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Industry Report

Mining of coal and lignite 2015 BULGARIA

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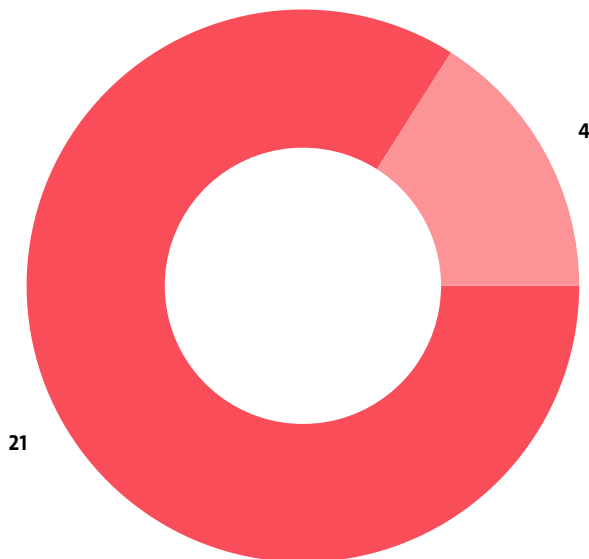
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I. KEY INDICATORS

- The Mining of coal and lignite industry in Bulgaria was represented by 25 companies at the end of 2015, compared to 29 in the previous year and 29 in 2013.
- The industry's net profit amounted to BGN 87,623,000 in 2015.
- The industry's total revenue was BGN 1,406,783,000 in 2015, up by 16.97% compared to the previous year.
- The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,318,000,000 in 2015, up by 12.09% year-on-year.
- The industry's total revenue makes up 1.74% to the country's Gross domestic product (GDP) in 2015, compared to 1.54% for 2014 and 1.42% in 2013.
- A total of 19,274 people were employed in the Mining of coal and lignite industry in 2015, compared to 18,674 in 2014 and 12,629 in 2013.
- Most of the companies in the industry are based in Pernik, followed by Sofia and Simitli.

II. INTRODUCTION

In 2015 the companies in the Mining of coal and lignite industry numbered 25, distributed in 2 sectors.



■ Mining of lignite
■ Mining of hard coal

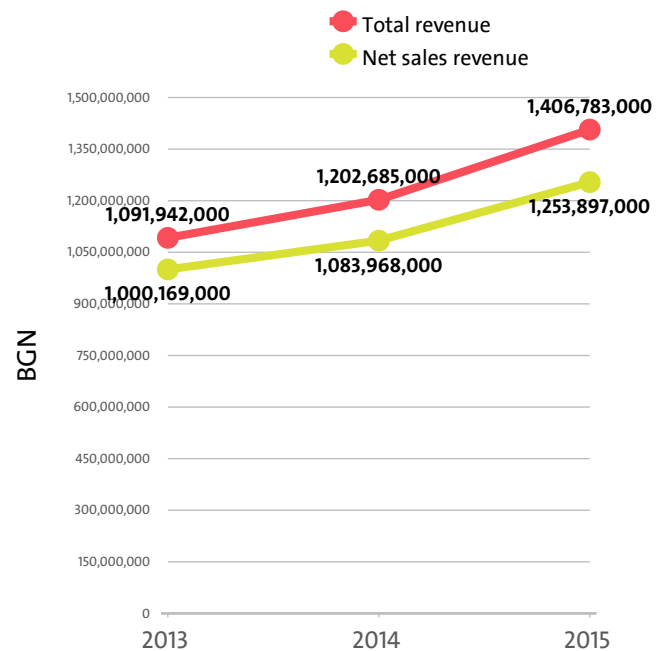
In 2014 there were a total of 29 companies operating in the industry. In 2013 their number totalled 29.

NUMBER OF COMPANIES IN MINING OF COAL AND LIGNITE INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MINING OF LIGNITE	21	25	24
MINING OF HARD COAL	4	4	5

III. REVENUES

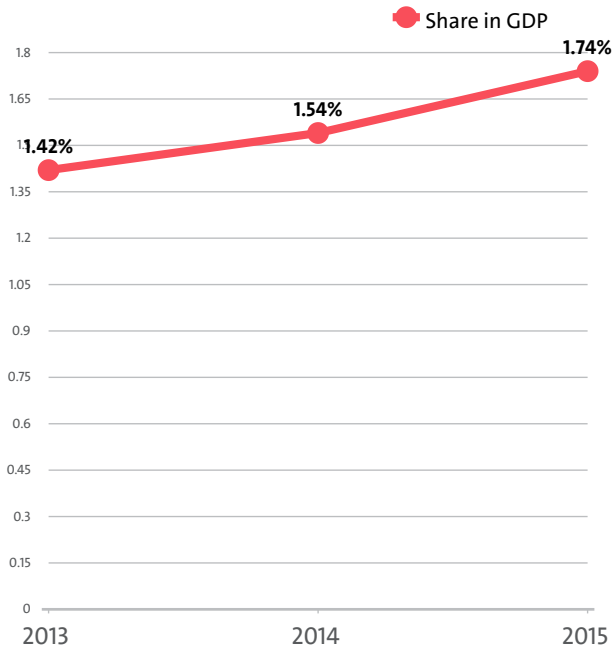
The total revenue in the industry was BGN 1,406,783,000 in 2015, BGN 1,202,685,000 in 2014 and 1,091,942,000 in 2013.



The companies in the Mining of coal and lignite market of Bulgaria earned combined net sales revenues of BGN 1,253,897,000 in 2015.

In annual terms, sales marked a growth of 15.68% compared to 2014. In comparison to 2013 they grew by 25.37%. In 2014 sales went up by 8.38% year-on-year.

The Mining of coal and lignite industry total revenue make up 1.74% to the country's GDP in 2015, compared to 1.54% for 2014 and 1.42% in 2013.



In 2015 the Mining of coal and lignite industry contributed to GDP BGN 1,288,538,000 in Gross value added (GVA) accounting for 0.83% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,105,260,000, accounting for 0.77% of the total for the country in 2014. In 2013 the GVA of the Mining of coal and lignite was BGN 1,022,497,000, or 0.76% of the GVA for the country's economy.

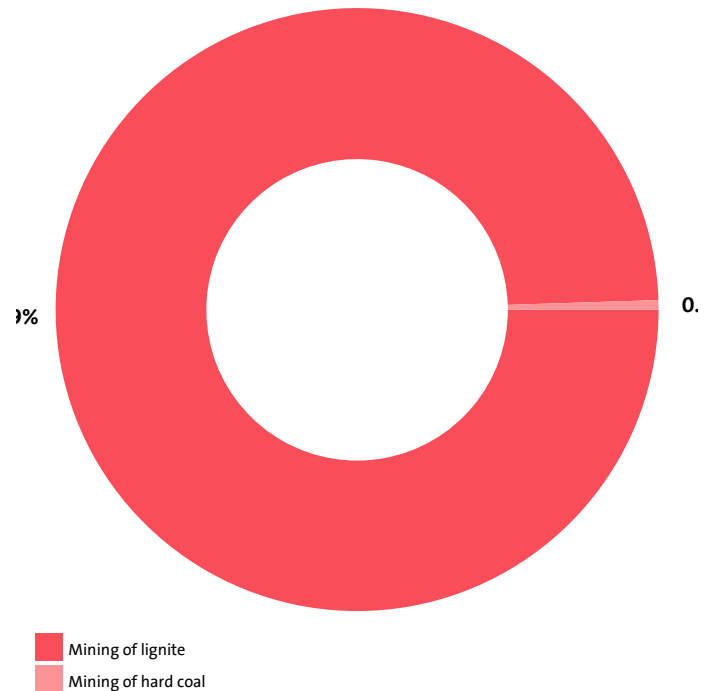
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MINING OF LIGNITE	1,282,776,000	0.83
2	MINING OF HARD COAL	5,762,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Mining of coal and lignite industry to change at a compound annual growth rate (CAGR) of 13.50% in 2016.

Mining of lignite contributed net sales revenue of BGN 1,247,457,000 or 99.49% of the total net sales in the industry, and sector Mining of hard coal - BGN 6,440,000 (0.51%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 30.44%, was recorded by Mining of hard coal. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MINING OF LIGNITE			
	MINI MARITSA IZTOK AD	612,349,000	575,879,000
	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	232,856,000	217,343,000
	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	196,255,000	170,258,000
MINING OF HARD COAL			
	GES TRADING OOD	3,080,000	3,080,000
	FLY POWER OOD	2,557,000	2,546,000
	MINA BALKAN-2000 AD	2,253,000	802,000

The top 10 companies in terms of total revenue in Mining of coal and lignite accounted for 98.07% of the industry's total in 2015, 98.25% in 2014 and 97.55% in 2013.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	MINI MARITSA IZTOK AD	612,349,000	575,879,000
2	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	232,856,000	217,343,000
3	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	196,255,000	170,258,000
4	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	195,971,000	185,596,000
5	VAGLEDOBIV BOBOV DOL OOD	45,472,000	31,565,000
6	MINI OTKRIT VAGLEDOBIV AD	39,924,000	25,255,000
7	MINA CHERNO MORE - BURGAS AD	17,088,000	6,440,000
8	MINA BELI BREG AD	14,147,000	11,044,000

9	MINA STANIANCI AD	13,754,000	11,178,000
10	MINA CHUKUROVO AD	11,819,000	190,000

The total revenues of the top 10 companies in the Mining of coal and lignite were 1.71% of GDP in 2015, compared to 1.52% for 2014 and 1.39% in 2013.

The top 10 by assets in the Mining of coal and lignite field made up BGN 1,228,118,000, or 97.94% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK AD	1,476,731,000
2	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	366,604,000
3	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	339,576,000
4	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	220,047,000
5	VAGLEDOBIV BOBOV DOL OOD	167,332,000
6	KONSORCIUM ENERGIA MK AD	116,445,000
7	MINI OTKRIT VAGLEDOBIV AD	58,395,000
8	MINA STANIANCI AD	28,548,000
9	MINA BELI BREG AD	27,402,000
10	VUGLEDOBIV CHERNO MORE OOD	22,430,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	Y/Y GROWTH
1	VUGLEDOBIV CHERNO MORE OOD	11309.09%
2	MINA CHUKUROVO AD	151.87%
3	FLY POWER OOD	148.63%
4	EURO TRANS 66 OOD	140.91%
5	KAM AND KAM OOD	133.97%
6	MINI OTKRIT VAGLEDOBIV AD	73.71%
7	MINA CHERNO MORE - BURGAS AD	60.20%
8	FUNDAMENTAL OOD	40.27%
9	NIZH - GRUP OOD	38.89%
10	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	24.43%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MINING OF LIGNITE WERE:

COMPANY	BGN
MINI MARITSA IZTOK AD	612,349,000
MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	232,856,000
TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	196,255,000
MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	195,971,000
VAGLEDOBIV BOBOV DOL OOD	45,472,000
MINI OTKRIT VAGLEDOBIV AD	39,924,000
MINA CHERNO MORE - BURGAS AD	17,088,000
MINA BELI BREG AD	14,147,000
MINA STANIANCI AD	13,754,000
MINA CHUKUROVO AD	11,819,000

The 10 largest companies in terms of total revenue in sector Mining of coal and lignite earned total revenue of BGN 1,379,635,000 and accounted for 98.07% of the industry's total revenue.

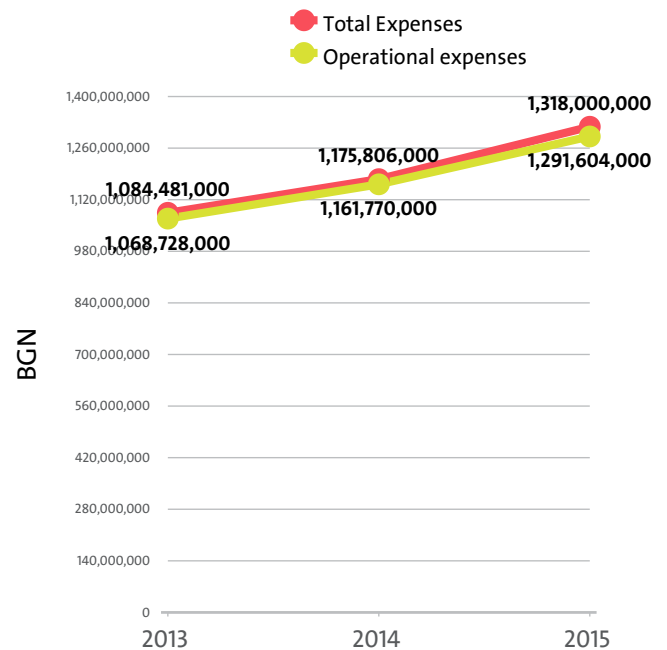
TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MINING OF HARD COAL WERE:

COMPANY	BGN
GES TRADING OOD	3,080,000
FLY POWER OOD	2,557,000
MINA BALKAN-2000 AD	2,253,000
MINA LEV OOD	12,000

The largest companies in terms of total revenue in sector Mining of coal and lignite earned total revenue of BGN 7,902,000 and accounted for 0.56% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,318,000,000 in 2015.



In annual terms, total expenses went up by 12.09% compared to 2014 and increased by 21.53% in comparison to 2013.

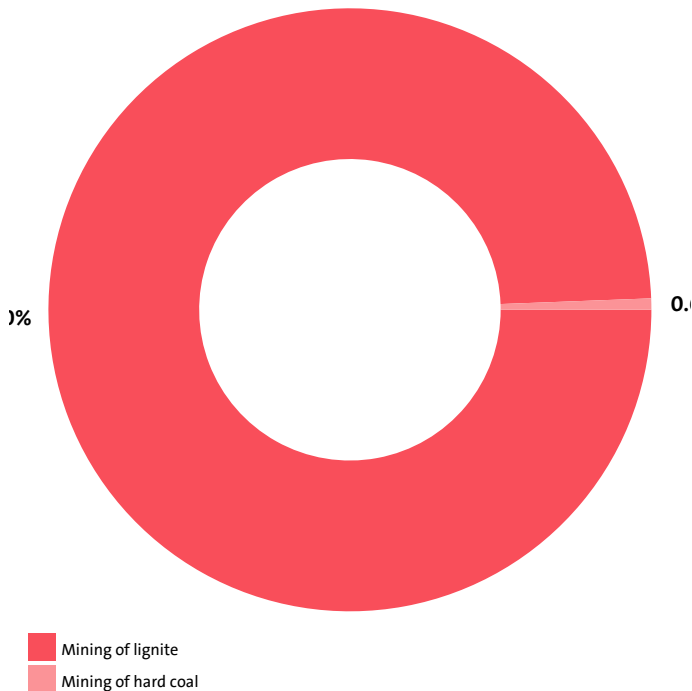
The total operating expenses of the companies in the Mining of coal and lignite industry were BGN 1,291,604,000 in 2015.

Operating costs rose by 11.18% compared with the previous year and increased by 20.85% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Mining of coal and lignite industry to change at a compound annual growth rate (CAGR) of 10.24% in 2016.

Mining of lignite reported the highest total costs, of BGN 1,310,146,000, followed by Mining of hard coal with BGN 7,854,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

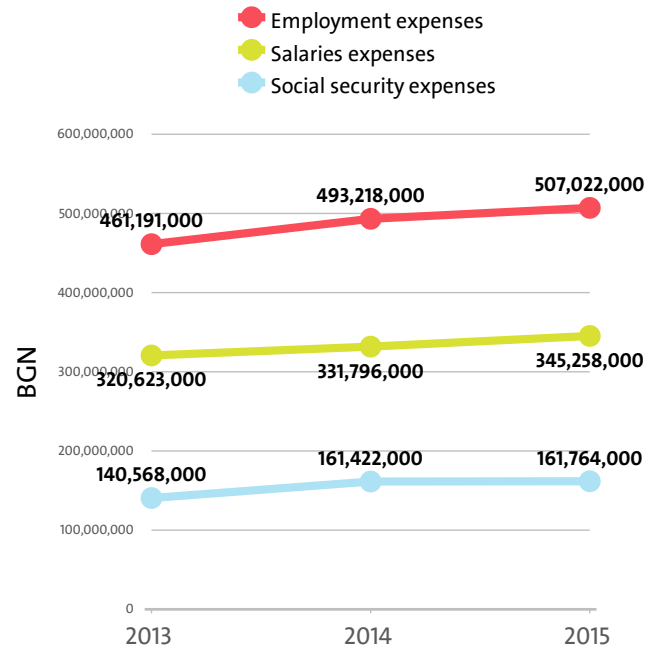


Mining of hard coal marked the highest annual growth in total expenses, of 52.09%.

In terms of operating expenses, the highest rise, of 50.82%, was recorded by the Mining of hard coal sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3, TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD, MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD, MINI MARITSA IZTOK AD. The medium spenders, or those in the 5% and 10% range count 1 and include VAGLEDOBIV BOBOV DOL OOD. Below 5% threshold are 20 companies, including BELI BREG BUREL AD, MINA CHERNO MORE - BURGAS AD, MINA BALKAN-2000 AD, EURO TRANS 66 OOD, FUNDAMENTAL OOD.

Employment expenses in the Mining of coal and lignite industry grew by 2.80% on the year to BGN 507,022,000 in 2015.



The highest growth in labour costs, of 2.87%, was registered by Mining of lignite, while Mining of hard coal marked the sharpest fall, of 27.02%.

The monthly costs per employee in the Mining of coal and lignite industry averaged BGN 2,192 in 2015, BGN 2,201 in 2014 and BGN 3,043 in 2013.

The monthly social security costs per employee in the industry averaged BGN 699 in 2015, versus BGN 720 in 2014 and BGN 928 in 2013.

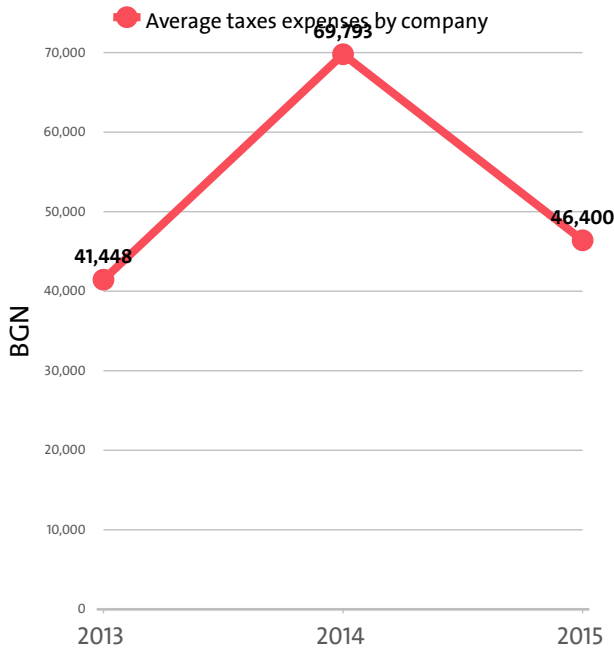
EMPLOYMENT EXPENSES IN MINING OF COAL AND LIGNITE BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MINING OF LIGNITE	506,201,000	26,365
2	MINING OF HARD COAL	821,000	11,095

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

RANK	COMPANY	BGN
1	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	2,710
2	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	2,689
3	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	2,641
4	MINI MARITSA IZTOK AD	2,493
5	MINA LEV OOD	2,097
6	FLY POWER OOD	1,750
7	MINA CHERNO MORE - BURGAS AD	1,183
8	MINA STANIANSKI AD	1,133
9	COAL - PERNIK OOD	1,118
10	MINA BELI BREG AD	1,044

The industry's tax expenses stood at BGN 1,160,000 in 2015. In 2014 it paid taxes of BGN 2,024,000. In 2013 the industry paid BGN 1,202,000 in taxes.

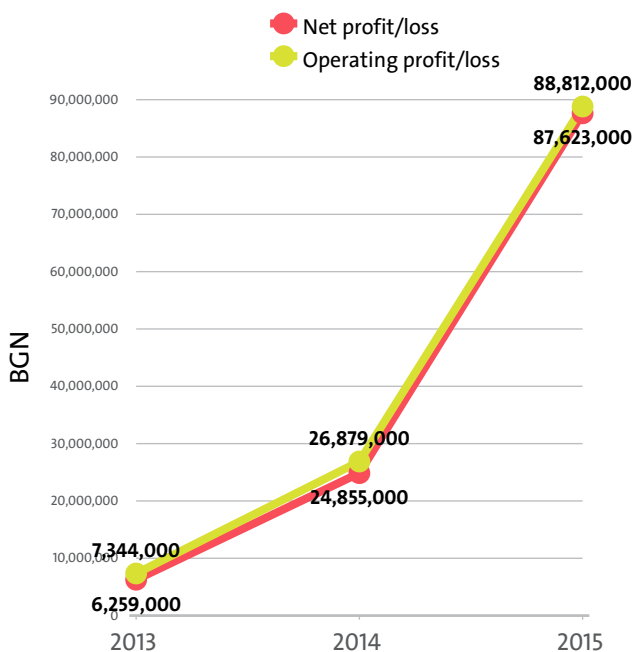


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MINING OF LIGNITE	1,142,000	-42.96%
2	MINING OF HARD COAL	18,000	-18.18%

V. PROFITABILITY

The industry's net profit amounted to BGN 87,623,000 in 2015, compared to a net profit of BGN 24,855,000 in 2014 and a net profit of BGN 6,259,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	46,489,000
2	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	26,576,000
3	MINI OTKRIT VAGLEDOBIV AD	9,631,000
4	MINA CHUKUROVO AD	9,595,000
5	MINA CHERNO MORE - BURGAS AD	4,707,000
6	MINA STANIANCI AD	3,956,000
7	MINI MARITSA IZTOK AD	2,630,000
8	BELI BREG BUREL AD	1,692,000
9	VUGLEDOBIV CHERNO MORE OOD	1,141,000
10	GES TRADING OOD	163,000

TOP COMPANIES BY HIGHEST NET LOSS IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN
1	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	6,864,000
2	VAGLEDOBIV BOBOV DOL OOD	4,609,000
3	KONSORCIUM ENERGIA MK AD	3,051,000
4	PIRIN ORANOVO OOD	2,210,000
5	MINA BELI BREG AD	1,129,000

The combined operating earnings of the companies in the Mining of coal and lignite industry grew by 230.41% y/y to BGN 88,812,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MINING OF LIGNITE	88,764,000	25,747,000	6,423,000
MINING OF HARD COAL	48,000	1,132,000	921,000

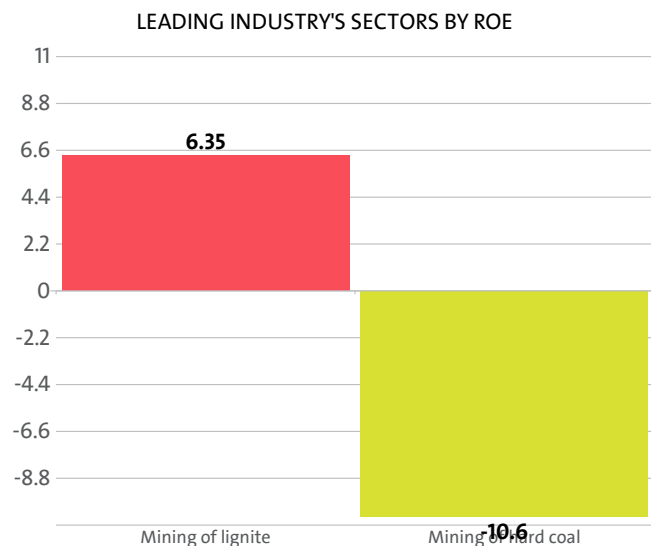
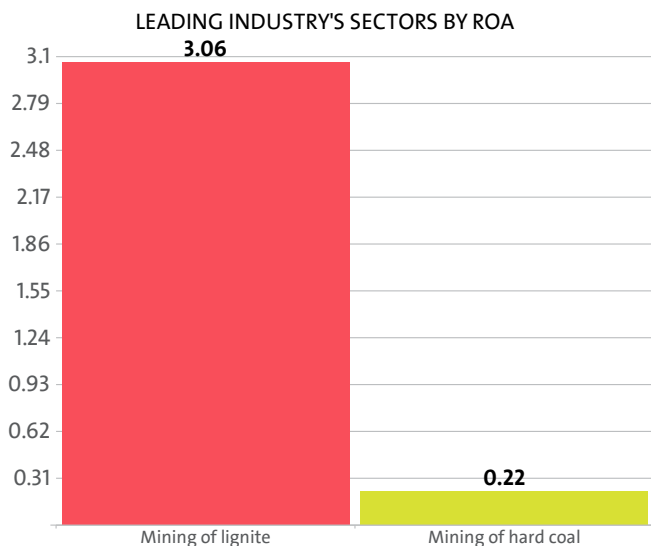
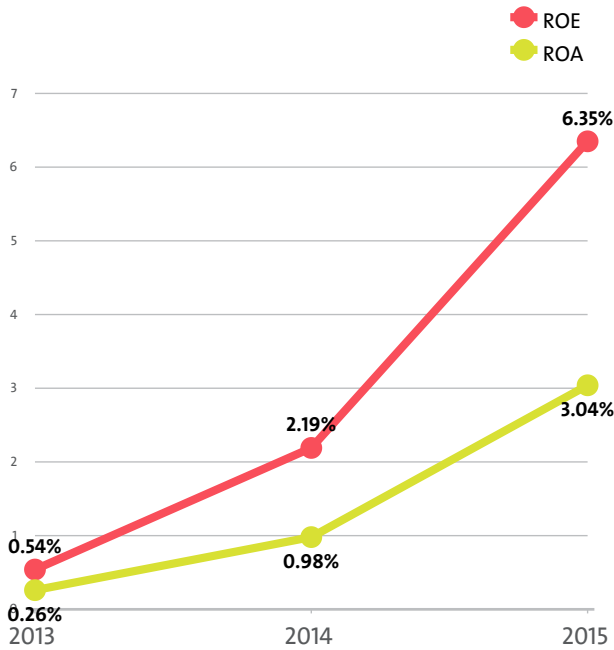
The profit margin for the Mining of coal and lignite industry stood at 6.37% in 2015, while in 2014 it amounted to 2.24% and 0.68% in 2013.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MINING OF LIGNITE	6.41%
2	MINING OF HARD COAL	0.61%

The Mining of coal and lignite industry's return on equity (ROE) is 6.35% compared to 2.19% in 2014 and 0.54% in 2013.

The Mining of coal and lignite's return on assets (ROA) was 3.04%, while in 2014 it amounted to 0.98% and 0.26% in 2013.



TOP COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MINA CHUKUROVO AD	143,209	GABRA
2	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	20,634	TROYANOVO
3	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	14,748	MEDNIKAROVO
4	MINA CHERNO MORE - BURGAS AD	12,967	BURGAS
5	MINI OTKRIT VAGLEDOBIV AD	12,176	PERNIK

The average net sales revenue per employee in the Mining of coal and lignite industry amounted to BGN 65,056 in 2015, up by 12.08% compared to 2014 and down by 17.85% compared to 2013.

The industry's average operating revenue per employee increased by 12.61% year-on-year in 2015 to BGN 72,289. It decreased by 16.05% compared to 2013.

The Mining of coal and lignite market generated an average BGN 72,989 in total revenue per employee. In 2014 and 2013 the figure was BGN 64,404 and BGN 86,463, respectively.

The average total revenue per company in the Mining of coal and lignite industry grew to BGN 56,271,320 in 2015 from BGN 41,471,897 in 2014. The 2013 value was BGN 37,653,172.

A company in the Mining of coal and lignite industry made on average a net sales revenue of BGN 50,155,880 in 2015, compared to BGN 37,378,207 in 2014 and BGN 34,488,586 in 2013.

The Mining of coal and lignite industry made 0.50% of the overall sales country-wide, rising its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 4,608 in 2015. For comparison in 2014 it amounted to BGN 1,439 and BGN 1,439 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN
1	MINA CHUKUROVO AD	143,060
2	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	20,634
3	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	14,748
4	MINI OTKRIT VAGLEDOBIV AD	13,753
5	MINA STANIANSKI AD	13,514

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	FLY POWER OOD	2,525,000
2	MINA CHUKUROVO AD	161,761
3	GES TRADING OOD	146,100
4	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	76,485
5	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	71,658
6	MINI MARITSA IZTOK AD	48,367
7	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	39,983

8 NIZH - GRUP OOD	38,000
9 MINI OTKRIT VAGLEDOBIV AD	37,043
10 MINA BALKAN-2000 AD	36,894

*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 MINING OF COAL AND LIGNITE IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MINING OF LIGNITE	64,972	72,158	72,858	19,200
MINING OF HARD COAL	87,027	106,257	106,784	74

AVERAGE REVENUE PER COMPANY IN MINING OF COAL AND LIGNITE IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MINING OF LIGNITE	59,402,714	65,972,714	66,613,381	21
MINING OF HARD COAL	1,610,000	1,965,750	1,975,500	4

The total indebtedness of the companies in the Mining of coal and lignite industry was BGN 1,093,828,000 versus BGN 1,099,485,000 a year ago. In 2013 the industry's indebtedness totalled BGN 965,492,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MINING OF LIGNITE	1,079,688,000	1,088,125,000	955,097,000
MINING OF HARD COAL	14,140,000	11,360,000	10,395,000

Debt-to-assets ratio of the companies in the industry is 0.38 in 2015. It was 0.44 in 2014 and 0.40 in 2013.

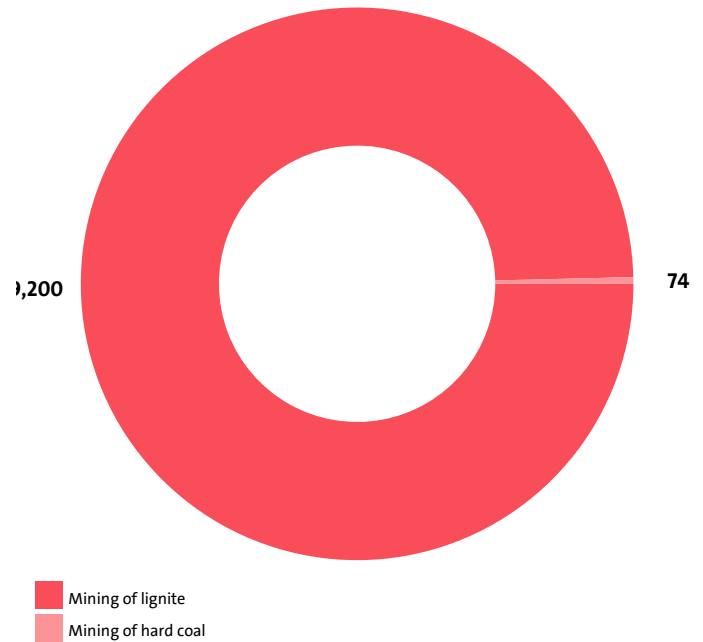
According to market experts, the greatest impact on the development of the Mining of coal and lignite industry has amortisation expenses. In 2015 it stood at BGN 177,748,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 124,286,000 and BGN 114,112,000 in 2013.

VI. EMPLOYMENT

A total of 19,274 people were employed in the Mining of coal and lignite industry at the end of 2015, compared to 18,674 in 2014 and 12,629 in 2013.

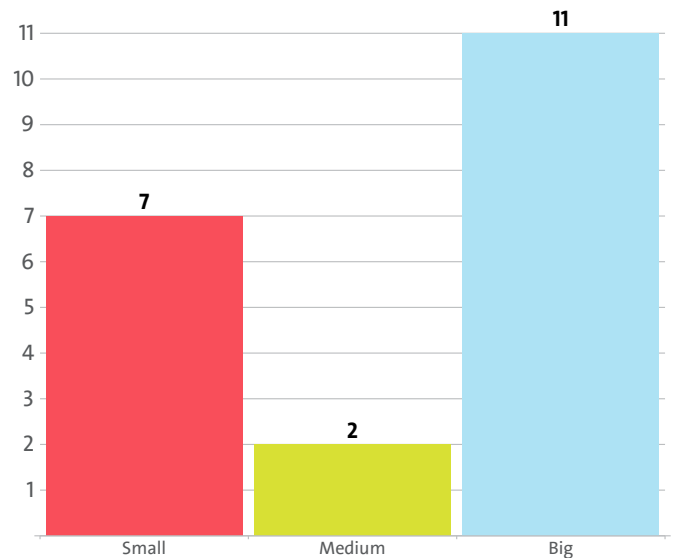
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF LIGNITE	19,200	99.62%
MINING OF HARD COAL	74	0.38%



The analysis on companies' sizes by the number of employees, shows that 7 firms have less than 50 employees*, 2 have between 50 and 250 employees* and 11 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 96.88% 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	MINI MARITSA IZTOK AD	7,808	40.51%
2	TROYANOVO-SEVER MINE - BRANCH OF MINI MARITSA-IZTOK EAD	2,707	14.04%
3	MINI MARITSA IZTOK AD RADNEVO BRANCH TROYANOVO-1 MINE AD	2,253	11.69%
4	VAGLEDOBIV BOBOV DOL OOD	2,077	10.78%
5	MINI MARITSA IZTOK AD BRANCH TROYANOVO-3 MINE AD BRANCH RUDNIK TROYANOVO-3	1,802	9.35%

6	MINI OTKRIT VAGLEDOBIV AD	791	4.10%
7	MINA CHERNO MORE - BURGAS AD	363	1.88%
8	MINA STANIANCI AD	327	1.70%
9	MINA BELI BREG AD	280	1.45%
10	PIRIN ORANOVO OOD	264	1.37%

The Mining of coal and lignite industry is the 30th largest employer in the country with 19,274 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 Mining of coal and lignite's share in the country's total employment was 0.86% in 2015, 1.01% in 2014 and 0.60% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Mining of coal and lignite industry to change at a compound annual growth rate (CAGR) of 23.54% in 2016.

The industry is represented by the following companies

BELI BREG BUREL AD

MINI MARITSA IZTOK AD BRANCH
TROYANOVO-3 MINE AD BRANCH RUDNIK
TROYANOVO-3

MINA CHERNO MORE - BURGAS AD

TROYANOVO-SEVER MINE - BRANCH OF MINI
MARITSA-IZTOK EAD

MINA BALKAN-2000 AD

MINI MARITSA IZTOK AD RADNEVO BRANCH
TROYANOVO-1 MINE AD

EURO TRANS 66 OOD

FUNDAMENTAL OOD

MINI OTKRIT VAGLEDOBIV AD

MINA CHUKUROVO AD

KAM AND KAM OOD

KONSORCIUM ENERGIA MK AD

MINA BELI BREG AD

VAGLEDOBIV BOBOV DOL OOD

ARTANES MAYNING GRUP AD

NIZH - GRUP OOD

VUGLEDOBIV CHERNO MORE OOD

FLY POWER OOD

GES TRADING OOD

PIRIN ORANOVO OOD

MINA STANIACI AD

COAL - PERNIK OOD

MINI MARITSA IZTOK AD

KANINA EOOD

MINA LEV OOD

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