

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Mining of coal and lignite 2018 BULGARIA

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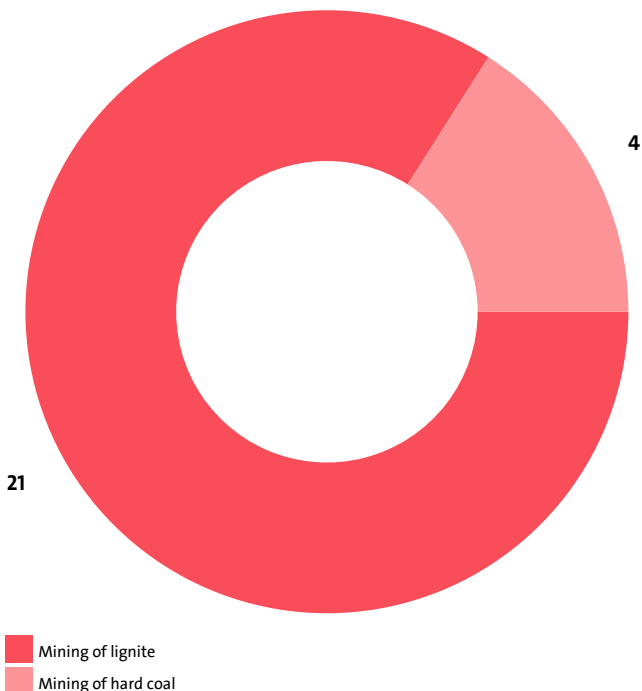
# I. KEY INDICATORS

- The Mining of coal and lignite industry in Bulgaria was represented by 25 companies at the end of 2018, compared to 25 in the previous year and 25 in 2016.
- The industry's net profit amounted to BGN 16,224,000 in 2018.
- The industry's total revenue was BGN 1,293,875,000 in 2018, down by 3.01% compared to the previous year.
- The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,276,822,000 in 2018, down by 2.50% year-on-year.
- The industry's total revenue makes up 1.31% to the country's Gross domestic product (GDP) in 2018, compared to 1.39% for 2017 and 1.35% in 2016.
- A total of 16,493 people were employed in the Mining of coal and lignite industry in 2018, compared to 10,285 in 2017 and 18,035 in 2016.
- Most of the companies in the industry are based in Simitli, followed by Sofia and Pernik.

# II. INTRODUCTION

In 2018 the companies in the Mining of coal and lignite industry numbered 25, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



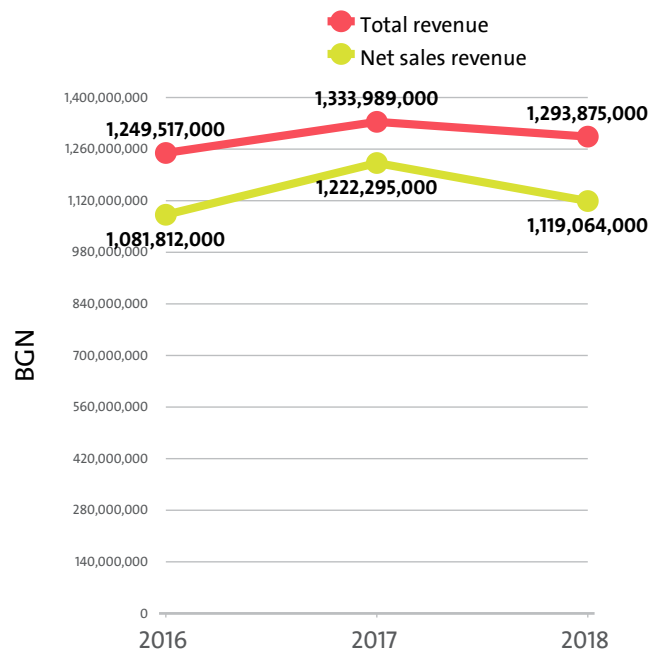
In 2017 there were a total of 25 companies operating in the industry. In 2016 their number totalled 25.

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

SECTOR	2018	2017	2016
MINING OF LIGNITE	21	22	22
MINING OF HARD COAL	4	3	3

# III. REVENUES

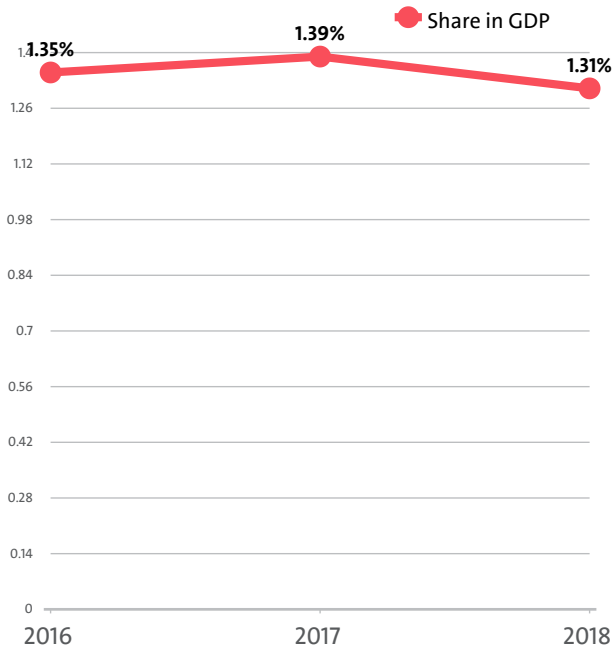
The total revenue in the industry was BGN 1,293,875,000 in 2018, BGN 1,333,989,000 in 2017 and 1,249,517,000 in 2016.



The companies in the Mining of coal and lignite market of Bulgaria earned combined net sales revenues of BGN 1,119,064,000 in 2018.

In annual terms, sales marked a drop of 8.45% compared to 2017. In comparison to 2016 they rose by 3.44%. In 2017 sales went up by 12.99% year-on-year.

The Mining of coal and lignite industry total revenue make up 1.31% to the country's GDP in 2018, compared to 1.39% for 2017 and 1.35% in 2016.



In 2018 the Mining of coal and lignite industry contributed to GDP BGN 1,203,174,000 in Gross value added (GVA) accounting for 0.66% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,233,318,000, accounting for 0.72% of the total for the country in 2017. In 2016 the GVA of the Mining of coal and lignite was BGN 1,161,185,000, or 0.76% of the GVA for the country's economy.

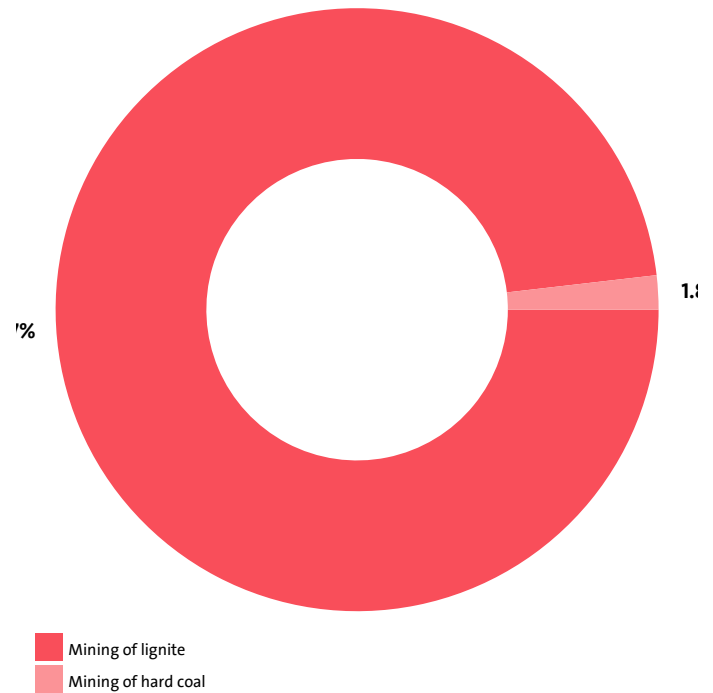
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MINING OF LIGNITE	1,193,852,000	0.65
2	MINING OF HARD COAL	9,322,000	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 1.76% in 2019.

Mining of lignite contributed net sales revenue of BGN 1,098,622,000 or 98.17% of the total net sales in the industry, and sector Mining of hard coal - BGN 20,442,000 (1.83%).

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



The highest growth, of 96.82%, was recorded by Mining of hard coal, while Mining of lignite registered the sharpest decline, of 9.35%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MINING OF LIGNITE</b>			
	MINI MARITSA IZTOK EAD	576,259,000	515,728,000
	RUDNIK TROYANOVO - 1	237,585,000	218,187,000
	RUDNIK TROYANOVO - SEVER	186,768,000	144,107,000
<b>MINING OF HARD COAL</b>			
	TRASH ENERGY EOOD	19,191,000	18,797,000
	MINA BALKAN-2000 EAD	1,300,000	432,000
	GES TRADING OOD	1,213,000	1,195,000

The top 10 companies in terms of total revenue in Mining of coal and lignite accounted for 98.56% of the industry's total in 2018, 98.32% in 2017 and 98.60% in 2016.

#### 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	576,259,000	515,728,000
2	RUDNIK TROYANOVO - 1	237,585,000	218,187,000
3	RUDNIK TROYANOVO - SEVER	186,768,000	144,107,000
4	RUDNIK TROYANOVO 3	170,222,000	152,889,000
5	VAGLEDOBIV BOBOV DOL EOOD	23,930,000	16,403,000
6	MINI OTKRIT VAGLEDOBIV EAD	20,343,000	15,231,000
7	MIN INDUSRY EOOD	19,474,000	15,979,000
8	TRASH ENERGY EOOD	19,191,000	18,797,000
9	MINA BELI BREG AD	12,519,000	5,989,000
10	VAGLISHTA PERNIK OOD	8,915,000	6,893,000

The total revenues of the top 10 companies in the Mining of coal and lignite were 1.29% of GDP in 2018, compared to

1.37% for 2017 and 1.33% in 2016.

The top 10 by assets in the Mining of coal and lignite field made up BGN 1,107,595,000, or 98.98% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	MINI MARITSA IZTOK EAD	1,204,302,000
2	RUDNIK TROYANOVO - SEVER	359,126,000
3	RUDNIK TROYANOVO - 1	347,691,000
4	RUDNIK TROYANOVO 3	206,377,000
5	VAGLEDOBIV BOBOV DOL EOOD	157,419,000
6	MINI OTKRIT VAGLEDOBIV EAD	41,174,000
7	MINA BELI BREG AD	31,996,000
8	MINA STANIANCI AD	30,387,000
9	TRASH ENERGY EOOD	25,660,000
10	MIN INDUSRY EOOD	25,007,000

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

RANK	COMPANY	Y/Y GROWTH
1	MINA LEV OOD	12.50%
2	MINA BALKAN-2000 EAD	11.72%
3	RUDNIK TROYANOVO - SEVER	8.44%
4	FUNDAMENTAL EOOD	6.03%
5	TRASH ENERGY EOOD	4.15%

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

COMPANY	BGN
MINI MARITSA IZTOK EAD	576,259,000
RUDNIK TROYANOVO - 1	237,585,000
RUDNIK TROYANOVO - SEVER	186,768,000
RUDNIK TROYANOVO 3	170,222,000
VAGLEDOBIV BOBOV DOL EOOD	23,930,000
MINI OTKRIT VAGLEDOBIV EAD	20,343,000
MIN INDUSRY EOOD	19,474,000
MINA BELI BREG AD	12,519,000
VAGLISHTA PERNIK OOD	8,915,000
MINA STANIANCI AD	8,151,000

The 10 largest companies in terms of total revenue in sector Mining of lignite earned total revenue of BGN 1,264,166,000 and accounted for 97.70% of the industry's total revenue.

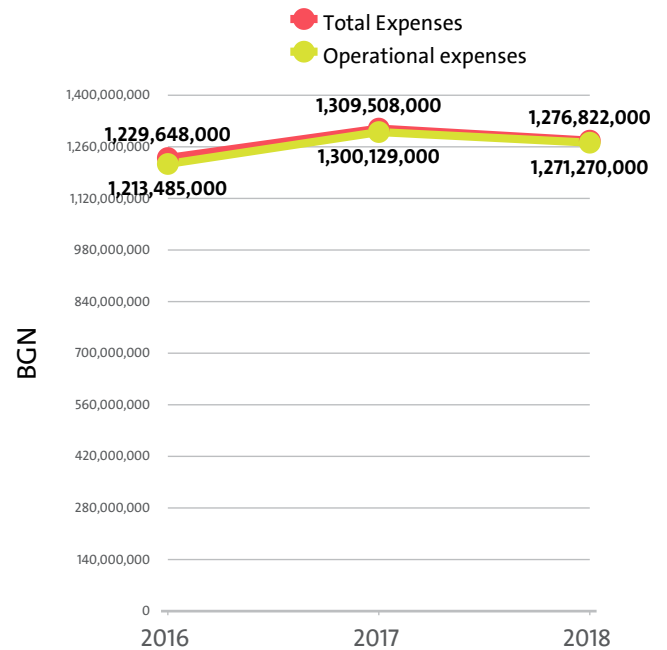
#### TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MINING OF HARD COAL WERE:

COMPANY	BGN
TRASH ENERGY EOOD	19,191,000
MINA BALKAN-2000 EAD	1,300,000
GES TRADING OOD	1,213,000
MINA LEV OOD	18,000

The largest companies in terms of total revenue in sector Mining of hard coal earned total revenue of BGN 21,722,000 and accounted for 1.68% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Mining of coal and lignite industry reached BGN 1,276,822,000 in 2018.



In annual terms, total expenses decreased by 2.50% compared to 2017 and grew by 3.84% in comparison to 2016.

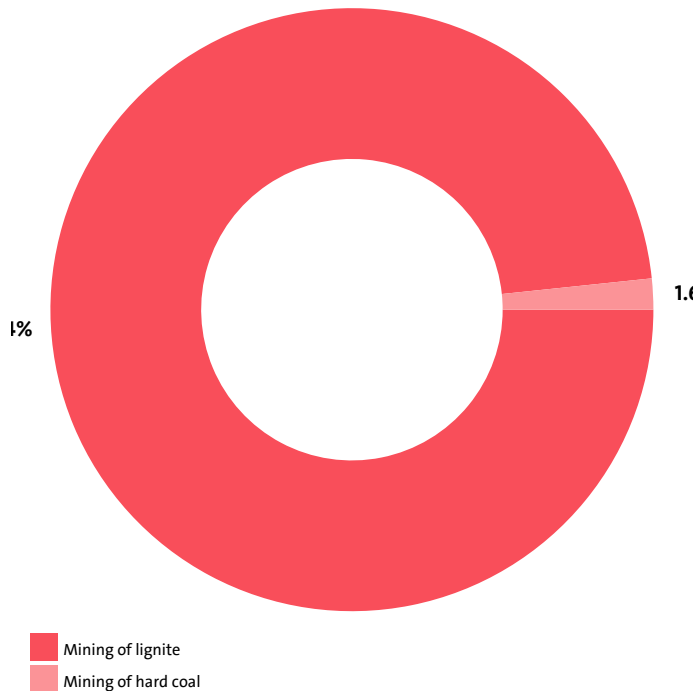
The total operating expenses of the companies in the Mining of coal and lignite industry were BGN 1,271,270,000 in 2018.

Operating costs fell by 2.22% compared with the previous year and went up by 4.76% when compared to 2016.

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 1.90% in 2019.

Mining of lignite reported the highest total costs, of BGN 1,255,643,000, followed by Mining of hard coal with BGN 21,179,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

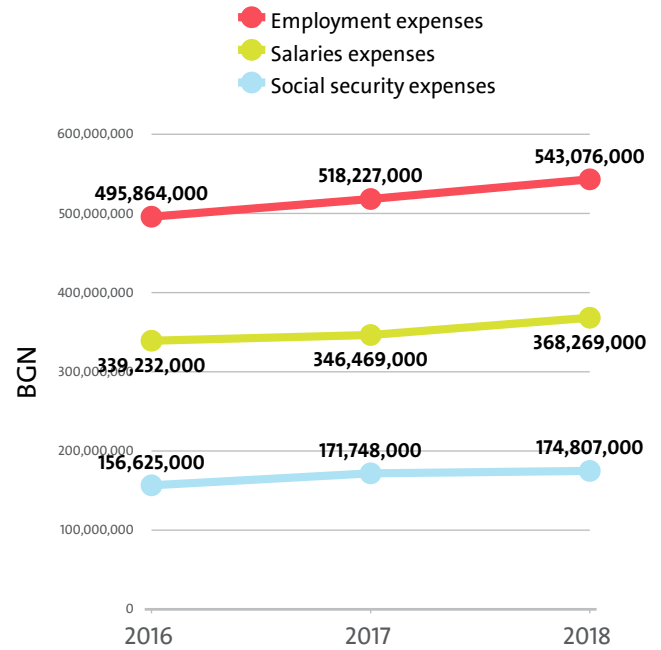


Mining of hard coal marked the highest annual increase in total expenses, of 84.20%, while total expenses decreased the most, by 3.26%, for Mining of lignite.

In terms of operating expenses, the highest increase, of 93.38%, was recorded by the Mining of hard coal sector. The sharpest fall was posted by Mining of lignite - 3.00%.

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 1 and include VAGLEDOBIV BOBOV DOL EOOD. Below 5% threshold are 20 companies, including MINA BALKAN-2000 EAD, FUNDAMENTAL EOOD, MINI OTKRIT VAGLEDOBIV EAD, MINA CHUKUROVO AD, KAM I KAM OOD.

Employment expenses in the Mining of coal and lignite industry increased by 4.80% on the year to BGN 543,076,000 in 2018.



The highest growth in labour costs, of 236.58%, was registered by Mining of hard coal.

The monthly costs per employee in the Mining of coal and lignite industry averaged BGN 2,744 in 2018, BGN 4,199 in 2017 and BGN 2,291 in 2016.

The monthly social security costs per employee in the industry averaged BGN 883 in 2018, versus BGN 1,392 in 2017 and BGN 724 in 2016.

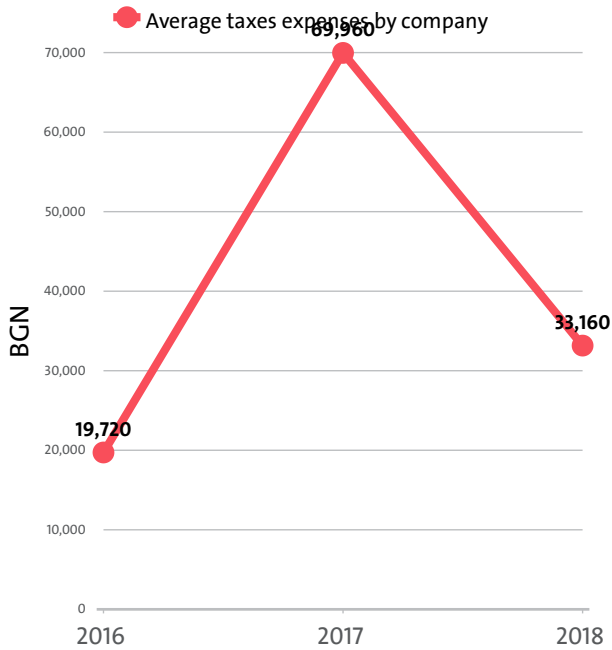
#### EMPLOYMENT EXPENSES IN MINING OF COAL AND LIGNITE BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MINING OF LIGNITE	542,211,000	32,993
2	MINING OF HARD COAL	865,000	14,661

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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO - SEVER	3,052
2	RUDNIK TROYANOVO 3	3,018
3	MINI MARITSA IZTOK EAD	3,009
4	RUDNIK TROYANOVO - 1	2,973
5	MINA LEV OOD	2,208
6	MIN INDUSRY EOOD	1,848
7	FUNDAMENTAL EOOD	1,829
8	MINA BALKAN-2000 EAD	1,259
9	TRASH ENERGY EOOD	1,244
10	MINA STIANCI AD	1,213

The industry's tax expenses stood at BGN 829,000 in 2018. In 2017 it paid taxes of BGN 1,749,000. In 2016 the industry paid BGN 493,000 in taxes.

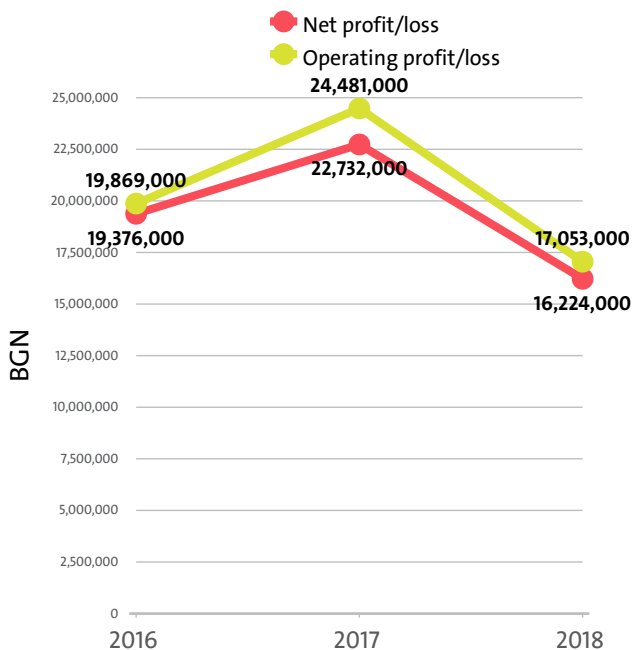


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MINING OF LIGNITE	654,000	-62.52%
2	MINING OF HARD COAL	175,000	4275.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 16,224,000 in 2018, compared to a net profit of BGN 22,732,000 in 2017 and a net profit of BGN 19,376,000 in 2016.



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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO - 1	46,074,000
2	RUDNIK TROYANOVO 3	6,905,000
3	TRASH ENERGY EOOD	1,513,000
4	MINI MARITSA IZTOK EAD	1,424,000
5	MINA BELI BREG AD	1,143,000
6	MINI OTKRIT VAGLEDOBIV EAD	1,096,000
7	FUNDAMENTAL EOOD	974,000
8	MIN INDUSRY EOOD	920,000
9	MINA STANIANSKI AD	162,000
10	MINA CHUKUROVO AD	121,000

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

RANK	COMPANY	BGN
1	RUDNIK TROYANOVO - SEVER	35,839,000
2	VAGLEDOBIV BOBOV DOL EOOD	5,009,000
3	VAGLISHTA PERNIK OOD	1,289,000
4	MINA BALKAN-2000 EAD	1,133,000
5	PIRIN ORANOVO EOOD	601,000

The combined operating earnings of the companies in the Mining of coal and lignite industry went down by 30.34% y/y to BGN 17,053,000 in 2018.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
MINING OF LIGNITE	16,510,000	24,153,000	20,303,000
MINING OF HARD COAL	543,000	328,000	-434,000

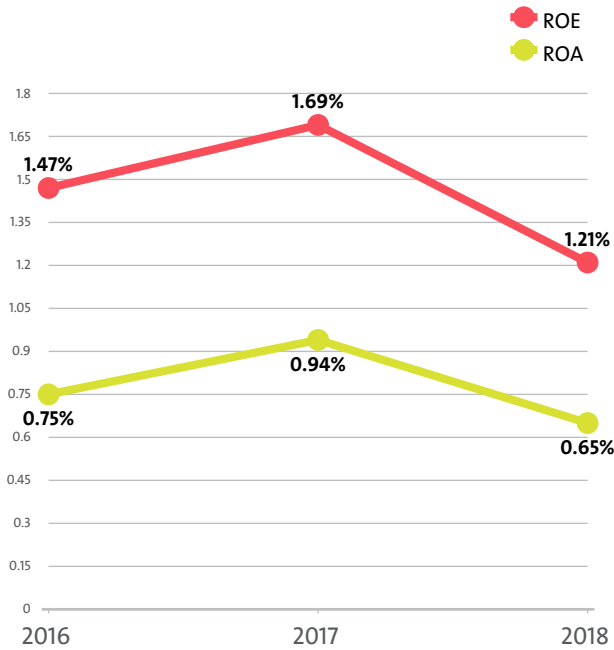
The profit margin for the Mining of coal and lignite industry stood at 1.34% in 2018, while in 2017 it amounted to 1.87% and 1.63% in 2016.

## PROFIT MARGIN BY SECTORS

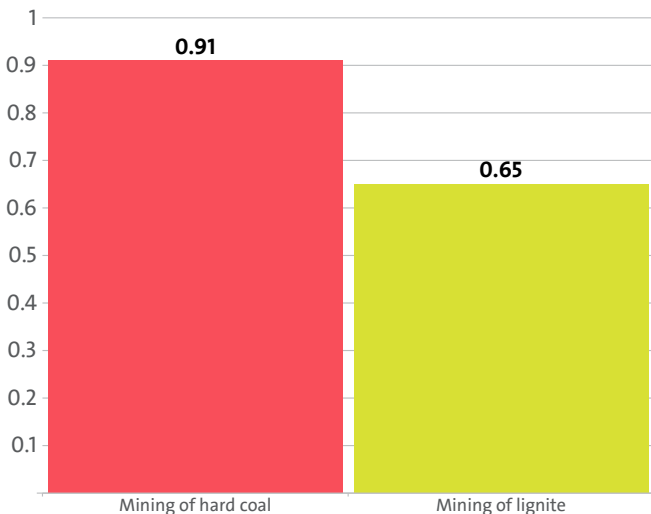
RANK	SECTOR	PROFIT MARGIN
1	MINING OF HARD COAL	2.56%
2	MINING OF LIGNITE	1.32%

The Mining of coal and lignite industry's return on equity (ROE) is 1.21% compared to 1.69% in 2017 and 1.47% in 2016.

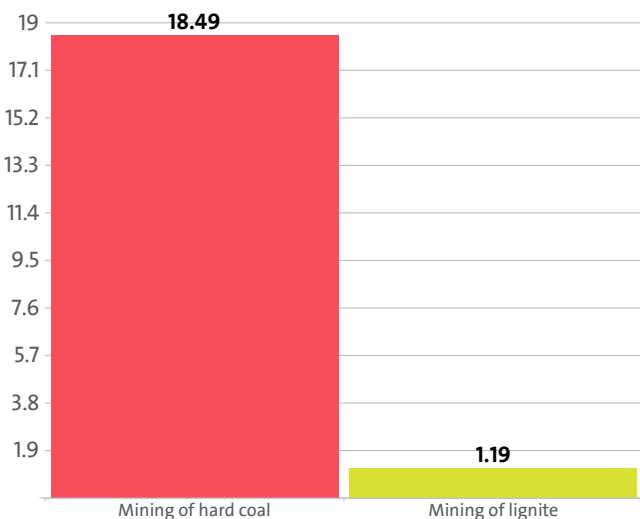
The Mining of coal and lignite's return on assets (ROA) was 0.65%, while in 2017 it amounted to 0.94% and 0.75% in 2016.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING OF COAL AND LIGNITE

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	TRASH ENERGY FOOD	50,433	SLIVEN
2	FUNDAMENTAL FOOD	48,700	BOBOV DOL
3	KANINA FOOD	46,000	BALDEVO
4	ARTANES MINING GROUP AD	35,000	SOFIA
5	MIN INDUSRY FOOD	26,286	PERNIK
6	RUDNIK TROYANOVO - 1	20,895	TROYANOVO
7	MINA CHUKUROVO AD	17,286	GABRA
8	MINA BELI BREG AD	4,991	GABER
9	RUDNIK TROYANOVO 3	3,718	MEDNIKAROVO
10	GES TRADING OOD	2,875	CHERVENA MOGILA

About 10.00% of the 10 leading companies in terms of net profit per employee are located in BALDEVO, while 10.00% are SLIVEN-based and 10.00% are headquartered in BOBOV DOL.

The average net sales revenue per employee in the Mining of coal and lignite industry amounted to BGN 67,851 in 2018, down by 42.91% compared to 2017 and up by 13.11% compared to 2016.

The industry's average operating revenue per employee dropped by 39.30% year-on-year in 2018 to BGN 77,335. It went up by 14.33% compared to 2016.

The Mining of coal and lignite industry generated an average BGN 78,450 in total revenue per employee. In 2017 and 2016 the figure was BGN 129,702 and BGN 69,283, respectively.

The average total revenue per company in the Mining of coal and lignite industry went down to BGN 51,755,000 in 2018 from BGN 53,359,560 in 2017. The 2016 value was BGN 49,980,680.

A company in the Mining of coal and lignite field made on average a net sales revenue of BGN 44,762,560 in 2018, compared to BGN 48,891,800 in 2017 and BGN 43,272,480 in 2016.

The Mining of coal and lignite industry made 0.38% of the overall sales country-wide, reducing its market share by 0.07 pp.

Operating profit per employee for the industry as a whole was BGN 1,034 in 2018. For comparison in 2017 it amounted to BGN 2,380 and BGN 2,380 in 2016.

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

RANK	COMPANY	BGN
1	TRASH ENERGY FOOD	56,133
2	FUNDAMENTAL FOOD	54,150
3	KANINA FOOD	51,000
4	ARTANES MINING GROUP AD	35,000
5	MIN INDUSRY FOOD	29,371



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

RANK	COMPANY NAME	CORRELATION (BGN)
1	TRASH ENERGY EOOD	624,733
2	MIN INDUSRY EOOD	448,686
3	FUNDAMENTAL EOOD	197,050
4	GES TRADING OOD	142,000
5	KANINA EOOD	86,000
6	RUDNIK TROYANOVO - 1	72,076
7	RUDNIK TROYANOVO 3	55,453
8	VAGLISHTA PERNIK OOD	45,980
9	MINA CHUKUROVO AD	44,000
10	MINI MARITSA IZTOK EAD	42,466

\*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 2018**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MINING OF LIGNITE	66,851	76,324	77,410	16,434
MINING OF HARD COAL	346,475	358,881	368,169	59

**AVERAGE REVENUE PER COMPANY IN MINING OF COAL AND LIGNITE IN 2018**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MINING OF LIGNITE	52,315,333	59,728,762	60,578,714	21
MINING OF HARD COAL	5,110,500	5,293,500	5,430,500	4

The total indebtedness of the companies in the Mining of coal and lignite industry was BGN 746,086,000 versus BGN 668,019,000 a year ago. In 2016 the industry's indebtedness totalled BGN 881,958,000.

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

SECTOR	2018	2017	2016
MINING OF LIGNITE	707,635,000	631,373,000	867,941,000
MINING OF HARD COAL	38,451,000	36,646,000	14,017,000

Debt-to-assets ratio of the companies in the industry is 0.30 in 2018. It was 0.28 in 2017 and 0.34 in 2016.

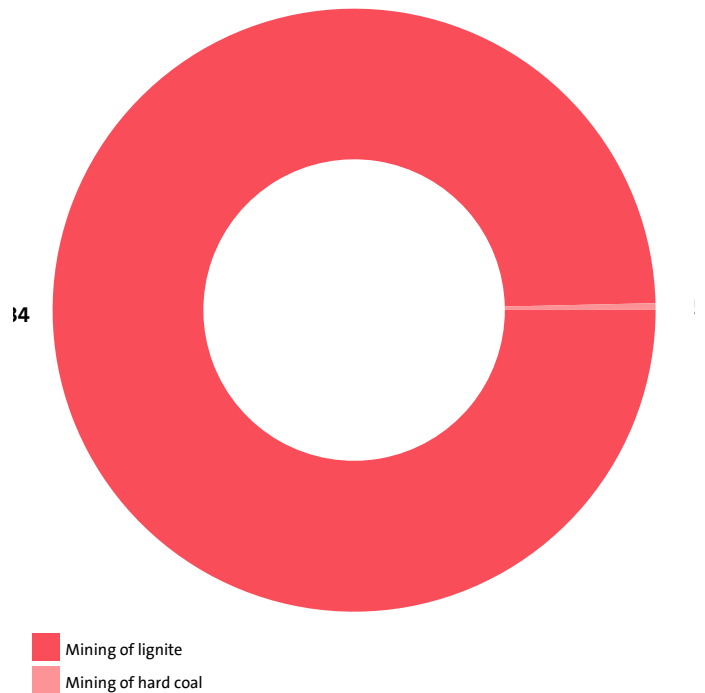
According to market experts, the greatest impact on the development of the Mining of coal and lignite industry has amortisation expenses. In 2018 it stood at BGN 166,747,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 167,084,000 and BGN 142,225,000 in 2016.

## VI. EMPLOYMENT

A total of 16,493 people were employed in the Mining of coal and lignite market at the end of 2018, compared to 10,285 in 2017 and 18,035 in 2016.

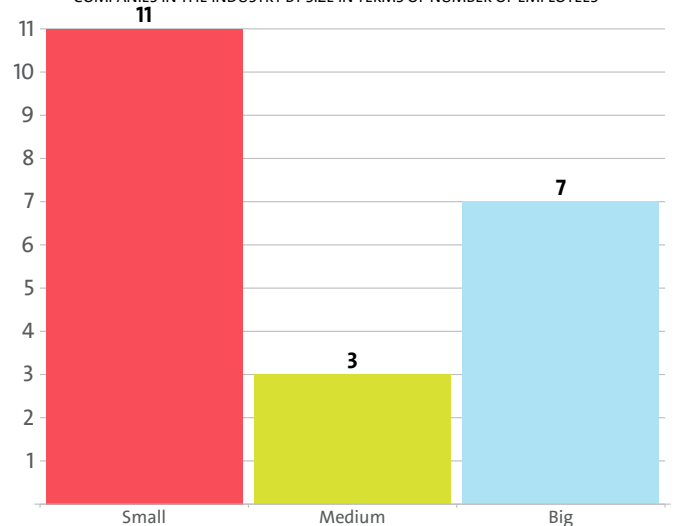
**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF LIGNITE	16,434	99.64%
MINING OF HARD COAL	59	0.36%

**ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS**


The analysis on companies' sizes by the number of employees, shows that 11 firms have less than 50 employees\*, 3 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.

**COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES**


The employees of the leading 10 companies when it comes to numbers make up 98.95% of the workforce in the industry

in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	MINI MARITSA IZTOK EAD	7,326	44.42%
2	RUDNIK TROYANOVO - SEVER	2,728	16.54%
3	RUDNIK TROYANOVO - 1	2,205	13.37%
4	RUDNIK TROYANOVO 3	1,857	11.26%
5	VAGLEDOBIV BOBOV DOL EOOD	933	5.66%
6	MIINI OTKRIT VAGLEDOBIV EAD	525	3.18%
7	MINA STANIANCI AD	272	1.65%
8	MINA BELI BREG AD	229	1.39%
9	VAGLISHTA PERNIK OOD	148	0.90%
10	PIRIN ORANOVO EOOD	97	0.59%

The Mining of coal and lignite industry is the 34th largest employer in the country with 16,493 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 Mining of coal and lignite's share in the country's total employment was 0.71% in 2018, 0.56% in 2017 and 0.94% in 2016.

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 -4.37% in 2019.

# The industry is represented by the following companies

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RUDNIK TROYANOVO 3

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RUDNIK TROYANOVO - SEVER

---

MINA BALKAN-2000 EAD

---

RUDNIK TROYANOVO - 1

---

MINI MARITSA IZTOK EAD

---

FUNDAMENTAL EOOD

---

MINI OTKRIT VAGLEDOBIV EAD

---

MINA CHUKUROVO AD

---

KAM I KAM OOD

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MINA BELI BREG AD

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GEOLOGIYA I GEOTEHNIKA OOD

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VAGLEDOBIV BOBOV DOL EOOD

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ARTANES MINING GROUP AD

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NIZH - GRUP OOD

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MIN INDUSRY EOOD

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VUGLEDOBIV CHERNO MORE OOD

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PIRIN BMK EOOD

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PIRIN ORANOVO EOOD

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GES TRADING OOD

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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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TRASH ENERGY EOOD

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MINA LEV OOD

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