

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Mining of coal and lignite 2016 BULGARIA

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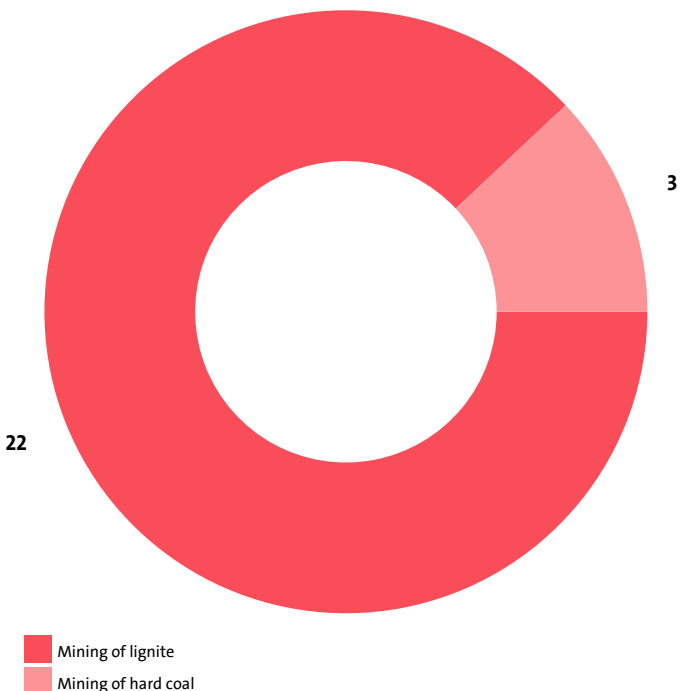
# I. KEY INDICATORS

- The Mining of coal and lignite industry in Bulgaria was represented by 25 companies at the end of 2016, compared to 25 in the previous year and 29 in 2014.
- The industry's net profit amounted to BGN 19,376,000 in 2016.
- The industry's total revenue was BGN 1,249,517,000 in 2016, down by 11.18% compared to the previous year.
- The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,229,648,000 in 2016, down by 6.70% year-on-year.
- The industry's total revenue makes up 1.35% to the country's Gross domestic product (GDP) in 2016, compared to 1.57% for 2015 and 1.40% in 2014.
- A total of 18,035 people were employed in the Mining of coal and lignite industry in 2016, compared to 19,274 in 2015 and 18,674 in 2014.
- Most of the companies in the industry are based in Simitli, followed by Sofia and Bobov Dol.

# II. INTRODUCTION

In 2016 the companies in the Mining of coal and lignite industry numbered 25, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



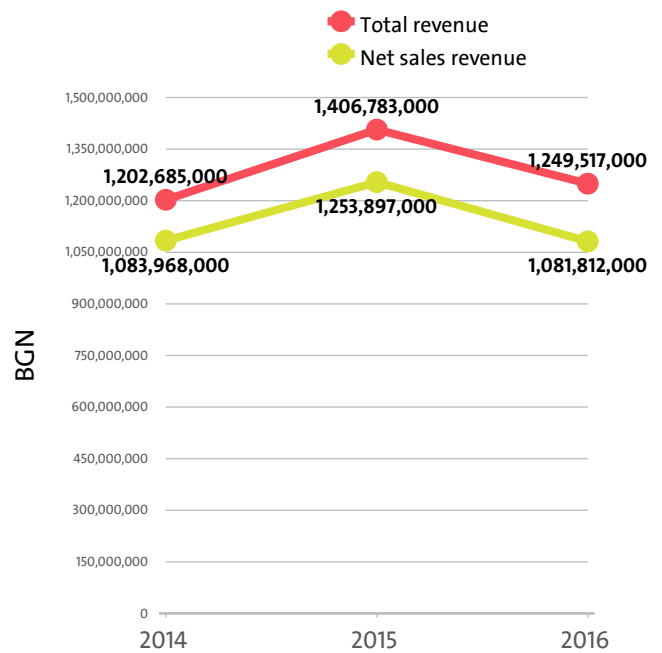
In 2015 there were a total of 25 companies operating in the industry. In 2014 their number totalled 29.

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

SECTOR	2016	2015	2014
MINING OF LIGNITE	22	21	25
MINING OF HARD COAL	3	4	4

# III. REVENUES

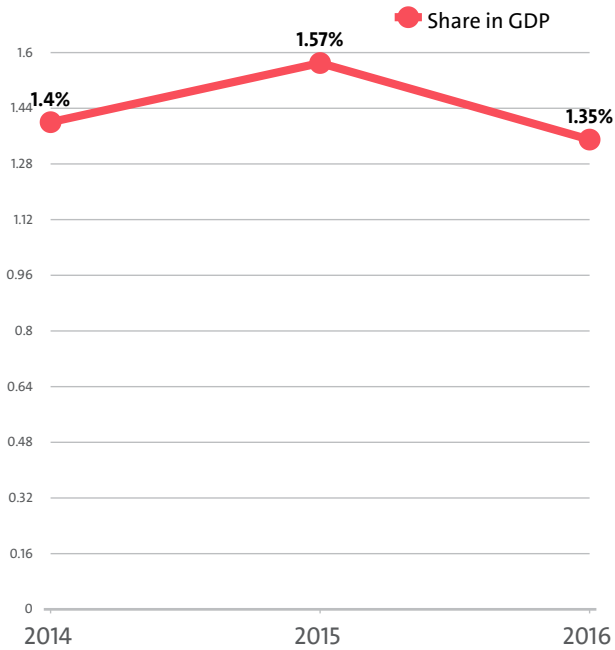
The total revenue in the industry was BGN 1,249,517,000 in 2016, BGN 1,406,783,000 in 2015 and 1,202,685,000 in 2014.



The companies in the Mining of coal and lignite market of Bulgaria earned combined net sales revenues of BGN 1,081,812,000 in 2016.

In annual terms, sales marked a decline of 13.72% compared to 2015. In comparison to 2014 they fell by 0.20%. In 2015 sales fell by 15.68% year-on-year.

The Mining of coal and lignite industry total revenue make up 1.35% to the country's GDP in 2016, compared to 1.57% for 2015 and 1.40% in 2014.



In 2016 the Mining of coal and lignite industry contributed to GDP BGN 1,161,185,000 in Gross value added (GVA) accounting for 0.76% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,288,538,000, accounting for 0.83% of the total for the country in 2015. In 2014 the GVA of the Mining of coal and lignite was BGN 1,105,260,000, or 0.77% of the GVA for the country's economy.

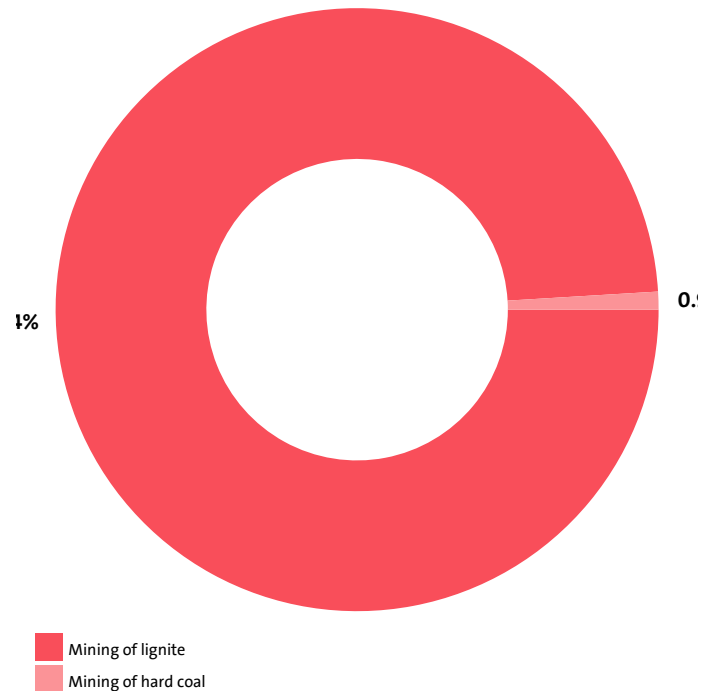
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MINING OF LIGNITE	1,151,537,000	0.76
2	MINING OF HARD COAL	9,648,000	0.01

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 1.93% in 2017.

Mining of lignite contributed net sales revenue of BGN 1,071,469,000 or 99.04% of the total net sales in the industry, and sector Mining of hard coal - BGN 10,343,000 (0.96%).

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 60.61%, was recorded by Mining of hard coal, while Mining of lignite registered the sharpest decline, of 14.11%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MINING OF LIGNITE	MINI MARITSA IZTOK EAD	544,547,000	499,488,000
	MINI MARITSA IZTOK EAD GR.RADNEVO KILON RUDNIK TROYANOVO-1	261,444,000	223,676,000
	RUDNIK TROYANOVO-SEVER KILON NA MINI MARITSA-IZTOK EAD	168,318,000	136,884,000
MINING OF HARD COAL	FLY POWER EOOD	8,619,000	8,520,000
	GES TRADING OOD	1,810,000	1,807,000
	MINA LEV OOD	16,000	16,000

The top 10 companies in terms of total revenue in Mining of coal and lignite accounted for 98.60% of the industry's total in 2016, 98.07% in 2015 and 98.25% in 2014.

#### 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 EAD	544,547,000	499,488,000
2	MINI MARITSA IZTOK EAD GR.RADNEVO KILON RUDNIK TROYANOVO-1	261,444,000	223,676,000
3	RUDNIK TROYANOVO-SEVER KILON NA MINI MARITSA-IZTOK EAD	168,318,000	136,884,000
4	MINI MARITSA IZTOK EAD KILON RUDNIK TROYANOVO 3	147,478,000	134,231,000
5	VAGLEDOBIV BOBOV DOL EOOD	37,519,000	23,118,000
6	MINI OTKRIT VAGLEDOBIV EAD	28,163,000	22,146,000
7	MINA BELI BREG AD	17,634,000	11,503,000
8	MINA STANIANCI AD	9,893,000	6,642,000

9	FLY POWER EOOD	8,619,000	8,520,000
10	VAGLISHTA PERNIK OOD	8,370,000	5,856,000

The total revenues of the top 10 companies in the Mining of coal and lignite were 1.33% of GDP in 2016, compared to 1.54% for 2015 and 1.38% in 2014.

The top 10 by assets in the Mining of coal and lignite market made up BGN 1,057,688,000, or 97.77% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD	1,189,986,000
2	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	382,466,000
3	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	367,386,000
4	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3	201,680,000
5	VAGLEDOBIV BOBOV DOL EOOD	162,969,000
6	KONSORTSIUM ENERGIYA MK	116,517,000
7	MINI OTKRIT VAGLEDOBIV EAD	39,963,000
8	MINA BELI BREG AD	29,393,000
9	MINA STANIANCI AD	26,379,000
10	VUGLEDOBIV CHERNO MORE OOD	17,880,000

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

RANK	COMPANY	Y/Y GROWTH
1	KANINA EOOD	5740.00%
2	FLY POWER EOOD	234.72%
3	MINA LEV OOD	33.33%
4	VAGLISHTA PERNIK OOD	17.69%
5	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	12.28%

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

COMPANY	BGN
MINI MARITSA IZTOK EAD	544,547,000
MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	261,444,000
RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	168,318,000
MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3	147,478,000
VAGLEDOBIV BOBOV DOL EOOD	37,519,000
MINI OTKRIT VAGLEDOBIV EAD	28,163,000
MINA BELI BREG AD	17,634,000
MINA STANIANCI AD	9,893,000
VAGLISHTA PERNIK OOD	8,370,000
FUNDAMENTAL EOOD	7,173,000

The 10 largest companies in terms of total revenue in sector Mining of lignite earned total revenue of BGN 1,230,539,000 and accounted for 98.48% of the industry's total revenue.

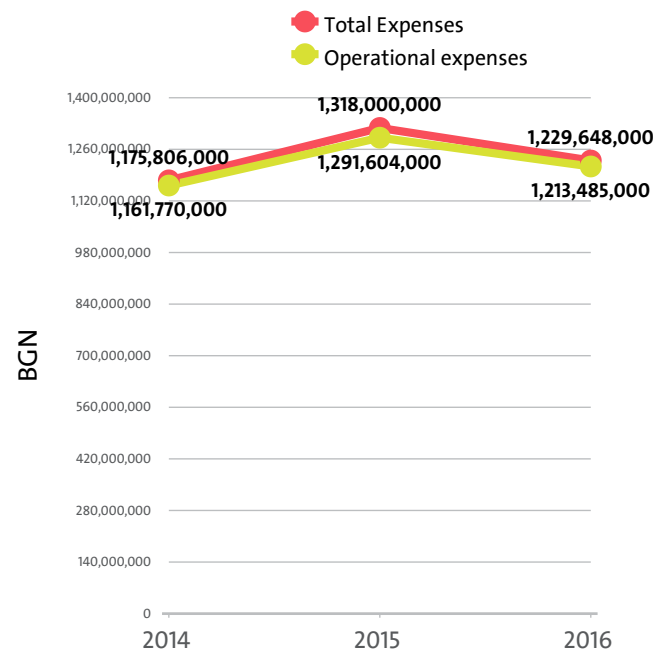
#### TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MINING OF HARD COAL WERE:

COMPANY	BGN
FLY POWER EOOD	8,619,000
GES TRADING OOD	1,810,000
MINA LEV OOD	16,000

The largest companies in terms of total revenue in sector Mining of hard coal earned total revenue of BGN 10,445,000 and accounted for 0.84% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,229,648,000 in 2016.



In annual terms, total expenses dropped by 6.70% compared to 2015 and increased by 4.58% in comparison to 2014.

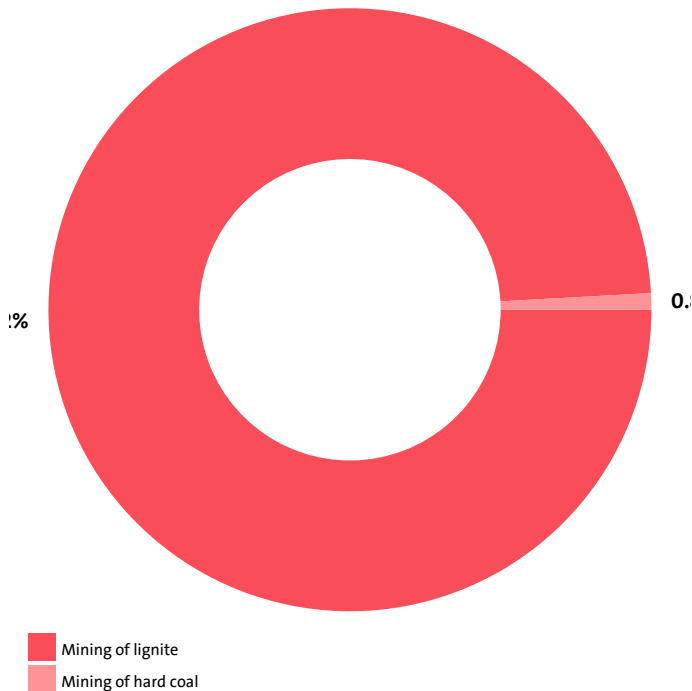
The total operating expenses of the companies in the Mining of coal and lignite industry were BGN 1,213,485,000 in 2016.

Operating costs dropped by 6.05% compared with the previous year and increased by 4.45% when compared to 2014.

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 2.26% in 2017.

Mining of lignite reported the highest total costs, of BGN 1,218,769,000, followed by Mining of hard coal with BGN 10,879,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

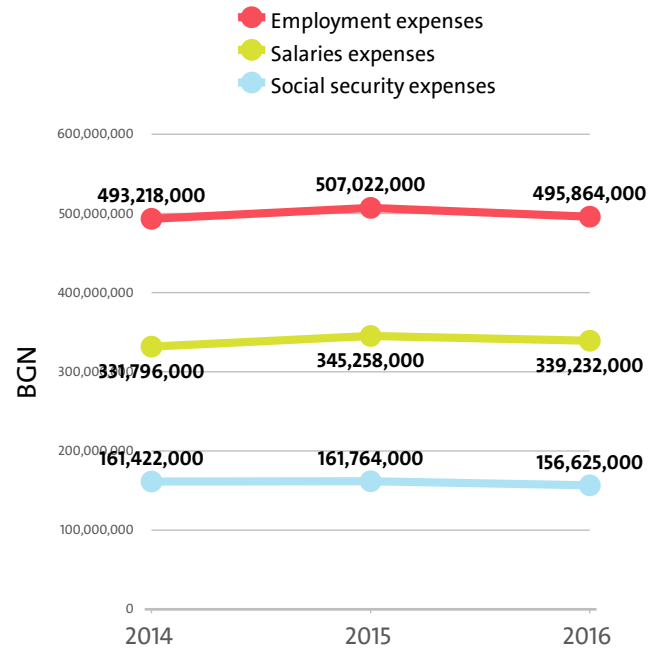


Mining of hard coal marked the highest annual increase in total expenses, of 38.52%, while total expenses went down the most, by 6.97%, for Mining of lignite.

In terms of operating expenses, the highest rise, of 39.18%, was recorded by the Mining of hard coal sector. The sharpest fall was posted by Mining of lignite - 6.32%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3, RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD, MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1, MINI MARITSA IZTOK EAD. The medium spenders, or those in the 5% and 10% range count 2 and include MINI OTKRIT VAGLEDOBIV EAD, VAGLEDOBIV BOBOV DOL EOOD. Below 5% threshold are 19 companies, including MINA CHERNO MORE BURGAS EAD, FUNDAMENTAL EOOD, MINA CHUKUROVO AD, KAM I KAM OOD, KONSORTSIUM ENERGIYA MK.

Employment expenses in the Mining of coal and lignite industry went down by 2.20% on the year to BGN 495,864,000 in 2016.



The monthly costs per employee in the Mining of coal and lignite industry averaged BGN 2,291 in 2016, BGN 2,192 in 2015 and BGN 2,201 in 2014.

The monthly social security costs per employee in the industry averaged BGN 724 in 2016, versus BGN 699 in 2015 and BGN 720 in 2014.

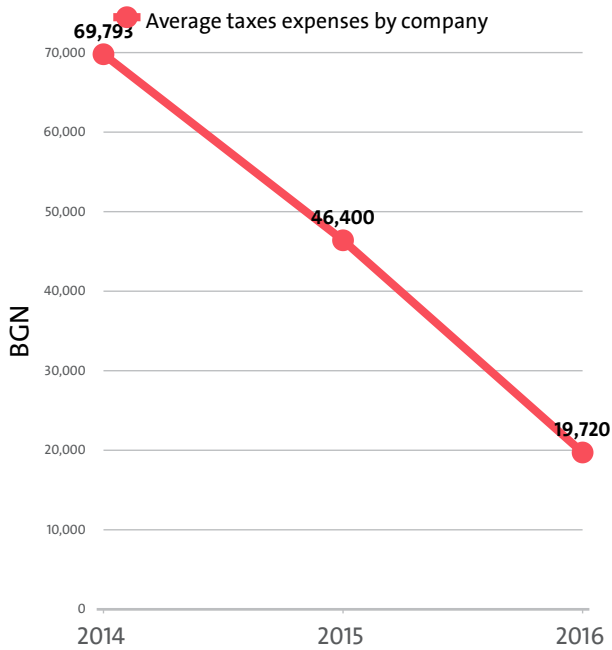
#### EMPLOYMENT EXPENSES IN MINING OF COAL AND LIGNITE BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MINING OF LIGNITE	495,475,000	27,514
2	MINING OF HARD COAL	389,000	14,407

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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	2,709
2	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3	2,685
3	MINI MARITSA IZTOK EAD	2,671
4	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	2,637
5	MINA LEV OOD	2,500
6	FLY POWER EOOD	1,560
7	MINA STANIANSKI AD	1,209
8	MINA BELI BREG AD	1,106
9	MINA CHERNO MORE BURGAS EAD	1,096
10	VAGLISHTA PERNIK OOD	1,026

The industry's tax expenses stood at BGN 493,000 in 2016. In 2015 it paid taxes of BGN 1,160,000. In 2014 the industry paid BGN 2,024,000 in taxes.

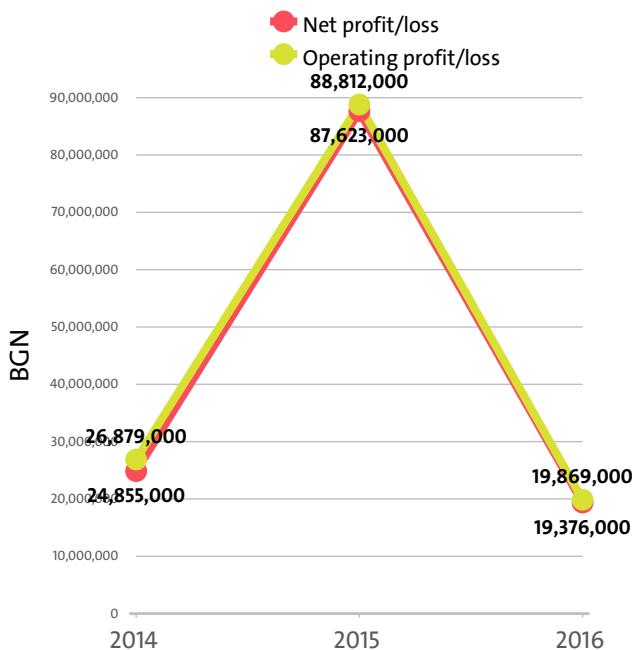


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MINING OF LIGNITE	485,000	-57.53%
2	MINING OF HARD COAL	8,000	-55.56%

## V. PROFITABILITY

The industry's net profit amounted to BGN 19,376,000 in 2016, compared to a net profit of BGN 87,623,000 in 2015 and a net profit of BGN 24,855,000 in 2014.



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

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	71,495,000
2	MINA BELI BREG AD	3,001,000
3	MINI MARITSA IZTOK EAD	1,483,000
4	FUNDAMENTAL EOOD	575,000
5	VUGLEDOBIV CHERNO MORE OOD	461,000

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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	32,611,000
2	VAGLEDOBIV BOBOV DOL EOOD	11,112,000
3	MINA CHERNO MORE BURGAS EAD	5,059,000
4	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3	2,543,000
5	KONSORTSIUM ENERGIYA MK	2,400,000

The combined operating earnings of the companies in the Mining of coal and lignite sector went down by 77.63% y/y to BGN 19,869,000 in 2016.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MINING OF LIGNITE	20,303,000	88,764,000	25,747,000
MINING OF HARD COAL	-434,000	48,000	1,132,000

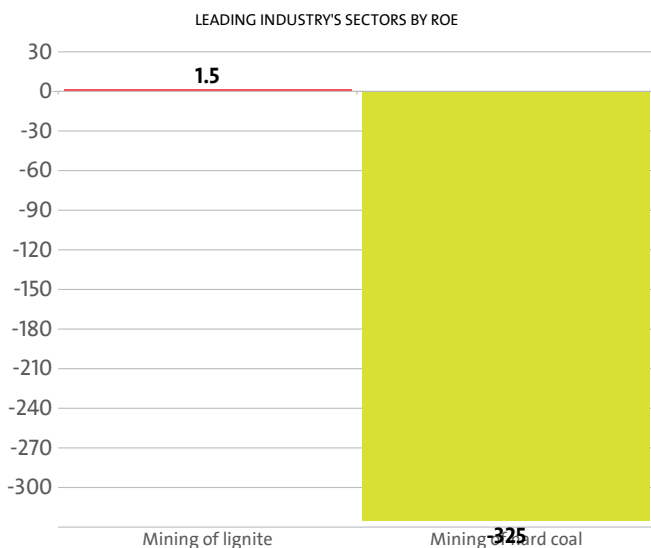
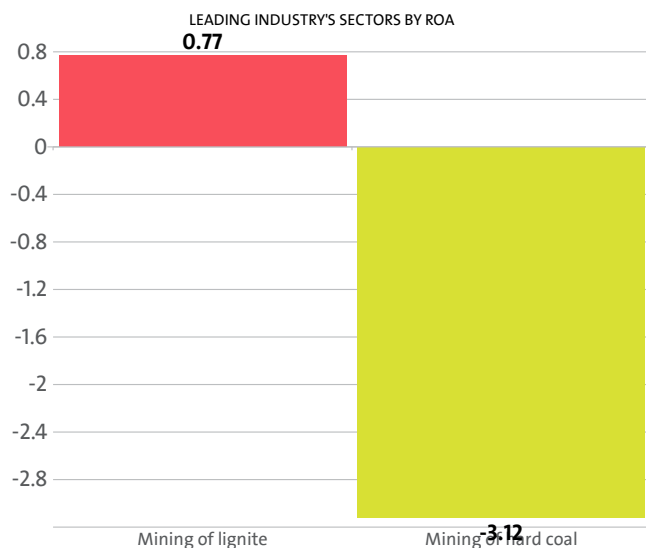
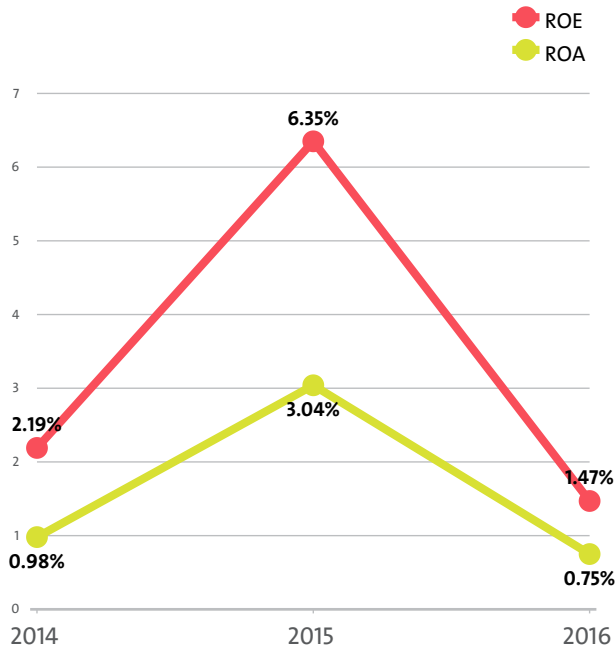
The profit margin for the Mining of coal and lignite industry stood at 1.63% in 2016, while in 2015 it amounted to 6.37% and 2.24% in 2014.

## PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MINING OF LIGNITE	1.68%
2	MINING OF HARD COAL	-4.19%

The Mining of coal and lignite industry's return on equity (ROE) is 1.47% compared to 6.35% in 2015 and 2.19% in 2014.

The Mining of coal and lignite's return on assets (ROA) was 0.75%, while in 2015 it amounted to 3.04% and 0.98% in 2014.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	31,960	TROYANOVO
2	KANINA EOOD	23,500	BALDEVO
3	MINA BELI BREG AD	11,074	GABER
4	GES TRADING OOD	4,625	CHERVENA MOGILA
5	FUNDAMENTAL EOOD	2,511	BOBOV DOL

The average net sales revenue per employee in the Mining of coal and lignite industry amounted to BGN 59,984 in 2016, down by 7.80% compared to 2015 and up by 3.34% compared to 2014.

The industry's average operating revenue per employee fell by 6.43% year-on-year in 2016 to BGN 67,640. It rose by 5.37% compared to 2014.

The Mining of coal and lignite industry generated an average BGN 69,283 in total revenue per employee. In 2015 and 2014 the figure was BGN 72,989 and BGN 64,404, respectively.

The average total revenue per company in the Mining of coal and lignite industry went down to BGN 49,980,680 in 2016 from BGN 56,271,320 in 2015. The 2014 value was BGN 41,471,897.

A company in the Mining of coal and lignite field made on average a net sales revenue of BGN 43,272,480 in 2016, compared to BGN 50,155,880 in 2015 and BGN 37,378,207 in 2014.

The Mining of coal and lignite industry made 0.44% of the overall sales country-wide, decreasing its market share by 0.07 pp.

Operating profit per employee for the industry as a whole was BGN 1,102 in 2016. For comparison in 2015 it amounted to BGN 4,608 and BGN 4,608 in 2014.

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

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	31,960
2	KANINA EOOD	25,500
3	MINA BELI BREG AD	12,111
4	GES TRADING OOD	5,125
5	FUNDAMENTAL EOOD	2,825

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	FLY POWER EOOD	1,198,714
2	KANINA EOOD	142,000
3	GES TRADING OOD	104,500
4	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	85,228
5	MINA CHUKUROVO AD	78,533
6	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3	50,356
7	KAM I KAM OOD	44,818



8	MINI MARITSA IZTOK EAD	43,002
9	VAGLISHTA PERNIK OOD	39,665
10	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	29,920

\*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MINING OF LIGNITE	59,500	67,167	68,807	18,008
MINING OF HARD COAL	383,074	383,259	386,852	27

#### AVERAGE REVENUE PER COMPANY IN MINING OF COAL AND LIGNITE IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MINING OF LIGNITE	48,703,136	54,978,864	56,321,455	22
MINING OF HARD COAL	3,447,667	3,449,333	3,481,667	3

The total indebtedness of the companies in the Mining of coal and lignite industry was BGN 881,958,000 versus BGN 1,093,828,000 a year ago. In 2014 the industry's indebtedness totalled BGN 1,099,485,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MINING OF LIGNITE	867,941,000	1,079,688,000	1,088,125,000
MINING OF HARD COAL	14,017,000	14,140,000	11,360,000

Debt-to-assets ratio of the companies in the industry is 0.34 in 2016. It was 0.38 in 2015 and 0.44 in 2014.

According to market experts, the greatest impact on the development of the Mining of coal and lignite industry has amortisation expenses. In 2016 it stood at BGN 142,225,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 177,748,000 and BGN 124,286,000 in 2014.

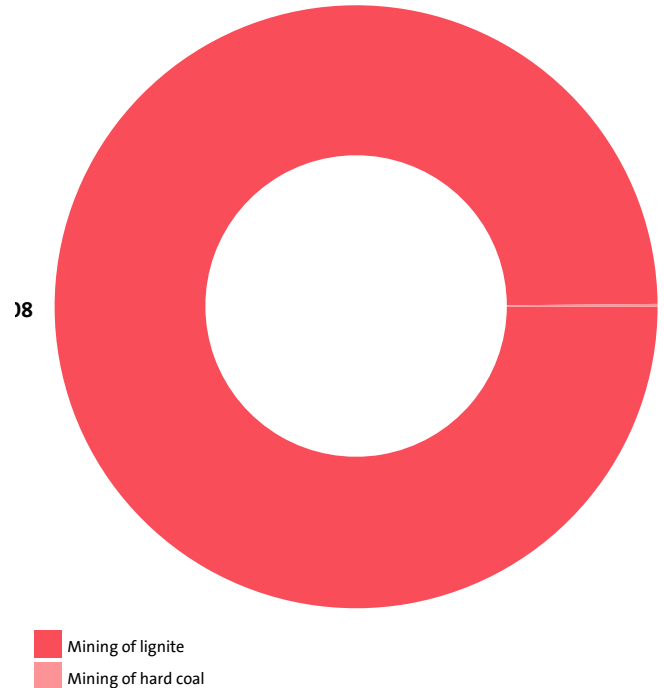
## VI. EMPLOYMENT

A total of 18,035 people were employed in the Mining of coal and lignite field at the end of 2016, compared to 19,274 in 2015 and 18,674 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF LIGNITE	18,008	99.85%
MINING OF HARD COAL	27	0.15%

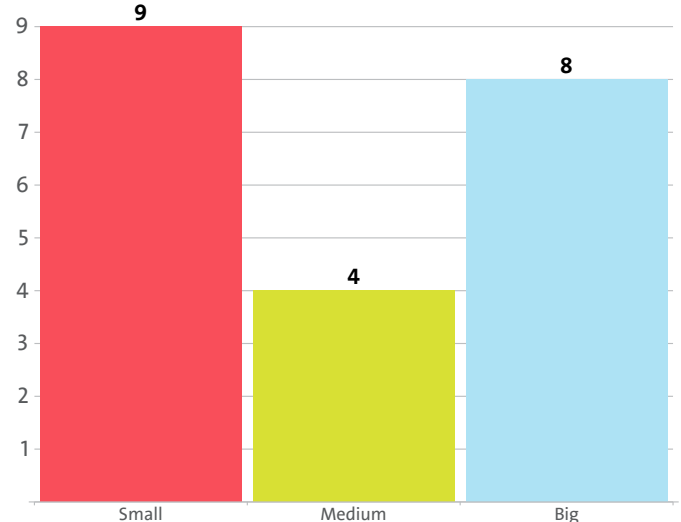
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 9 firms have less than 50 employees\*, 4 have between 50 and 250 employees\* and 8 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 98.11% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	MINI MARITSA IZTOK EAD	7,241	40.15%
2	RUDNIK TROYANOVO-SEVER KLON NA MINI MARITSA-IZTOK EAD	2,696	14.95%
3	MINI MARITSA IZTOK EAD GR.RADNEVO KLON RUDNIK TROYANOVO-1	2,237	12.40%
4	VAGLEDOBIV BOBOV DOL EOOD	1,938	10.75%
5	MINI MARITSA IZTOK EAD KLON RUDNIK TROYANOVO 3	1,786	9.90%
6	MINI OTKRIT VAGLEDOBIV EAD	747	4.14%
7	MINA STANIANCI AD	306	1.70%
8	MINA BELI BREG AD	271	1.50%
9	PIRIN ORANOVO EOOD	244	1.35%
10	FUNDAMENTAL EOOD	229	1.27%

The Mining of coal and lignite industry is the 29th largest employer in the country with 18,035 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Mining of coal and lignite's share in the country's total employment was 0.78% in 2016, 0.97% in 2015 and 1.01% in 2014.

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 -1.73% in 2017.

# The industry is represented by the following companies

---

MINI MARITSA IZTOK EAD KLON RUDNIK  
TROYANOVO 3

---

MINA CHERNO MORE BURGAS EAD

---

RUDNIK TROYANOVO-SEVER KLON NA MINI  
MARITSA-IZTOK EAD

---

MINI MARITSA IZTOK EAD GR.RADNEVO KLON  
RUDNIK TROYANOVO-1

---

FUNDAMENTAL EOOD

---

MINI OTKRIT VAGLEDOBIV EAD

---

MINA CHUKUROVO AD

---

KAM I KAM OOD

---

KONSORTSIUM ENERGIYA MK

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MINA BELI BREG AD

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VAGLEDOBIV BOBOV DOL EOOD

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BELI BREG BUREL

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ARTANES MINING GROUP AD

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NIZH - GRUP OOD

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VUGLEDOBIV CHERNO MORE OOD

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FLY POWER EOOD

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GES TRADING OOD

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PIRIN ORANOVO EOOD

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MINA STANIANCI AD

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EURO TRANS 66 EOOD

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VAGLISHTA PERNIK OOD

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KANINA EOOD

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GEOLOGIYA I GEOTEHNIKA OOD

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MINI MARITSA IZTOK EAD

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MINA LEV OOD

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

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