

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Mining of metal ores 2018 BULGARIA

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## I. KEY INDICATORS

- The Mining of metal ores industry in Bulgaria was represented by 25 companies at the end of 2018, compared to 27 in the previous year and 31 in 2016.
- The industry's net profit amounted to BGN 386,264,000 in 2018.
- The industry's total revenue was BGN 1,648,320,000 in 2018, up by 1.35% compared to the previous year.
- The combined costs of the companies in the Mining of metal ores industry reached BGN 1,218,004,000 in 2018, up by 1.27% year-on-year.
- The industry's total revenue makes up 1.67% to the country's Gross domestic product (GDP) in 2018, compared to 1.69% for 2017 and 1.56% in 2016.
- A total of 6,559 people were employed in the Mining of metal ores industry in 2018, compared to 6,354 in 2017 and 6,707 in 2016.
- Most of the companies in the industry are based in Laki, followed by Sofia and Madan.

## II. INTRODUCTION

In 2018 the companies in the Mining of metal ores industry numbered 25.

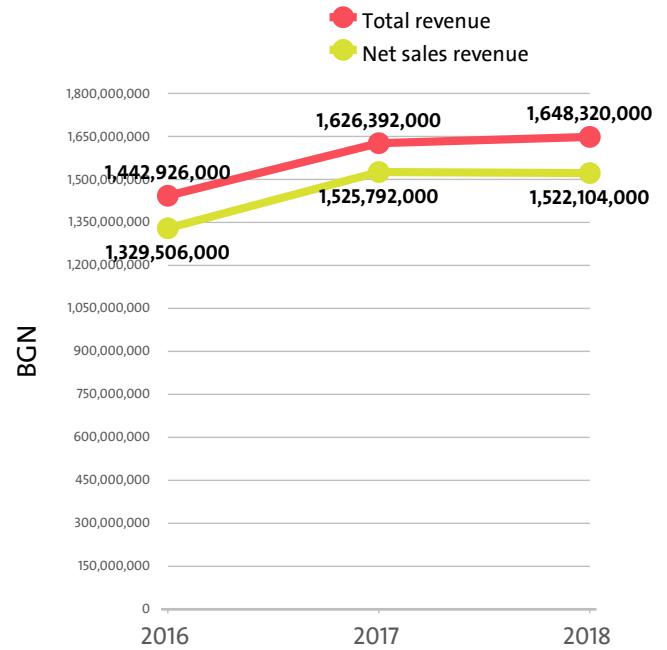
In 2017 there were a total of 27 companies operating in the industry. In 2016 their number totalled 31.

### NUMBER OF COMPANIES IN MINING OF METAL ORES INDUSTRY BY SECTORS

| SECTOR                                 | 2018 | 2017 | 2016 |
|--|------|------|------|
| MINING OF OTHER NON-FERROUS METAL ORES | 25   | 27   | 31   |

## III. REVENUES

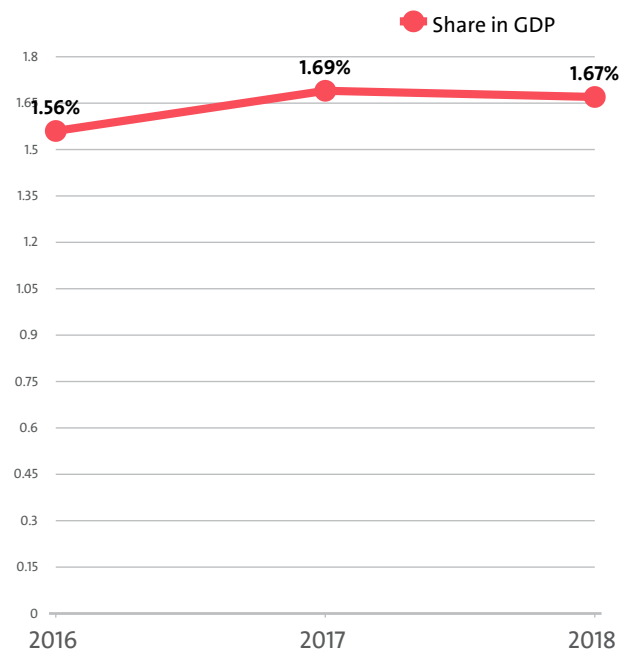
The total revenue in the industry was BGN 1,648,320,000 in 2018, BGN 1,626,392,000 in 2017 and 1,442,926,000 in 2016.



The companies in the Mining of metal ores market of Bulgaria earned combined net sales revenues of BGN 1,522,104,000 in 2018.

In annual terms, sales marked a fall of 0.24% compared to 2017. In comparison to 2016 they went up by 14.49%. In 2017 sales went up by 14.76% year-on-year.

The Mining of metal ores industry total revenue make up 1.67% to the country's GDP in 2018, compared to 1.69% for 2017 and 1.56% in 2016.



In 2018 the Mining of metal ores industry contributed to GDP BGN 1,545,400,000 in Gross value added (GVA) accounting for 0.85% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,547,977,000, accounting for 0.91% of the total for the country in 2017. In 2016 the GVA of the Mining of metal ores

was BGN 1,331,421,000, or 0.87% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of 6.88% in 2019.

Mining of other non-ferrous metal ores contributed net sales revenue of BGN 1,522,104,000 or 100.00% of the total net sales in the industry.

There was no industry's sector to report a growth in net sales revenues. In terms of annual drop, the top position was occupied by Mining of other non-ferrous metal ores with 0.24%.

The top 10 companies in terms of total revenue in Mining of metal ores accounted for 97.90% of the industry's total in 2018, 97.23% in 2017 and 96.21% in 2016.

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

| RANK | COMPANY                              | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|--------------------------------------|---------------------|------------------------|
| 1    | ELLATZITE-MED AD                     | 570,512,000         | 518,901,000            |
| 2    | ASAREL MEDET AD                      | 416,994,000         | 391,004,000            |
| 3    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 410,028,000         | 383,715,000            |
| 4    | VARBA - BATANTSI AD                  | 54,143,000          | 53,979,000             |
| 5    | GORUBSO - MADAN AD                   | 44,885,000          | 33,058,000             |
| 6    | LUCKY INVEST AD                      | 40,078,000          | 34,079,000             |
| 7    | RODOPI ECO PROJECTS EOOD             | 33,159,000          | 32,396,000             |
| 8    | GORUBSO KARDZHALI AD                 | 18,155,000          | 17,673,000             |
| 9    | GORUBSO ZLATOGRAD EAD                | 14,564,000          | 14,149,000             |
| 10   | LAKY INVEST - DZHURKOVO EOOD         | 11,164,000          | 11,134,000             |

The total revenues of the top 10 companies in the Mining of metal ores were 1.63% of GDP in 2018, compared to 1.65% for 2017 and 1.50% in 2016.

The top 10 by assets in the Mining of metal ores market made up BGN 1,474,926,000, or 96.90% of the total net sales revenue.

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

| RANK | COMPANY                              | BGN           |
|------|--------------------------------------|---------------|
| 1    | ASAREL MEDET AD                      | 1,100,673,000 |
| 2    | ELLATZITE-MED AD                     | 560,335,000   |
| 3    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 371,142,000   |
| 4    | RODOPI ECO PROJECTS EOOD             | 74,155,000    |
| 5    | LUCKY INVEST AD                      | 57,454,000    |
| 6    | VARBA - BATANTSI AD                  | 51,399,000    |
| 7    | GORUBSO - MADAN AD                   | 40,877,000    |
| 8    | RUDMETAL AD                          | 26,770,000    |
| 9    | GORUBSO KARDZHALI AD                 | 23,575,000    |
| 10   | EUROMANGAN EAD                       | 21,316,000    |

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MINING OF METAL ORES

| RANK | COMPANY                   | Y/Y GROWTH |
|------|---------------------------|------------|
| 1    | ASAREL - EKSPLOREYSHAN AD | 62.50%     |
| 2    | MBI - MEDET OOD           | 50.92%     |
| 3    | MALINOV GOLD EOOD         | 50.00%     |
| 4    | GORUBSO KARDZHALI AD      | 21.27%     |
| 5    | GORUBSO - MADAN AD        | 18.83%     |

|    |                       |        |
|----|-----------------------|--------|
| 6  | LAKY INVEST EOOD      | 11.59% |
| 7  | MAYNING INVEST EOOD   | 7.26%  |
| 8  | GORUBSO ZLATOGRAD EAD | 5.19%  |
| 9  | ASAREL MEDET AD       | 4.71%  |
| 10 | ELLATZITE-MED AD      | 1.57%  |

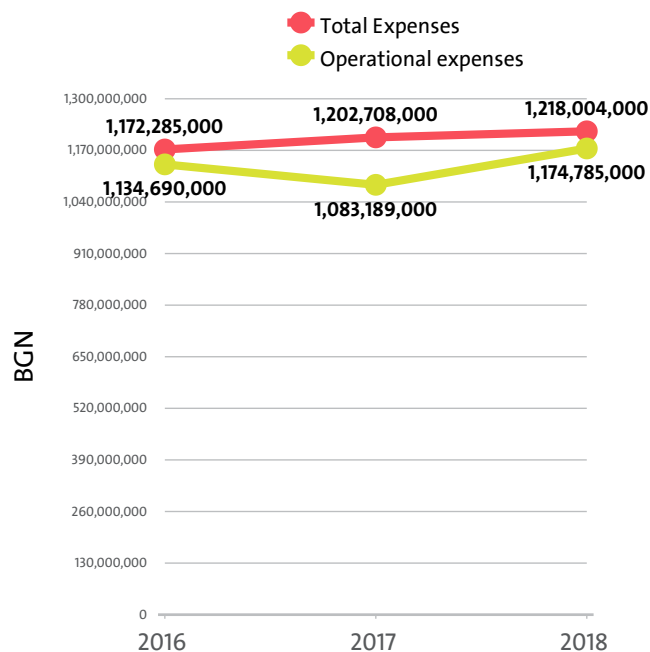
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

| COMPANY                              | BGN         |
|--------------------------------------|-------------|
| ELLATZITE-MED AD                     | 570,512,000 |
| ASAREL MEDET AD                      | 416,994,000 |
| DUNDEE PRECIOUS METALS CHELOPECH EAD | 410,028,000 |
| VARBA - BATANTSI AD                  | 54,143,000  |
| GORUBSO - MADAN AD                   | 44,885,000  |
| LUCKY INVEST AD                      | 40,078,000  |
| RODOPI ECO PROJECTS EOOD             | 33,159,000  |
| GORUBSO KARDZHALI AD                 | 18,155,000  |
| GORUBSO ZLATOGRAD EAD                | 14,564,000  |
| LAKY INVEST - DZHURKOVO EOOD         | 11,164,000  |

The 10 largest companies in terms of total revenue in sector Mining of other non-ferrous metal ores earned total revenue of BGN 1,613,682,000 and accounted for 97.90% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Mining of metal ores industry reached BGN 1,218,004,000 in 2018.



In annual terms, total expenses grew by 1.27% compared to 2017 and grew by 3.90% in comparison to 2016.

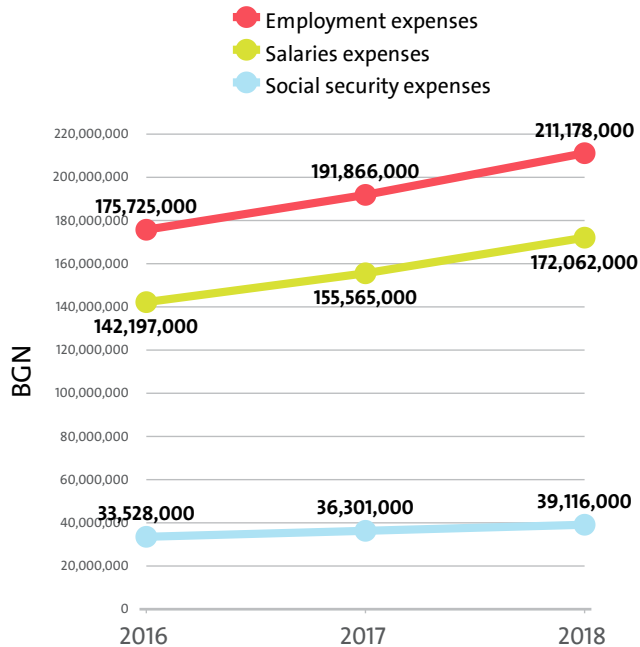
The total operating expenses of the companies in the Mining of metal ores industry were BGN 1,174,785,000 in 2018.

Operating costs increased by 8.46% compared with the previous year and rose by 3.53% when compared to 2016.

We expect, based on the trend in the last three years, the total

costs of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of 1.93% in 2019.

Employment expenses in the Mining of metal ores industry grew by 10.07% on the year to BGN 211,178,000 in 2018.



The highest growth in labour costs, of 10.07%, was registered by Mining of other non-ferrous metal ores.

The monthly costs per employee in the Mining of metal ores industry averaged BGN 2,683 in 2018, BGN 2,516 in 2017 and BGN 2,183 in 2016.

The monthly social security costs per employee in the industry averaged BGN 497 in 2018, versus BGN 476 in 2017 and BGN 417 in 2016.

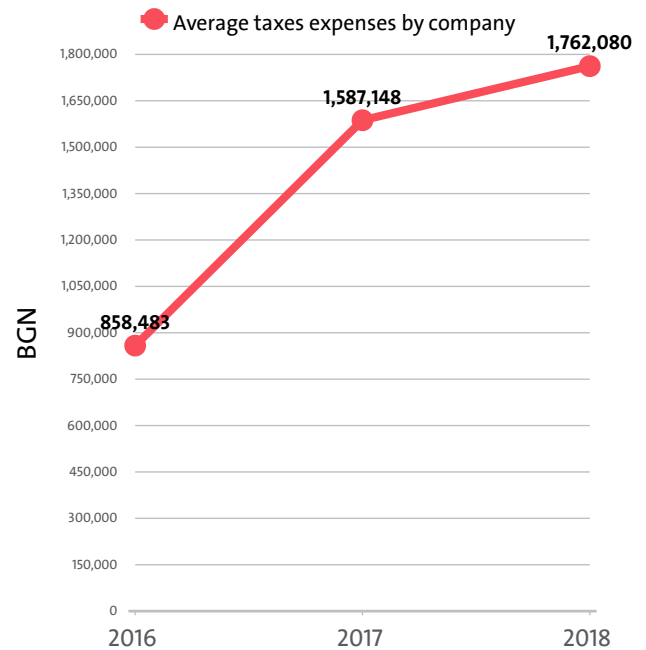
#### EMPLOYMENT EXPENSES IN MINING OF METAL ORES BY SECTORS IN 2018

| RANK | SECTOR                                 | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|--|---------------------------|-------------------------------------|
| 1    | MINING OF OTHER NON-FERROUS METAL ORES | 211,178,000               | 32,197                              |

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

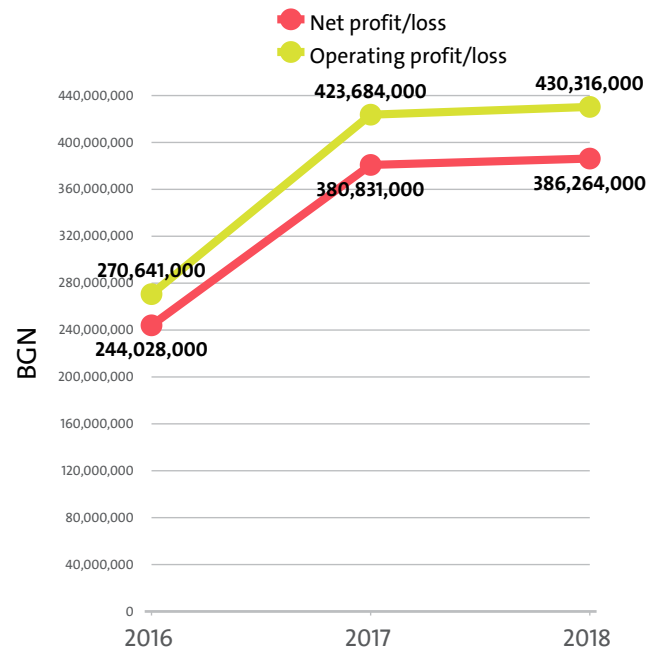
| RANK | COMPANY                              | BGN    |
|------|--------------------------------------|--------|
| 1    | BULGARIA ALFA EAD                    | 11,833 |
| 2    | LUCKY INVEST AD                      | 4,259  |
| 3    | ASAREL MEDET AD                      | 3,958  |
| 4    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 3,542  |
| 5    | ELLATZITE-MED AD                     | 2,833  |
| 6    | LAKI INVEST GOVEDARNIKA EOOD         | 2,677  |
| 7    | LAKY INVEST - DZHURKOVO EOOD         | 2,583  |
| 8    | GORUBSO ZLATOGRAAD EAD               | 1,943  |
| 9    | MAYNING INVEST EOOD                  | 1,757  |
| 10   | LAKY INVEST EOOD                     | 1,748  |

The industry's tax expenses stood at BGN 44,052,000 in 2018. In 2017 it paid taxes of BGN 42,853,000. In 2016 the industry paid BGN 26,613,000 in taxes.



## V. PROFITABILITY

The industry's net profit amounted to BGN 386,264,000 in 2018, compared to a net profit of BGN 380,831,000 in 2017 and a net profit of BGN 244,028,000 in 2016.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MINING OF METAL ORES

| RANK | COMPANY                              | BGN         |
|------|--------------------------------------|-------------|
| 1    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 150,764,000 |
| 2    | ELLATZITE-MED AD                     | 141,730,000 |
| 3    | ASAREL MEDET AD                      | 88,786,000  |
| 4    | LUCKY INVEST AD                      | 7,695,000   |
| 5    | VARBA - BATANTSI AD                  | 6,645,000   |
| 6    | LAKI INVEST GOVEDARNIKA EOOD         | 3,539,000   |

|    |                              |           |
|----|------------------------------|-----------|
| 7  | GORUBSO KARDZHALI AD         | 2,340,000 |
| 8  | RODOPI ECO PROJECTS EOOD     | 2,032,000 |
| 9  | LAKY INVEST - DZHURKOVO EOOD | 1,225,000 |
| 10 | GORUBSO - MADAN AD           | 1,148,000 |

#### TOP COMPANIES BY HIGHEST NET LOSS IN MINING OF METAL ORES

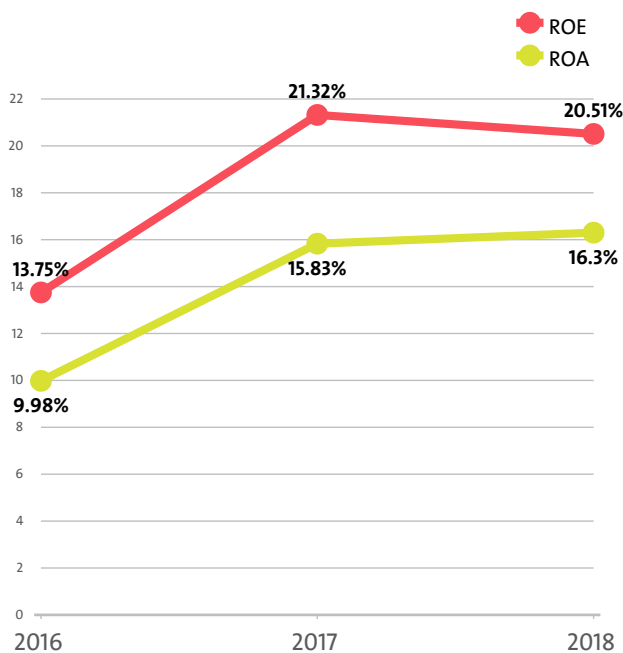
| RANK | COMPANY                  | BGN       |
|------|--------------------------|-----------|
| 1    | EUROMANGAN EAD           | 8,032,000 |
| 2    | RUDMETAL AD              | 7,292,000 |
| 3    | ASAREL- EKSPLOREYSHAN AD | 3,838,000 |
| 4    | BULGARIA ALFA EAD        | 1,070,000 |
| 5    | GORUBSO ZLATOGRAD EAD    | 589,000   |

The combined operating earnings of the companies in the Mining of metal ores market rose by 1.57% y/y to BGN 430,316,000 in 2018.

The profit margin for the Mining of metal ores industry stood at 27.09% in 2018, while in 2017 it amounted to 26.87% and 19.19% in 2016.

The Mining of metal ores industry's return on equity (ROE) is 20.51% compared to 21.32% in 2017 and 13.75% in 2016.

The Mining of metal ores's return on assets (ROA) was 16.30%, while in 2017 it amounted to 15.83% and 9.98% in 2016.



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING OF METAL ORES

| RANK | COMPANY                              | BGN     | COMPANY HEADQUARTERS (CITY) |
|------|--------------------------------------|---------|-----------------------------|
| 1    | LUCKY INVEST AD                      | 855,000 | LAKI                        |
| 2    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 169,018 | CHELOPECH                   |
| 3    | ELLATZITE-MED AD                     | 77,788  | MIRKOVO                     |
| 4    | ASAREL MEDET AD                      | 74,360  | PANAGYURISHTE               |
| 5    | VARBA - BATANTSI AD                  | 46,469  | MADAN                       |
| 6    | LAKI INVEST GOVEDARNIKA EOOD         | 43,159  | LAKI                        |
| 7    | RODOPI ECO PROJECTS EOOD             | 22,578  | ZLATOGRAD                   |
| 8    | LAKY INVEST EOOD                     | 9,297   | LAKI                        |

|    |                              |       |                     |
|----|------------------------------|-------|---------------------|
| 9  | MBI - MEDET OOD              | 9,000 | PANAGYURSKI KOLONII |
| 10 | LAKY INVEST - DZHURKOVO EOOD | 7,803 | LAKI                |

About 40.00% of the 10 leading companies in terms of net profit per employee are located in LAKI, while 10.00% are MADAN-based and 10.00% are headquartered in MIRKOVO.

The average net sales revenue per employee in the Mining of metal ores industry amounted to BGN 232,063 in 2018, down by 3.36% compared to 2017 and up by 17.07% compared to 2016.

The industry's average operating revenue per employee fell by 2.43% year-on-year in 2018 to BGN 242,159. It grew by 15.19% compared to 2016.

The Mining of metal ores sector generated an average BGN 251,307 in total revenue per employee. In 2017 and 2016 the figure was BGN 255,963 and BGN 215,137, respectively.

The average total revenue per company in the Mining of metal ores industry grew to BGN 65,932,800 in 2018 from BGN 60,236,741 in 2017. The 2016 value was BGN 46,546,000.

A company in the Mining of metal ores sector made on average a net sales revenue of BGN 60,884,160 in 2018, compared to BGN 56,510,815 in 2017 and BGN 42,887,290 in 2016.

The Mining of metal ores industry made 0.52% of the overall sales country-wide, reducing its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 65,607 in 2018. For comparison in 2017 it amounted to BGN 66,680 and BGN 66,680 in 2016.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MINING OF METAL ORES

| RANK | COMPANY                              | BGN     |
|------|--------------------------------------|---------|
| 1    | LUCKY INVEST AD                      | 883,333 |
| 2    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 186,919 |
| 3    | ELLATZITE-MED AD                     | 86,572  |
| 4    | ASAREL MEDET AD                      | 82,638  |
| 5    | VARBA - BATANTSI AD                  | 51,629  |

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

| RANK | COMPANY NAME                         | CORRELATION (BGN) |
|------|--------------------------------------|-------------------|
| 1    | LUCKY INVEST AD                      | 3,754,444         |
| 2    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 398,512           |
| 3    | VARBA - BATANTSI AD                  | 360,937           |
| 4    | RODOPI ECO PROJECTS EOOD             | 353,367           |
| 5    | ASAREL MEDET AD                      | 289,441           |
| 6    | ELLATZITE-MED AD                     | 266,974           |
| 7    | LAKI INVEST GOVEDARNIKA EOOD         | 90,878            |
| 8    | LAKY INVEST EOOD                     | 52,658            |
| 9    | MBI - MEDET OOD                      | 47,600            |
| 10   | MAYNING INVEST EOOD                  | 43,211            |

\*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 METAL ORES IN 2018

| SECTOR                                 | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF EMPLOYEES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| MINING OF OTHER NON-FERROUS METAL ORES | 232,063                         | 242,159                         | 251,307                     | 6,559               |

### AVERAGE REVENUE PER COMPANY IN MINING OF METAL ORES IN 2018

| SECTOR                                 | AVERAGE NET SALES REVENUE (BGN) | AVERAGE OPERATING REVENUE (BGN) | AVERAGE TOTAL REVENUE (BGN) | NUMBER OF COMPANIES |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------|
| MINING OF OTHER NON-FERROUS METAL ORES | 60,884,160                      | 63,532,800                      | 65,932,800                  | 25                  |

The total indebtedness of the companies in the Mining of metal ores industry was BGN 329,854,000 versus BGN 494,366,000 a year ago. In 2016 the industry's indebtedness totalled BGN 562,168,000.

Debt-to-assets ratio of the companies in the industry is 0.14 in 2018. It was 0.21 in 2017 and 0.23 in 2016.

According to market experts, the greatest impact on the development of the Mining of metal ores industry has amortisation expenses. In 2018 it stood at BGN 127,458,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 128,421,000 and BGN 127,021,000 in 2016.

## VI. EMPLOYMENT

A total of 6,559 people were employed in the Mining of metal ores industry at the end of 2018, compared to 6,354 in 2017 and 6,707 in 2016.

The analysis on companies' sizes by the number of employees, shows that 4 firms have less than 50 employees\*, 7 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 in terms of numbers make up 94.56% of the workforce in the industry in 2018.

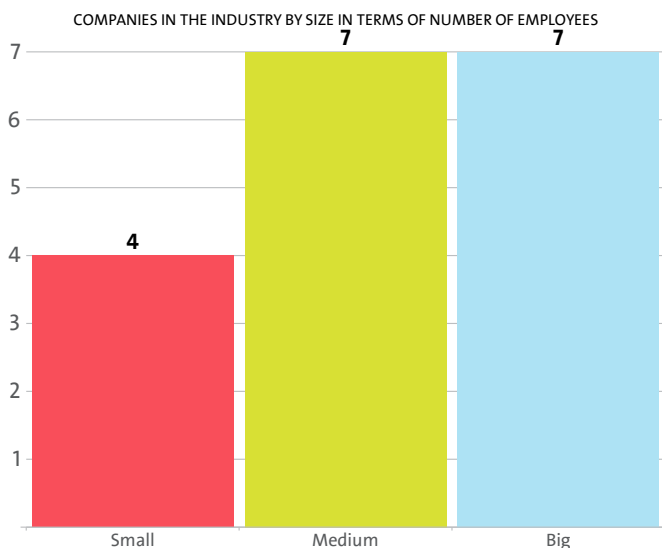
### TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

| RANK | COMPANY                              | NUMBER OF EMPLOYEES | SHARE  |
|------|--------------------------------------|---------------------|--------|
| 1    | ELLATZITE-MED AD                     | 1,822               | 27.78% |
| 2    | ASAREL MEDET AD                      | 1,194               | 18.20% |
| 3    | DUNDEE PRECIOUS METALS CHELOPECH EAD | 892                 | 13.60% |
| 4    | GORUBSO - MADAN AD                   | 773                 | 11.79% |
| 5    | GORUBSO KARDZHALI AD                 | 394                 | 6.01%  |
| 6    | GORUBSO ZLATOGRAAD EAD               | 392                 | 5.98%  |
| 7    | RUDMETAL AD                          | 259                 | 3.95%  |
| 8    | EUROMANGAN EAD                       | 176                 | 2.68%  |
| 9    | LAKY INVEST - DZHURKOVO EOOD         | 157                 | 2.39%  |
| 10   | VARBA - BATANTSI AD                  | 143                 | 2.18%  |

The Mining of metal ores industry is the 58th largest employer in the country with 6,559 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 metal ores's share in the country's total employment was 0.28% in 2018, 0.35% in 2017 and 0.35% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of -1.11% in 2019.



# The industry is represented by the following companies

|                                      |
|--------------------------------------|
| RUDMETAL AD                          |
| RODOPI ECO PROJECTS EOOD             |
| ASAREL MEDET AD                      |
| GORUBSO LUCKY EAD                    |
| MALINOV GOLD EOOD                    |
| GORUBSO - MADAN AD                   |
| RIVAR 1919 EOOD                      |
| ZELENROK EOOD                        |
| MAYNING INVEST EOOD                  |
| BULGARIA ALFA EAD                    |
| LUCKY INVEST AD                      |
| MBI - MEDET OOD                      |
| TSAR ASEN - 2 EOOD                   |
| GORUBSO KARDZHALI AD                 |
| LAKI INVEST GOVEDARNIKA EOOD         |
| RESURS 1 AD                          |
| ELLATZITE-MED AD                     |
| EUROMANGAN EAD                       |
| LAKY INVEST EOOD                     |
| GORUBSO ZLATOGRAAD EAD               |
| LAKY INVEST - DZHURKOVO EOOD         |
| DUNDEE PRECIOUS METALS CHELOPECH EAD |
| IVO NED - 96 EOOD                    |
| ASAREL- EKSPLOREYSHAN AD             |
| VARBA - BATANTSI AD                  |



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