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Industry Report

Manufacture of basic metals 2017 BULGARIA

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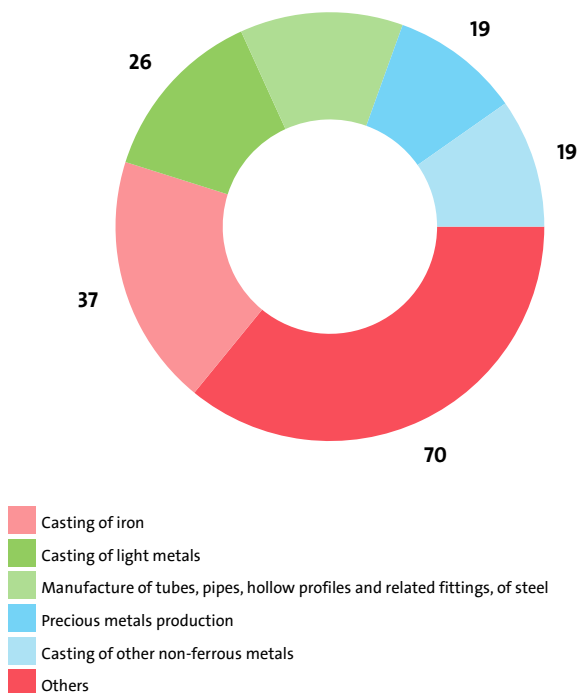
I. KEY INDICATORS

- The Manufacture of basic metals industry in Bulgaria was represented by 195 companies at the end of 2017, compared to 199 in the previous year and 199 in 2015.
- The industry's net profit amounted to BGN 567,944,000 in 2017.
- The industry's total revenue was BGN 10,535,241,000 in 2017, up by 43.13% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic metals industry reached BGN 9,905,633,000 in 2017, up by 40.28% year-on-year.
- The industry's total revenue makes up 10.98% to the country's Gross domestic product (GDP) in 2017, compared to 7.94% for 2016 and 9.09% in 2015.
- A total of 13,091 people were employed in the Manufacture of basic metals industry in 2017, compared to 12,466 in 2016 and 11,878 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Ruse.

II. INTRODUCTION

In 2017 the companies in the Manufacture of basic metals industry numbered 195, distributed in 14 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



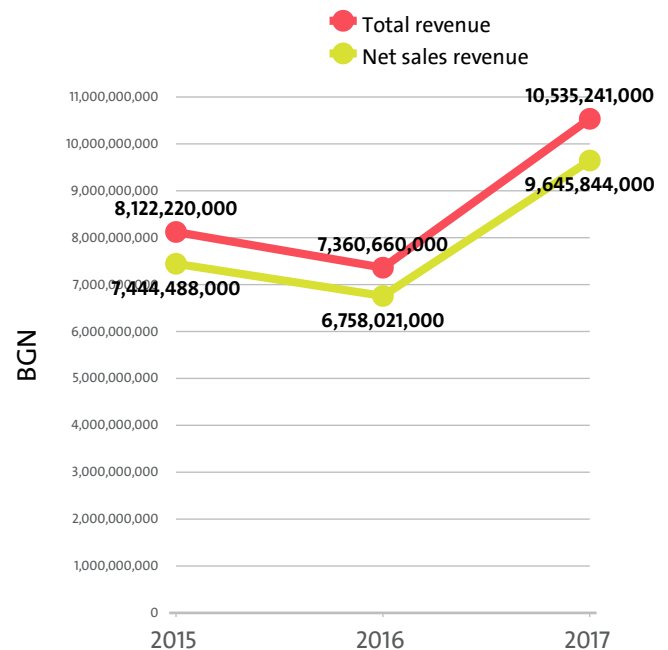
In 2016 there were a total of 199 companies operating in the industry. In 2015 their number totalled 199.

NUMBER OF COMPANIES IN MANUFACTURE OF BASIC METALS INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
CASTING OF IRON	37	45	48
CASTING OF LIGHT METALS	26	27	25
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	24	28	22
PRECIOUS METALS PRODUCTION	19	11	10
CASTING OF OTHER NON-FERROUS METALS	19	21	22
CASTING OF STEEL	13	11	13
ALUMINIUM PRODUCTION	12	11	11
LEAD, ZINC AND TIN PRODUCTION	10	10	10
COPPER PRODUCTION	10	9	9
COLD FORMING OR FOLDING	10	10	11
COLD DRAWING OF WIRE	6	4	6
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	4	5	5
COLD DRAWING OF BARS	3	5	5
OTHER NON-FERROUS METAL PRODUCTION	2	2	2

III. REVENUES

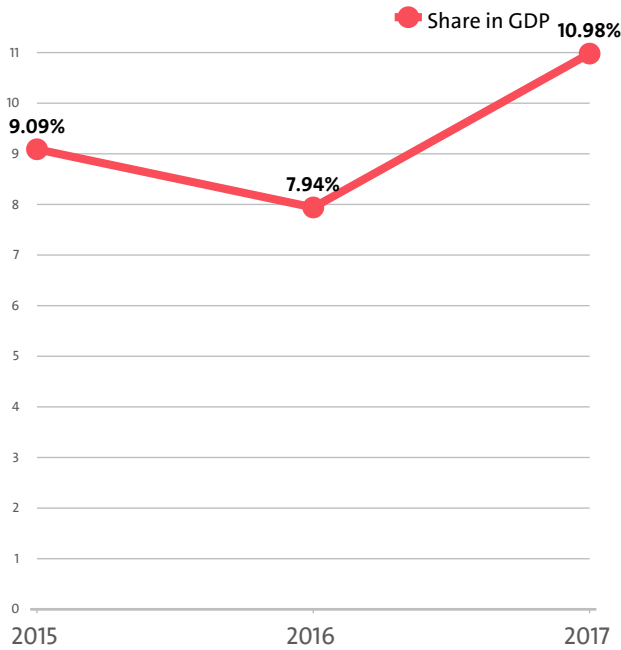
The total revenue in the industry was BGN 10,535,241,000 in 2017, BGN 7,360,660,000 in 2016 and 8,122,220,000 in 2015.



The companies in the Manufacture of basic metals market of Bulgaria earned combined net sales revenues of BGN 9,645,844,000 in 2017.

In annual terms, sales marked an increase of 42.73% compared to 2016. In comparison to 2015 they increased by 29.57%. In 2016 sales increased by 9.22% year-on-year.

The Manufacture of basic metals industry total revenue make up 10.98% to the country's GDP in 2017, compared to 7.94% for 2016 and 9.09% in 2015.



In 2017 the Manufacture of basic metals industry contributed to GDP BGN 9,597,402,000 in Gross value added (GVA) accounting for 5.64% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 6,851,107,000, accounting for 4.49% of the total for the country in 2016. In 2015 the GVA of the Manufacture of basic metals was BGN 7,271,505,000, or 4.70% of the GVA for the country's economy.

GVA BY SECTORS

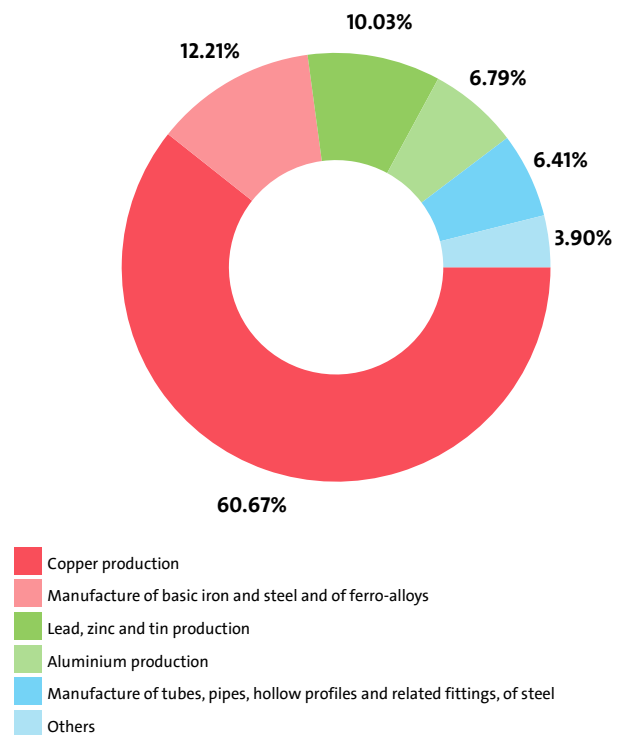
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COPPER PRODUCTION	6,160,615,000	3.62
2	LEAD, ZINC AND TIN PRODUCTION	1,005,252,000	0.59
3	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	931,303,000	0.55
4	ALUMINIUM PRODUCTION	644,720,000	0.38
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	492,230,000	0.29
6	CASTING OF IRON	156,710,000	0.09
7	COLD DRAWING OF WIRE	48,656,000	0.03
8	CASTING OF STEEL	44,440,000	0.03
9	COLD FORMING OR FOLDING	43,684,000	0.03
10	CASTING OF LIGHT METALS	34,384,000	0.02
11	COLD DRAWING OF BARS	14,265,000	0.01
12	OTHER NON-FERROUS METAL PRODUCTION	13,088,000	0.01
13	CASTING OF OTHER NON-FERROUS METALS	5,585,000	0.00
14	PRECIOUS METALS PRODUCTION	2,470,000	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 13.89% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COPPER PRODUCTION	5,851,791,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,177,974,000
3	LEAD, ZINC AND TIN PRODUCTION	967,023,000
4	ALUMINIUM PRODUCTION	654,657,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	617,948,000
6	CASTING OF IRON	156,236,000
7	COLD DRAWING OF WIRE	66,969,000
8	COLD FORMING OR FOLDING	44,283,000
9	CASTING OF STEEL	42,292,000
10	CASTING OF LIGHT METALS	30,384,000
11	COLD DRAWING OF BARS	14,023,000
12	OTHER NON-FERROUS METAL PRODUCTION	13,001,000
13	CASTING OF OTHER NON-FERROUS METALS	5,781,000
14	PRECIOUS METALS PRODUCTION	3,482,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 84.96%, was recorded by Cold drawing of wire, while Cold forming or folding registered the sharpest decline, of 37.01%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
ALUMINIUM PRODUCTION	ALCOMET AD	366,311,000	356,183,000
	ETEM BULGARIA SA EAD	184,139,000	177,936,000
	ALUPLAST JTG EOOD	64,675,000	62,497,000
LEAD, ZINC AND TIN PRODUCTION	KCM AD	937,366,000	760,458,000
	MONBAT RECYCLING EAD	147,809,000	127,764,000
	EL BAT AD	75,890,000	74,857,000
PRECIOUS METALS PRODUCTION	DCM 1 OOD	1,399,000	1,393,000

START-78 EOOD	669,000	669,000
IV 2007 EOOD	359,000	359,000
COPPER PRODUCTION		
AURUBIS BULGARIA AD	5,501,584,000	5,017,579,000
SOFIA MED AD	878,497,000	830,905,000
SARK BULGARIA AD	3,223,000	0
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS		
STOMANA INDUSTRY AD	810,217,000	793,813,000
PROMET STEEL EAD	409,313,000	384,161,000
HELIOS METALURG EOOD	114,000	0
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL		
HUS OOD	361,003,000	342,534,000
ZPT AD	54,355,000	51,167,000
EMC DISTRIBUTION EOOD	48,345,000	43,616,000
CASTING OF OTHER NON-FERROUS METALS		
BMP BLIZNATSI METAL PLASTIK OOD	2,107,000	2,107,000
RABAR GROUP OOD	1,350,000	1,350,000
ENNSER OOD	1,218,000	1,208,000
COLD DRAWING OF BARS		
STAD OOD	7,698,000	7,407,000
MAKSTER S O P OOD	7,246,000	6,596,000
PETROVA - 64 EOOD	20,000	20,000
OTHER NON-FERROUS METAL PRODUCTION		
MG. ANODI INTERNATIONAL AD	13,413,000	12,990,000
TABIN EOOD	11,000	11,000
CASTING OF IRON		
BERG MONTANA FITTINGS EAD	50,661,000	48,455,000
PROGRES AD	37,024,000	33,977,000
OSSAM AD	21,258,000	19,513,000
CASTING OF LIGHT METALS		
ALUKOM AD	8,000,000	7,547,000
ALUMINA TRIMEX AD	7,980,000	7,857,000
LAKI 131 OOD	7,478,000	7,236,000
COLD DRAWING OF WIRE		
STAD BLIZNAKOV EOOD	23,785,000	22,791,000
VESELIN ZAPRYANOV ET	17,009,000	16,724,000
ZHITI AD	16,316,000	14,610,000
COLD FORMING OR FOLDING		
METEKNO BULGARIA AD	34,088,000	33,829,000
EUROMETAL OOD	4,618,000	4,617,000
INOX OOD	2,019,000	1,529,000
CASTING OF STEEL		
CASTING FORGING MACHINERY COMPLEX EOOD	14,853,000	9,051,000
METACOM SLZ INVEST AD	9,016,000	8,212,000
ELEKTROSTOMANA 2004 AD	7,526,000	4,902,000

The top 10 companies in terms of total revenue in Manufacture of basic metals accounted for 91.81% of the industry's total in 2017, 90.71% in 2016 and 92.84% in 2015.

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	5,501,584,000	5,017,579,000
2	KCM AD	937,366,000	760,458,000
3	SOFIA MED AD	878,497,000	830,905,000
4	STOMANA INDUSTRY AD	810,217,000	793,813,000
5	PROMET STEEL EAD	409,313,000	384,161,000
6	ALCOMET AD	366,311,000	356,183,000
7	HUS OOD	361,003,000	342,534,000
8	ETEM BULGARIA SA EAD	184,139,000	177,936,000

9	MONBAT RECYCLING EAD	147,809,000	127,764,000
10	EL BAT AD	75,890,000	74,857,000

The total revenues of the top 10 companies in the Manufacture of basic metals were 10.08% of GDP in 2017, compared to 7.20% for 2016 and 8.44% in 2015.

The top 10 by assets in the Manufacture of basic metals field made up BGN 8,791,333,000, or 91.14% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	1,544,191,000
2	KCM AD	683,377,000
3	STOMANA INDUSTRY AD	647,335,000
4	SOFIA MED AD	454,397,000
5	HUS OOD	282,600,000
6	ALCOMET AD	278,906,000
7	PROMET STEEL EAD	264,546,000
8	ETEM BULGARIA SA EAD	185,502,000
9	MONBAT RECYCLING EAD	134,755,000
10	OTSK AD	131,391,000

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

RANK	COMPANY	Y/Y GROWTH
1	ALUCAST EOOD	12666.67%
2	METALPRODUKT VARNA AD	2989.04%
3	METAL TECHNOLOGY AD	1117.14%
4	STAD LOGISTIC OOD	540.00%
5	BILFINGER INDUSTRIE TECHNIK SALZBURG GMBH AUSTRIA	518.60%
6	ASTROVOKS EOOD	387.23%
7	MILCHEV 61 EOOD	347.62%
8	VESELIN ZAPRYANOV ET	291.59%
9	SARK BULGARIA AD	174.53%
10	CHUGUNENA ARMATURA BULGARIA AD	156.48%

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

COMPANY	BGN
ALCOMET AD	366,311,000
ETEM BULGARIA SA EAD	184,139,000
ALUPLAST JTG EOOD	64,675,000
STAM TRADING AD	39,429,000
LENOX GROUP EOOD	13,594,000
UNICOM EOOD	4,937,000
ALMED OOD	4,779,000
FONDRIMA I CO EOOD	3,389,000
ICOMET EOOD	3,302,000
ASTROVOKS EOOD	459,000

The 10 largest companies in terms of total revenue in sector Aluminium production earned total revenue of BGN 685,014,000 and accounted for 6.50% of the industry's total revenue.

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

COMPANY	BGN
KCM AD	937,366,000
MONBAT RECYCLING EAD	147,809,000
EL BAT AD	75,890,000
HARMONEE 2012 EOOD	4,933,000
DENIRVEL EOOD	2,989,000

The largest companies in terms of total revenue in sector Lead, zinc and tin production earned total revenue of BGN 1,168,987,000 and accounted for 11.10% of the industry's total revenue.

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

COMPANY	BGN
DCM 1 OOD	1,399,000
START-78 EOOD	669,000
IV 2007 EOOD	359,000
EKO KOMERS 75 OOD	356,000
KOOPROM 2006 OOD	245,000
E I SIE E EOOD	75,000
AKVAMARIN 2017 EOOD	50,000
DZZD RODOLIT	50,000
ONIKS	50,000
BRILYANTIN 2017 EOOD	50,000

The 10 largest companies in terms of total revenue in sector Precious metals production earned total revenue of BGN 3,303,000 and accounted for 0.03% of the industry's total revenue.

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

COMPANY	BGN
AURUBIS BULGARIA AD	5,501,584,000
SOFIA MED AD	878,497,000
SARK BULGARIA AD	3,223,000
INTER FITTINGS OOD	1,735,000
EKOTREID METAL EOOD	1,296,000

The largest companies in terms of total revenue in sector Copper production earned total revenue of BGN 6,386,335,000 and accounted for 60.62% 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	810,217,000
PROMET STEEL EAD	409,313,000
HELIOS METALURG EOOD	114,000

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 1,219,644,000 and accounted for 11.58% of the industry's total revenue.

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

COMPANY	BGN
HUS OOD	361,003,000
ZPT AD	54,355,000
EMC DISTRIBUTION EOOD	48,345,000
SILVA MASH OOD	36,701,000
BMT TRADE EOOD	34,909,000
STEELIMPEX OOD	29,407,000
OMEGA OOD	29,024,000
PROSAL TYUBS EAD	19,813,000
AYVAZ N OOD	11,236,000
ALUPRO OOD	7,574,000

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 632,367,000 and accounted for 6.00% of the industry's total revenue.

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

COMPANY	BGN
BMP BLIZNATSI METAL PLASTIK OOD	2,107,000
RABAR GROUP OOD	1,350,000
ENNSER OOD	1,218,000
IGNATOVI 09 EOOD	229,000
LEYARSKA FABRIKA OOD	194,000
RUANA EOOD	163,000
METALPLAST-2 EOOD	111,000
ZHIVKA SBIRKOVA ET	82,000
IVAN KOVACHEV ET	82,000
SANDENTAL EOOD	78,000

The 10 largest companies in terms of total revenue in sector Casting of other non-ferrous metals earned total revenue of BGN 5,614,000 and accounted for 0.05% of the industry's total revenue.

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

COMPANY	BGN
STAD OOD	7,698,000
MAKSTER S O P OOD	7,246,000
PETROVA - 64 EOOD	20,000

The largest companies in terms of total revenue in sector Cold drawing of bars earned total revenue of BGN 14,964,000 and accounted for 0.14% 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	13,413,000
TABIN EOOD	11,000

The largest companies in terms of total revenue in sector Other non-ferrous metal production earned total revenue of BGN 13,424,000 and accounted for 0.13% of the industry's total revenue.

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

COMPANY	BGN
BERG MONTANA FITTINGS EAD	50,661,000
PROGRES AD	37,024,000
OSSAM AD	21,258,000
VMV METAL EOOD	13,686,000
CHUGUNENA ARMATURA BULGARIA AD	10,980,000
CHUGUNOLEENE-PARVOMAY AD	9,231,000
BAMEX METAL EOOD	6,745,000
IHB METAL CASTINGS AD	4,115,000
TISINA OOD	2,663,000
LIT - 15 EOOD	2,583,000

The 10 largest companies in terms of total revenue in sector Casting of iron earned total revenue of BGN 158,946,000 and accounted for 1.51% of the industry's total revenue.

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

COMPANY	BGN
ALUKOM AD	8,000,000
ALUMINA TRIMEX AD	7,980,000
LAKI 131 OOD	7,478,000
METAL TECHNOLOGY AD	3,438,000
ALFA - 3 OOD	2,711,000
MARIMEKS MARIAN IVANOV ET	1,757,000
VIP OOD	1,096,000
ALUCAST EOOD	853,000
TT TEHNOLOGIA EOOD	557,000
PRESFORM OOD	497,000

The 10 largest companies in terms of total revenue in sector Casting of light metals earned total revenue of BGN 34,367,000 and accounted for 0.33% of the industry's total revenue.

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

COMPANY	BGN
STAD BLIZNAKOV EOOD	23,785,000
VESELIN ZAPRYANOV ET	17,009,000
ZHITI AD	16,316,000
VESELIN ZAPRYANOV EOOD	12,808,000
BRAKO BULGARIA OOD	664,000

The largest companies in terms of total revenue in sector Cold drawing of wire earned total revenue of BGN 70,582,000 and accounted for 0.67% of the industry's total revenue.

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

COMPANY	BGN
METEKNO BULGARIA AD	34,088,000
EUROMETAL OOD	4,618,000
INOX OOD	2,019,000
INTER INZHENERING 10 OOD	1,453,000
MARIMEKS OOD	1,323,000

The largest companies in terms of total revenue in sector Cold forming or folding earned total revenue of BGN

43,501,000 and accounted for 0.41% of the industry's total revenue.

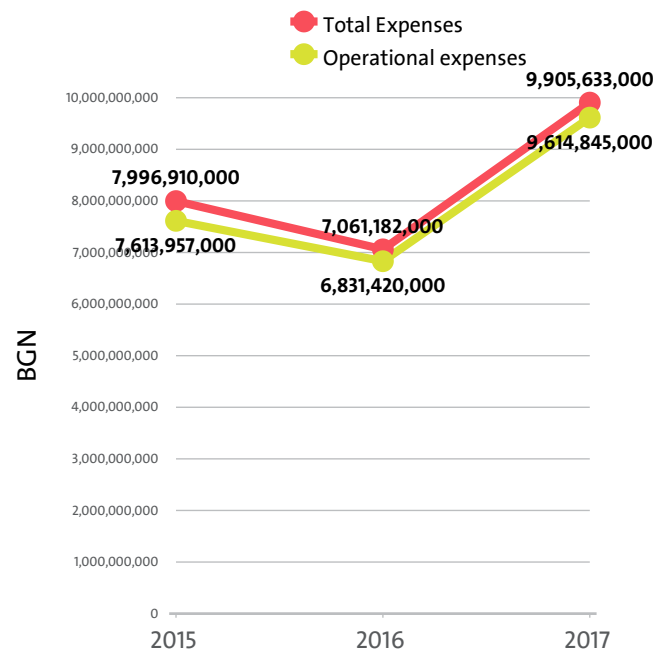
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET CASTING OF STEEL WERE:

COMPANY	BGN
CASTING FORGING MACHINERY COMPLEX EOOD	14,853,000
METACOM SLZ INVEST AD	9,016,000
ELEKTROSTOMANA 2004 AD	7,526,000
METALIK BCP AD	6,847,000
BILBOBUL OOD	6,487,000
ENERGOEMONT - KRESNA AD	4,100,000
METAL TREYD 666 EOOD	3,766,000
DINAMO SEVLIEVO EOOD	1,637,000
ENERGOREMONT KRESNA-2000 AD	408,000
BACHO OOD	390,000

The 10 largest companies in terms of total revenue in sector Casting of steel earned total revenue of BGN 55,030,000 and accounted for 0.52% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of basic metals industry reached BGN 9,905,633,000 in 2017.



In annual terms, total expenses increased by 40.28% compared to 2016 and increased by 23.87% in comparison to 2015.

The total operating expenses of the companies in the Manufacture of basic metals industry were BGN 9,614,845,000 in 2017.

Operating costs went up by 40.74% compared with the previous year and went up by 26.28% when compared to 2015.

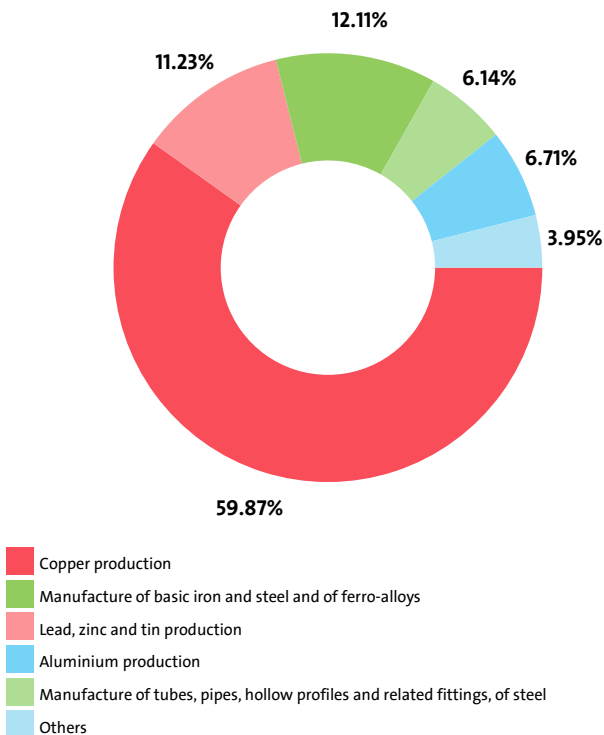
We expect, based on the trend in the last three years, the total costs of the Manufacture of basic metals industry to change

at a compound annual growth rate (CAGR) of 11.30% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COPPER PRODUCTION	5,930,600,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,199,804,000
3	LEAD, ZINC AND TIN PRODUCTION	1,112,351,000
4	ALUMINIUM PRODUCTION	664,176,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	607,906,000
6	CASTING OF IRON	156,849,000
7	COLD DRAWING OF WIRE	69,406,000
8	CASTING OF STEEL	58,331,000
9	COLD FORMING OR FOLDING	46,594,000
10	CASTING OF LIGHT METALS	25,195,000
11	COLD DRAWING OF BARS	14,543,000
12	OTHER NON-FERROUS METAL PRODUCTION	10,945,000
13	CASTING OF OTHER NON-FERROUS METALS	5,425,000
14	PRECIOUS METALS PRODUCTION	3,508,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

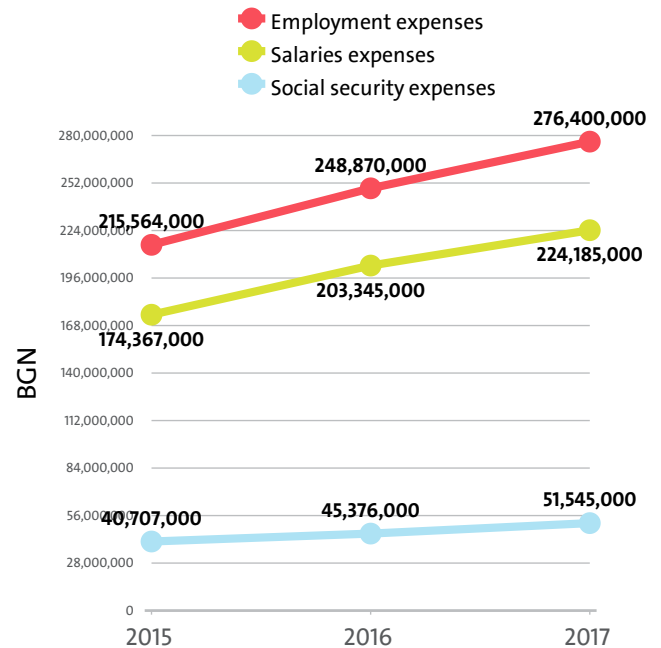


Casting of steel marked the highest annual rise in total expenses, of 82.60%, while total expenses decreased the most, by 35.32%, for Cold forming or folding.

In terms of operating expenses, the highest rise, of 81.94%, was recorded by the Casting of steel sector. The sharpest drop was posted by Cold forming or folding - 35.15%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including SOFIA MED AD, AURUBIS BULGARIA AD, KCM AD, STOMANA INDUSTRY AD. The medium spenders, or those in the 5% and 10% range count 3 and include HUS OOD, ALCOMET AD, PROMET STEEL EAD. Below 5% threshold are 188 companies, including AKVAMARIN 2017 EOOD, SAM TRADING 2008 EOOD, STOLEKOM AD, ARMA GTM EAD, ALBIT.

Employment expenses in the Manufacture of basic metals industry grew by 11.06% on the year to BGN 276,400,000 in 2017.



The highest growth in labour costs, of 38.69%, was registered by Casting of light metals, while Cold forming or folding marked the sharpest fall, of 25.17%.

The monthly costs per employee in the Manufacture of basic metals industry averaged BGN 1,759 in 2017, BGN 1,664 in 2016 and BGN 1,512 in 2015.

The monthly social security costs per employee in the industry averaged BGN 328 in 2017, versus BGN 303 in 2016 and BGN 286 in 2015.

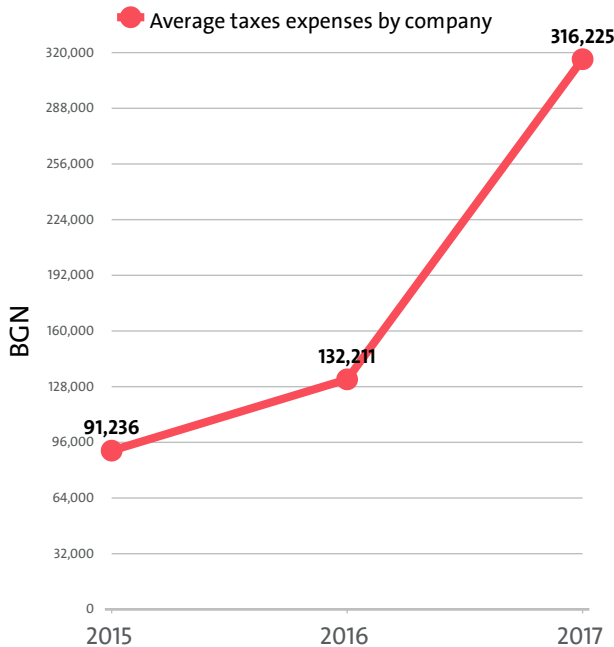
EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC METALS BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COPPER PRODUCTION	61,174,000	41,167
2	ALUMINIUM PRODUCTION	42,972,000	21,263
3	LEAD, ZINC AND TIN PRODUCTION	41,683,000	25,035
4	CASTING OF IRON	36,459,000	15,280
5	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	35,463,000	23,028
6	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	28,737,000	16,319
7	CASTING OF STEEL	11,535,000	13,078
8	CASTING OF LIGHT METALS	5,951,000	14,305
9	COLD DRAWING OF WIRE	4,369,000	10,868
10	COLD FORMING OR FOLDING	3,754,000	15,642
11	OTHER NON-FERROUS METAL PRODUCTION	2,214,000	25,159
12	COLD DRAWING OF BARS	1,147,000	10,924
13	CASTING OF OTHER NON-FERROUS METALS	571,000	9,210
14	PRECIOUS METALS PRODUCTION	371,000	10,027

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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	3,868
2	HELIOS METALURG EOOD	3,667
3	BILFINGER INDUSTRIE TECHNIK SALZBURG GMBH AUSTRIA	3,250
4	SOFIA MED AD	3,032
5	LEYARSKA FABRIKA OOD	3,000
6	MONBAT RECYCLING EAD	2,913
7	ETEM BULGARIA SA EAD	2,471
8	ALUMINA TRIMEX AD	2,456
9	HARMONEE 2012 EOOD	2,399
10	METEKNO BULGARIA AD	2,317

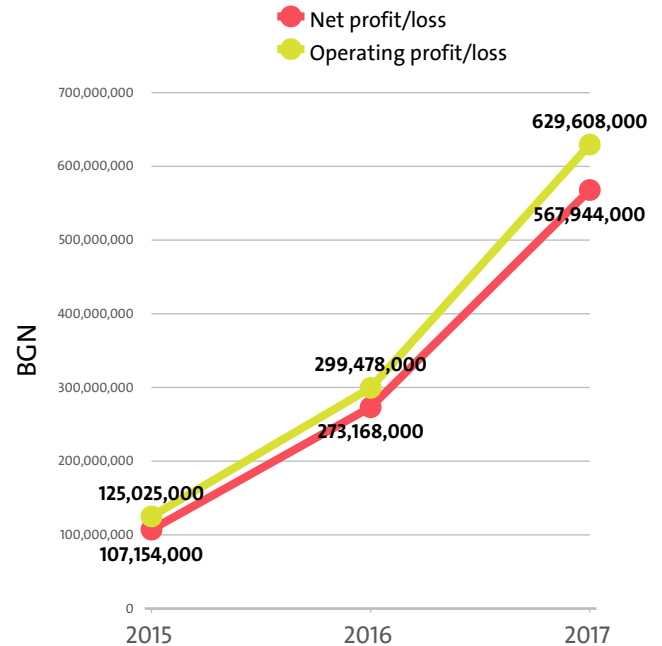
The industry's tax expenses stood at BGN 61,664,000 in 2017. In 2016 it paid taxes of BGN 26,310,000. In 2015 the industry paid BGN 18,156,000 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COPPER PRODUCTION	45,795,000	114.36%
2	LEAD, ZINC AND TIN PRODUCTION	6,143,000	1056.87%
3	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	4,820,000	31.55%
4	CASTING OF IRON	1,573,000	-6.09%
5	CASTING OF LIGHT METALS	1,026,000	55.93%
6	ALUMINIUM PRODUCTION	842,000	-59.03%
7	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	634,000	-113.87%
8	OTHER NON-FERROUS METAL PRODUCTION	248,000	-8.82%
9	CASTING OF STEEL	217,000	-37.28%
10	COLD DRAWING OF WIRE	194,000	3780.00%
11	COLD FORMING OR FOLDING	93,000	-13.89%
12	CASTING OF OTHER NON-FERROUS METALS	50,000	-71.91%
13	PRECIOUS METALS PRODUCTION	18,000	157.14%
14	COLD DRAWING OF BARS	11,000	-38.89%

The industry's net profit amounted to BGN 567,944,000 in 2017, compared to a net profit of BGN 273,168,000 in 2016 and a net profit of BGN 107,154,000 in 2015.



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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	393,576,000
2	KCM AD	42,526,000
3	HUS OOD	33,205,000
4	SOFIA MED AD	17,916,000
5	ALCOMET AD	15,430,000
6	STOMANA INDUSTRY AD	14,794,000
7	MONBAT RECYCLING EAD	9,482,000
8	PROMET STEEL EAD	6,880,000
9	BERG MONTANA FITTINGS EAD	6,393,000
10	METAL TECHNOLOGY AD	3,023,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	CASTING FORGING MACHINERY COMPLEX EOOD	2,853,000
2	HELIOS METALURG EOOD	2,447,000
3	METAL TREYD 666 EOOD	2,373,000
4	HARMONEE 2012 EOOD	1,714,000
5	METEKNO BULGARIA AD	1,647,000

The combined operating earnings of the companies in the Manufacture of basic metals industry rose by 110.24% y/y to BGN 629,608,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
COPPER PRODUCTION	456,569,000	213,226,000	207,399,000
LEAD, ZINC AND TIN PRODUCTION	57,940,000	-1,030,000	-18,640,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	47,215,000	37,060,000	1,120,000
ALUMINIUM PRODUCTION	21,524,000	29,780,000	8,751,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	19,840,000	-13,083,000	-86,596,000

CASTING OF IRON	14,436,000	17,284,000	6,051,000
CASTING OF LIGHT METALS	10,682,000	6,367,000	3,708,000
OTHER NON-FERROUS METAL PRODUCTION	2,479,000	2,724,000	2,545,000
COLD DRAWING OF WIRE	1,355,000	1,280,000	-1,301,000
COLD DRAWING OF BARS	421,000	641,000	250,000
CASTING OF OTHER NON-FERROUS METALS	387,000	1,360,000	602,000
PRECIOUS METALS PRODUCTION	166,000	331,000	340,000
COLD FORMING OR FOLDING	-572,000	217,000	-735,000
CASTING OF STEEL	-2,834,000	3,321,000	1,531,000

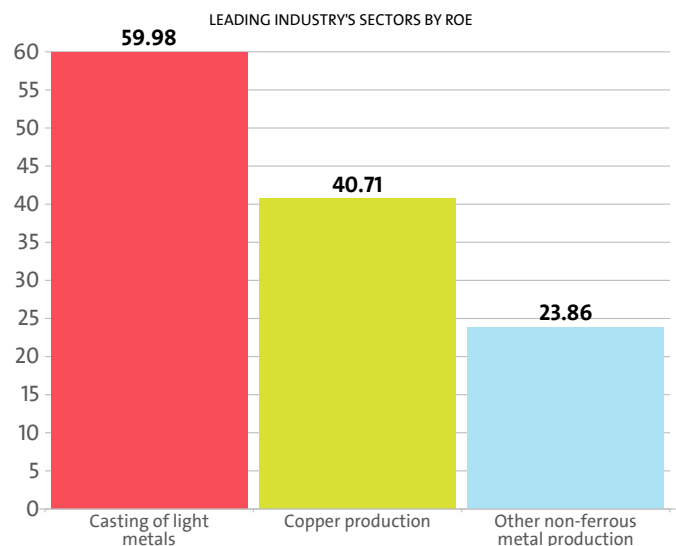
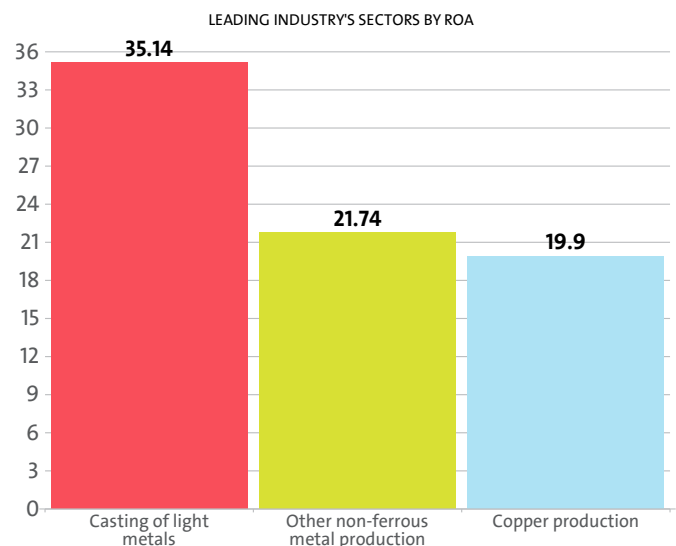
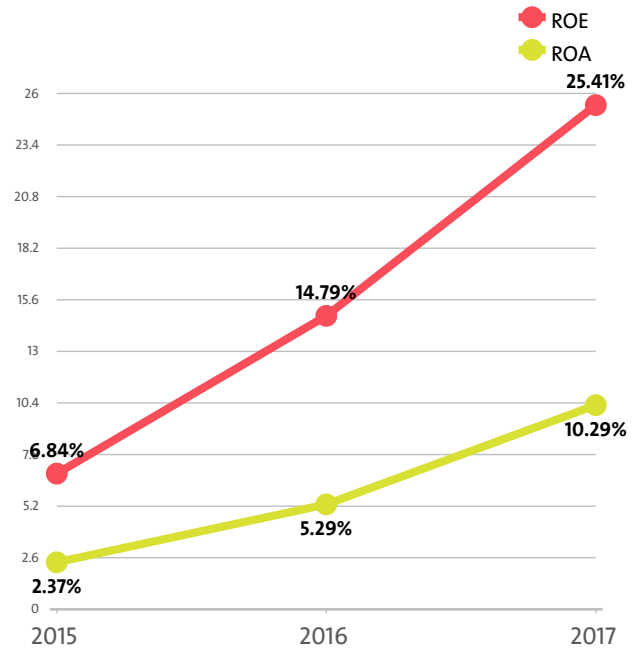
The profit margin for the Manufacture of basic metals industry stood at 6.14% in 2017, while in 2016 it amounted to 4.14% and 1.58% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	CASTING OF LIGHT METALS	30.24%
2	OTHER NON-FERROUS METAL PRODUCTION	18.51%
3	CASTING OF IRON	8.45%
4	COPPER PRODUCTION	7.33%
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	7.31%
6	CASTING OF OTHER NON-FERROUS METALS	6.66%
7	LEAD, ZINC AND TIN PRODUCTION	5.41%
8	PRECIOUS METALS PRODUCTION	4.52%
9	ALUMINIUM PRODUCTION	3.14%
10	COLD DRAWING OF BARS	2.81%
11	COLD DRAWING OF WIRE	1.92%
12	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1.64%
13	COLD FORMING OR FOLDING	-1.25%
14	CASTING OF STEEL	-5.15%

The Manufacture of basic metals industry's return on equity (ROE) is 25.41% compared to 14.79% in 2016 and 6.84% in 2015.

The Manufacture of basic metals's return on assets (ROA) was 10.29%, while in 2016 it amounted to 5.29% and 2.37% in 2015.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	METAL TECHNOLOGY AD	503,833	PLEVEN
2	AURUBIS BULGARIA AD	463,031	PIRDOP
3	ASTROVOKS EOOD	138,000	SOFIA
4	ALUCAST EOOD	114,667	PLEVEN
5	MONBAT RECYCLING EAD	101,957	MONTANA
6	HUS OOD	66,014	PLOVDIV
7	ALMED OOD	55,714	NOVI PAZAR
8	LAKI 131 OOD	41,913	PLOVDIV
9	ALUMINA TRIMEX AD	35,363	DABENE
10	PRESFORM OOD	31,600	PANAGYURISHT E

About 20.00% of the 10 leading companies in terms of net profit per employee are located in PLEVEN, while 20.00% are PLOVDIV-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 736,830 in 2017, up by 35.92% compared to 2016 and up by 17.56% compared to 2015.

The industry's average operating revenue per employee rose by 35.08% year-on-year in 2017 to BGN 783,893. It increased by 17.82% compared to 2015.

The Manufacture of basic metals field generated an average BGN 804,770 in total revenue per employee. In 2016 and 2015 the figure was BGN 590,459 and BGN 683,804, respectively.

The average total revenue per company in the Manufacture of basic metals industry rose to BGN 54,026,877 in 2017 from BGN 36,988,241 in 2016. The 2015 value was BGN 40,815,176.

A company in the Manufacture of basic metals field made on average a net sales revenue of BGN 49,465,867 in 2017, compared to BGN 33,959,905 in 2016 and BGN 37,409,487 in 2015.

The Manufacture of basic metals industry made 3.55% of the overall sales country-wide, increasing its market share by 0.81 pp.

Operating profit per employee for the industry as a whole was BGN 48,095 in 2017. For comparison in 2016 it amounted to BGN 24,024 and BGN 24,024 in 2015.

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

RANK	COMPANY	BGN
1	METAL TECHNOLOGY AD	553,333
2	AURUBIS BULGARIA AD	514,518
3	ASTROVOKS EOOD	153,500
4	ALUCAST EOOD	121,333
5	MONBAT RECYCLING EAD	113,925

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AURUBIS BULGARIA AD	6,253,887
2	MONBAT RECYCLING EAD	1,548,602
3	SOFIA MED AD	1,462,793
4	STEELIMPEX OOD	921,000
5	PROMET STEEL EAD	822,479
6	PROSAL TYUBS EAD	740,385
7	STOMANA INDUSTRY AD	739,181
8	HUS OOD	682,648
9	KCM AD	577,524
10	METAL TECHNOLOGY AD	553,000

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
ALUMINIUM PRODUCTION	323,927	338,742	339,287	2,021
LEAD, ZINC AND TIN PRODUCTION	580,795	643,819	702,877	1,665
PRECIOUS METALS PRODUCTION	94,108	99,297	99,297	37
COPPER PRODUCTION	3,937,948	4,193,697	4,298,229	1,486
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	764,918	787,521	791,977	1,540
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	350,907	366,633	372,016	1,761
CASTING OF OTHER NON-FERROUS METALS	93,242	93,726	93,742	62
COLD DRAWING OF BARS	133,552	142,514	142,514	105
OTHER NON-FERROUS METAL PRODUCTION	147,739	152,159	152,545	88
CASTING OF IRON	65,480	71,585	71,788	2,386
CASTING OF LIGHT METALS	73,038	84,921	86,243	416
COLD DRAWING OF WIRE	166,590	175,134	176,022	402
COLD FORMING OR FOLDING	184,513	190,588	191,758	240
CASTING OF STEEL	47,950	62,383	62,922	882

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC METALS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
COPPER PRODUCTION	585,179,100	623,183,400	638,716,900	10
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	294,493,500	303,195,500	304,911,000	4
LEAD, ZINC AND TIN PRODUCTION	96,702,300	107,195,900	117,029,100	10
ALUMINIUM PRODUCTION	54,554,750	57,049,750	57,141,667	12
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	25,747,833	26,901,667	27,296,708	24
COLD DRAWING OF WIRE	11,161,500	11,734,000	11,793,500	6
OTHER NON-FERROUS METAL PRODUCTION	6,500,500	6,695,000	6,712,000	2
COLD DRAWING OF BARS	4,674,333	4,988,000	4,988,000	3
CASTING OF IRON	4,222,595	4,616,243	4,629,324	37
COLD FORMING OR FOLDING	4,428,300	4,574,100	4,602,200	10
CASTING OF STEEL	3,253,231	4,232,462	4,269,000	13
CASTING OF LIGHT METALS	1,168,615	1,358,731	1,379,885	26

CASTING OF OTHER NON-FERROUS METALS	304,263	305,842	305,895	19
PRECIOUS METALS PRODUCTION	183,263	193,368	193,368	19

The total indebtedness of the companies in the Manufacture of basic metals industry was BGN 3,173,297,000 versus BGN 3,212,783,000 a year ago. In 2015 the industry's indebtedness totalled BGN 2,863,833,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
COPPER PRODUCTION	1,022,801,000	1,062,359,000	785,222,000
LEAD, ZINC AND TIN PRODUCTION	749,916,000	805,373,000	761,251,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	710,016,000	716,263,000	670,272,000
ALUMINIUM PRODUCTION	277,367,000	225,885,000	233,386,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	238,887,000	234,640,000	246,784,000
CASTING OF IRON	56,853,000	57,083,000	58,307,000
COLD DRAWING OF WIRE	37,890,000	23,110,000	24,620,000
CASTING OF STEEL	35,091,000	14,785,000	15,475,000
COLD FORMING OR FOLDING	23,120,000	38,280,000	36,834,000
CASTING OF LIGHT METALS	10,254,000	15,603,000	10,537,000
COLD DRAWING OF BARS	6,577,000	14,956,000	15,641,000
CASTING OF OTHER NON-FERROUS METALS	2,288,000	2,460,000	2,718,000
PRECIOUS METALS PRODUCTION	1,352,000	1,263,000	1,969,000
OTHER NON-FERROUS METAL PRODUCTION	885,000	723,000	817,000

Debt-to-assets ratio of the companies in the industry is 0.58 in 2017. It was 0.62 in 2016 and 0.63 in 2015.

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 2017 it stood at BGN 8,198,220,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 5,882,290,000 and BGN 6,352,806,000 in 2015.

VI. EMPLOYMENT

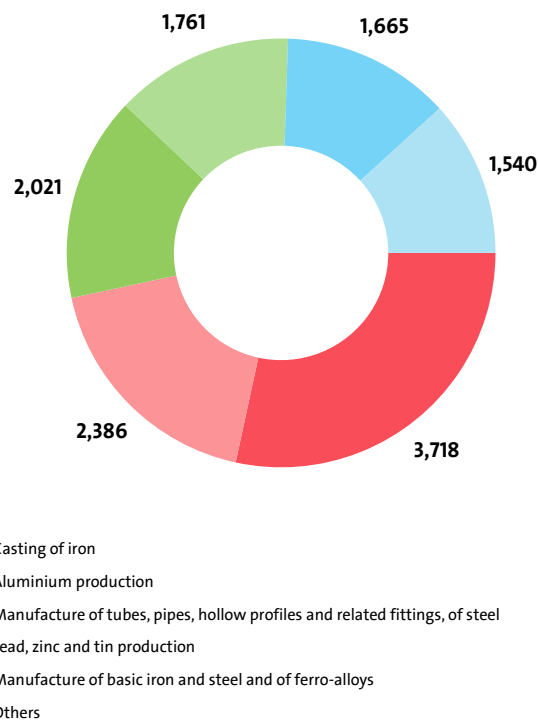
A total of 13,091 people were employed in the Manufacture of basic metals field at the end of 2017, compared to 12,466 in 2016 and 11,878 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
CASTING OF IRON	2,386	18.23%
ALUMINIUM PRODUCTION	2,021	15.44%
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	1,761	13.45%
LEAD, ZINC AND TIN PRODUCTION	1,665	12.72%
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,540	11.76%
COPPER PRODUCTION	1,486	11.35%
CASTING OF STEEL	882	6.74%
CASTING OF LIGHT METALS	416	3.18%
COLD DRAWING OF WIRE	402	3.07%
COLD FORMING OR FOLDING	240	1.83%

COLD DRAWING OF BARS	105	0.80%
OTHER NON-FERROUS METAL PRODUCTION	88	0.67%
CASTING OF OTHER NON-FERROUS METALS	62	0.47%
PRECIOUS METALS PRODUCTION	37	0.28%

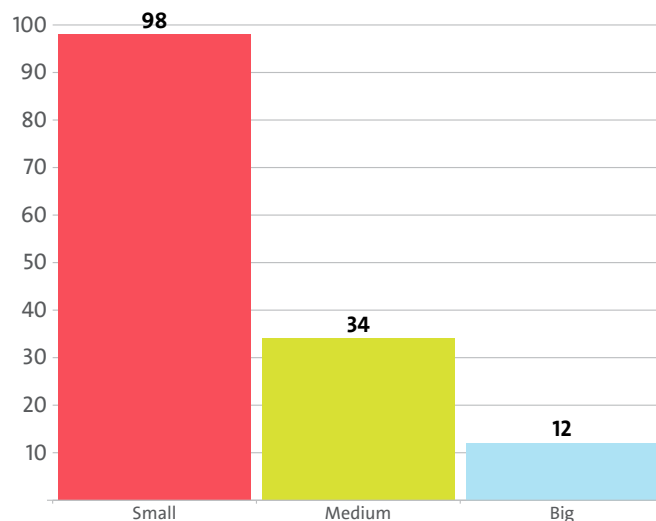
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 98 firms have less than 50 employees*, 34 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.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 56.24% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KCM AD	1,395	10.66%
2	STOMANA INDUSTRY AD	1,063	8.12%
3	ALCOMET AD	953	7.28%
4	AURUBIS BULGARIA AD	850	6.49%
5	BERG MONTANA FITTINGS EAD	614	4.69%
6	SOFIA MED AD	580	4.43%
7	HUS OOD	503	3.84%
8	PROGRES AD	503	3.84%
9	PROMET STEEL EAD	476	3.64%
10	ETEM BULGARIA SA EAD	426	3.25%

The Manufacture of basic metals industry is the 36th largest employer in the country with 13,091 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Manufacture of basic metals's share in the country's total employment was 0.56% in 2017, 0.65% in 2016 and 0.60% in 2015.

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 4.98% in 2018.

The industry is represented by the following companies

AKVAMARIN 2017 EOOD
 SAM TRADING 2008 EOOD
 STOLEKOM AD
 ARMA GTM EAD
 ALBIT
 M B S EAD
 E I SIE E EOOD
 STIYL PRODAKSHAN EOOD
 FONDRIMA I CO EOOD
 ZHITI AD
 ENNSER OOD
 IHB METAL CASTINGS AD
 ELEKTROMETAL TECHNOLOGY EOOD
 SUPERSPLAV EOOD
 VMV METAL EOOD
 INOX OOD
 METAL EOOD
 ELEKTROSTOMANA 2004 AD
 SARK BULGARIA AD
 HARMONEE 2012 EOOD
 RUANA EOOD
 CHUGUNOLEENE-PARVOMAY AD
 TISINA OOD
 CENTRONIK OOD
 LIOMET EOOD
 DZZD RODOLIT
 OSSAM AD
 EUROMETAL OOD
 EMC DISTRIBUTION EOOD
 ONIKS
 MARIMEKS MARIAN IVANOV ET
 KASTAL EOOD
 LEYAR I KO OOD
 EKO KOMERS 75 OOD
 CHUGUN OOD
 PETROVA - 64 EOOD
 ALUGEMA EOOD
 DF BULGARIA EOOD
 BILFINGER INDUSTRIEOTECHNIK SALZBURG GMBH AUSTRIA
 ALU-TEH EOOD
 TORA ART D OOD
 LENOX GROUP EOOD
 SOFIA MED AD
 FEBE 1 OOD
 MAKSTER S O P OOD
 CASTING FORGING MACHINERY COMPLEX EOOD
 LEMEKON AD
 MERIDIAN EOOD
 VML-05 EOOD
 BMT TRADE EOOD
 SD INIL - IVANOV I S-IE
 SLAVOV EOOD
 AM PETROLEUM EOOD
 FLANKO 71 EOOD
 OMIKRON - IVAN VRETNARSKI ET
 METALOLEENE DRYANOVO OOD
 BAMEX METAL EOOD
 AYZAZ N OOD

RABAR GROUP OOD
 LEOMET EOOD
 LEYARSKA FABRIKA OOD
 VESAR EOOD
 BACHO OOD
 METALIK BCP AD
 TT TEHNOLOGIA EOOD
 HUS OOD
 METALPRODUKT VARNA AD
 PROFIL EOOD
 FENIKS LEYAREN OOD
 STEEL PERFECT EOOD
 METAL TREYD 666 EOOD
 CHUGUNENA ARMATURA BULGARIA AD
 STROYSNAB EOOD
 LAKI 131 OOD
 KOOPROM 2006 OOD
 START-78 EOOD
 PARAGRAF 1 MOMCHILOVI I S IE SD
 IV 2007 EOOD
 PROGRES AD
 DIANA EOOD
 SANDENTAL EOOD
 YANITSA EOOD
 KATYA KOLEVA ET
 ENERGOEMONT KRESNA-2000 AD
 DENIKER 1 - DENCHO KERCHEV OOD
 FAST FIKS EOOD
 METALI - DANEVI EOOD
 ARIVA INZHENERING EOOD
 ALUCAST EOOD
 BMP BLIZNATSI METAL PLASTIK OOD
 ISKRA - 2003 EOOD
 MEDEOR CASTING OOD
 VESELIN ZAPRYANOV EOOD
 ALUMEXS-64 EOOD
 BRILYANTIN 2017 EOOD
 S PROFILES EOOD
 DINAMO SEVLIEVO EOOD
 ZPT AD
 VRATSA START AD
 MEDEOR OOD
 MILCHEV 61 EOOD
 BILBOBUL OOD
 HRIMI 2011 EOOD
 ALCOMET AD
 MASHIYN DIZAYN OOD
 PETKOVI 2004 EOOD
 BRAKO BULGARIA OOD
 STAD BLIZNAKOV EOOD
 OTSK AD
 ALEVINA 2009 OOD
 LIT - 15 EOOD
 VIP OOD
 DIMETRA-ZHIVKO-IVAN DAMYANOV ET
 EL BAT AD
 ZHIVKA SBIRKOVA ET
 METAL TECHNOLOGY AD
 VI VAS ZINC EOOD

STAM TRADING AD
 PROMET STEEL EAD
 VERUM-B - BLAGOY VASILEV BELEV ET
 MG. ANODI INTERNATIONAL AD
 MARIMEKS OOD
 PENCHO STANEV ET
 ETEM BULGARIA SA EAD
 METEKNO BULGARIA AD
 INTER FITTINGS OOD
 STAD LOGISTIC OOD
 METACOM SLZ INVEST AD
 MAYSTOR GOGO 27 EOOD
 ICOMET EOOD
 ALUPLAST JTG EOOD
 IVAN KOVACHEV ET
 ALPLAST SLAVKA STOYANOVA ET
 ALUKOM AD
 ALFA - 3 OOD
 METALIK SLIVEN OOD
 BORIV - BORYANA MIHAYLOVA ET
 ALMED OOD
 ET CHIFLIK BALCHOVICA - MILA CHOBANOVA
 METALPLAST-2 EOOD
 AURUBIS BULGARIA AD
 ROSAT 55 EOOD
 RUA FABRIKA ZA METALI EOOD
 DENIKER - DENCHO KERCHEV- NIKOLAY NIKOLOV ET
 EKOTERM 2016 EOOD
 BULCHIM PLC AD
 SILVA MASH OOD
 GABRO METAL 2000 EOOD
 ANELIYA DONCHEVA-78 ET
 EKOTREID METAL EOOD
 BIPA EOOD
 KCM AD
 PRESFORM OOD
 MONBAT RECYCLING EAD
 AMETIST 2017 EOOD
 HELIOS METALURG EOOD
 KALPINIS - SIMOS BULGARIA EOOD
 TABIN EOOD
 OPAL 2017 EOOD
 ASTROVOKS EOOD
 ZHIKA 2002 EOOD
 ALUPRO OOD
 IGNATOVI 09 EOOD
 ARIVA - PAVLINA VELCHEVA ET
 VESELIN ZAPRYANOV ET
 INTER INZHENERING 10 OOD
 SPECIAL WIRES OOD
 MADARA - LTS EOOD
 MEGAPROFIL IG EOOD
 LEASTOM EOOD
 STEELIMPEX OOD
 UNICOM EOOD
 MZ METAL OOD
 ELMET - DELCHO GEORGIEV ET
 KORAL 2017 EOOD

ALUMINA TRIMEX AD
 METALSPLAV TODOROV I S-IE GP
 STOMANA INDUSTRY AD
 STAD OOD
 GES TREYD - METALI OOD
 VM CONSTRUCT OOD
 IVIA 2015 EOOD
 ELEKTROMETAL VISOKI TEHNOLOGII EOOD
 PANAGYURSKA MEDNA KOMPANIA AD
 BERG MONTANA FITTINGS EAD
 KRISTI ART PLASTIK - VALENTIN HRISTOV ET
 SOFIA METAL OOD
 OMEGA OOD
 DCM 1 OOD
 RUBIN 2020 EOOD EOOD
 PROSAL TYUBS EAD
 ENERGOEMONT - KRESNA AD
 BAHTIYAR HASANOV HYUSEINOV
 DENIRVEL EOOD
 ENIGMA OOD

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