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Industry Report

Mining of coal and lignite 2017 BULGARIA

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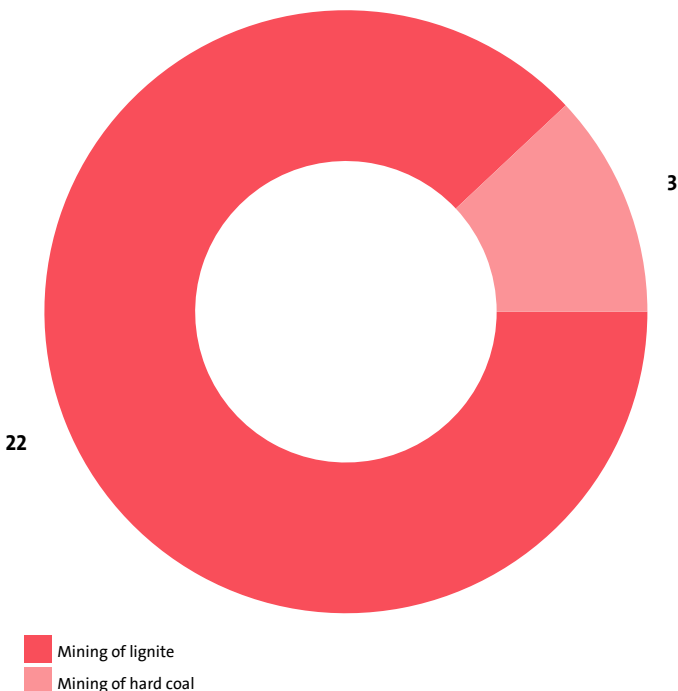
I. KEY INDICATORS

- The Mining of coal and lignite industry in Bulgaria was represented by 25 companies at the end of 2017, compared to 25 in the previous year and 25 in 2015.
- The industry's net profit amounted to BGN 22,732,000 in 2017.
- The industry's total revenue was BGN 1,333,989,000 in 2017, up by 6.76% compared to the previous year.
- The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,309,508,000 in 2017, up by 6.49% year-on-year.
- The industry's total revenue makes up 1.39% to the country's Gross domestic product (GDP) in 2017, compared to 1.35% for 2016 and 1.57% in 2015.
- A total of 10,285 people were employed in the Mining of coal and lignite industry in 2017, compared to 18,035 in 2016 and 19,274 in 2015.
- Most of the companies in the industry are based in Simittli, followed by Sofia and Pernik.

II. INTRODUCTION

In 2017 the companies in the Mining of coal and lignite industry numbered 25, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



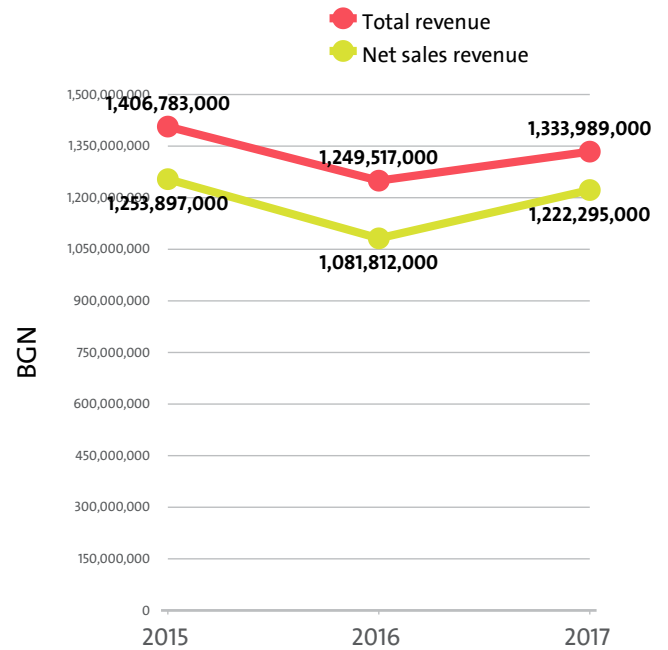
In 2016 there were a total of 25 companies operating in the industry. In 2015 their number totalled 25.

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

SECTOR	2017	2016	2015
MINING OF LIGNITE	22	22	21
MINING OF HARD COAL	3	3	4

III. REVENUES

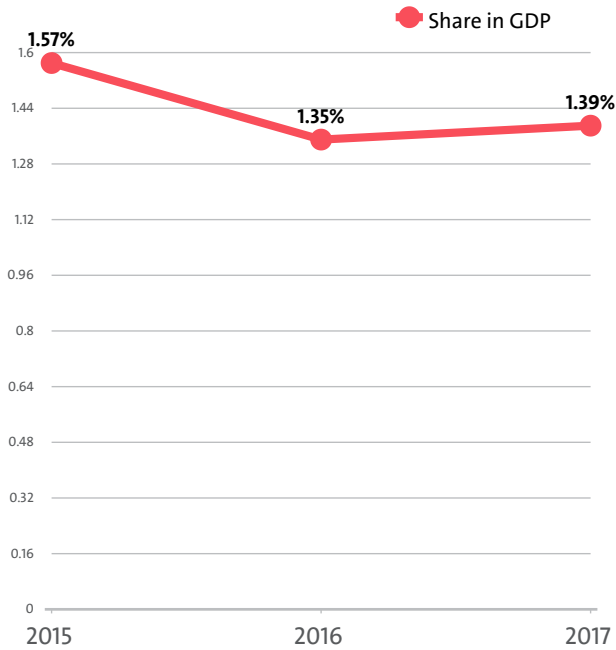
The total revenue in the industry was BGN 1,333,989,000 in 2017, BGN 1,249,517,000 in 2016 and 1,406,783,000 in 2015.



The companies in the Mining of coal and lignite market of Bulgaria earned combined net sales revenues of BGN 1,222,295,000 in 2017.

In annual terms, sales marked a rise of 12.99% compared to 2016. In comparison to 2015 they went down by 2.52%. In 2016 sales fell by 13.72% year-on-year.

The Mining of coal and lignite industry total revenue make up 1.39% to the country's GDP in 2017, compared to 1.35% for 2016 and 1.57% in 2015.



In 2017 the Mining of coal and lignite industry contributed to GDP BGN 1,233,318,000 in Gross value added (GVA) accounting for 0.72% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,161,185,000, accounting for 0.76% of the total for the country in 2016. In 2015 the GVA of the Mining of coal and lignite was BGN 1,288,538,000, or 0.83% of the GVA for the country's economy.

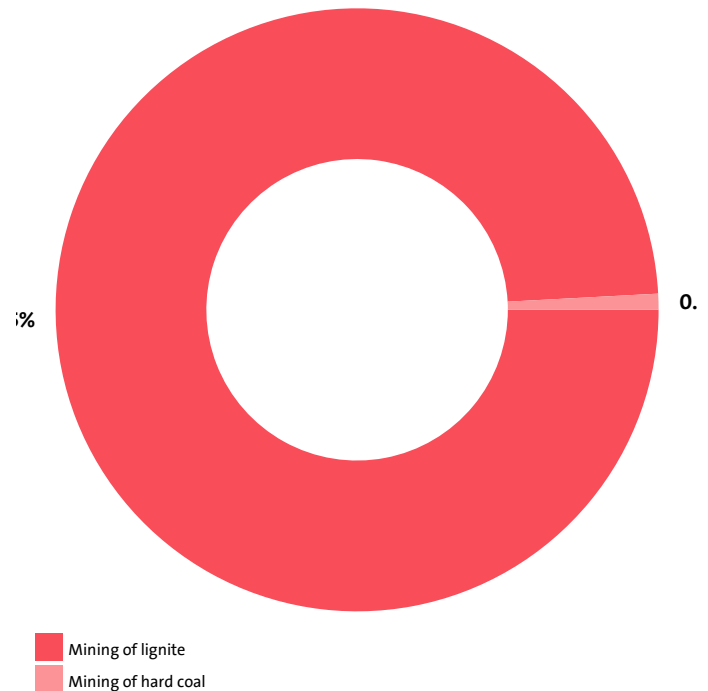
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MINING OF LIGNITE	1,222,212,000	0.72
2	MINING OF HARD COAL	11,106,000	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 -2.62% in 2018.

Mining of lignite contributed net sales revenue of BGN 1,211,909,000 or 99.15% of the total net sales in the industry, and sector Mining of hard coal - BGN 10,386,000 (0.85%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 13.11%, was recorded by Mining of lignite. 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 EAD	586,410,000	554,395,000
	RUDNIK TROYANOVO - 1	260,367,000	241,944,000
	RUDNIK TROYANOVO - SEVER	172,225,000	147,018,000
MINING OF HARD COAL			
	FLY POWER EOOD	10,164,000	8,759,000
	GES TRADING OOD	1,646,000	1,611,000
	MINA LEV OOD	16,000	16,000

The top 10 companies in terms of total revenue in Mining of coal and lignite accounted for 98.32% of the industry's total in 2017, 98.60% in 2016 and 98.07% in 2015.

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	586,410,000	554,395,000
2	RUDNIK TROYANOVO - 1	260,367,000	241,944,000
3	RUDNIK TROYANOVO - SEVER	172,225,000	147,018,000
4	RUDNIK TROYANOVO 3	168,854,000	163,409,000
5	MINI OTKRIT VAGLEDOBIV EAD	32,774,000	29,166,000
6	VAGLEDOBIV BOBOV DOL EOOD	27,034,000	19,580,000
7	MIN INDUSRY EOOD	25,531,000	23,309,000
8	MINA BELI BREG AD	17,400,000	12,443,000
9	MINA STANIANSKI AD	10,780,000	7,072,000
10	FLY POWER EOOD	10,164,000	8,759,000

The total revenues of the top 10 companies in the Mining of coal and lignite were 1.37% of GDP in 2017, compared to

1.33% for 2016 and 1.54% in 2015.

The top 10 by assets in the Mining of coal and lignite industry made up BGN 1,207,095,000, or 98.76% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD	1,160,890,000
2	RUDNIK TROYANOVO - 1	363,123,000
3	RUDNIK TROYANOVO - SEVER	347,646,000
4	RUDNIK TROYANOVO 3	189,946,000
5	VAGLEDOBIV BOBOV DOL EOOD	149,140,000
6	MINI OTKRIT VAGLEDOBIV EAD	43,642,000
7	FLY POWER EOOD	34,108,000
8	MINA BELI BREG AD	30,499,000
9	MINA STANIANCI AD	26,250,000
10	MIN INDUSRY EOOD	18,135,000

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

RANK	COMPANY	Y/Y GROWTH
1	MIN INDUSRY EOOD	5071.02%
2	PIRIN ORANOVO EOOD	99.87%
3	MINI OTKRIT VAGLEDOBIV EAD	32.16%
4	RUDNIK TROYANOVO 3	14.49%
5	MINA BELI BREG AD	10.43%
6	MINA STANIANCI AD	8.17%
7	FUNDAMENTAL EOOD	7.83%
8	MINI MARITSA IZTOK EAD	7.74%
9	VAGLISHTA PERNIK OOD	5.87%
10	FLY POWER EOOD	2.83%

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

COMPANY	BGN
MINI MARITSA IZTOK EAD	586,410,000
RUDNIK TROYANOVO - 1	260,367,000
RUDNIK TROYANOVO - SEVER	172,225,000
RUDNIK TROYANOVO 3	168,854,000
MINI OTKRIT VAGLEDOBIV EAD	32,774,000
VAGLEDOBIV BOBOV DOL EOOD	27,034,000
MIN INDUSRY EOOD	25,531,000
MINA BELI BREG AD	17,400,000
MINA STANIANCI AD	10,780,000
VAGLISHTA PERNIK OOD	8,860,000

The 10 largest companies in terms of total revenue in sector Mining of lignite earned total revenue of BGN 1,310,235,000 and accounted for 98.22% of the industry's total revenue.

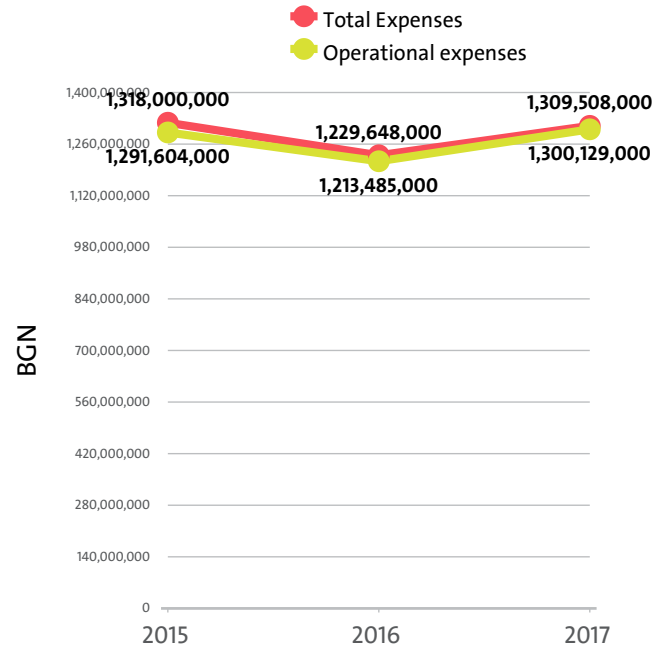
TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MINING OF HARD COAL WERE:

COMPANY	BGN
FLY POWER EOOD	10,164,000
GES TRADING OOD	1,646,000
MINA LEV OOD	16,000

The largest companies in terms of total revenue in sector Mining of hard coal earned total revenue of BGN 11,826,000 and accounted for 0.89% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,309,508,000 in 2017.



In annual terms, total expenses rose by 6.49% compared to 2016 and decreased by 0.64% in comparison to 2015.

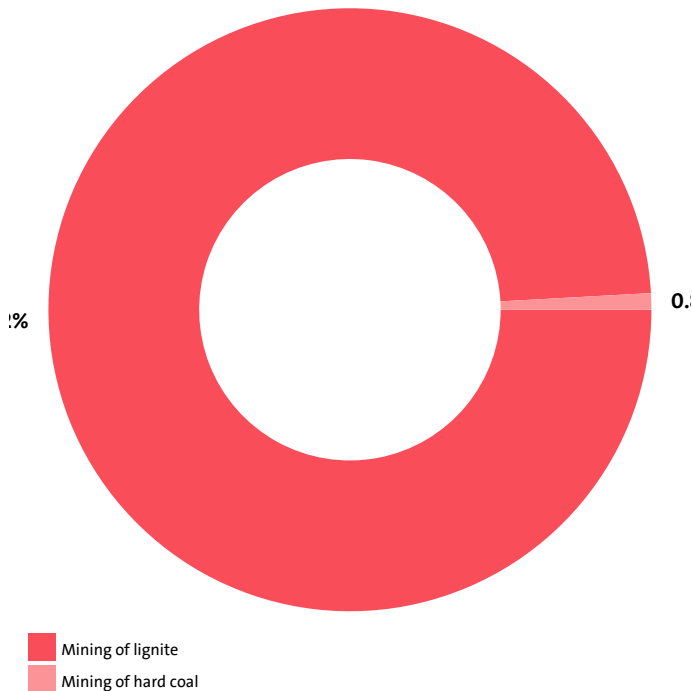
The total operating expenses of the companies in the Mining of coal and lignite industry were BGN 1,300,129,000 in 2017.

Operating costs rose by 7.14% compared with the previous year and grew by 0.66% when compared to 2015.

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 -0.32% in 2018.

Mining of lignite reported the highest total costs, of BGN 1,298,010,000, followed by Mining of hard coal with BGN 11,498,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

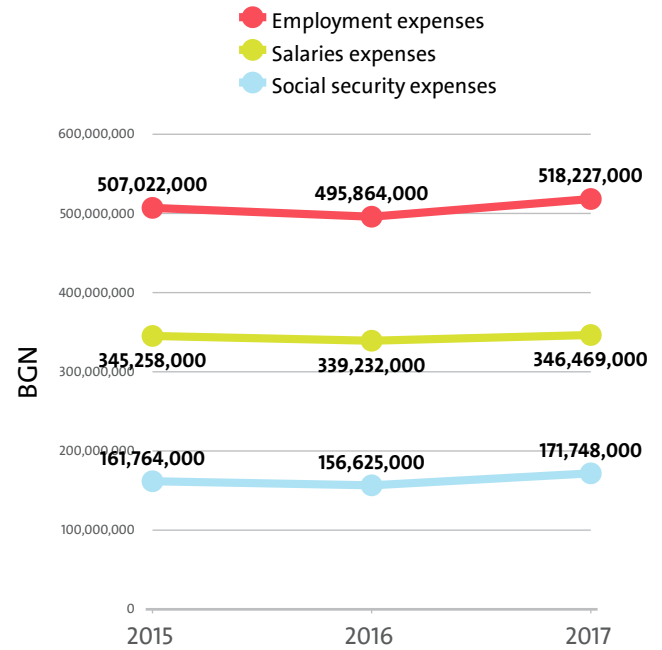


Mining of lignite marked the highest annual rise in total expenses, of 6.50%.

In terms of operating expenses, the highest increase, of 7.23%, was recorded by the Mining of lignite sector. The sharpest decline was posted by Mining of hard coal - 2.50%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including RUDNIK TROYANOVO 3, RUDNIK TROYANOVO - SEVER, 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 BELI BREG - BUREL AD, VUGLEDOBIV CHERNO MORE OOD, KAM I KAM OOD, EURO TRANS 66 EOOD, FUNDAMENTAL EOOD.

Employment expenses in the Mining of coal and lignite industry went up by 4.51% on the year to BGN 518,227,000 in 2017.



The highest growth in labour costs, of 4.54%, was registered by Mining of lignite, while Mining of hard coal marked the sharpest fall, of 33.93%.

The monthly costs per employee in the Mining of coal and lignite industry averaged BGN 4,199 in 2017, BGN 2,291 in 2016 and BGN 2,192 in 2015.

The monthly social security costs per employee in the industry averaged BGN 1,392 in 2017, versus BGN 724 in 2016 and BGN 699 in 2015.

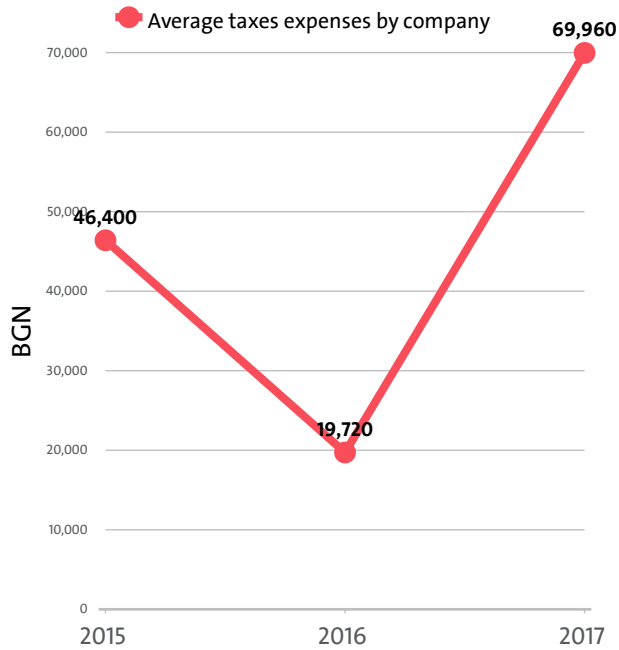
EMPLOYMENT EXPENSES IN MINING OF COAL AND LIGNITE BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MINING OF LIGNITE	517,970,000	50,450
2	MINING OF HARD COAL	257,000	14,278

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

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD	39,065
2	RUDNIK TROYANOVO - SEVER	2,863
3	RUDNIK TROYANOVO 3	2,854
4	RUDNIK TROYANOVO - 1	2,813
5	MINA LEV OOD	2,222
6	MINA STANIANCI AD	1,355
7	FLY POWER EOOD	1,233
8	MINA BELI BREG AD	1,217
9	MIN INDUSRY EOOD	1,141
10	VAGLEDOBIV BOBOV DOL EOOD	1,140

The industry's tax expenses stood at BGN 1,749,000 in 2017. In 2016 it paid taxes of BGN 493,000. In 2015 the industry paid BGN 1,160,000 in taxes.

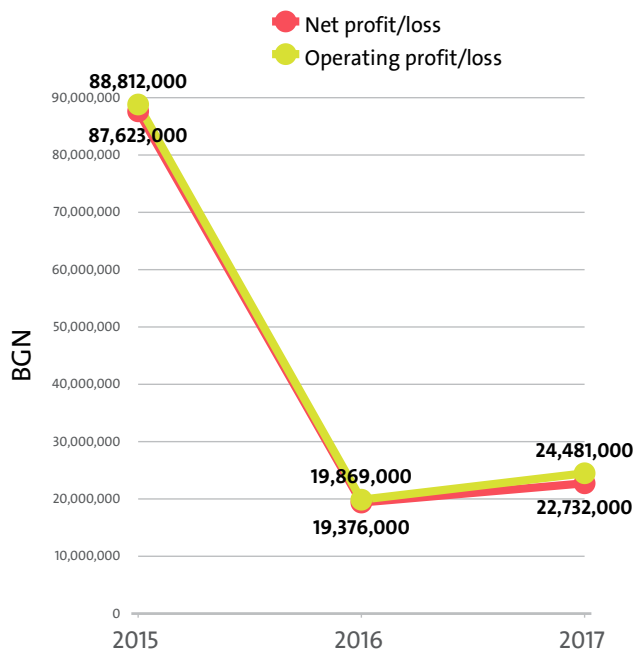


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MINING OF LIGNITE	1,745,000	259.79%
2	MINING OF HARD COAL	4,000	-50.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 22,732,000 in 2017, compared to a net profit of BGN 19,376,000 in 2016 and a net profit of BGN 87,623,000 in 2015.



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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO - 1	66,629,000
2	RUDNIK TROYANOVO 3	8,405,000
3	MINI MARITSA IZTOK EAD	5,606,000
4	FUNDAMENTAL EOOD	1,399,000
5	MINA CHUKUROVO AD	373,000
6	MIN INDUSRY EOOD	364,000
7	FLY POWER EOOD	350,000
8	KANINA EOOD	150,000
9	BELI BREG - BUREL AD	63,000
10	GES TRADING OOD	38,000

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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO - SEVER	38,955,000
2	VAGLEDOBIV BOBOV DOL EOOD	17,685,000
3	VAGLISHTA PERNIK OOD	1,204,000
4	MINA BELI BREG AD	1,037,000
5	MINI OTKRIT VAGLEDOBIV EAD	586,000

The combined operating earnings of the companies in the Mining of coal and lignite market grew by 23.21% y/y to BGN 24,481,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MINING OF LIGNITE	24,153,000	20,303,000	88,764,000
MINING OF HARD COAL	328,000	-434,000	48,000

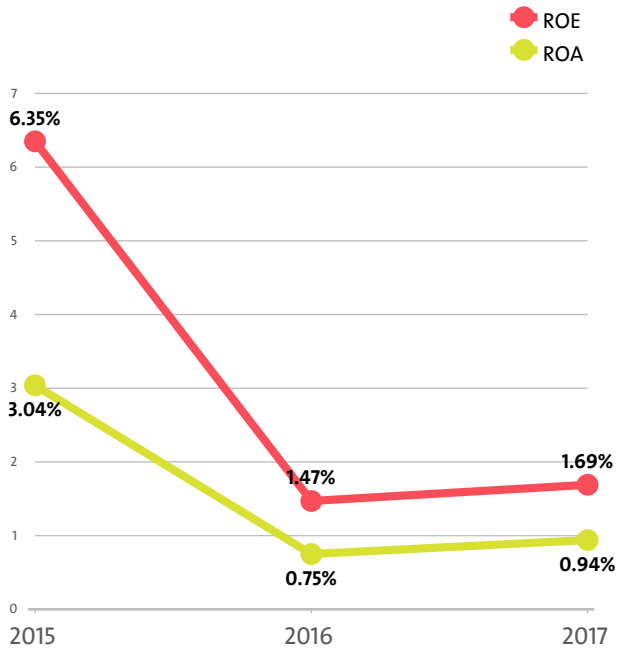
The profit margin for the Mining of coal and lignite industry stood at 1.87% in 2017, while in 2016 it amounted to 1.63% and 6.37% in 2015.

PROFIT MARGIN BY SECTORS

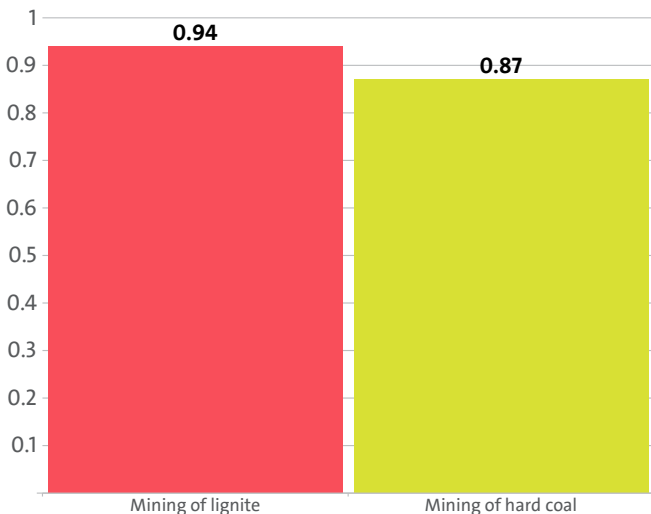
RANK	SECTOR	PROFIT MARGIN
1	MINING OF HARD COAL	3.15%
2	MINING OF LIGNITE	1.86%

The Mining of coal and lignite industry's return on equity (ROE) is 1.69% compared to 1.47% in 2016 and 6.35% in 2015.

The Mining of coal and lignite's return on assets (ROA) was 0.94%, while in 2016 it amounted to 0.75% and 3.04% in 2015.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	KANINA EOOD	75,000	BALDEVO
2	FLY POWER EOOD	70,000	RUSE
3	MINA CHUKUROVO AD	41,444	GABRA
4	RUDNIK TROYANOVO - 1	30,190	TROYANOVO
5	FUNDAMENTAL EOOD	11,192	BOBOVDOL

The average net sales revenue per employee in the Mining of coal and lignite industry amounted to BGN 118,842 in 2017, up by 98.12% compared to 2016 and up by 82.68% compared to 2015.

The industry's average operating revenue per employee went up by 88.36% year-on-year in 2017 to BGN 127,407. It rose by 76.25% compared to 2015.

The Mining of coal and lignite market generated an average BGN 129,702 in total revenue per employee. In 2016 and 2015 the figure was BGN 69,283 and BGN 72,989, respectively.

The average total revenue per company in the Mining of coal and lignite industry increased to BGN 53,359,560 in 2017 from BGN 49,980,680 in 2016. The 2015 value was BGN 56,271,320.

A company in the Mining of coal and lignite industry made on average a net sales revenue of BGN 48,891,800 in 2017, compared to BGN 43,272,480 in 2016 and BGN 50,155,880 in 2015.

The Mining of coal and lignite industry made 0.45% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,380 in 2017. For comparison in 2016 it amounted to BGN 1,102 and BGN 1,102 in 2015.

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

RANK	COMPANY	BGN
1	KANINA EOOD	83,500
2	FLY POWER EOOD	70,000
3	MINA CHUKUROVO AD	41,444
4	RUDNIK TROYANOVO - 1	30,190
5	MIN INDUSRY EOOD	18,056

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	FLY POWER EOOD	1,737,800
2	MINI MARITSA IZTOK EAD	640,148
3	MIN INDUSRY EOOD	635,556
4	GES TRADING OOD	154,300
5	KANINA EOOD	121,500
6	RUDNIK TROYANOVO - 1	84,222
7	RUDNIK TROYANOVO 3	57,870
8	VAGLISHTA PERNIK OOD	45,298

9 MINA BELI BREG AD	36,863
10 MINI OTKRIT VAGLEDOBIV EAD	33,032

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MINING OF LIGNITE	118,039	126,615	128,778	10,267
MINING OF HARD COAL	577,000	579,167	657,000	18

AVERAGE REVENUE PER COMPANY IN MINING OF COAL AND LIGNITE IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MINING OF LIGNITE	55,086,773	59,088,773	60,098,318	22
MINING OF HARD COAL	3,462,000	3,475,000	3,942,000	3

The total indebtedness of the companies in the Mining of coal and lignite industry was BGN 668,019,000 versus BGN 881,958,000 a year ago. In 2015 the industry's indebtedness totalled BGN 1,093,828,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MINING OF LIGNITE	631,373,000	867,941,000	1,079,688,000
MINING OF HARD COAL	36,646,000	14,017,000	14,140,000

Debt-to-assets ratio of the companies in the industry is 0.28 in 2017. It was 0.34 in 2016 and 0.38 in 2015.

According to market experts, the greatest impact on the development of the Mining of coal and lignite industry has amortisation expenses. In 2017 it stood at BGN 167,084,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 142,225,000 and BGN 177,748,000 in 2015.

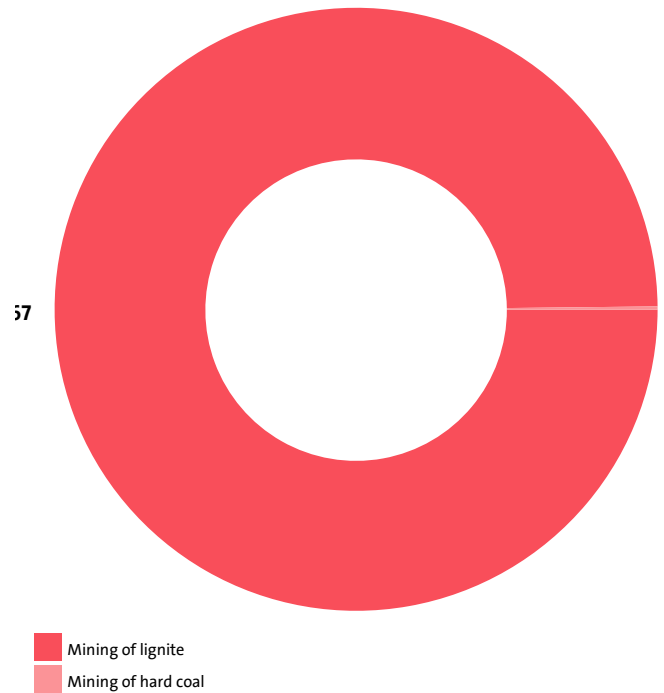
VI. EMPLOYMENT

A total of 10,285 people were employed in the Mining of coal and lignite field at the end of 2017, compared to 18,035 in 2016 and 19,274 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

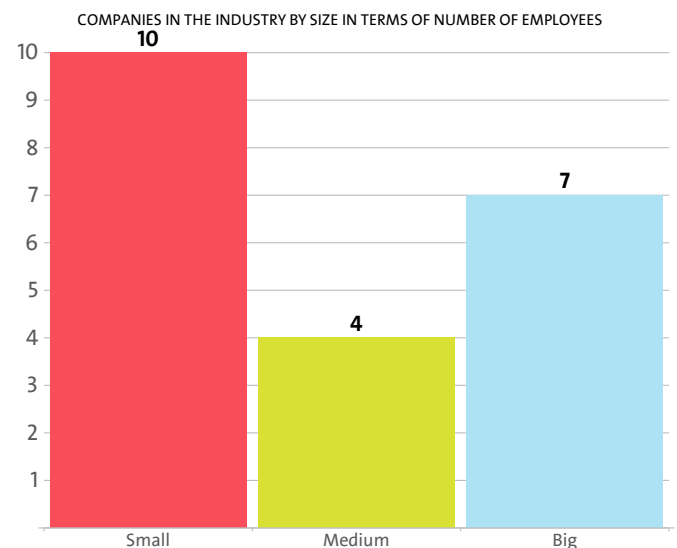
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF LIGNITE	10,267	99.82%
MINING OF HARD COAL	18	0.18%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 10 firms have less than 50 employees*, 4 have between 50 and 250 employees* and 7 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 97.94% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	RUDNIK TROYANOVO - SEVER	2,705	26.30%
2	RUDNIK TROYANOVO - 1	2,207	21.46%
3	RUDNIK TROYANOVO 3	1,833	17.82%
4	VAGLEDOBIV BOBOV DOL EOOD	1,206	11.73%
5	MINI OTKRIT VAGLEDOBIV EAD	678	6.59%
6	MINI MARITSA IZTOK EAD	528	5.13%
7	MINA STANIANCI AD	283	2.75%
8	MINA BELI BREG AD	249	2.42%
9	PIRIN ORANOVO EOOD	233	2.27%
10	VAGLISHTA PERNIK OOD	151	1.47%

The Mining of coal and lignite industry is the 45th largest employer in the country with 10,285 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Mining of coal and lignite's share in the country's total employment was 0.44% in 2017, 0.94% in 2016 and 0.97% in 2015.

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 -26.95% in 2018.

The industry is represented by the following companies

BELI BREG - BUREL AD

RUDNIK TROYANOVO 3

VUGLEDOBIV CHERNO MORE OOD

RUDNIK TROYANOVO - SEVER

RUDNIK TROYANOVO - 1

KAM I KAM OOD

EURO TRANS 66 EOOD

FUNDAMENTAL EOOD

MINI OTKRIT VAGLEDOBIV EAD

MINA CHUKUROVO AD

VAGLEDOBIV BOBOV DOL EOOD

MINA BELI BREG AD

ARTANES MINING GROUP AD

NIZH - GRUP OOD

MIN INDUSRY EOOD

FLY POWER EOOD

PIRIN BMK EOOD

GES TRADING OOD

PIRIN ORANOVO EOOD

MINA STANIANCI AD

VAGLISHTA PERNIK OOD

MINI MARITSA IZTOK EAD

KANINA EOOD

GEOLOGIYA I GEOTEHNIKA OOD

MINA LEV OOD

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