2015 and 9.65% in 2014.



In 2016 the Manufacture of basic metals industry contributed to GDP BGN 6,851,107,000 in Gross value added (GVA) accounting for 4.49% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 7,271,505,000, accounting for 4.70% of the total for the country in 2015. In 2014 the GVA of the Manufacture of basic metals was BGN 7,827,943,000, or 5.45% of the GVA for the country's economy.

GVA BY SECTORS

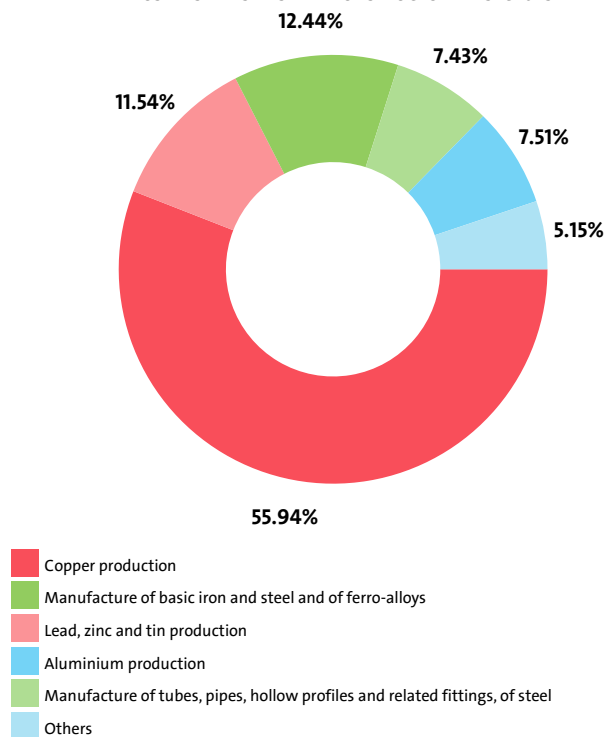
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COPPER PRODUCTION	4,036,788,000	2.65
2	LEAD, ZINC AND TIN PRODUCTION	846,843,000	0.56
3	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	760,675,000	0.50
4	ALUMINIUM PRODUCTION	505,773,000	0.33
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	370,182,000	0.24
6	CASTING OF IRON	147,401,000	0.10
7	COLD FORMING OR FOLDING	54,997,000	0.04
8	COLD DRAWING OF WIRE	32,960,000	0.02
9	CASTING OF STEEL	32,231,000	0.02
10	CASTING OF LIGHT METALS	30,656,000	0.02
11	OTHER NON-FERROUS METAL PRODUCTION	11,195,000	0.01
12	COLD DRAWING OF BARS	11,149,000	0.01
13	CASTING OF OTHER NON-FERROUS METALS	7,725,000	0.01
14	PRECIOUS METALS PRODUCTION	2,532,000	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 -5.75% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COPPER PRODUCTION	3,780,348,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	840,847,000
3	LEAD, ZINC AND TIN PRODUCTION	779,585,000
4	ALUMINIUM PRODUCTION	507,495,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	501,989,000
6	CASTING OF IRON	143,929,000
7	COLD FORMING OR FOLDING	70,302,000
8	COLD DRAWING OF WIRE	36,208,000
9	CASTING OF LIGHT METALS	32,063,000
10	CASTING OF STEEL	31,176,000
11	COLD DRAWING OF BARS	13,410,000
12	OTHER NON-FERROUS METAL PRODUCTION	11,049,000
13	CASTING OF OTHER NON-FERROUS METALS	7,066,000
14	PRECIOUS METALS PRODUCTION	2,554,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 233.09%, was recorded by Manufacture of tubes, pipes, hollow profiles and related fittings, of steel, while Copper production registered the sharpest decline, of 21.00%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
ALUMINIUM PRODUCTION			
	ALCOMET AD	328,215,000	310,137,000
	ETEM BULGARIA SA EAD	147,836,000	144,347,000
	STAM TRADING AD	31,312,000	24,884,000
LEAD, ZINC AND TIN PRODUCTION			
	KCM AD	755,216,000	630,678,000
	MONBAT RECYCLING EAD	127,078,000	89,544,000
	EL BAT AD	60,024,000	55,681,000
PRECIOUS METALS PRODUCTION			

DCM 1 OOD	1,063,000	1,063,000
START-78 EOOD	594,000	594,000
IV 2007 EOOD	493,000	386,000
COPPER PRODUCTION		
AURUBIS BULGARIA AD	3,496,196,000	3,218,557,000
SOFIA MED AD	571,942,000	561,359,000
PANAGYURSKA MEDNA KOMPANIYA EOOD	670,000	425,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS		
STOMANA INDUSTRY AD	533,378,000	498,881,000
PROMET STEEL EAD	351,097,000	330,978,000
METAL TREYD 666 EOOD	12,880,000	10,988,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL		
HUS OOD	305,513,000	299,825,000
EMC DISTRIBUTION EOOD	41,051,000	36,992,000
ZPT AD	36,400,000	35,812,000
CASTING OF OTHER NON-FERROUS METALS		
BMP BLIZNATSI METAL PLASTIK OOD	2,239,000	2,239,000
LEYARSKA FABRIKA OOD	1,713,000	398,000
ENNSER OOD	1,172,000	942,000
COLD DRAWING OF BARS		
MAKSTER S O P OOD	5,477,000	4,756,000
STAD OOD	5,292,000	5,181,000
EUROMETAL OOD	3,465,000	3,454,000
OTHER NON-FERROUS METAL PRODUCTION		
MG. ANODI INTERNATIONAL AD	11,632,000	11,039,000
TABIN EOOD	10,000	10,000
CASTING OF IRON		
BERG MONTANA FITTINGS EAD	50,732,000	46,334,000
PROGRES AD	34,737,000	31,088,000
OSSAM AD	19,092,000	17,709,000
CASTING OF LIGHT METALS		
ALUKOM AD	7,707,000	6,982,000
BULKOA EOOD	6,976,000	6,920,000
LAKI 131 OOD	5,973,000	5,837,000
CASTING OF STEEL		
BILBOBUL OOD	8,439,000	7,077,000
METACOM SLZ INVEST AD	7,958,000	7,206,000
ENERGOEMONT - KRESNA AD	6,756,000	5,789,000
COLD FORMING OR FOLDING		
METEKNO BULGARIA AD	33,410,000	32,435,000
BALKAN STEEL ENGINEERING OOD	32,711,000	32,399,000
INOX OOD	1,676,000	1,363,000
COLD DRAWING OF WIRE		
STAD BLIZNAKOV EOOD	20,484,000	17,357,000
ZHITI AD	16,185,000	14,494,000
ET VESELIN ZAPRYANOV	4,316,000	4,150,000

The top 10 companies in terms of total revenue in Manufacture of basic metals accounted for 90.71% of the industry's total in 2016, 92.84% in 2015 and 93.32% in 2014.

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	3,496,196,000	3,218,557,000
2	KCM AD	755,216,000	630,678,000
3	SOFIA MED AD	571,942,000	561,359,000
4	STOMANA INDUSTRY AD	533,378,000	498,881,000
5	PROMET STEEL EAD	351,097,000	330,978,000
6	ALCOMET AD	328,215,000	310,137,000
7	HUS OOD	305,513,000	299,825,000

8	ETEM BULGARIA SA EAD	147,836,000	144,347,000
9	MONBAT RECYCLING EAD	127,078,000	89,544,000
10	EL BAT AD	60,024,000	55,681,000

The total revenues of the top 10 companies in the Manufacture of basic metals were 7.2% of GDP in 2016, compared to 8.44% for 2015 and 9.00% in 2014.

The top 10 by assets in the Manufacture of basic metals market made up BGN 6,084,306,000, or 90.03% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	1,361,529,000
2	KCM AD	681,975,000
3	STOMANA INDUSTRY AD	628,024,000
4	SOFIA MED AD	423,734,000
5	ALCOMET AD	260,462,000
6	PROMET STEEL EAD	258,817,000
7	HUS OOD	217,111,000
8	ETEM BULGARIA SA EAD	184,074,000
9	OLOVNO TSINKOV KOMPLEKS AD	161,358,000
10	MONBAT RECYCLING EAD	142,150,000

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

RANK	COMPANY	Y/Y GROWTH
1	IVIA 2015 EOOD	1371.43%
2	LEYARSKA FABRIKA OOD	426.63%
3	MASTER SOP EOOD	373.08%
4	STIYL PRODAKSHAN EOOD	291.41%
5	S PROFILES EOOD	216.22%
6	METAL TREYD 666 EOOD	205.65%
7	ALUMINA TRIMEX AD	198.03%
8	IGNATOV I 09 EOOD	196.10%
9	ET VESELIN ZAPRYANOV	176.49%
10	METALOLEENE DRYANOVO OOD	115.93%

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

COMPANY	BGN
ALCOMET AD	328,215,000
ETEM BULGARIA SA EAD	147,836,000
STAM TRADING AD	31,312,000
LENEX GROUP EOOD	14,890,000
UNICOM EOOD	6,286,000
ALMED OOD	3,463,000
FONDRIMA I CO EOOD	3,192,000
ICOMET EOOD	2,591,000
SAM TRADING 2008 EOOD	462,000
MERIDIAN EOOD	228,000

The 10 largest companies in terms of total revenue in sector Aluminium production earned total revenue of BGN 538,475,000 and accounted for 7.32% of the industry's total revenue.

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

COMPANY	BGN
KCM AD	755,216,000
MONBAT RECYCLING EAD	127,078,000
EL BAT AD	60,024,000
DENIRVEL EOOD	3,442,000
HARMONEE 2012 EOOD	2,448,000

The largest companies in terms of total revenue in sector Lead, zinc and tin production earned total revenue of BGN 948,208,000 and accounted for 12.88% of the industry's total revenue.

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

COMPANY	BGN
DCM 1 OOD	1,063,000
START-78 EOOD	594,000
IV 2007 EOOD	493,000
EKO KOMERS 75 OOD	320,000
E I SIE E EOOD	161,000
KOOPROM 2006 OOD	98,000
ET KATYA KOLEVA	49,000
ET DIMETRA-ZHIVKO-IVAN DAMYANOV	49,000
ET NIKOLAY BILALOV	49,000
ET ANELIYA DONCHEVA - 78	49,000

The 10 largest companies in terms of total revenue in sector Precious metals production earned total revenue of BGN 2,925,000 and accounted for 0.04% of the industry's total revenue.

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

COMPANY	BGN
AURUBIS BULGARIA AD	3,496,196,000
SOFIA MED AD	571,942,000
PANAGYURSKA MEDNA KOMPANIYA EOOD	670,000
BIO EKO TEH EOOD	237,000
ET CHIFLIK BALCHOVICA - MILA CHOBANOVA	27,000

The largest companies in terms of total revenue in sector Copper production earned total revenue of BGN 4,069,072,000 and accounted for 55.28% of the industry's total revenue.

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

COMPANY	BGN
STOMANA INDUSTRY AD	533,378,000
PROMET STEEL EAD	351,097,000
METAL TREYD 666 EOOD	12,880,000
HELIOS METALURG EOOD	4,966,000

The largest companies in terms of total revenue in sector Manufacture of basic iron and steel and of ferro-alloys earned total revenue of BGN 902,321,000 and accounted for 12.26% 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
HUS OOD	305,513,000
EMC DISTRIBUTION EOOD	41,051,000
ZPT AD	36,400,000
SILVA MASH OOD	34,141,000
STEELIMPEX OOD	26,084,000
BMT TRADE EOOD	25,728,000
PROSAL TYUBS EAD	15,791,000
AYVAZ N OOD	7,737,000
ALUPRO OOD	7,613,000
PROFIL EOOD	4,431,000

The 10 largest companies in terms of total revenue in sector Manufacture of tubes, pipes, hollow profiles and related fittings, of steel earned total revenue of BGN 504,489,000 and accounted for 6.85% of the industry's total revenue.

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

COMPANY	BGN
BMP BLIZNATSI METAL PLASTIK OOD	2,239,000
LEYARSKA FABRIKA OOD	1,713,000
ENNSER OOD	1,172,000
GSTECH BULGARIA EOOD	998,000
VASIL GALABOV RABAR ET	971,000
RABAR GROUP OOD	580,000
IGNATOVI 09 EOOD	228,000
RUANA EOOD	139,000
CENTRONIK OOD	137,000
ZHIVKA SBIRKOVA ET	120,000

The 10 largest companies in terms of total revenue in sector Casting of other non-ferrous metals earned total revenue of BGN 8,297,000 and accounted for 0.11% 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 OOD	5,477,000
STAD OOD	5,292,000
EUROMETAL OOD	3,465,000
MASTER SOP EOOD	362,000
PETROVA - 64 EOOD	19,000

The largest companies in terms of total revenue in sector Cold drawing of bars earned total revenue of BGN 14,615,000 and accounted for 0.20% of the industry's total revenue.

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

COMPANY	BGN
MG. ANODI INTERNATIONAL AD	11,632,000
TABIN EOOD	10,000

The largest companies in terms of total revenue in sector Other non-ferrous metal production earned total revenue of BGN 11,642,000 and accounted for 0.16% of the industry's total revenue.

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

COMPANY	BGN
BERG MONTANA FITTINGS EAD	50,732,000
PROGRES AD	34,737,000
OSSAM AD	19,092,000
VMV METAL EOOD	13,005,000
CHUGUNOLEENE-PARVOMAY AD	10,113,000
BAMEX METAL EOOD	4,776,000
CHUGUNENA ARMATURA BULGARIA AD	4,281,000
IHB METAL CASTINGS AD	3,601,000
TISINA OOD	2,466,000
LIT - 15 EOOD	2,460,000

The 10 largest companies in terms of total revenue in sector Casting of iron earned total revenue of BGN 145,263,000 and accounted for 1.97% of the industry's total revenue.

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

COMPANY	BGN
ALUKOM AD	7,707,000
BULKOA EOOD	6,976,000
LAKI 131 OOD	5,973,000
ALUMINA TRIMEX AD	5,749,000
ALFA - 3 OOD	2,397,000
MARIMEKS MARIAN IVANOV ET	1,502,000
VIP OOD	1,070,000
TT TEHNOLOGIA EOOD	490,000
METAL TECHNOLOGY AD	333,000
MEDEOR CASTING OOD	315,000

The 10 largest companies in terms of total revenue in sector Casting of light metals earned total revenue of BGN 32,512,000 and accounted for 0.44% of the industry's total revenue.

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

COMPANY	BGN
BILBOBUL OOD	8,439,000
METACOM SLZ INVEST AD	7,958,000
ENERGOEMONT - KRESNA AD	6,756,000
METALIK BCP AD	6,670,000
ELEKTROSTOMANA 2004 AD	3,806,000
DINAMO SEVLIEVO EOOD	828,000
ENERGOREMONT KRESNA - 2000 AD	238,000
MADARA LTS EOOD	201,000
CHUGUN OOD	186,000
SLAVOV EOOD	178,000

The 10 largest companies in terms of total revenue in sector Casting of steel earned total revenue of BGN 35,260,000 and accounted for 0.48% of the industry's total revenue.

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

COMPANY	BGN
METEKNO BULGARIA AD	33,410,000
BALKAN STEEL ENGINEERING OOD	32,711,000
INOX OOD	1,676,000
INTER INZHENERING 10 OOD	1,153,000
S PROFILES EOOD	1,053,000

The largest companies in terms of total revenue in sector Cold forming or folding earned total revenue of BGN 70,003,000 and accounted for 0.95% of the industry's total revenue.

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

COMPANY	BGN
STAD BLIZNAKOV EOOD	20,484,000
ZHITI AD	16,185,000
ET VESELIN ZAPRYANOV	4,316,000
SPECIAL WIRES OOD	207,000

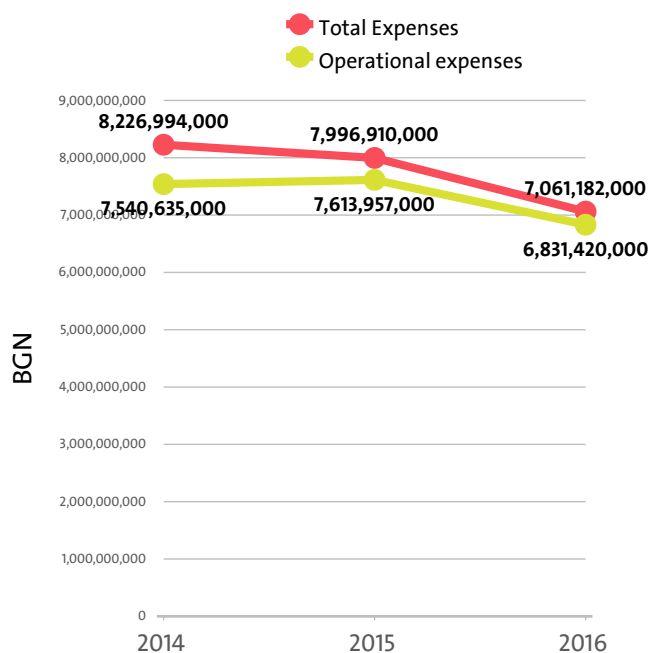
The largest companies in terms of total revenue in sector Cold drawing of wire earned total revenue of BGN 41,192,000 and accounted for 0.56% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR MANUFACTURE OF BASIC METALS IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
COPPER PRODUCTION	3,268,961,000	269,826,000	2,999,135,000
LEAD, ZINC AND TIN PRODUCTION	767,312,430	168,310,690	599,002,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	724,582,000	209,626,000	514,956,000
ALUMINIUM PRODUCTION	466,823,000	47,026,000	419,797,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	334,967,000	148,023,000	186,944,000
CASTING OF IRON	135,282,640	51,438,140	83,845,000
COLD FORMING OR FOLDING	39,764,140	23,875,000	15,889,000
CASTING OF STEEL	30,048,000	16,283,000	13,765,000
CASTING OF LIGHT METALS	29,218,000	16,192,000	13,026,000
COLD DRAWING OF WIRE	22,963,000	15,086,000	7,877,000
OTHER NON-FERROUS METAL PRODUCTION	10,902,000	2,119,000	8,783,000
COLD DRAWING OF BARS	7,904,000	774,000	7,130,000
CASTING OF OTHER NON-FERROUS METALS	6,557,000	5,060,000	1,497,000
PRECIOUS METALS PRODUCTION	770,400	770,400	0

IV. EXPENSES

The combined costs of the companies in the Manufacture of basic metals industry reached BGN 7,061,182,000 in 2016.



In annual terms, total expenses decreased by 11.70% compared to 2015 and dropped by 14.17% in comparison to 2014.

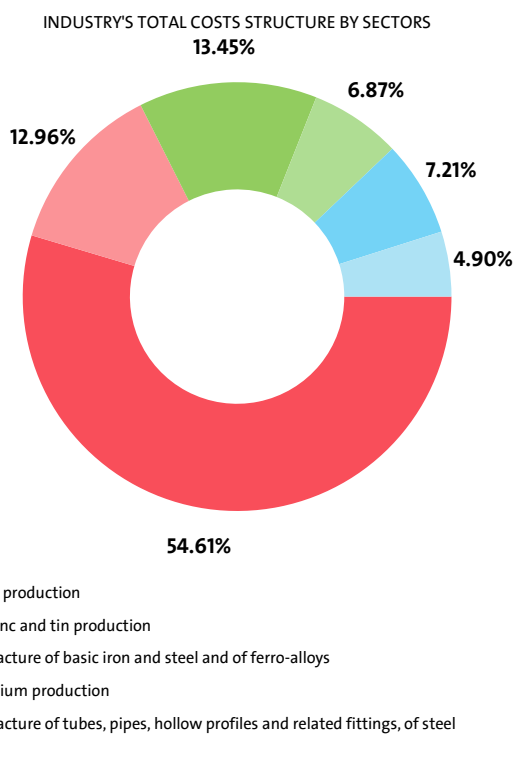
The total operating expenses of the companies in the Manufacture of basic metals industry were BGN 6,831,420,000 in 2016.

Operating costs went down by 10.28% compared with the previous year and went down by 9.41% when compared to 2014.

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 -7.36% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COPPER PRODUCTION	3,855,858,000
2	LEAD, ZINC AND TIN PRODUCTION	949,637,000
3	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	915,404,000
4	ALUMINIUM PRODUCTION	508,789,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	485,363,000
6	CASTING OF IRON	141,587,000
7	COLD FORMING OR FOLDING	72,038,000
8	COLD DRAWING OF WIRE	39,912,000
9	CASTING OF STEEL	31,944,000
10	CASTING OF LIGHT METALS	27,872,000
11	COLD DRAWING OF BARS	13,974,000
12	OTHER NON-FERROUS METAL PRODUCTION	8,918,000
13	CASTING OF OTHER NON-FERROUS METALS	7,292,000
14	PRECIOUS METALS PRODUCTION	2,594,000

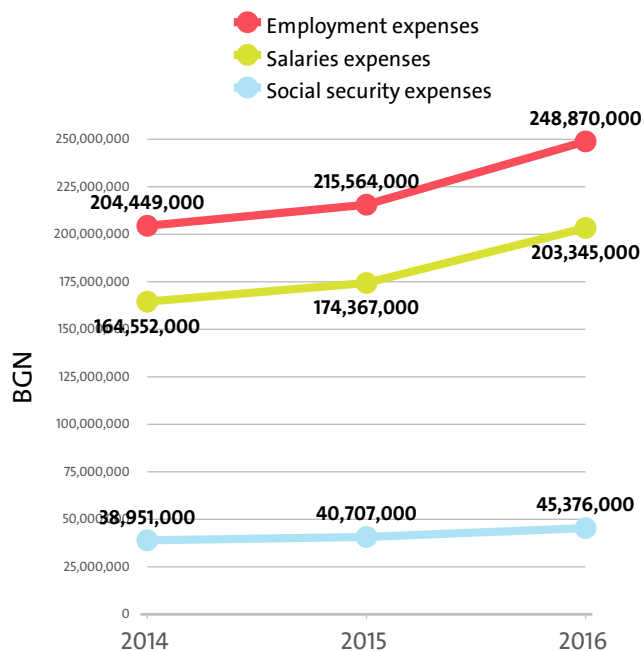


Manufacture of tubes, pipes, hollow profiles and related fittings, of steel marked the highest annual increase in total expenses, of 199.91%, while total expenses fell the most, by 22.76%, for Copper production.

In terms of operating expenses, the highest increase, of 203.68%, was recorded by the Manufacture of tubes, pipes, hollow profiles and related fittings, of steel sector. The sharpest drop was posted by Copper production - 21.61%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including SOFIA MED AD, PROMET STEEL EAD, AURUBIS BULGARIA AD, KCM AD, STOMANA INDUSTRY AD. The medium spenders, or those in the 5% and 10% range count 2 and include HUS OOD, ALCOMET AD. Below 5% threshold are 192 companies, including STOLEKOM AD, ARMA GTM EAD, EVROSTYLE BULGARIA-ESB EOOD, M B S EAD, E I SIE E EOOD.

Employment expenses in the Manufacture of basic metals industry grew by 15.45% on the year to BGN 248,870,000 in 2016.



The highest growth in labour costs, of 131.16%, was registered by Manufacture of tubes, pipes, hollow profiles and related fittings, of steel, while Precious metals production marked the sharpest fall, of 5.43%.

The monthly costs per employee in the Manufacture of basic metals industry averaged BGN 1,664 in 2016, BGN 1,512 in 2015 and BGN 1,513 in 2014.

The monthly social security costs per employee in the industry averaged BGN 303 in 2016, versus BGN 286 in 2015 and BGN 288 in 2014.

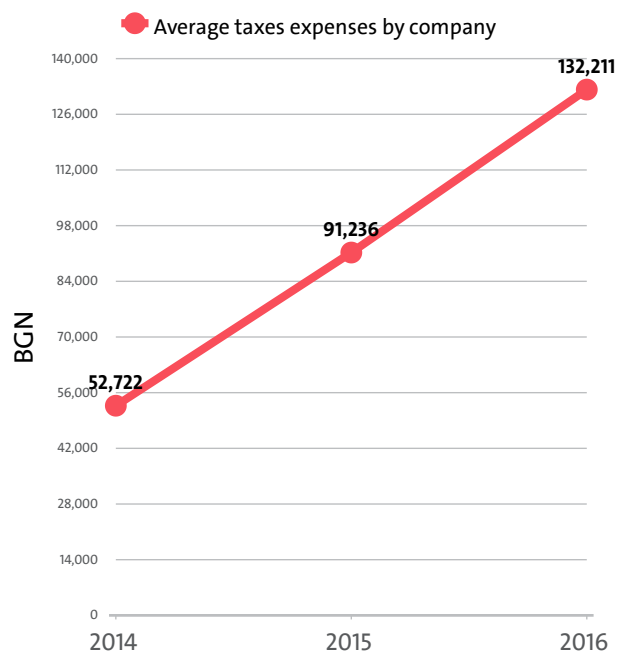
EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC METALS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COPPER PRODUCTION	56,503,000	39,735
2	LEAD, ZINC AND TIN PRODUCTION	38,235,000	23,187
3	ALUMINIUM PRODUCTION	35,728,000	22,260
4	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	32,601,000	19,313
5	CASTING OF IRON	31,703,000	13,543
6	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	28,513,000	16,952
7	CASTING OF STEEL	8,515,000	12,578
8	COLD FORMING OR FOLDING	5,017,000	17,065
9	CASTING OF LIGHT METALS	4,291,000	9,288
10	COLD DRAWING OF WIRE	3,780,000	11,183
11	OTHER NON-FERROUS METAL PRODUCTION	1,902,000	22,376
12	COLD DRAWING OF BARS	967,000	8,336
13	CASTING OF OTHER NON-FERROUS METALS	749,000	10,549
14	PRECIOUS METALS PRODUCTION	366,000	10,167

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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	3,789
2	ALUPRO OOD	3,490
3	SOFIA MED AD	2,700
4	MONBAT RECYCLING EAD	2,676
5	STEELIMPEX OOD	2,661
6	METEKNO BULGARIA AD	2,306
7	ETEM BULGARIA SA EAD	2,287
8	HARMONEE 2012 EOOD	2,117
9	ALCOMET AD	2,028
10	PROMET STEEL EAD	2,003

The industry's tax expenses stood at BGN 26,310,000 in 2016. In 2015 it paid taxes of BGN 18,156,000. In 2014 the industry paid BGN 10,439,000 in taxes.

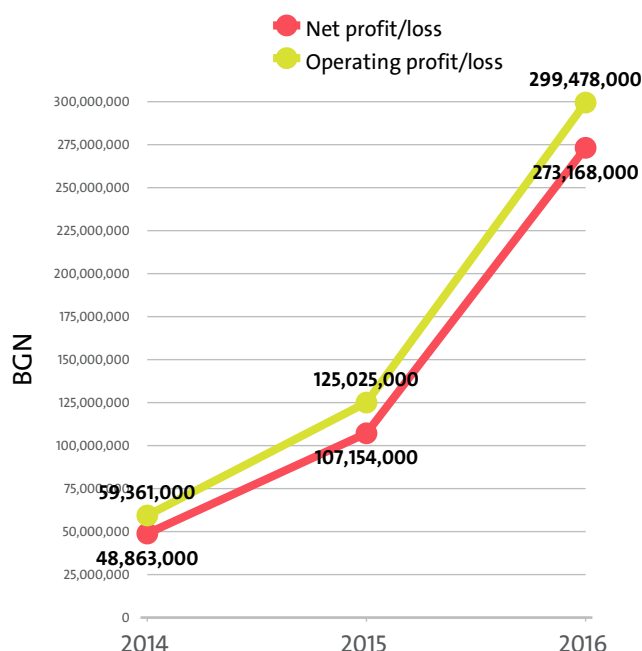


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COPPER PRODUCTION	21,364,000	4.16%
2	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	3,664,000	890.27%
3	ALUMINIUM PRODUCTION	2,055,000	227.23%
4	CASTING OF IRON	1,675,000	201.26%
5	CASTING OF LIGHT METALS	658,000	71.80%
6	LEAD, ZINC AND TIN PRODUCTION	531,000	-137.00%
7	CASTING OF STEEL	346,000	117.61%
8	OTHER NON-FERROUS METAL PRODUCTION	272,000	6.25%
9	CASTING OF OTHER NON-FERROUS METALS	178,000	270.83%
10	COLD FORMING OR FOLDING	108,000	-25.00%
11	COLD DRAWING OF BARS	18,000	-41.94%
12	PRECIOUS METALS PRODUCTION	7,000	-41.67%
13	COLD DRAWING OF WIRE	5,000	-116.67%
14	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-4,571,000	31.46%

V. PROFITABILITY

The industry's net profit amounted to BGN 273,168,000 in 2016, compared to a net profit of BGN 107,154,000 in 2015 and a net profit of BGN 48,863,000 in 2014.



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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	196,664,000
2	HUS OOD	27,229,000
3	ALCOMET AD	26,925,000
4	BERG MONTANA FITTINGS EAD	6,837,000
5	MONBAT RECYCLING EAD	6,015,000
6	PROGRES AD	3,141,000
7	ALUMINA TRIMEX AD	2,783,000
8	HELIOS METALURG EOOD	2,629,000
9	MG. ANODI INTERNATIONAL AD	2,448,000
10	OSSAM AD	2,443,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	STOMANA INDUSTRY AD	13,172,000
2	HARMONEE 2012 EOOD	5,297,000
3	SOFIA MED AD	4,583,000
4	KCM AD	2,291,000
5	ETEM BULGARIA SA EAD	1,856,000

The combined operating earnings of the companies in the Manufacture of basic metals sector increased by 139.53% y/y to BGN 299,478,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
COPPER PRODUCTION	213,226,000	207,399,000	107,389,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	37,060,000	1,120,000	440,000
ALUMINIUM PRODUCTION	29,780,000	8,751,000	-2,936,000
CASTING OF IRON	17,284,000	6,051,000	7,671,000
CASTING OF LIGHT METALS	6,367,000	3,708,000	3,395,000
CASTING OF STEEL	3,321,000	1,531,000	1,482,000

OTHER NON-FERROUS METAL PRODUCTION	2,724,000	2,545,000	2,600,000
CASTING OF OTHER NON-FERROUS METALS	1,360,000	602,000	1,178,000
COLD DRAWING OF WIRE	1,280,000	-1,301,000	339,000
COLD DRAWING OF BARS	641,000	250,000	-3,252,000
PRECIOUS METALS PRODUCTION	331,000	340,000	860,000
COLD FORMING OR FOLDING	217,000	-735,000	-2,833,000
LEAD, ZINC AND TIN PRODUCTION	-1,030,000	-18,640,000	-25,217,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-13,083,000	-86,596,000	-31,755,000

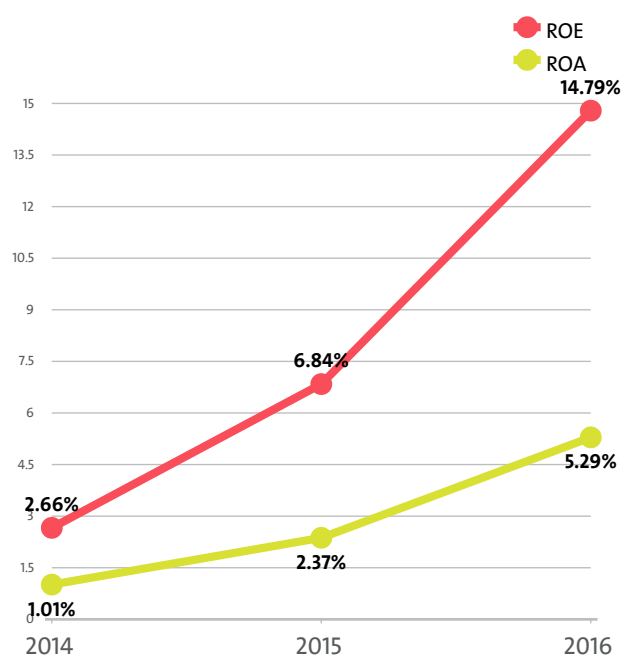
The profit margin for the Manufacture of basic metals industry stood at 4.14% in 2016, while in 2015 it amounted to 1.58% and 0.77% in 2014.

PROFIT MARGIN BY SECTORS

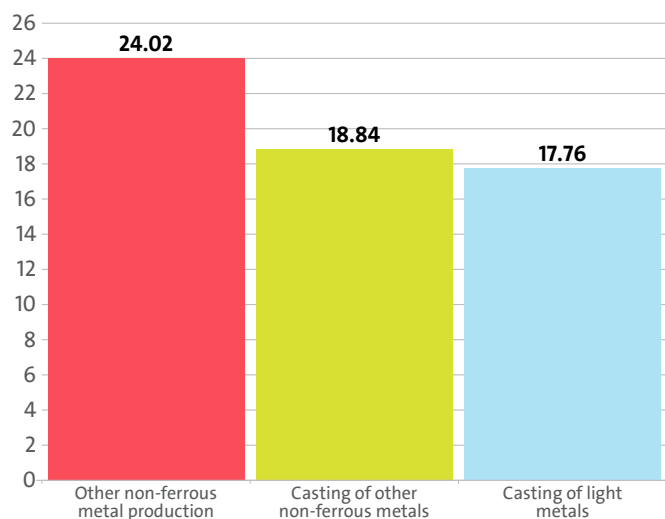
RANK	SECTOR	PROFIT MARGIN
1	OTHER NON-FERROUS METAL PRODUCTION	23.60%
2	CASTING OF LIGHT METALS	18.77%
3	CASTING OF OTHER NON-FERROUS METALS	15.74%
4	PRECIOUS METALS PRODUCTION	12.03%
5	CASTING OF IRON	10.91%
6	CASTING OF STEEL	9.49%
7	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	7.14%
8	ALUMINIUM PRODUCTION	5.54%
9	COPPER PRODUCTION	5.33%
10	COLD DRAWING OF BARS	4.49%
11	COLD DRAWING OF WIRE	3.13%
12	COLD FORMING OR FOLDING	0.30%
13	LEAD, ZINC AND TIN PRODUCTION	-0.11%
14	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	-1.46%

The Manufacture of basic metals industry's return on equity (ROE) is 14.79% compared to 6.84% in 2015 and 2.66% in 2014.

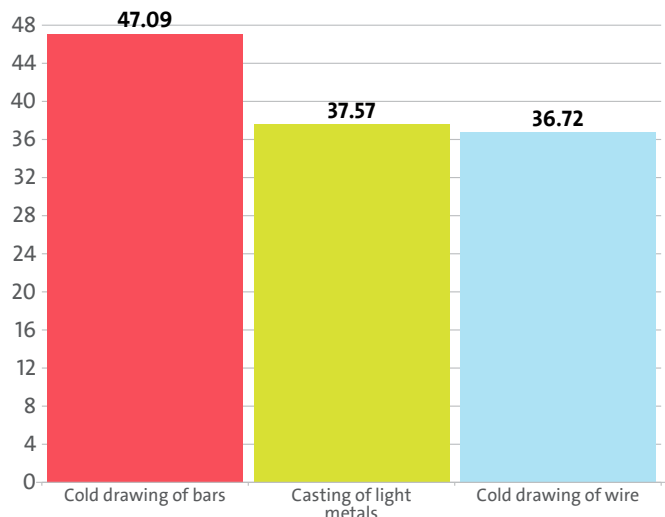
The Manufacture of basic metals's return on assets (ROA) was 5.29%, while in 2015 it amounted to 2.37% and 1.01% in 2014.



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	HELIOS METALURG EOOD	657,250	PLOVDIV
2	LEYARSKA FABRIKA OOD	273,000	SOFIA
3	AURUBIS BULGARIA AD	233,014	PIRDOP
4	VASIL GALABOV RABAR ET	164,500	ASENOVGRAD
5	MONBAT RECYCLING EAD	66,833	MONTANA
6	HUS OOD	55,344	PLOVDIV
7	ET ARIVA - PAVLINA VELCHEVA	47,000	SOFIA
8	ALUMINA TRIMEX AD	43,484	DABENE
9	MZ METAL OOD	33,455	DOBRICH
10	RABAR GROUP OOD	31,333	PATRIARH EVTIMOVO

About 20.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in MONTANA.

The average net sales revenue per employee in the Manufacture of basic metals industry amounted to BGN 542,116 in 2016, down by 13.50% compared to 2015 and down by 18.56% compared to 2014.

The industry's average operating revenue per employee dropped by 12.78% year-on-year in 2016 to BGN 580,310. It went down by 15.57% compared to 2014.

The Manufacture of basic metals industry generated an average BGN 590,459 in total revenue per employee. In 2015 and 2014 the figure was BGN 683,804 and BGN 735,906, respectively.

The average total revenue per company in the Manufacture of basic metals industry decreased to BGN 36,988,241 in 2016 from BGN 40,815,176 in 2015. The 2014 value was BGN 41,849,980.

A company in the Manufacture of basic metals industry made on average a net sales revenue of BGN 33,959,905 in 2016, compared to BGN 37,409,487 in 2015 and BGN 37,854,359 in 2014.

The Manufacture of basic metals industry made 2.74% of the overall sales country-wide, decreasing its market share by 0.26 pp.

Operating profit per employee for the industry as a whole was BGN 24,024 in 2016. For comparison in 2015 it amounted to BGN 10,526 and BGN 10,526 in 2014.

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

RANK	COMPANY	BGN
1	HELIOS METALURG EOOD	657,250
2	LEYARSKA FABRIKA OOD	303,250
3	AURUBIS BULGARIA AD	258,922
4	VASIL GALABOV RABAR ET	164,500
5	MONBAT RECYCLING EAD	74,411

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AURUBIS BULGARIA AD	4,024,103
2	MONBAT RECYCLING EAD	1,376,078
3	SOFIA MED AD	988,571
4	HELIOS METALURG EOOD	947,000
5	ALUPRO OOD	909,750
6	STEELIMPEX OOD	894,536
7	PROSAL TYUBS EAD	698,455
8	PROMET STEEL EAD	688,850
9	HUS OOD	594,248
10	STOMANA INDUSTRY AD	494,280

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
ALUMINIUM PRODUCTION	316,196	335,141	335,557	1,605
LEAD, ZINC AND TIN PRODUCTION	472,762	548,751	575,262	1,649
PRECIOUS METALS PRODUCTION	70,944	76,444	81,250	36
COPPER PRODUCTION	2,658,473	2,812,408	2,861,522	1,422
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	498,132	530,482	534,550	1,688
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	298,448	308,615	310,596	1,682

CASTING OF OTHER NON-FERROUS METALS	99,521	121,690	121,859	71
COLD DRAWING OF BARS	115,603	123,034	125,991	116
OTHER NON-FERROUS METAL PRODUCTION	129,988	135,812	136,965	85
CASTING OF IRON	61,482	67,683	67,865	2,341
CASTING OF LIGHT METALS	69,400	73,407	74,110	462
CASTING OF STEEL	46,050	51,671	52,090	677
COLD FORMING OR FOLDING	239,122	245,265	245,765	294
COLD DRAWING OF WIRE	107,124	121,030	121,870	338

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC METALS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
COPPER PRODUCTION	420,038,667	444,360,444	452,120,444	9
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	168,169,400	179,090,800	180,464,200	5
LEAD, ZINC AND TIN PRODUCTION	77,958,500	90,489,000	94,860,700	10
ALUMINIUM PRODUCTION	46,135,909	48,900,091	48,960,818	11
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	17,928,179	18,538,964	18,657,964	28
COLD DRAWING OF WIRE	9,052,000	10,227,000	10,298,000	4
COLD FORMING OR FOLDING	7,030,200	7,210,800	7,225,500	10
OTHER NON-FERROUS METAL PRODUCTION	5,524,500	5,772,000	5,821,000	2
CASTING OF IRON	3,198,422	3,521,044	3,530,467	45
CASTING OF STEEL	2,834,182	3,180,091	3,205,909	11
COLD DRAWING OF BARS	2,682,000	2,854,400	2,923,000	5
CASTING OF LIGHT METALS	1,187,519	1,256,074	1,268,111	27
CASTING OF OTHER NON-FERROUS METALS	336,476	411,429	412,000	21
PRECIOUS METALS PRODUCTION	232,182	250,182	265,909	11

The total indebtedness of the companies in the Manufacture of basic metals industry was BGN 3,212,783,000 versus BGN 2,863,833,000 a year ago. In 2014 the industry's indebtedness totalled BGN 2,922,022,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
COPPER PRODUCTION	1,062,359,000	785,222,000	864,964,000
LEAD, ZINC AND TIN PRODUCTION	805,373,000	761,251,000	737,117,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	716,263,000	670,272,000	649,165,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	234,640,000	246,784,000	250,791,000
ALUMINIUM PRODUCTION	225,885,000	233,386,000	275,918,000
CASTING OF IRON	57,083,000	58,307,000	57,848,000
COLD FORMING OR FOLDING	38,280,000	36,834,000	34,670,000
COLD DRAWING OF WIRE	23,110,000	24,620,000	1,979,000
CASTING OF LIGHT METALS	15,603,000	10,537,000	7,856,000
COLD DRAWING OF BARS	14,956,000	15,641,000	9,561,000
CASTING OF STEEL	14,785,000	15,475,000	19,812,000
CASTING OF OTHER NON-FERROUS METALS	2,460,000	2,718,000	2,784,000
PRECIOUS METALS PRODUCTION	1,263,000	1,969,000	9,014,000
OTHER NON-FERROUS METAL PRODUCTION	723,000	817,000	543,000

Debt-to-assets ratio of the companies in the industry is 0.62 in 2016. It was 0.63 in 2015 and 0.60 in 2014.

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 2016 it stood at BGN 5,882,290,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 6,352,806,000 and BGN 6,696,915,000 in 2014.

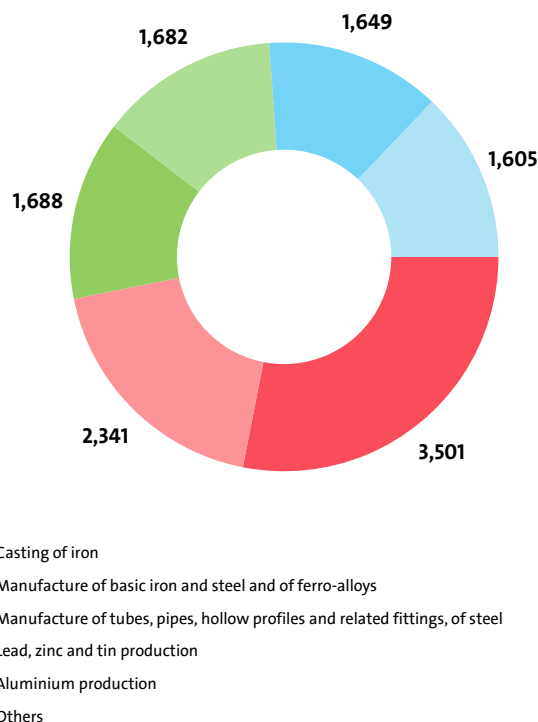
VI. EMPLOYMENT

A total of 12,466 people were employed in the Manufacture of basic metals sector at the end of 2016, compared to 11,878 in 2015 and 11,260 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

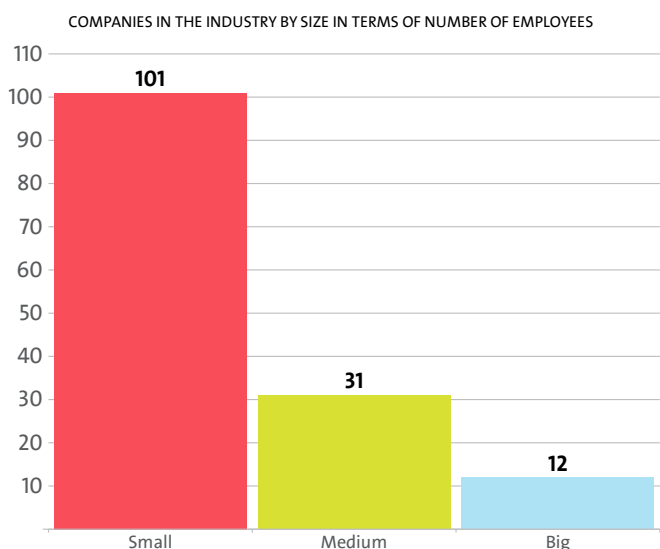
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
CASTING OF IRON	2,341	18.78%
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,688	13.54%
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	1,682	13.49%
LEAD, ZINC AND TIN PRODUCTION	1,649	13.23%
ALUMINIUM PRODUCTION	1,605	12.88%
COPPER PRODUCTION	1,422	11.41%
CASTING OF STEEL	677	5.43%
CASTING OF LIGHT METALS	462	3.71%
COLD DRAWING OF WIRE	338	2.71%
COLD FORMING OR FOLDING	294	2.36%
COLD DRAWING OF BARS	116	0.93%
OTHER NON-FERROUS METAL PRODUCTION	85	0.68%
CASTING OF OTHER NON-FERROUS METALS	71	0.57%
PRECIOUS METALS PRODUCTION	36	0.29%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 101 firms have less than 50 employees*, 31 have between 50 and 250 employees* and 12 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 57.81% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KCM AD	1,394	11.18%
2	STOMANA INDUSTRY AD	1,038	8.33%
3	ALCOMET AD	920	7.38%
4	AURUBIS BULGARIA AD	844	6.77%
5	BERG MONTANA FITTINGS EAD	604	4.85%
6	SOFIA MED AD	552	4.43%
7	HUS OOD	492	3.95%
8	PROMET STEEL EAD	486	3.90%
9	PROGRES AD	481	3.86%
10	ETEM BULGARIA SA EAD	395	3.17%

The Manufacture of basic metals industry is the 42nd largest employer in the country with 12,466 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Manufacture of basic metals's share in the country's total employment was 0.54% in 2016, 0.60% in 2015 and 0.61% in 2014.

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 5.22% in 2017.

The industry is represented by the following companies

STOLEKOM AD
ARMA GTM EAD
EVROSTYLE BULGARIA-ESB EOOD
M B S EAD
E I SIE E EOOD
DIANA VARNA EOOD
STIYL PRODAKSHAN EOOD
FONDRIMA I CO EOOD
ENNSER OOD
IHB METAL CASTINGS AD
ELEKTROMETAL TECHNOLOGY EOOD
VMV METAL EOOD
METAL EOOD
TEAM WORKERS EOOD
ELEKTROSTOMANA 2004 AD
HARMONEE 2012 EOOD
SAM TRADING 2008 EOOD
RUANA EOOD
CHUGUNOLEENE-PARVOMAY AD
TISINA OOD
CENTRONIK OOD
LIOMET EOOD
OSSAM AD
EUROMETAL OOD
FITING MONTAZH EOOD
ET IVAN MINCHEV - 69
EMC DISTRIBUTION EOOD
MARIMEKS MARIAN IVANOV ET
BALKAN STEEL ENGINEERING OOD
EOOD ALUMEKS - 64
LEYAR I KO OOD
EKO KOMERS 75 OOD
CHUGUN OOD
PETROVA - 64 EOOD
DIANA EOOD
ALUGEMA EOOD
DF BULGARIA EOOD
PANAGYURSKA MEDNA KOMPANIYA EOOD
BILFINGER INDUSTRIETECHNIK SALZBURG GMBH AUSTRIA
KASTAL EOOD
DNK-METAL AD
TORA ART D OOD
LENOX GROUP EOOD
SOFIA MED AD
FEBA 1 OOD
MAKSTER S O P OOD
LEMEKON AD
MERIDIAN EOOD
VML-05 EOOD
BMT TRADE EOOD
AM PETROLEUM EOOD
FLANKO 71 EOOD
BAMEX METAL EOOD
STAD LOGISTIC OOD
AYVAZ N OOD
RABAR GROUP OOD
LEOMET EOOD
LEYARSKA FABRIKA OOD

ZHITI AD
VESAR EOOD
BACHO OOD
METALIK BCP AD
HUS OOD
SPECIAL WIRES OOD
PROFIL EOOD
BIO EKO TEH EOOD
FENIKS LEYAREN OOD
SOFIYA ELEKTROMETAL INZHENERING EOOD
STEEL PERFECT EOOD
PARAGRAF 1 MOMCHILOVI I S IE SD
METAL TREYD 666 EOOD
CHUGUNENA ARMATURA BULGARIA AD
STROYSNAB EOOD
OMIKRON - IVAN VRETNARSKI ET
LAKI 131 OOD
KOOPROM 2006 OOD
START-78 EOOD
KARLAK 97 OOD
GAL 2008
IV 2007 EOOD
PROGRES AD
SANDENTAL EOOD
ALFA - 3 OOD
YANITSA EOOD
ET KATYA KOLEVA
ENERGOREMONT KRESNA - 2000 AD
BORIV BORYANA MIHAYLOVA ET
DENIKER-IDENCHO KERCHEV OOD
SON-GOSHEV EOOD
METALI - DANEVI EOOD
BMP BLIZNATSI METAL PLASTIK OOD
BASSA AD
BULCHIM PLC AD
STOLEKOM 55 EOOD
MEDEOR CASTING OOD
VASIL GALABOV RABAR ET
ET DABRAVKA-RUMEN MARINOV
LIT - 15 EOOD
DINAMO SEVLIEVO EOOD
VRATSA START AD
SLAVOV EOOD
MILCHEV 61 EOOD
BILBOBUL OOD
HRIMI 2011 EOOD
ALCOMET AD
MASHIYN DIZAYN OOD
PETKOVI 2004 EOOD
START 1 OOD
STAD BLIZNAKOV EOOD
OLOVNO TSINKOV KOMPLEKS AD
ALEVITINA 2009 OOD
VIP OOD
MEDEOR OOD
ET DIMETRA-ZHIVKO-IVAN DAMYANOV
EL BAT AD
ZHIVKA SBIRKOVA ET
ISKRA 2003 EOOD

SBH KARIERA AD
METAL TECHNOLOGY AD
STAM TRADING AD
PROMET STEEL EAD
ET VERUM - B
MG. ANODI INTERNATIONAL AD
S PROFILES EOOD
MARIMEKS OOD
ET RUMYANA ANGELOVA
VM CONSTRUCT OOD
ET CHIFLIK BALCHOVICA - MILA CHOBANOVA
ET PENCHO STANEV
LIT OOD
ETEM BULGARIA SA EAD
METEKNO BULGARIA AD
BULKOA EOOD
ALU-TEH EOOD
METACOM SLZ INVEST AD
MAYSTOR GOGO 27 EOOD
ICOMET EOOD
LABTECH EOOD
VULKAN 2007 EOOD
IVAN KOVACHEV ET
ALUCAST EOOD
ALPLAST SLAVKA STOYANOVA ET
ALUKOM AD
ALMED OOD
METALPLAST-2 EOOD
AURUBIS BULGARIA AD
ROSAT 55 EOOD
RUA FABRIKA ZA METALI EOOD
ET DENIKER - DENCHO KERCHEV
MASTER SOP EOOD
INOX OOD
SILVA MASH OOD
GABRO METAL 2000 EOOD
GSTECH BULGARIA EOOD
BIPA EOOD
KCM AD
STAD OOD
PRESFORM OOD
MONBAT RECYCLING EAD
HELIOS METALURG EOOD
ET NIKOLAY BILALOV
KALPINIS - SIMOS BULGARIA EOOD
TABIN EOOD
ASTROVOKS EOOD
ZHIKA-2002 EOOD
ALUPRO OOD
IGNATOV 09 EOOD
ET ARIVA - PAVLINA VELCHEVA
LD - METAL OOD
ET VESELIN ZAPRYANOV
INTER INZHENERING 10 OOD
ET ANELIYA DONCHEVA - 78
PIH INDUSTRI AD
MADARA LTS EOOD
MEGAPROFIL IG EOOD
LEASTOM EOOD

STEELIMPEX OOD
UNICOM EOOD
TT TEHNOLOGIA EOOD
ZPT AD
MZ METAL OOD
ET ELMET - DELCHO GEORGIEV
SOFIA METAL OOD
ENERGOEMONT - KRESNA AD
ALUMINA TRIMEX AD
SD METALSPLAV TODOROV I SIE
STOMANA INDUSTRY AD
GES TREYD - METALI OOD
IVIA 2015 EOOD
ELEKTROMETAL VISOKI TEHNOLOGII EOOD
BERG MONTANA FITTINGS EAD
METALOLEENE DRYANOVO OOD
DCM 1 OOD
PROSAL TYUBS EAD
DENIRVEL EOOD
ET TORKOM EDUARD
DZHI.DIAY BIO EOOD
EM COMMERCE 10 EOOD
ENIGMA OOD

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