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Industry Report

Manufacture of coke and refined
petroleum products

2015

BULGARIA

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I. KEY INDICATORS

- The Manufacture of coke and refined petroleum products industry in Bulgaria was represented by 11 companies at the end of 2015, compared to 13 in the previous year and 10 in 2013.
- The industry's net loss amounted to BGN 114,604,000 in 2015.
- The industry's total revenue was BGN 5,770,875,000 in 2015, down by 19.09% compared to the previous year.
- The combined costs of the companies in the Manufacture of coke and refined petroleum products industry reached BGN 5,905,366,000 in 2015, down by 23.02% year-on-year.
- The industry's total revenue makes up 7.15% to the country's Gross domestic product (GDP) in 2015, compared to 9.16% for 2014 and 10.86% in 2013.
- A total of 1,985 people were employed in the Manufacture of coke and refined petroleum products industry in 2015, compared to 2,070 in 2014 and 2,204 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Ruse and Pleven.

II. INTRODUCTION

In 2015 the companies in the Manufacture of coke and refined petroleum products industry numbered 11.

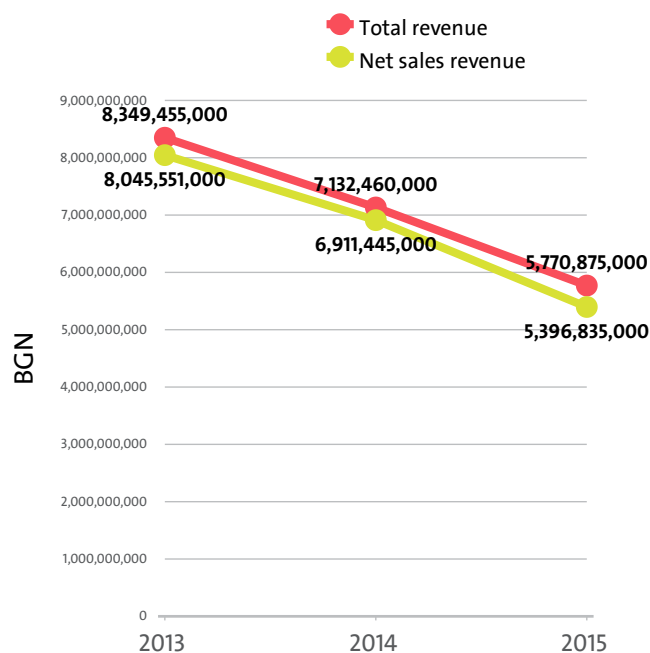
In 2014 there were a total of 13 companies operating in the industry. In 2013 their number totalled 10.

NUMBER OF COMPANIES IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	11	13	10

III. REVENUES

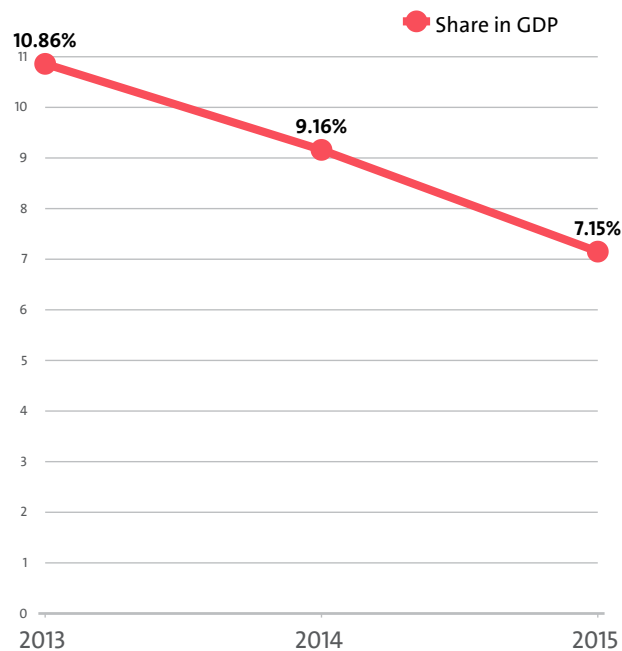
The total revenue in the industry was BGN 5,770,875,000 in 2015, BGN 7,132,460,000 in 2014 and 8,349,455,000 in 2013.



The companies in the Manufacture of coke and refined petroleum products market of Bulgaria earned combined net sales revenues of BGN 5,396,835,000 in 2015.

In annual terms, sales marked a drop of 21.91% compared to 2014. In comparison to 2013 they dropped by 32.92%. In 2014 sales dropped by 14.10% year-on-year.

The Manufacture of coke and refined petroleum products industry total revenue make up 7.15% to the country's GDP in 2015, compared to 9.16% for 2014 and 10.86% in 2013.



In 2015 the Manufacture of coke and refined petroleum products industry contributed to GDP BGN 5,642,138,000 in Gross value added (GVA) accounting for 3.65% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 6,879,515,000, accounting for 4.79% of the total for the

country in 2014. In 2013 the GVA of the Manufacture of coke and refined petroleum products was BGN 8,227,328,000, or 6.08% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of -16.86% in 2016.

The top 5 companies in terms of total revenue in Manufacture of coke and refined petroleum products accounted for 99.84% of the industry's total in 2015, 100.00% in 2014 and 100.00% in 2013.

TOP COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	LUKOIL NEFTOHIM BURGAS AD	5,363,539,000	5,037,118,000
2	INSA OIL OOD	269,837,000	264,626,000
3	PRISTA OIL HOLDING AD	99,987,000	64,058,000
4	LUBRICA OOD	21,747,000	17,205,000
5	AVTOMAN OOD	6,490,000	6,076,000

The total revenues of the top companies in the Manufacture of coke and refined petroleum products were 7.14% of GDP in 2015, compared to 9.16% for 2014 and 10.86% in 2013.

The top 5 by assets in the Manufacture of coke and refined petroleum products sector made up BGN 5,386,583,000, or 99.81% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	LUKOIL NEFTOHIM BURGAS AD	4,425,681,000
2	INSA OIL OOD	214,231,000
3	PRISTA OIL HOLDING AD	210,348,000
4	LUBRICA OOD	26,313,000
5	BALGARSKA PETROLNA RAFINERIA OOD	23,154,000
6	POLIHIM - SS OOD	5,709,000
7	AVTOMAN OOD	5,356,000
8	PLAMA OILS OOD	1,273,000
9	CHARCOAL OOD	42,000
10	IGEBOB OOD	5,000

TOP COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	Y/Y GROWTH
1	AVTOMAN OOD	35.26%
2	POLIHIM - SS OOD	5.89%
3	PRISTA OIL HOLDING AD	3.40%

TOP 9 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

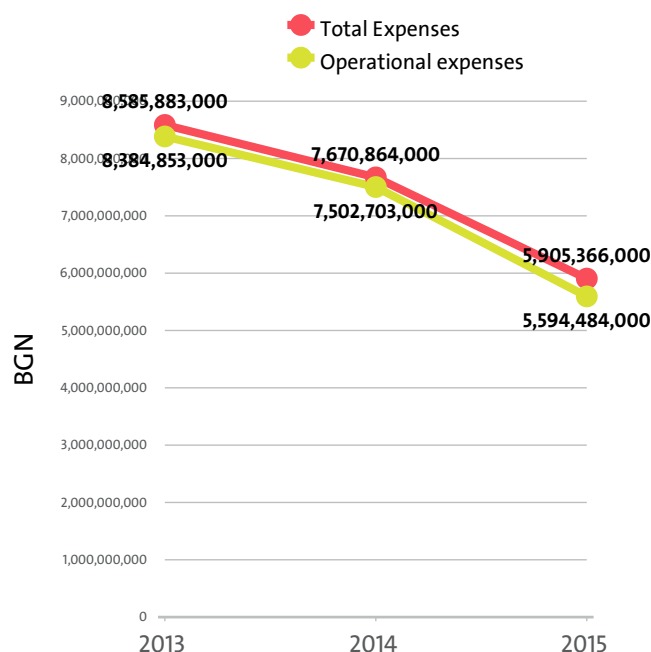
COMPANY	BGN
LUKOIL NEFTOHIM BURGAS AD	5,363,539,000
INSA OIL OOD	269,837,000
PRISTA OIL HOLDING AD	99,987,000
LUBRICA OOD	21,747,000
AVTOMAN OOD	6,490,000
BALGARSKA PETROLNA RAFINERIA OOD	4,437,000
POLIHIM - SS OOD	3,589,000

PLAMA OILS OOD	1,241,000
CHARCOAL OOD	8,000

The 9 largest companies in terms of total revenue in sector Manufacture of coke and refined petroleum products earned total revenue of BGN 5,770,875,000 and accounted for 100.00% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of coke and refined petroleum products industry reached BGN 5,905,366,000 in 2015.



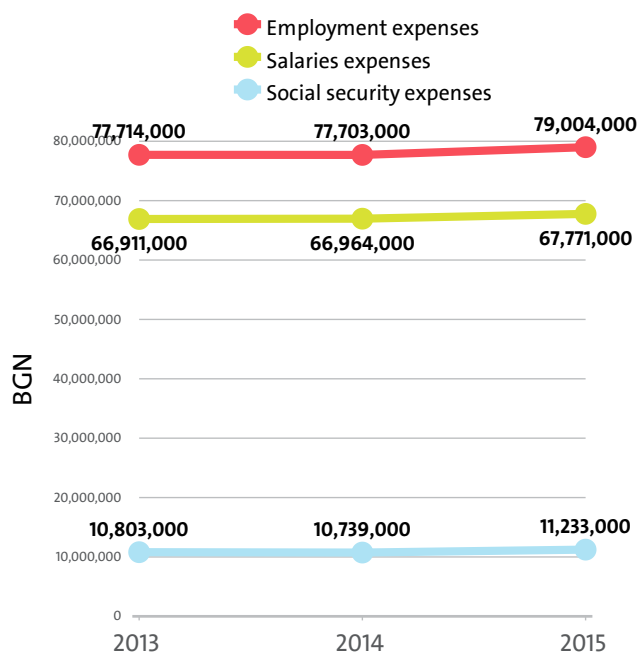
In annual terms, total expenses decreased by 23.02% compared to 2014 and dropped by 31.22% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of coke and refined petroleum products industry were BGN 5,594,484,000 in 2015.

Operating costs dropped by 25.43% compared with the previous year and dropped by 33.28% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of -17.07% in 2016.

Employment expenses in the Manufacture of coke and refined petroleum products industry grew by 1.67% on the year to BGN 79,004,000 in 2015.



The highest growth in labour costs, of 1.67%, was registered by Manufacture of refined petroleum products.

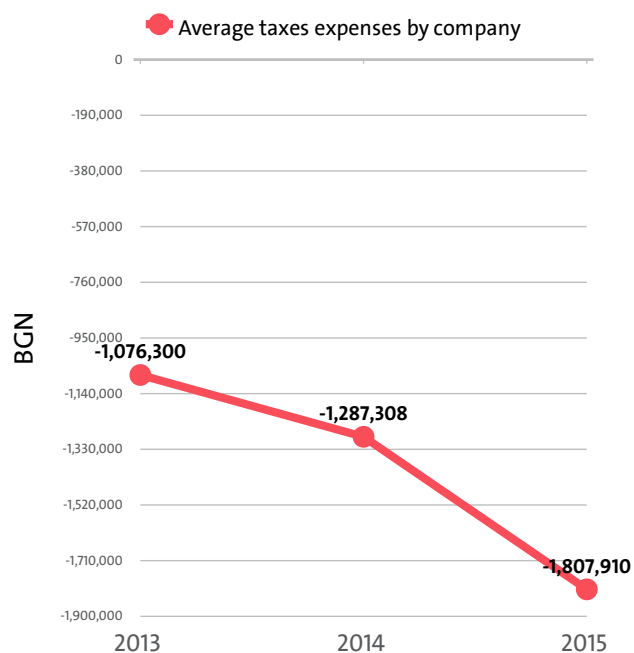
The monthly costs per employee in the Manufacture of coke and refined petroleum products industry averaged BGN 3,317 in 2015, BGN 3,128 in 2014 and BGN 2,938 in 2013.

The monthly social security costs per employee in the industry averaged BGN 472 in 2015, versus BGN 432 in 2014 and BGN 408 in 2013.

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

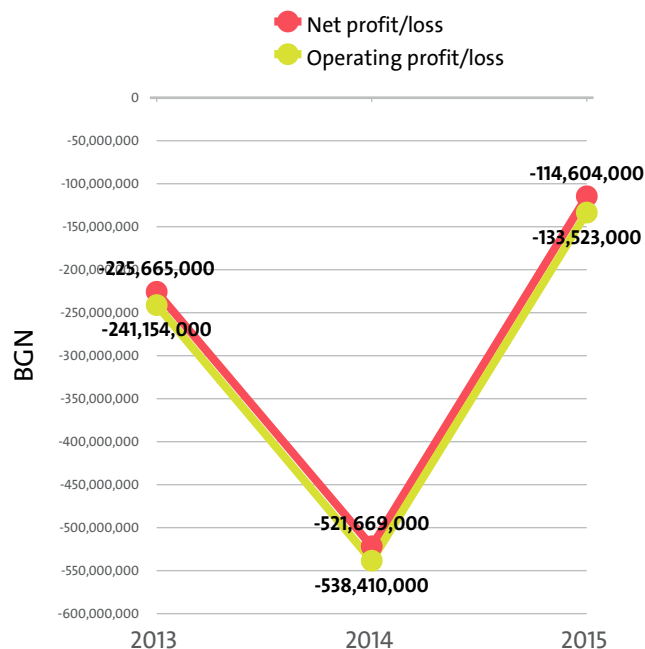
RANK	COMPANY	BGN
1	LUKOIL NEFTOHIM BURGAS AD	3,908
2	PRISTA OIL HOLDING AD	2,660
3	INSA OIL OOD	1,410
4	LUBRICA OOD	1,269
5	BALGARSKA PETROLNA RAFINERIA OOD	1,255

The industry's tax revenue stood at BGN 19,887,000 in 2015. In 2014 it received tax revenue of BGN 16,735,000. In 2013 the industry collected BGN 10,763,000 in tax revenue.



V. PROFITABILITY

The industry's net loss amounted to BGN 114,604,000 in 2015, compared to a net loss of BGN 521,669,000 in 2014 and a net loss of BGN 225,665,000 in 2013.



TOP COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	INSA OIL OOD	8,245,000
2	BALGARSKA PETROLNA RAFINERIA OOD	920,000
3	LUBRICA OOD	242,000
4	AVTOMAN OOD	50,000
5	POLIHIM - SS OOD	4,000

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

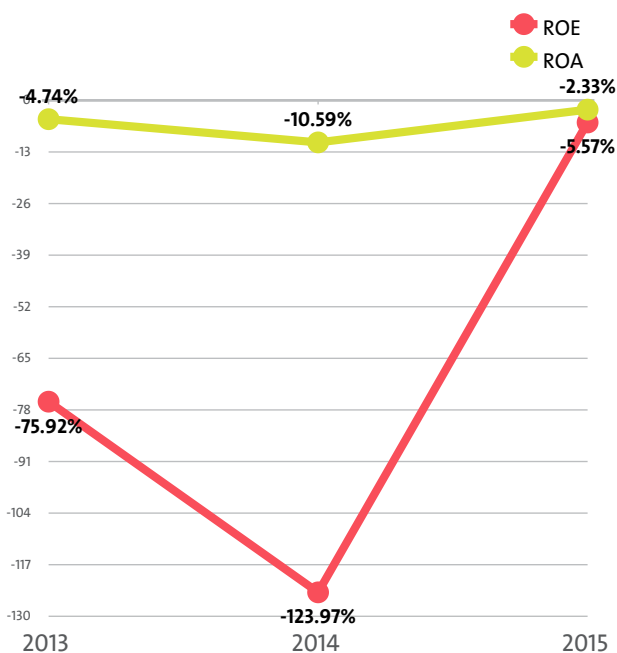
RANK	COMPANY	BGN
1	LUKOIL NEFTOHIM BURGAS AD	122,060,000
2	PRISTA OIL HOLDING AD	1,865,000
3	PLAMA OILS OOD	139,000
4	ET SI - KOMPLEKS - STOYAN IBRISHIMOV	1,000

The combined operating losses of the companies in the Manufacture of coke and refined petroleum products sector went up by 75.20% y/y to BGN 133,523,000 in 2015.

The profit margin for the Manufacture of coke and refined petroleum products industry stood at -2.41% in 2015, while in 2014 it amounted to -7.67% and -2.95% in 2013.

The Manufacture of coke and refined petroleum products industry's return on equity (ROE) is -5.57% compared to -123.97% in 2014 and -75.92% in 2013.

The Manufacture of coke and refined petroleum products's return on assets (ROA) was -2.33%, while in 2014 it amounted to -10.59% and -4.74% in 2013.



TOP COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	INSA OIL OOD	99,337	BELOZEM
2	BALGARSKA PETROLNA RAFINERIA OOD	17,037	DISEVITSA
3	AVTOMAN OOD	2,778	SOFIA
4	LUBRICA OOD	2,444	RUSE
5	POLIHIM - SS OOD	80	PLEVEN

The average net sales revenue per employee in the Manufacture of coke and refined petroleum products industry amounted to BGN 2,718,809 in 2015, down by 18.57% compared to 2014 and down by 25.52% compared to 2013.

The industry's average operating revenue per employee dropped by 17.86% year-on-year in 2015 to BGN 2,787,093. It dropped by 24.79% compared to 2013.

The Manufacture of coke and refined petroleum products field generated an average BGN 2,907,242 in total revenue per employee. In 2014 and 2013 the figure was BGN 3,445,633 and BGN 3,788,319, respectively.

The average total revenue per company in the Manufacture of coke and refined petroleum products industry dropped to BGN 524,625,000 in 2015 from BGN 548,650,769 in 2014. The 2013 value was BGN 834,945,500.

A company in the Manufacture of coke and refined petroleum products sector made on average a net sales revenue of BGN 490,621,364 in 2015, compared to BGN 531,649,615 in 2014 and BGN 804,555,100 in 2013.

The Manufacture of coke and refined petroleum products industry made 2.17% of the overall sales country-wide, decreasing its market share by 0.80 pp.

Operating profit per employee for the industry as a whole was BGN -67,266 in 2015. For comparison in 2014 it amounted to BGN -260,101 and BGN -260,101 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS

RANK	COMPANY	BGN
1	INSA OIL OOD	122,470
2	BALGARSKA PETROLNA RAFINERIA OOD	19,148
3	AVTOMAN OOD	3,056
4	LUBRICA OOD	2,909
5	POLIHIM - SS OOD	120

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LUKOIL NEFTOHIM BURGAS AD	3,595,168
2	INSA OIL OOD	3,175,337
3	AVTOMAN OOD	332,167
4	PRISTA OIL HOLDING AD	276,341
5	LUBRICA OOD	201,758

*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 COKE AND REFINED PETROLEUM PRODUCTS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	2,718,809	2,787,093	2,907,242	1,985

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF REFINED PETROLEUM PRODUCTS	490,621,364	502,943,636	524,625,000	11

The total indebtedness of the companies in the Manufacture of coke and refined petroleum products industry was BGN

2,836,603,000 versus BGN 4,475,385,000 a year ago. In 2013 the industry's indebtedness totalled BGN 4,428,774,000.

Debt-to-assets ratio of the companies in the industry is 0.58 in 2015. It was 0.91 in 2014 and 0.93 in 2013.

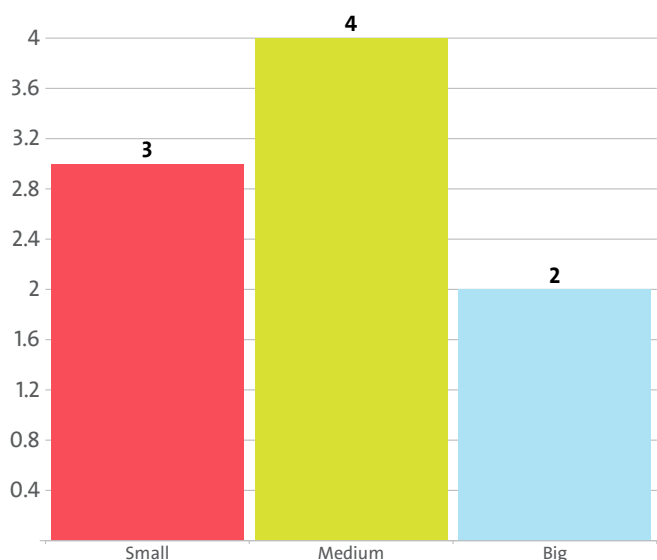
According to market experts, the greatest impact on the development of the Manufacture of coke and refined petroleum products industry has expenses for raw materials and external services. In 2015 it stood at BGN 5,064,529,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 6,922,284,000 and BGN 8,035,783,000 in 2013.

VI. EMPLOYMENT

A total of 1,985 people were employed in the Manufacture of coke and refined petroleum products field at the end of 2015, compared to 2,070 in 2014 and 2,204 in 2013.

The analysis on companies' sizes by the number of employees, shows that 3 firms have less than 50 employees*, 4 have between 50 and 250 employees* and 2 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 100.00% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	LUKOIL NEFTOHIM BURGAS AD	1,415	71.28%
2	PRISTA OIL HOLDING AD	252	12.70%
3	LUBRICA OOD	99	4.99%
4	INSA OIL OOD	83	4.18%
5	BALGARSKA PETROLNA RAFINERIA OOD	54	2.72%
6	POLIHIM - SS OOD	50	2.52%
7	AVTOMAN OOD	18	0.91%
8	PLAMA OILS OOD	13	0.65%

9	CHARCOAL OOD	1	0.05%
10	IGEBOB OOD	0	0.00%

The Manufacture of coke and refined petroleum products industry is the 70th largest employer in the country with 1,985 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Manufacture of coke and refined petroleum products's share in the country's total employment was 0.09% in 2015, 0.11% in 2014 and 0.10% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of coke and refined petroleum products industry to change at a compound annual growth rate (CAGR) of -5.10% in 2016.

The industry is represented by the following companies

AVTOMAN OOD
IGEBOB OOD
LUBRICA OOD
POLIHIM - SS OOD
LUKOIL NEFTOHIM BURGAS AD
CHARCOAL OOD
PLAMA OILS OOD
PRISTA OIL HOLDING AD
BALGARSKA PETROLNA RAFINERIA OOD
INSA OIL OOD
ET SI - KOMPLEKS - STOYAN IBRISHIMOV

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