

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Manufacture of basic metals 2018 BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

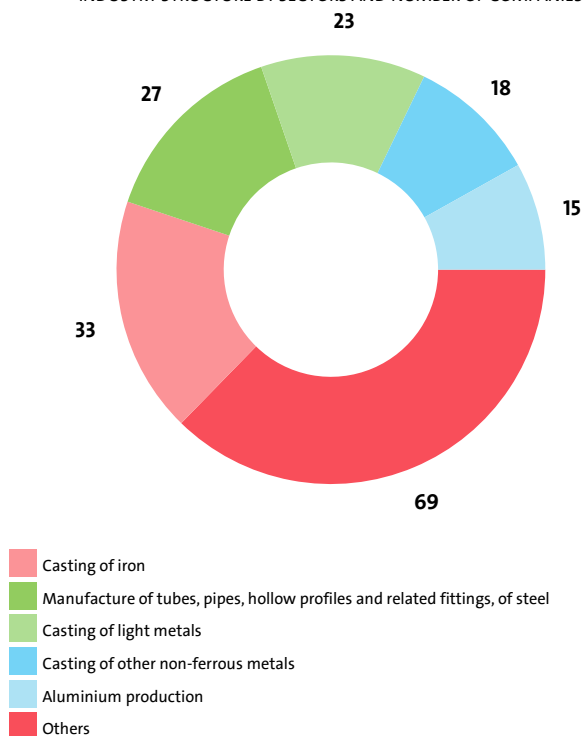
I. KEY INDICATORS

- The Manufacture of basic metals industry in Bulgaria was represented by 185 companies at the end of 2018, compared to 195 in the previous year and 199 in 2016.
- The industry's net profit amounted to BGN 329,667,000 in 2018.
- The industry's total revenue was BGN 10,927,984,000 in 2018, up by 3.73% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic metals industry reached BGN 10,564,867,000 in 2018, up by 6.66% year-on-year.
- The industry's total revenue makes up 11.04% to the country's Gross domestic product (GDP) in 2018, compared to 10.98% for 2017 and 7.94% in 2016.
- A total of 12,590 people were employed in the Manufacture of basic metals industry in 2018, compared to 13,091 in 2017 and 12,466 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Ruse.

II. INTRODUCTION

In 2018 the companies in the Manufacture of basic metals industry numbered 185, distributed in 14 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



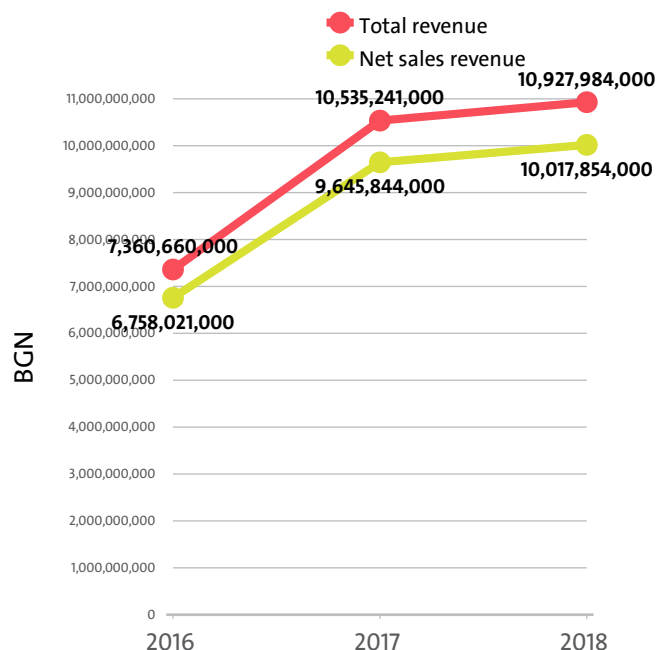
In 2017 there were a total of 195 companies operating in the industry. In 2016 their number totalled 199.

NUMBER OF COMPANIES IN MANUFACTURE OF BASIC METALS INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
CASTING OF IRON	33	37	45
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	27	24	28
CASTING OF LIGHT METALS	23	26	27
CASTING OF OTHER NON-FERROUS METALS	18	19	21
ALUMINIUM PRODUCTION	15	12	11
PRECIOUS METALS PRODUCTION	15	19	11
CASTING OF STEEL	12	13	11
COLD FORMING OR FOLDING	12	10	10
COPPER PRODUCTION	9	10	9
LEAD, ZINC AND TIN PRODUCTION	7	10	10
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	5	4	5
COLD DRAWING OF WIRE	4	6	4
COLD DRAWING OF BARS	3	3	5
OTHER NON-FERROUS METAL PRODUCTION	2	2	2

III. REVENUES

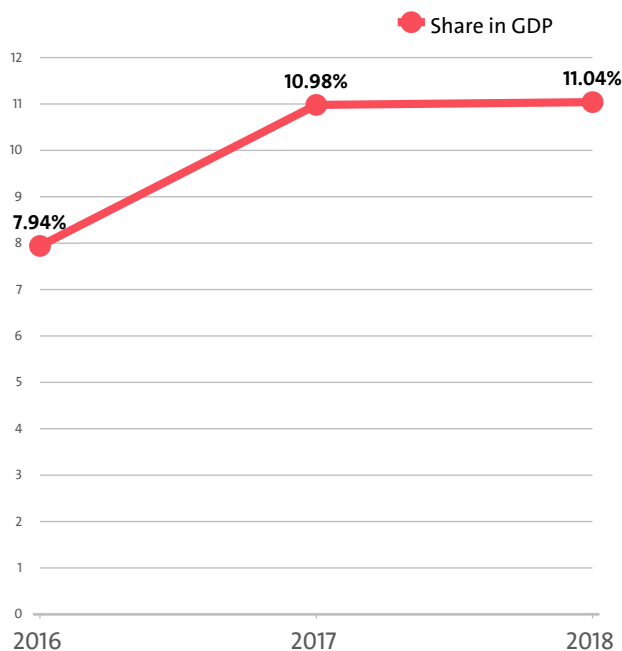
The total revenue in the industry was BGN 10,927,984,000 in 2018, BGN 10,535,241,000 in 2017 and 7,360,660,000 in 2016.



The companies in the Manufacture of basic metals market of Bulgaria earned combined net sales revenues of BGN 10,017,854,000 in 2018.

In annual terms, sales marked a rise of 3.86% compared to 2017. In comparison to 2016 they went up by 48.24%. In 2017 sales grew by 42.73% year-on-year.

The Manufacture of basic metals industry total revenue make up 11.04% to the country's GDP in 2018, compared to 10.98% for 2017 and 7.94% in 2016.



In 2018 the Manufacture of basic metals industry contributed to GDP BGN 10,075,250,000 in Gross value added (GVA) accounting for 5.52% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 9,597,402,000, accounting for 5.64% of the total for the country in 2017. In 2016 the GVA of the Manufacture of basic metals was BGN 6,851,107,000, or 4.49% of the GVA for the country's economy.

GVA BY SECTORS

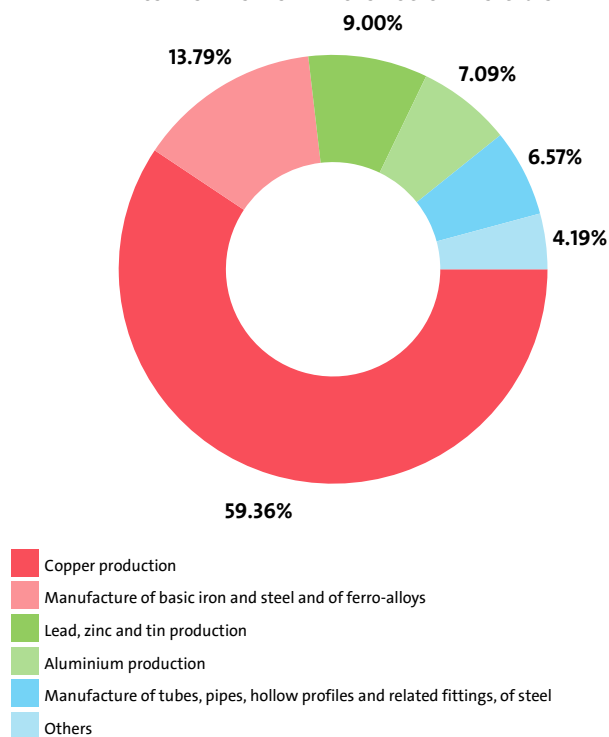
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COPPER PRODUCTION	6,174,070,000	3.38
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,279,885,000	0.70
3	LEAD, ZINC AND TIN PRODUCTION	954,369,000	0.52
4	ALUMINIUM PRODUCTION	695,862,000	0.38
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	552,182,000	0.30
6	CASTING OF IRON	146,789,000	0.08
7	COLD FORMING OR FOLDING	84,746,000	0.05
8	COLD DRAWING OF WIRE	74,334,000	0.04
9	CASTING OF STEEL	50,958,000	0.03
10	CASTING OF LIGHT METALS	25,054,000	0.01
11	COLD DRAWING OF BARS	15,235,000	0.01
12	OTHER NON-FERROUS METAL PRODUCTION	14,296,000	0.01
13	CASTING OF OTHER NON-FERROUS METALS	5,698,000	0.00
14	PRECIOUS METALS PRODUCTION	1,772,000	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 21.85% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COPPER PRODUCTION	5,946,905,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,381,496,000
3	LEAD, ZINC AND TIN PRODUCTION	901,739,000
4	ALUMINIUM PRODUCTION	709,774,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	658,404,000
6	CASTING OF IRON	143,710,000
7	COLD FORMING OR FOLDING	89,766,000
8	COLD DRAWING OF WIRE	79,820,000
9	CASTING OF STEEL	43,737,000
10	CASTING OF LIGHT METALS	23,441,000
11	COLD DRAWING OF BARS	15,053,000
12	OTHER NON-FERROUS METAL PRODUCTION	14,511,000
13	CASTING OF OTHER NON-FERROUS METALS	6,323,000
14	PRECIOUS METALS PRODUCTION	3,175,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 102.71%, was recorded by Cold forming or folding, while Casting of light metals registered the sharpest decline, of 22.85%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
ALUMINIUM PRODUCTION			
	ALCOMET AD	379,048,000	362,706,000
	ETEM BULGARIA SA EAD	211,921,000	205,788,000
	ALUPLAST JTG EOOD	74,373,000	73,718,000
LEAD, ZINC AND TIN PRODUCTION			
	KCM AD	847,555,000	737,156,000
	MONBAT RECYCLING EAD	108,102,000	82,979,000
	EL BAT AD	78,335,000	76,729,000
PRECIOUS METALS PRODUCTION			
	KOOPROM 2006 OOD	1,206,000	6,000

DCM 1 OOD	1,194,000	1,194,000
START-78 EOOD	1,100,000	1,100,000
COPPER PRODUCTION		
AURUBIS BULGARIA AD	5,407,563,000	4,944,649,000
SOFIA MED AD	1,072,475,000	998,405,000
PANAGYURSKA MEDNA KOMPANIA AD	1,447,000	1,437,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS		
STOMANA INDUSTRY AD	961,759,000	888,124,000
PROMET STEEL EAD	505,060,000	493,288,000
HELIOS METALURG EOOD	239,000	0
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL		
HUS OOD	381,188,000	359,703,000
ZPT AD	57,516,000	54,993,000
EMC DISTRIBUTION EOOD	51,668,000	43,816,000
CASTING OF OTHER NON-FERROUS METALS		
BMP BLIZNATSI METAL PLASTIK OOD	2,913,000	2,913,000
RABAR GROUP OOD	1,183,000	1,183,000
LEYARSKA FABRIKA OOD	721,000	720,000
COLD DRAWING OF BARS		
MAKSTER S O P OOD	8,236,000	7,614,000
STAD OOD	7,720,000	7,429,000
PETROVA - 64 EOOD	10,000	10,000
OTHER NON-FERROUS METAL PRODUCTION		
MG. ANODI INTERNATIONAL AD	14,858,000	14,504,000
LEDARSTAMPS EOOD	7,000	7,000
CASTING OF IRON		
BERG MONTANA FITTINGS EAD	54,379,000	50,783,000
PROGRES AD	39,096,000	34,907,000
VMV METAL EOOD	24,205,000	10,625,000
CASTING OF LIGHT METALS		
LAKI 131 OOD	8,347,000	7,702,000
ALUKOM AD	8,311,000	7,438,000
ALFA - 3 OOD	2,242,000	2,242,000
CASTING OF STEEL		
CASTING FORGING MACHINERY COMPLEX EOOD	21,339,000	11,184,000
METACOM SLZ INVEST AD	10,617,000	9,648,000
ELEKTROSTOMANA 2004 AD	10,290,000	5,075,000
COLD FORMING OR FOLDING		
TECHNOPANEL EAD	41,537,000	41,063,000
METEKNO BULGARIA AD	32,479,000	32,016,000
EUROMETAL OOD	4,723,000	4,717,000
COLD DRAWING OF WIRE		
VESELIN ZAPRYANOV EOOD	36,574,000	34,106,000
STAD BLIZNAKOV EOOD	32,121,000	30,965,000
ZHITI AD	17,867,000	14,533,000

The top 10 companies in terms of total revenue in Manufacture of basic metals accounted for 91.08% of the industry's total in 2018, 91.81% in 2017 and 90.71% in 2016.

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	5,407,563,000	4,944,649,000
2	SOFIA MED AD	1,072,475,000	998,405,000
3	STOMANA INDUSTRY AD	961,759,000	888,124,000
4	KCM AD	847,555,000	737,156,000
5	PROMET STEEL EAD	505,060,000	493,288,000
6	HUS OOD	381,188,000	359,703,000
7	ALCOMET AD	379,048,000	362,706,000

8	ETEM BULGARIA SA EAD	211,921,000	205,788,000
9	MONBAT RECYCLING EAD	108,102,000	82,979,000
10	EL BAT AD	78,335,000	76,729,000

The total revenues of the top 10 companies in the Manufacture of basic metals were 10.06% of GDP in 2018, compared to 10.08% for 2017 and 7.20% in 2016.

The top 10 by assets in the Manufacture of basic metals industry made up BGN 9,072,798,000, or 90.57% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	1,469,076,000
2	STOMANA INDUSTRY AD	654,974,000
3	KCM AD	641,969,000
4	SOFIA MED AD	504,104,000
5	ALCOMET AD	374,902,000
6	HUS OOD	317,477,000
7	PROMET STEEL EAD	304,564,000
8	ETEM BULGARIA SA EAD	194,618,000
9	MONBAT RECYCLING EAD	167,585,000
10	HARMONEE 2012 EOOD	134,852,000

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

RANK	COMPANY	Y/Y GROWTH
1	RUA FABRIKA ZA METALI EOOD	5100.00%
2	STROYSNAB EOOD	600.00%
3	VI VAS ZINC EOOD	511.24%
4	KOOPROM 2006 OOD	392.24%
5	METAL EOOD	288.89%
6	LEYARSKA FABRIKA OOD	271.65%
7	ELEKTROMETAL TECHNOLOGY EOOD	200.00%
8	BILFINGER INDUSTRIE TECHNIK SALZBURG GMBH AUSTRIA	198.87%
9	VESELIN ZAPRYANOV EOOD	184.99%
10	ET KRISTI ART PLASTIK - VALENTIN HRISTOV	175.00%

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

COMPANY	BGN
ALCOMET AD	379,048,000
ETEM BULGARIA SA EAD	211,921,000
ALUPLAST JTG EOOD	74,373,000
STAM TRADING AD	48,187,000
LENOX GROUP EOOD	16,540,000
ALMED OOD	7,939,000
UNICOM EOOD	5,297,000
ICOMET EOOD	2,840,000
FONDRIMA I CO EOOD	2,058,000
SAM TRADING 2008 EOOD	727,000

The 10 largest companies in terms of total revenue in sector Aluminium production earned total revenue of BGN 748,930,000 and accounted for 6.85% of the industry's total revenue.

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

COMPANY	BGN
KCM AD	847,555,000
MONBAT RECYCLING EAD	108,102,000
EL BAT AD	78,335,000
HARMONEE 2012 EOOD	5,034,000
VI VAS ZINC EOOD	4,622,000

The largest companies in terms of total revenue in sector Lead, zinc and tin production earned total revenue of BGN 1,043,648,000 and accounted for 9.55% of the industry's total revenue.

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

COMPANY	BGN
KOOPROM 2006 OOD	1,206,000
DCM 1 OOD	1,194,000
START-78 EOOD	1,100,000
IV 2007 EOOD	437,000
EKO KOMERS 75 OOD	304,000
DBM - 2016 EOOD	79,000
E I SIE E EOOD	72,000
ET DIMETRA-ZHIVKO-IVAN DAMYANOV	49,000
KORAL 2017 EOOD	48,000
AMETIST 2017 EOOD	44,000

The 10 largest companies in terms of total revenue in sector Precious metals production earned total revenue of BGN 4,533,000 and accounted for 0.04% of the industry's total revenue.

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

COMPANY	BGN
AURUBIS BULGARIA AD	5,407,563,000
SOFIA MED AD	1,072,475,000
PANAGYURSKA MEDNA KOMPANIA AD	1,447,000
INTER FITTINGS OOD	1,365,000
EKOTREID METAL EOOD	1,234,000

The largest companies in terms of total revenue in sector Copper production earned total revenue of BGN 6,484,084,000 and accounted for 59.33% of the industry's total revenue.

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

COMPANY	BGN
STOMANA INDUSTRY AD	961,759,000
PROMET STEEL EAD	505,060,000
HELIOS METALURG EOOD	239,000
IR T AD	84,000

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 1,467,142,000 and accounted for 13.43% of the industry's total revenue.

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

COMPANY	BGN
HUS OOD	381,188,000
ZPT AD	57,516,000
EMC DISTRIBUTION EOOD	51,668,000
BMT TRADE EOOD	41,768,000
OMEGA OOD	34,332,000
STEELIMPEX OOD	32,593,000
SILVA MASH OOD	29,943,000
PROSAL TYUBS EAD	21,603,000
AYVAZ N OOD	16,053,000
ALUPRO OOD	9,358,000

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 676,022,000 and accounted for 6.19% 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	2,913,000
RABAR GROUP OOD	1,183,000
LEYARSKA FABRIKA OOD	721,000
ENNSER OOD	585,000
RUANA EOOD	178,000
METALPLAST-2 EOOD	155,000
ZHIVKA SBIRKOVA ET	99,000
IVAN KOVACHEV ET	88,000
CENTRONIK OOD	86,000
TORA ART D OOD	76,000

The 10 largest companies in terms of total revenue in sector Casting of other non-ferrous metals earned total revenue of BGN 6,084,000 and accounted for 0.06% 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	8,236,000
STAD OOD	7,720,000
PETROVA - 64 EOOD	10,000

The largest companies in terms of total revenue in sector Cold drawing of bars earned total revenue of BGN 15,966,000 and accounted for 0.15% 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	14,858,000
LEDARSTAMPS EOOD	7,000

The largest companies in terms of total revenue in sector Other non-ferrous metal production earned total revenue of BGN 14,865,000 and accounted for 0.14% of the industry's total revenue.

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

COMPANY	BGN
BERG MONTANA FITTINGS EAD	54,379,000
PROGRES AD	39,096,000
VMV METAL EOOD	24,205,000
OSSAM AD	14,558,000
CHUGUNOLEENE-PARVOMAY AD	9,367,000
BAMEX METAL EOOD	5,631,000
IHB METAL CASTINGS AD	5,014,000
TISINA OOD	3,021,000
LIT - 15 EOOD	2,306,000
MASHIYN DIZAYN OOD	1,740,000

The 10 largest companies in terms of total revenue in sector Casting of iron earned total revenue of BGN 159,317,000 and accounted for 1.46% of the industry's total revenue.

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

COMPANY	BGN
LAKI 131 OOD	8,347,000
ALUKOM AD	8,311,000
ALFA - 3 OOD	2,242,000
VIP OOD	1,841,000
ALUMINA TRIMEX AD	1,717,000
MARIMEKS MARIAN IVANOV ET	1,616,000
PRESFORM OOD	624,000
ALU-TEH EOOD	419,000
TT TEHNOLOGIA EOOD	374,000
ALPLAST SLAVKA STOYANOVA ET	350,000

The 10 largest companies in terms of total revenue in sector Casting of light metals earned total revenue of BGN 25,841,000 and accounted for 0.24% 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	21,339,000
METACOM SLZ INVEST AD	10,617,000
ELEKTROSTOMANA 2004 AD	10,290,000
BILBOBUL OOD	6,764,000
METALIK BCP AD	5,996,000
ENERGOEMONT - KRESNA AD	4,716,000
DINAMO SEVLIEVO EOOD	1,309,000
BACHO OOD	254,000
SLAVOV EOOD	204,000
CHUGUN OOD	203,000

The 10 largest companies in terms of total revenue in sector Casting of steel earned total revenue of BGN 61,692,000 and accounted for 0.56% of the industry's total revenue.

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

COMPANY	BGN
TECHNOPANEL EAD	41,537,000
METEKNO BULGARIA AD	32,479,000
EUROMETAL OOD	4,723,000
INOX OOD	4,364,000
ANDREEV STROY OOD	3,772,000
INTER INZHENERING 10 OOD	1,517,000
S PROFILES EOOD	1,282,000
MARIMEKS OOD	1,051,000
STEEL PERFECT EOOD	689,000
STAD LOGISTIC OOD	430,000

The 10 largest companies in terms of total revenue in sector Cold forming or folding earned total revenue of BGN 91,844,000 and accounted for 0.84% of the industry's total revenue.

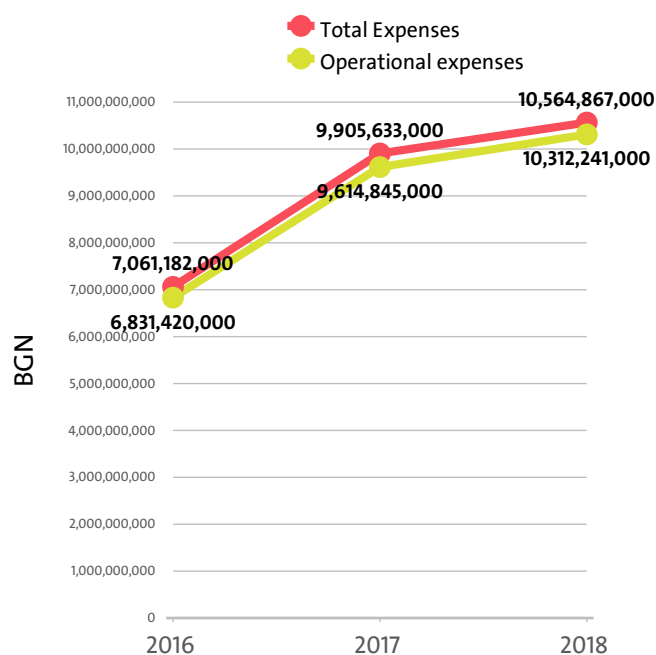
TOP COMPANIES BY TOTAL REVENUE IN THE FIELD COLD DRAWING OF WIRE WERE:

COMPANY	BGN
VESELIN ZAPRYANOV EOOD	36,574,000
STAD BLIZNAKOV EOOD	32,121,000
ZHITI AD	17,867,000
SPECIAL WIRES OOD	216,000

The largest companies in terms of total revenue in sector Cold drawing of wire earned total revenue of BGN 86,778,000 and accounted for 0.79% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of basic metals industry reached BGN 10,564,867,000 in 2018.



In annual terms, total expenses grew by 6.66% compared to

2017 and rose by 49.62% in comparison to 2016.

The total operating expenses of the companies in the Manufacture of basic metals industry were BGN 10,312,241,000 in 2018.

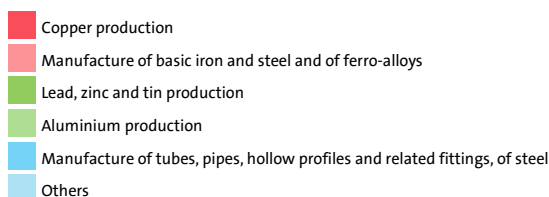
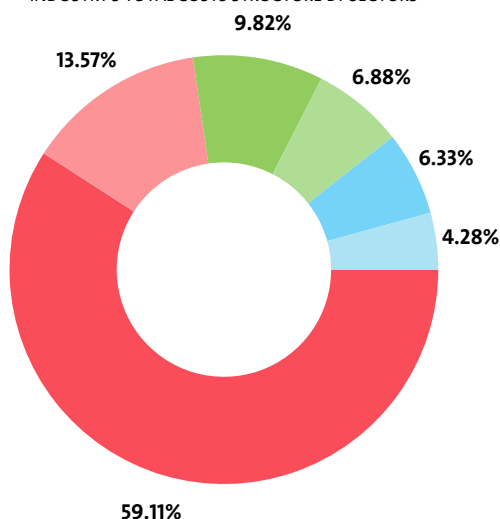
Operating costs grew by 7.25% compared with the previous year and grew by 50.95% when compared to 2016.

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 22.32% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COPPER PRODUCTION	6,245,231,000
2	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,434,086,000
3	LEAD, ZINC AND TIN PRODUCTION	1,037,322,000
4	ALUMINIUM PRODUCTION	726,621,000
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	669,126,000
6	CASTING OF IRON	161,227,000
7	COLD FORMING OR FOLDING	89,230,000
8	COLD DRAWING OF WIRE	83,876,000
9	CASTING OF STEEL	55,291,000
10	CASTING OF LIGHT METALS	24,684,000
11	COLD DRAWING OF BARS	15,734,000
12	OTHER NON-FERROUS METAL PRODUCTION	12,205,000
13	CASTING OF OTHER NON-FERROUS METALS	5,811,000
14	PRECIOUS METALS PRODUCTION	4,423,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



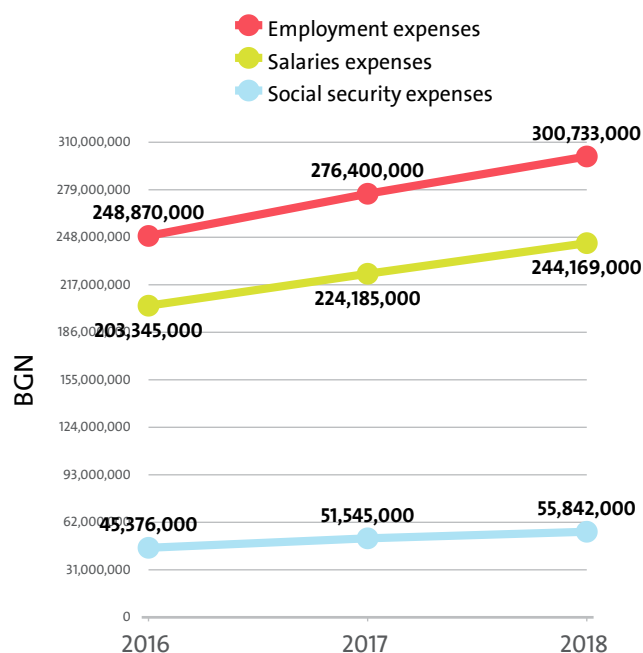
Cold forming or folding marked the highest annual growth in total expenses, of 91.51%, while total expenses decreased the most, by 6.75%, for Lead, zinc and tin production.

In terms of operating expenses, the highest growth, of 90.47%, was recorded by the Cold forming or folding sector.

The sharpest fall was posted by Lead, zinc and tin production - 7.47%.

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 178 companies, including AKVAMARIN 2017 EOOD, M B S EAD, E I SIE E EOOD, STIYL PRODAKSHAN EOOD, FONDRIMA I CO EOOD.

Employment expenses in the Manufacture of basic metals industry went up by 8.80% on the year to BGN 300,733,000 in 2018.



The highest growth in labour costs, of 76.05%, was registered by Cold forming or folding, while Casting of other non-ferrous metals marked the sharpest fall, of 18.21%.

The monthly costs per employee in the Manufacture of basic metals industry averaged BGN 1,991 in 2018, BGN 1,759 in 2017 and BGN 1,664 in 2016.

The monthly social security costs per employee in the industry averaged BGN 370 in 2018, versus BGN 328 in 2017 and BGN 303 in 2016.

EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC METALS BY SECTORS IN 2018

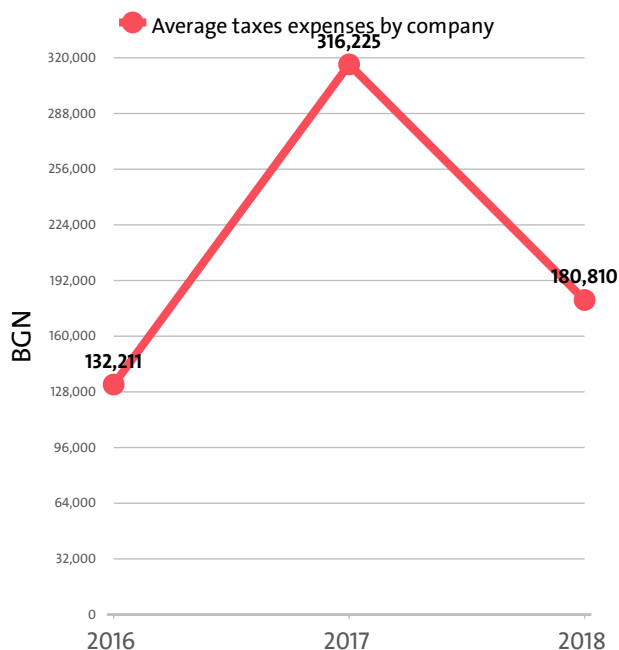
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COPPER PRODUCTION	65,808,000	42,705
2	ALUMINIUM PRODUCTION	48,640,000	23,589
3	LEAD, ZINC AND TIN PRODUCTION	47,427,000	26,962
4	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	38,930,000	25,165
5	CASTING OF IRON	36,812,000	16,619
6	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	32,115,000	21,114
7	CASTING OF STEEL	10,029,000	18,201
8	COLD FORMING OR FOLDING	6,609,000	18,617

9	CASTING OF LIGHT METALS	5,186,000	13,505
10	COLD DRAWING OF WIRE	4,658,000	12,975
11	OTHER NON-FERROUS METAL PRODUCTION	2,414,000	23,667
12	COLD DRAWING OF BARS	1,204,000	11,252
13	CASTING OF OTHER NON-FERROUS METALS	467,000	9,729
14	PRECIOUS METALS PRODUCTION	434,000	11,128

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

RANK	COMPANY	BGN
1	METALIK BCP AD	10,326
2	BILFINGER INDUSTRIE TECHNIK SALZBURG GMBH AUSTRIA	4,125
3	AURUBIS BULGARIA AD	4,048
4	HUS OOD	3,929
5	MONBAT RECYCLING EAD	3,149
6	SOFIA MED AD	3,109
7	HARMONEE 2012 EOOD	2,798
8	ETEM BULGARIA SA EAD	2,754
9	EL BAT AD	2,484
10	METEKNO BULGARIA AD	2,453

The industry's tax expenses stood at BGN 33,450,000 in 2018. In 2017 it paid taxes of BGN 61,664,000. In 2016 the industry paid BGN 26,310,000 in taxes.



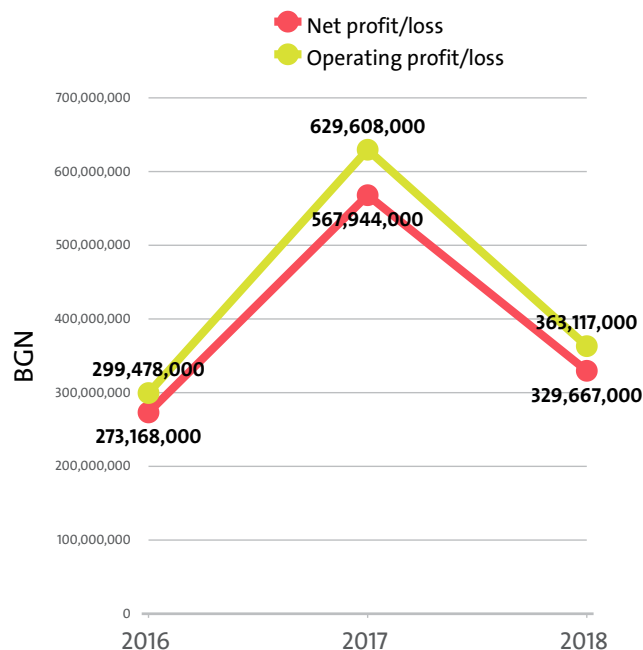
EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COPPER PRODUCTION	24,024,000	-47.54%
2	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	3,664,000	-23.98%
3	ALUMINIUM PRODUCTION	2,802,000	232.78%
4	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,200,000	89.27%
5	CASTING OF IRON	852,000	-45.84%
6	COLD FORMING OR FOLDING	330,000	254.84%
7	COLD DRAWING OF WIRE	291,000	50.00%
8	CASTING OF STEEL	276,000	27.19%
9	OTHER NON-FERROUS METAL PRODUCTION	267,000	7.66%
10	CASTING OF LIGHT METALS	258,000	-74.85%
11	CASTING OF OTHER NON-FERROUS METALS	90,000	80.00%

12	PRECIOUS METALS PRODUCTION	21,000	16.67%
13	COLD DRAWING OF BARS	16,000	45.45%
14	LEAD, ZINC AND TIN PRODUCTION	-641,000	-110.43%

V. PROFITABILITY

The industry's net profit amounted to BGN 329,667,000 in 2018, compared to a net profit of BGN 567,944,000 in 2017 and a net profit of BGN 273,168,000 in 2016.



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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	202,377,000
2	HUS OOD	22,699,000
3	MONBAT RECYCLING EAD	19,088,000
4	PROMET STEEL EAD	16,599,000
5	STOMANA INDUSTRY AD	15,583,000
6	ALCOMET AD	13,572,000
7	SOFIA MED AD	12,749,000
8	CASTING FORGING MACHINERY COMPLEX EOOD	4,564,000
9	BERG MONTANA FITTINGS EAD	4,505,000
10	ALMED OOD	3,413,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC METALS

RANK	COMPANY	BGN
1	KCM AD	11,415,000
2	HARMONEE 2012 EOOD	1,868,000
3	ETEM BULGARIA SA EAD	1,269,000
4	PROSAL TYUBS EAD	1,098,000
5	METEKNO BULGARIA AD	700,000

The combined operating earnings of the companies in the Manufacture of basic metals field went down by 42.33% y/y to BGN 363,117,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
COPPER PRODUCTION	238,937,000	456,569,000	213,226,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	36,159,000	47,215,000	37,060,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	33,056,000	19,840,000	-13,083,000
ALUMINIUM PRODUCTION	22,707,000	21,524,000	29,780,000
CASTING OF IRON	7,843,000	14,436,000	17,284,000
LEAD, ZINC AND TIN PRODUCTION	6,587,000	57,940,000	-1,030,000
CASTING OF STEEL	6,406,000	-2,834,000	3,321,000
COLD DRAWING OF WIRE	2,902,000	1,355,000	1,280,000
COLD FORMING OR FOLDING	2,755,000	-572,000	217,000
OTHER NON-FERROUS METAL PRODUCTION	2,660,000	2,479,000	2,724,000
CASTING OF LIGHT METALS	2,150,000	10,682,000	6,367,000
CASTING OF OTHER NON-FERROUS METALS	537,000	387,000	1,360,000
COLD DRAWING OF BARS	232,000	421,000	641,000
PRECIOUS METALS PRODUCTION	186,000	166,000	331,000

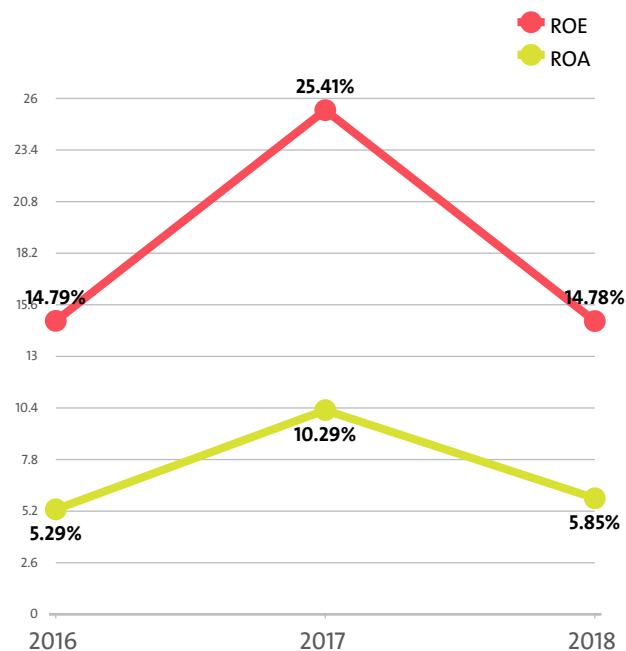
The profit margin for the Manufacture of basic metals industry stood at 3.38% in 2018, while in 2017 it amounted to 6.14% and 4.14% in 2016.

PROFIT MARGIN BY SECTORS

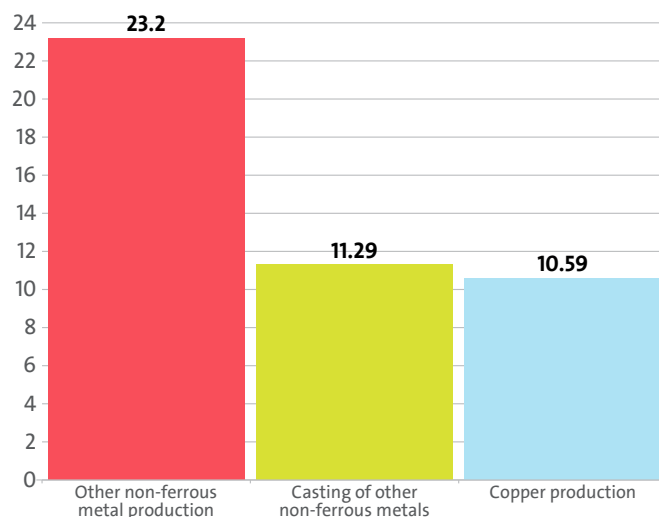
RANK	SECTOR	PROFIT MARGIN
1	OTHER NON-FERROUS METAL PRODUCTION	17.91%
2	CASTING OF STEEL	10.39%
3	CASTING OF OTHER NON-FERROUS METALS	8.46%
4	CASTING OF LIGHT METALS	8.03%
5	MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	5.16%
6	CASTING OF IRON	4.65%
7	PRECIOUS METALS PRODUCTION	4.04%
8	COPPER PRODUCTION	3.74%
9	COLD DRAWING OF WIRE	3.37%
10	ALUMINIUM PRODUCTION	3.04%
11	COLD FORMING OR FOLDING	3.00%
12	MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	2.26%
13	COLD DRAWING OF BARS	1.45%
14	LEAD, ZINC AND TIN PRODUCTION	0.67%

The Manufacture of basic metals industry's return on equity (ROE) is 14.78% compared to 25.41% in 2017 and 14.79% in 2016.

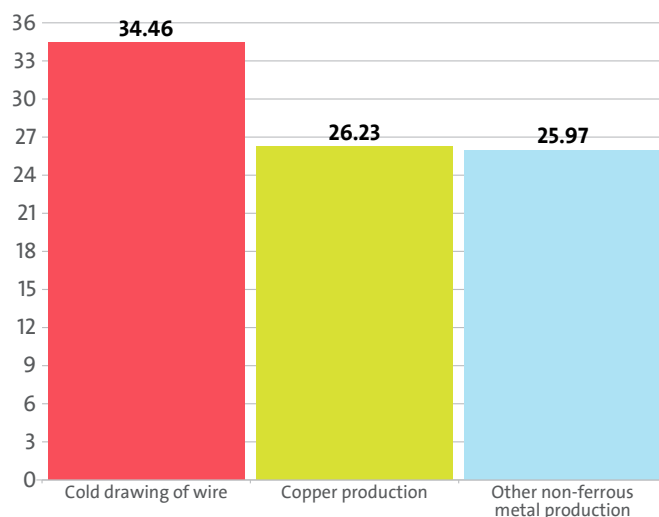
The Manufacture of basic metals's return on assets (ROA) was 5.85%, while in 2017 it amounted to 10.29% and 5.29% in 2016.



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	235,322	PIRDOP
2	MONBAT RECYCLING EAD	194,776	MONTANA
3	ALMED OOD	155,136	NOVI PAZAR
4	HUS OOD	115,223	PLOVDIV
5	MERIDIAN EOOD	63,000	OSIKOVITSA
6	DBM - 2016 EOOD	54,000	KOPILOVTSI
7	CASTING FORGING MACHINERY COMPLEX EOOD	50,154	RADOMIR
8	PRESFORM OOD	38,333	PANAGYURISHTE
9	RABAR GROUP OOD	37,750	PATRIARH EVTIMOV
10	PROMET STEEL EAD	34,509	DEBELT

About 10.00% of the 10 leading companies in terms of net profit per employee are located in OSIKOVITSA, while 10.00% are DEBELT-based and 10.00% are headquartered in RADOMIR.

The average net sales revenue per employee in the Manufacture of basic metals industry amounted to BGN 795,699 in 2018, up by 7.99% compared to 2017 and up by 46.78% compared to 2016.

The industry's average operating revenue per employee went up by 8.92% year-on-year in 2018 to BGN 853,786. It rose by 47.13% compared to 2016.

The Manufacture of basic metals field generated an average BGN 867,989 in total revenue per employee. In 2017 and 2016 the figure was BGN 804,770 and BGN 590,459, respectively.

The average total revenue per company in the Manufacture of basic metals industry rose to BGN 59,070,184 in 2018 from BGN 54,026,877 in 2017. The 2016 value was BGN 36,988,241.

A company in the Manufacture of basic metals market made on average a net sales revenue of BGN 54,150,562 in 2018, compared to BGN 49,465,867 in 2017 and BGN 33,959,905 in 2016.

The Manufacture of basic metals industry made 3.44% of the overall sales country-wide, reducing its market share by 0.11 pp.

Operating profit per employee for the industry as a whole was BGN 28,842 in 2018. For comparison in 2017 it amounted to BGN 48,095 and BGN 48,095 in 2016.

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

RANK	COMPANY	BGN
1	AURUBIS BULGARIA AD	261,559
2	MONBAT RECYCLING EAD	200,582
3	ALMED OOD	172,318
4	HUS OOD	128,051
5	MERIDIAN EOOD	70,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AURUBIS BULGARIA AD	6,131,829
2	HUS OOD	1,864,929
3	SOFIA MED AD	1,680,641
4	PROMET STEEL EAD	1,010,713
5	STEELIMPEX OOD	990,219
6	MONBAT RECYCLING EAD	915,245
7	STOMANA INDUSTRY AD	878,651
8	PROSAL TYUBS EAD	807,192
9	STAM TRADING AD	578,341
10	VI VAS ZINC EOOD	568,250

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
ALUMINIUM PRODUCTION	344,216	362,338	363,399	2,062
LEAD, ZINC AND TIN PRODUCTION	512,643	559,309	593,467	1,759
PRECIOUS METALS PRODUCTION	81,410	118,179	118,179	39
COPPER PRODUCTION	3,859,121	4,140,769	4,207,766	1,541
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	893,016	943,919	948,379	1,547
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	432,876	460,358	463,698	1,521
CASTING OF OTHER NON-FERROUS METALS	131,729	132,208	132,250	48
COLD DRAWING OF BARS	140,682	149,140	149,215	107
OTHER NON-FERROUS METAL PRODUCTION	142,265	145,637	145,735	102
CASTING OF IRON	64,880	76,129	76,330	2,215
CASTING OF LIGHT METALS	61,044	69,747	69,880	384
CASTING OF STEEL	79,378	111,877	111,973	551
COLD FORMING OR FOLDING	252,862	258,696	259,113	355
COLD DRAWING OF WIRE	222,340	240,028	241,721	359

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC METALS IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
COPPER PRODUCTION	660,767,222	708,991,667	720,463,111	9
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	276,299,200	292,048,600	293,428,400	5
LEAD, ZINC AND TIN PRODUCTION	128,819,857	140,546,429	149,129,857	7
ALUMINIUM PRODUCTION	47,318,267	49,809,333	49,955,200	15
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	24,385,333	25,933,481	26,121,667	27
COLD DRAWING OF WIRE	19,955,000	21,542,500	21,694,500	4
COLD FORMING OR FOLDING	7,480,500	7,653,083	7,665,417	12
OTHER NON-FERROUS METAL PRODUCTION	7,255,500	7,427,500	7,432,500	2
COLD DRAWING OF BARS	5,017,667	5,319,333	5,322,000	3
CASTING OF STEEL	3,644,750	5,137,000	5,141,417	12
CASTING OF IRON	4,354,848	5,109,848	5,123,333	33
CASTING OF LIGHT METALS	1,019,174	1,164,478	1,166,696	23

CASTING OF OTHER NON-FERROUS METALS	351,278	352,556	352,667	18
PRECIOUS METALS PRODUCTION	211,667	307,267	307,267	15

The total indebtedness of the companies in the Manufacture of basic metals industry was BGN 3,301,931,000 versus BGN 3,173,297,000 a year ago. In 2016 the industry's indebtedness totalled BGN 3,212,783,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
COPPER PRODUCTION	1,182,811,000	1,022,801,000	1,062,359,000
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	724,906,000	710,016,000	716,263,000
LEAD, ZINC AND TIN PRODUCTION	559,119,000	749,916,000	805,373,000
ALUMINIUM PRODUCTION	342,639,000	277,367,000	225,885,000
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	276,314,000	238,887,000	234,640,000
CASTING OF IRON	63,975,000	56,853,000	57,083,000
COLD FORMING OR FOLDING	51,392,000	23,120,000	38,280,000
COLD DRAWING OF WIRE	44,251,000	37,890,000	23,110,000
CASTING OF STEEL	35,372,000	35,091,000	14,785,000
CASTING OF LIGHT METALS	10,760,000	10,254,000	15,603,000
COLD DRAWING OF BARS	6,145,000	6,577,000	14,956,000
CASTING OF OTHER NON-FERROUS METALS	1,865,000	2,288,000	2,460,000
PRECIOUS METALS PRODUCTION	1,309,000	1,352,000	1,263,000
OTHER NON-FERROUS METAL PRODUCTION	1,073,000	885,000	723,000

Debt-to-assets ratio of the companies in the industry is 0.59 in 2018. It was 0.58 in 2017 and 0.62 in 2016.

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 2018 it stood at BGN 8,951,495,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 8,198,220,000 and BGN 5,882,290,000 in 2016.

VI. EMPLOYMENT

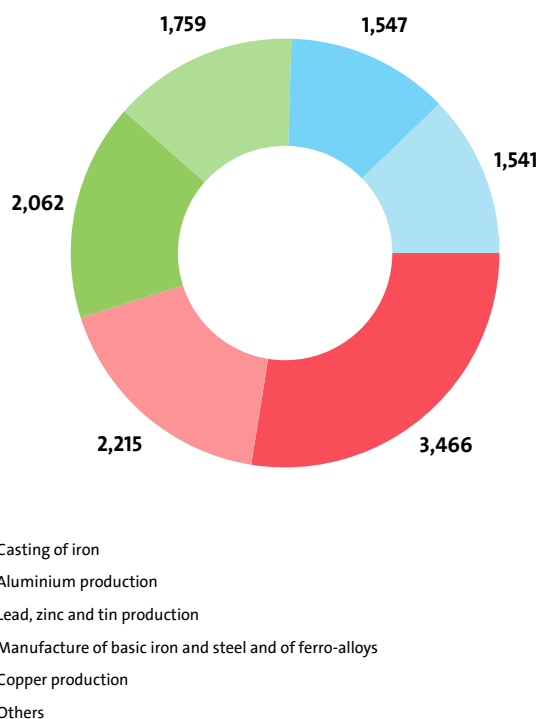
A total of 12,590 people were employed in the Manufacture of basic metals market at the end of 2018, compared to 13,091 in 2017 and 12,466 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
CASTING OF IRON	2,215	17.59%
ALUMINIUM PRODUCTION	2,062	16.38%
LEAD, ZINC AND TIN PRODUCTION	1,759	13.97%
MANUFACTURE OF BASIC IRON AND STEEL AND OF FERRO-ALLOYS	1,547	12.29%
COPPER PRODUCTION	1,541	12.24%
MANUFACTURE OF TUBES, PIPES, HOLLOW PROFILES AND RELATED FITTINGS, OF STEEL	1,521	12.08%
CASTING OF STEEL	551	4.38%

CASTING OF LIGHT METALS	384	3.05%
COLD DRAWING OF WIRE	359	2.85%
COLD FORMING OR FOLDING	355	2.82%
COLD DRAWING OF BARS	107	0.85%
OTHER NON-FERROUS METAL PRODUCTION	102	0.81%
CASTING OF OTHER NON-FERROUS METALS	48	0.38%
PRECIOUS METALS PRODUCTION	39	0.31%

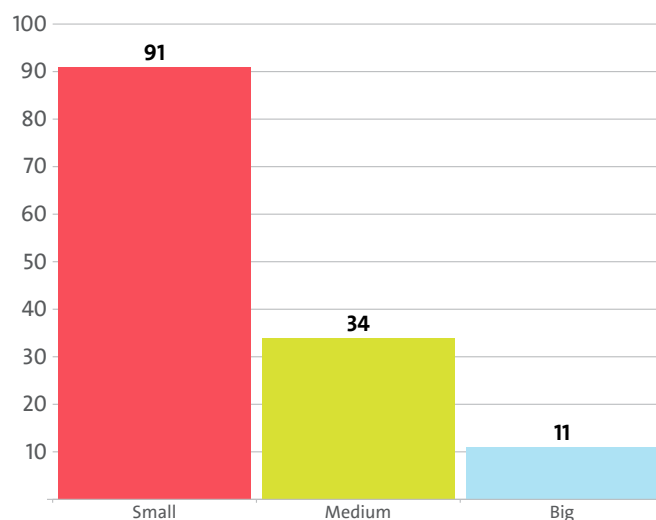
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 91 firms have less than 50 employees*, 34 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.

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 58.89% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KCM AD	1,479	11.75%
2	STOMANA INDUSTRY AD	1,064	8.45%
3	ALCOMET AD	974	7.74%
4	AURUBIS BULGARIA AD	860	6.83%
5	BERG MONTANA FITTINGS EAD	627	4.98%
6	SOFIA MED AD	618	4.91%
7	PROGRES AD	494	3.92%
8	PROMET STEEL EAD	481	3.82%
9	ETEM BULGARIA SA EAD	470	3.73%
10	ALUPLAST JTG EOOD	347	2.76%

The Manufacture of basic metals industry is the 40th largest employer in the country with 12,590 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Manufacture of basic metals's share in the country's total employment was 0.54% in 2018, 0.71% in 2017 and 0.65% in 2016.

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 0.50% in 2019.

The industry is represented by the following companies

AKVAMARIN 2017 EOOD
M B S EAD
E I SIE E EOOD
STIYL PRODAKSHAN EOOD
FONDRIMA I CO EOOD
ENNSER OOD
IHB METAL CASTINGS AD
ELEKTROMETAL TECHNOLOGY EOOD
VMV METAL EOOD
EISENTRAUM OOD
MASHIYN DIZAYN OOD
METAL EOOD
ELEKTROSTOMANA 2004 AD
HARMONEE 2012 EOOD
ET KALMAS - KRASIMIR DIMITROV
SAM TRADING 2008 EOOD
RUANA EOOD
CHUGUNOLEENE-PARVOMAY AD
CENTRONIK OOD
ICOMET EOOD
OSSAM AD
EUROMETAL OOD
EMC DISTRIBUTION EOOD
ZHIKA 2002
LEYAR I KO OOD
EKO KOMERS 75 OOD
CHUGUN OOD
PETROVA - 64 EOOD
DF BULGARIA EOOD
ALUGEMA EOOD
BILFINGER INDUSTRIE TECHNIK SALZBURG GMBH AUSTRIA
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
TOP HAUS PRODUKT OOD
METALOLEENE DRYANOVO OOD
BAMEX METAL EOOD
STAD LOGISTIC OOD
AYVAZ N OOD
GABRO METAL 2000 EOOD
RABAR GROUP OOD
LEOMET EOOD
LEYARSKA FABRIKA OOD
ZHITI AD
VESAR EOOD
BACHO OOD
METALIK BCP AD
HUS OOD
PROFIL EOOD
FENIKS LEYAREN OOD

STEEL PERFECT EOOD
PARAGRAF 1 MOMCHILOVI I S IE SD
SPELTAR EAD
STROYSNAB EOOD
OMIKRON - IVAN VRETNARSKI ET
TT TEHNOLOGIA EOOD
LAKI 131 OOD
KOOPROM 2006 OOD
START-78 EOOD
IV 2007 EOOD
PROGRES AD
DIANA EOOD
SANDENTAL EOOD
CASTING FORGING MACHINERY COMPLEX EOOD
ALFA - 3 OOD
YANITSA EOOD
STAM TRADING AD
I R T AD
ENERGOREMONT KRESNA-2000 AD
FAST FIKS EOOD
LEDARSTAMPS EOOD
BMP BLIZNATSI METAL PLASTIK OOD
ISKRA - 2003 EOOD
MEDEOR CASTING OOD
VESELIN ZAPRYANOV EOOD
BRILYANTIN 2017 EOOD
S PROFILES EOOD
DINAMO SEVLIEVO EOOD
VRATSA START AD
SLAVOV EOOD
MILCHEV 61 EOOD
BILBOBUL OOD
HRIMI 2011 EOOD
ALCOMET AD
PETKOVI 2004 EOOD
TECHNOPANEL EAD
METALPRODUKT VARNA AD
DMS TEH EOOD
STAD BLIZNAKOV EOOD
ALEVITINA 2009 OOD
LIT - 15 EOOD
AURUBIS BULGARIA AD
VIP OOD
MEDEOR OOD
ET DIMETRA-ZHIVKO-IVAN DAMYANOV
EL BAT AD
ZHIVKA SBIRKOVA ET
METAL TECHNOLOGY AD
VI VAS ZINC EOOD
PROMET STEEL EAD
MG. ANODI INTERNATIONAL AD
DBM - 2016 EOOD
MARIMEKS OOD
VM CONSTRUCT OOD
STOLEKOM BISIPI EOOD
TISINA OOD
MBM TEH OOD
PANAGYURSKA MEDNA KOMPANIA AD
ETEM BULGARIA SA EAD

METEKNO BULGARIA AD
INTER FITTINGS OOD
ALU-TEH EOOD
METACOM SLZ INVEST AD
MAYSTOR GOGO 27 EOOD
ALUPLAST JTG EOOD
ARIVA INZHENERING EOOD
IVAN KOVACHEV ET
ZPT AD
ALUKOM AD
METALIK SLIVEN OOD
ET BORIV - BORYANA MIHAYLOVA
ALMED OOD
METALPLAST-2 EOOD
ROSAT 55 EOOD
MD-KASTING OOD
RUA FABRIKA ZA METALI EOOD
ET CHIFLIK BALCHOVICA - MILA CHOBANOVA
ET VERUM-B - BLAGOY VASILEV BELEV
EKOTERM 2016 EOOD
FITING MONTAZH EOOD
BULCHIM PLC AD
INOX OOD
SILVA MASH OOD
EKOTREID METAL EOOD
BIPA EOOD
KCM AD
PRESFORM OOD
MONBAT RECYCLING EAD
AMETIST 2017 EOOD
HELIOS METALURG EOOD
KALPINIS - SIMOS BULGARIA EOOD
OPAL 2017 EOOD
ASTROVOKS EOOD
ALUPRO OOD
IGNATOVI 09 EOOD
METOIL OOD
INTER INZHENERING 10 OOD
SPECIAL WIRES OOD
TNM PRO EOOD
MADARA - LTS EOOD
OSMIO METALI OOD
MEGAPROFIL IG EOOD
LEASTOM EOOD
STEELIMPEX OOD
UNICOM EOOD
ANDREEV STROY OOD
MZ METAL OOD
ET ELMET - DELCHO GEORGIEV
ENERGOEMONT - KRESNA AD
KORAL 2017 EOOD
ALUMINA TRIMEX AD
SD METALSPLAV TODOROV I S-IE
STOMANA INDUSTRY AD
STAD OOD
GES TREYD - METALI OOD
IVIA 2015 EOOD
ELEKTROMETAL VISOKI TEHNOLOGII EOOD
ALPLAST SLAVKA STOYANOVA ET

BERG MONTANA FITTINGS EAD
ET KRISTI ART PLASTIK - VALENTIN HRISTOV
MARIMEKS MARIAN IVANOV ET
SOFIA METAL OOD
OMEGA OOD
DCM 1 OOD
PROSAL TYUBS EAD
BAHTIYAR HASANOV HYUSEINOV
ENIGMA OOD

Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.