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Industry Report

Mining support service activities
2015
BULGARIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

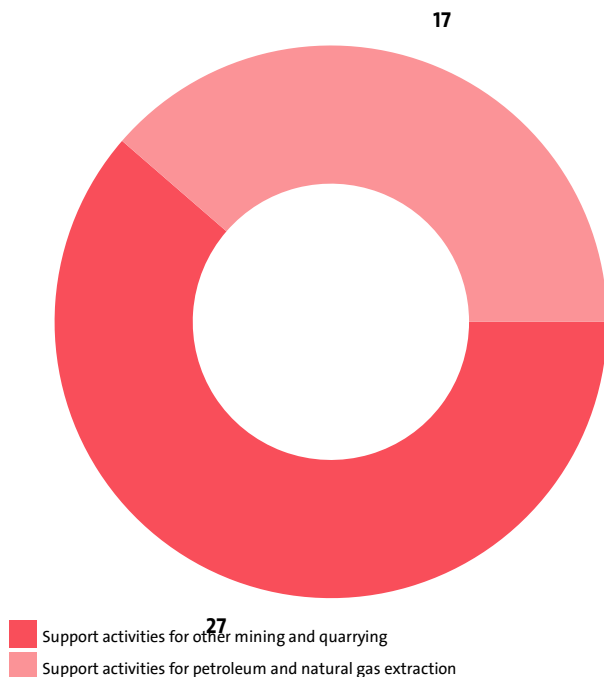
VI. EMPLOYMENT

I. KEY INDICATORS

- The Mining support service activities industry in Bulgaria was represented by 44 companies at the end of 2015, compared to 41 in the previous year and 39 in 2013.
- The industry's net loss amounted to BGN 12,211,000 in 2015.
- The industry's total revenue was BGN 33,008,000 in 2015, up by 2.47% compared to the previous year.
- The combined costs of the companies in the Mining support service activities industry reached BGN 44,427,000 in 2015, up by 4.58% year-on-year.
- The industry's total revenue makes up 0.04% to the country's Gross domestic product (GDP) in 2015, compared to 0.04% for 2014 and 0.03% in 2013.
- A total of 345 people were employed in the Mining support service activities industry in 2015, compared to 365 in 2014 and 244 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2015 the companies in the Mining support service activities industry numbered 44, distributed in 2 sectors.



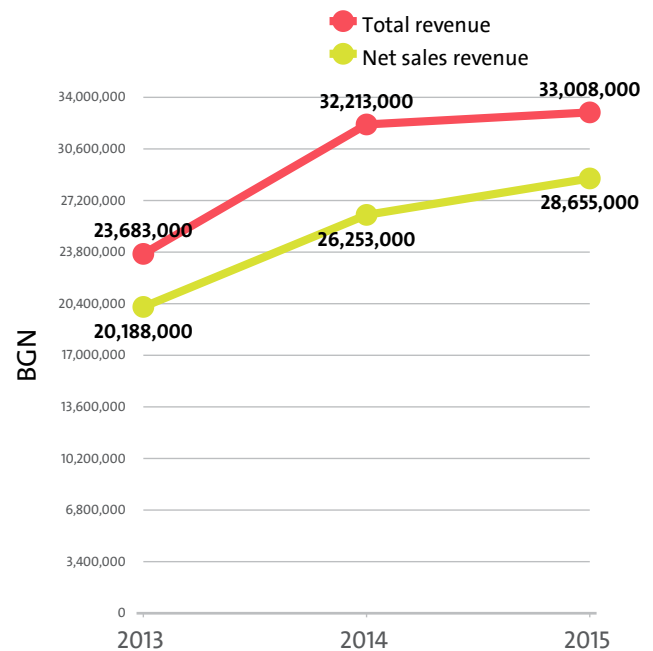
In 2014 there were a total of 41 companies operating in the industry. In 2013 their number totalled 39.

NUMBER OF COMPANIES IN MINING SUPPORT SERVICE ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	27	25	25
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	17	16	14

III. REVENUES

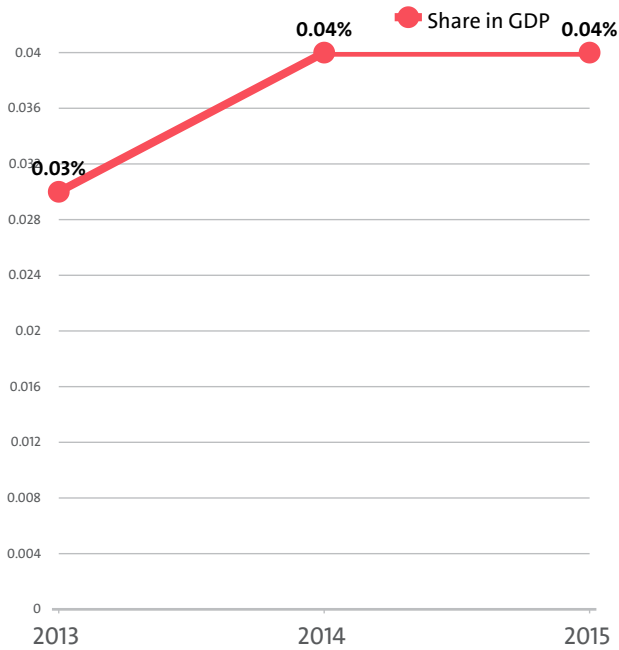
The total revenue in the industry was BGN 33,008,000 in 2015, BGN 32,213,000 in 2014 and 23,683,000 in 2013.



The companies in the Mining support service activities market of Bulgaria earned combined net sales revenues of BGN 28,655,000 in 2015.

In annual terms, sales marked a growth of 9.15% compared to 2014. In comparison to 2013 they went up by 41.94%. In 2014 sales rose by 30.04% year-on-year.

The Mining support service activities industry total revenue make up 0.04% to the country's GDP in 2015, compared to 0.04% for 2014 and 0.03% in 2013.



In 2015 the Mining support service activities industry contributed to GDP BGN 26,715,000 in Gross value added (GVA) accounting for 0.02% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 26,301,000, accounting for 0.02% of the total for the country in 2014. In 2013 the GVA of the Mining support service activities was BGN 21,811,000, or 0.02% of the GVA for the country's economy.

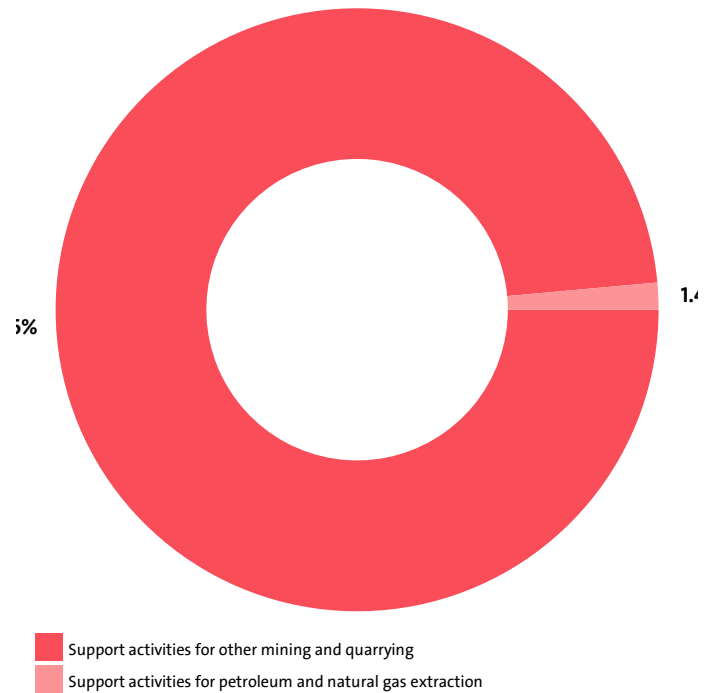
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	26,159,000	0.02
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	556,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Mining support service activities industry to change at a compound annual growth rate (CAGR) of 18.06% in 2016.

Support activities for other mining and quarrying contributed net sales revenue of BGN 28,243,000 or 98.56% of the total net sales in the industry, and sector Support activities for petroleum and natural gas extraction - BGN 412,000 (1.44%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 15.90%, was recorded by Support activities for other mining and quarrying, while Support activities for petroleum and natural gas extraction registered the sharpest decline, of 78.14%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING			
	GEOPS BOLKAN DRILLING SERVICES OOD	14,313,000	13,168,000
	MINNA KOMPANIA - PETROV AD	10,008,000	9,287,000
	MINERALI INDUSTRIALI BULGARIA OOD	1,983,000	1,619,000
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION			
	CAT TECH SERVICES SOUTH EUROPE OOD	245,000	189,000
	BULGARGEOMIN OVERSEAS OOD	212,000	212,000
	TP WEATHERFORD INTERNATIONAL EASTERN EUROPE	192,000	0

The top 10 companies in terms of total revenue in Mining support service activities accounted for 94.71% of the industry's total in 2015, 94.57% in 2014 and 92.21% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	GEOPS BOLKAN DRILLING SERVICES OOD	14,313,000	13,168,000
2	MINNA KOMPANIA - PETROV AD	10,008,000	9,287,000
3	MINERALI INDUSTRIALI BULGARIA OOD	1,983,000	1,619,000
4	ET PE - VA - KOMERS - PETAR VARBANOV OOD	1,332,000	1,326,000
5	KOREKT IV OOD	1,228,000	1,142,000
6	EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD)	1,061,000	0
7	GEOMAX BULGARIA OOD	625,000	475,000
8	BURA CO OOD	256,000	256,000

9	CAT TECH SERVICES SOUTH EUROPE OOD	245,000	189,000
10	BULGARGEOMIN OVERSEAS OOD	212,000	212,000

The total revenues of the top 10 companies in the Mining support service activities were 0.04% of GDP in 2015, compared to 0.04% for 2014 and 0.03% in 2013.

The top 10 by assets in the Mining support service activities industry made up BGN 24,112,000, or 84.15% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	DIRECT PETROLEUM BULGARIA OOD	75,748,000
2	REPSOL BULGARIA B.V. (BULGARIA BRANCH)	36,456,000
3	GEOPS BOLKAN DRILLING SERVICES OOD	17,395,000
4	PROJECT COMPANY OIL PIPELINE BURGAS - ALEXANDROUPOLIS BG AD	16,694,000
5	MINNA KOMPANIA - PETROV AD	11,803,000
6	MINERALI INDUSTRIALI BULGARIA OOD	7,351,000
7	BULGARGEOMIN OOD DZZD	2,296,000
8	GRUPA ZA NAUCHNI IZSLEDVANIYA I SERVIC AD	2,069,000
9	LUCKY - 2006 AD	1,773,000
10	OSOGOVO 2012 OOD	1,293,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	CELSIAN OOD	5266.67%
2	OSOGOVO 2012 OOD	450.00%
3	EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD)	91.17%
4	CERAMICA ASPIDA OOD	50.45%
5	KOREKT IV OOD	33.33%
6	GEOPS BOLKAN DRILLING SERVICES OOD	32.79%
7	ET PE - VA - KOMERS - PETAR VARBANOV OOD	28.45%
8	LUCKY - 2006 AD	23.08%
9	GEOMAX BULGARIA OOD	21.65%
10	UNIVERS M OOD	14.77%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING WERE:

COMPANY	BGN
GEOPS BOLKAN DRILLING SERVICES OOD	14,313,000
MINNA KOMPANIA - PETROV AD	10,008,000
MINERALI INDUSTRIALI BULGARIA OOD	1,983,000
ET PE - VA - KOMERS - PETAR VARBANOV OOD	1,332,000
KOREKT IV OOD	1,228,000
EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD)	1,061,000
GEOMAX BULGARIA OOD	625,000
BURA CO OOD	256,000
UNIVERS M OOD	171,000
CERAMICA ASPIDA OOD	167,000

The 10 largest companies in terms of total revenue in sector Mining support service activities earned total revenue of BGN 31,144,000 and accounted for 94.35% of the industry's total revenue.

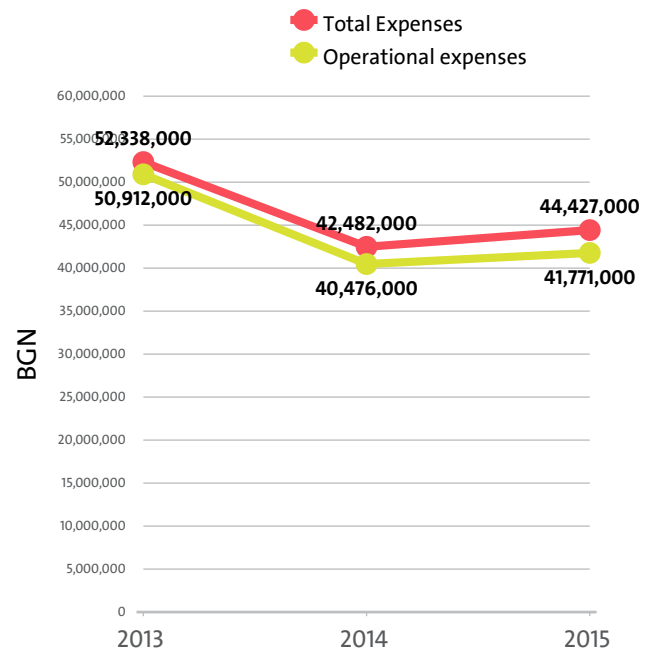
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION WERE:

COMPANY	BGN
CAT TECH SERVICES SOUTH EUROPE OOD	245,000
BULGARGEOMIN OVERSEAS OOD	212,000
TP WEATHERFORD INTERNATIONAL EASTERN EUROPE	192,000
BULGARGEOMIN OOD DZZD	76,000
DIRECT PETROLEUM BULGARIA OOD	73,000
DZHEY KEY EKS BULKAN BG AD	66,000
DZHEY KEY EKS BULGARIA LIMITID-KLON	49,000
NANOPAUAR OOD	10,000
GRUPA ZA NAUCHNI IZSLEDVANIYA I SERVIC AD	6,000
ET EVIS - EMIL BOYANOV	5,000

The 10 largest companies in terms of total revenue in sector Mining support service activities earned total revenue of BGN 934,000 and accounted for 2.83% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Mining support service activities industry reached BGN 44,427,000 in 2015.



In annual terms, total expenses rose by 4.58% compared to 2014 and decreased by 15.12% in comparison to 2013.

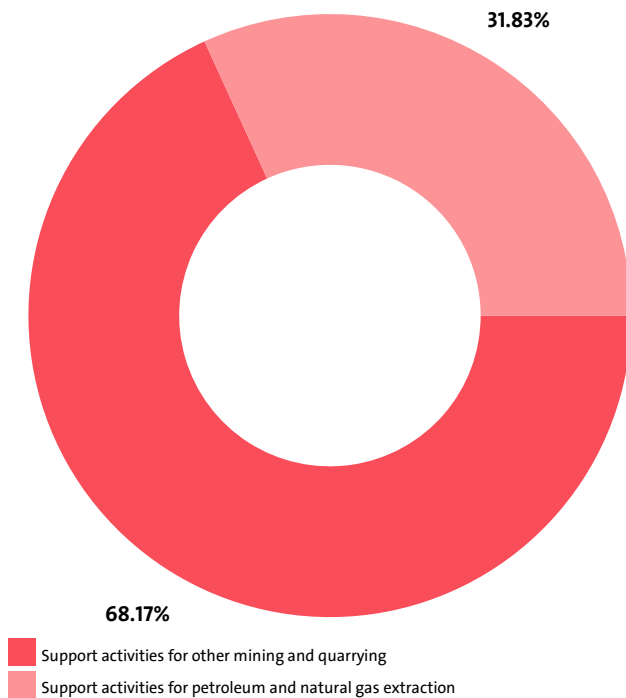
The total operating expenses of the companies in the Mining support service activities industry were BGN 41,771,000 in 2015.

Operating costs went up by 3.20% compared with the previous year and fell by 17.95% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Mining support service activities industry to change at a compound annual growth rate (CAGR) of -7.87% in 2016.

Support activities for other mining and quarrying reported the highest total costs, of BGN 30,286,000, followed by Support activities for petroleum and natural gas extraction with BGN 14,141,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

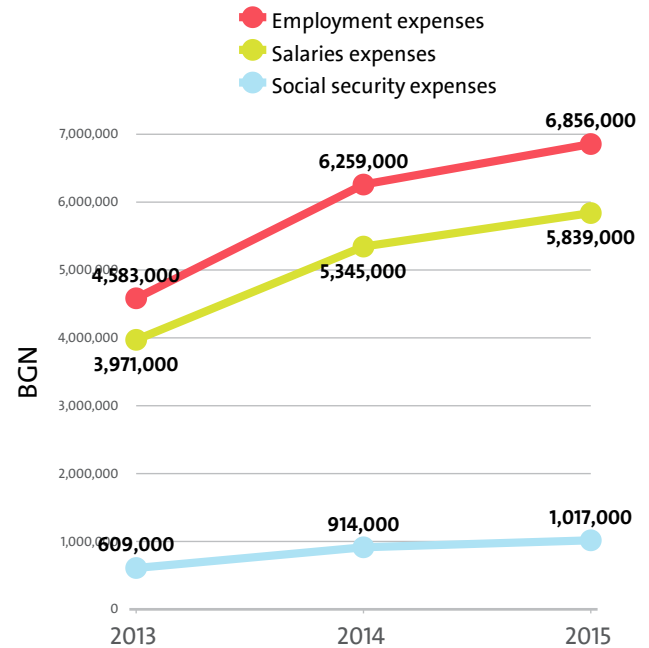


Support activities for other mining and quarrying marked the highest annual growth in total expenses, of 4.63%.

In terms of operating expenses, the highest growth, of 6.82%, was recorded by the Support activities for petroleum and natural gas extraction sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 7, including DIRECT PETROLEUM BULGARIA OOD, MINNA KOMPANIA - PETROV AD, ET PE - VA - KOMERS - PETAR VARBANOV OOD, Geops Bolkan Drilling Services OOD, MINERALI INDUSTRIALI BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 4 and include EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD), GEOMAX BULGARIA OOD, KOREKT IV OOD, BULGARGEOMIN OOD DZZD. Below 5% threshold are 33 companies, including SIM STROY GROUP OOD, ALFONS 63 OOD, UNIVERS M OOD, KOYNARE DEVELOPMENT BULGARIA EOOD, DZHEY KEY EKS BULKAN BG AD.

Employment expenses in the Mining support service activities industry grew by 9.54% on the year to BGN 6,856,000 in 2015.



The highest growth in labour costs, of 20.86%, was registered by Support activities for other mining and quarrying, while Support activities for petroleum and natural gas extraction marked the sharpest fall, of 37.69%.

The monthly costs per employee in the Mining support service activities industry averaged BGN 1,656 in 2015, BGN 1,429 in 2014 and BGN 1,565 in 2013.

The monthly social security costs per employee in the industry averaged BGN 246 in 2015, versus BGN 209 in 2014 and BGN 208 in 2013.

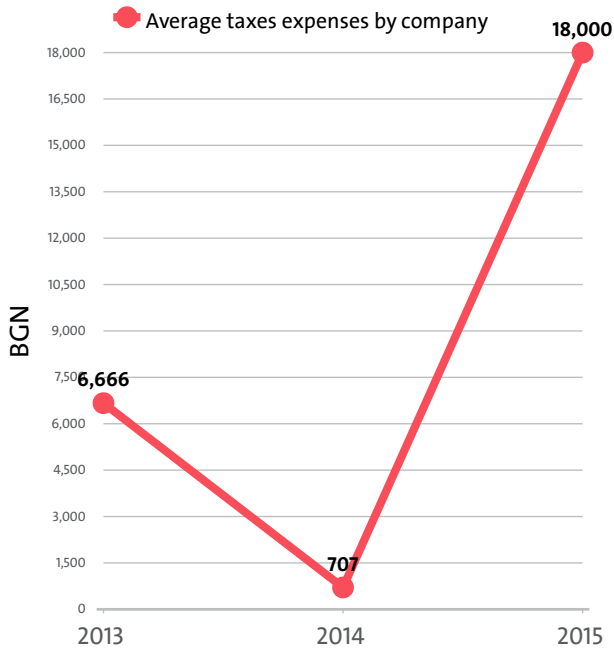
EMPLOYMENT EXPENSES IN MINING SUPPORT SERVICE ACTIVITIES BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	6,102,000	18,892
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	754,000	34,273

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

RANK	COMPANY	BGN
1	TP WEATHERFORD INTERNATIONAL EASTERN EUROPE	8,417
2	DIRECT PETROLEUM BULGARIA OOD	5,000
3	BULGARGEOMIN OOD DZZD	4,417
4	BULGARGEOMIN OVERSEAS OOD	2,250
5	EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD)	1,917
6	GRUPA ZA NAUCHNI IZSLEDVANIYA I SERVIC AD	1,917
7	CAT TECH SERVICES SOUTH EUROPE OOD	1,719
8	MINNA KOMPANIA - PETROV AD	1,674
9	PROJECT COMPANY OIL PIPELINE BURGAS - ALEXANDROUPOLIS BG AD	1,600
10	GEOPS BOLKAN DRILLING SERVICES OOD	1,567

The industry's tax expenses stood at BGN 792,000 in 2015. In 2014 it paid taxes of BGN 29,000. In 2013 the industry paid BGN 260,000 in taxes.

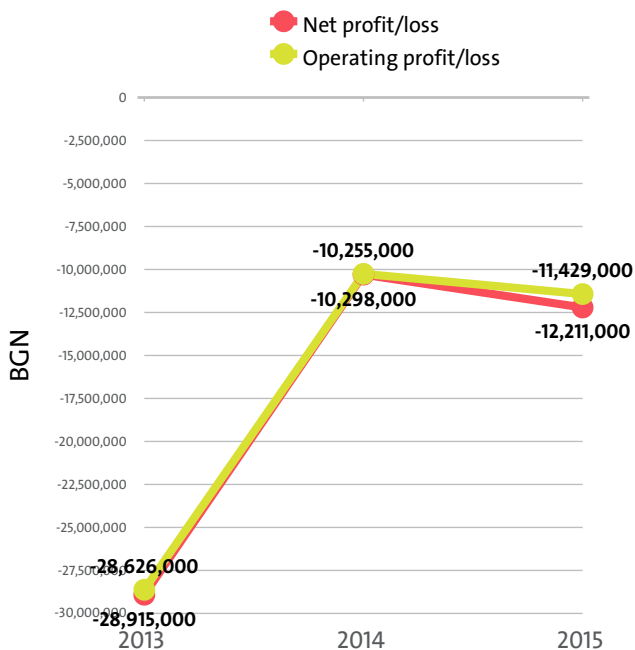


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	796,000	2051.35%
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-4,000	-50.00%

V. PROFITABILITY

The industry's net loss amounted to BGN 12,211,000 in 2015, compared to a net loss of BGN 10,298,000 in 2014 and a net loss of BGN 28,915,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	BGN
1	GEOPS BOLKAN DRILLING SERVICES OOD	2,615,000
2	MINERALI INDUSTRIALI BULGARIA OOD	255,000
3	BURA CO OOD	229,000
4	KOREKT IV OOD	225,000
5	ET PE - VA - KOMERS - PETAR VARBANOV OOD	149,000
6	UNIVERS M OOD	84,000
7	SIM STROY GROUP OOD	67,000
8	CELSIAN OOD	47,000
9	BG DRILLING OOD	41,000
10	GEOMAX BULGARIA OOD	24,000

TOP COMPANIES BY HIGHEST NET LOSS IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	BGN
1	REPSOL BULGARIA B.V. (BULGARIA BRANCH)	10,469,000
2	G SOURCING OOD	1,761,000
3	DIRECT PETROLEUM BULGARIA OOD	1,569,000
4	PROJECT COMPANY OIL PIPELINE BURGAS - ALEXANDROUPOLIS BG AD	770,000
5	BULGARGEOMIN OOD DZZD	527,000

The combined operating losses of the companies in the Mining support service activities industry decreased by 11.45% y/y to BGN 11,429,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	1,772,000	-729,000	634,000
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-13,201,000	-9,526,000	-29,260,000

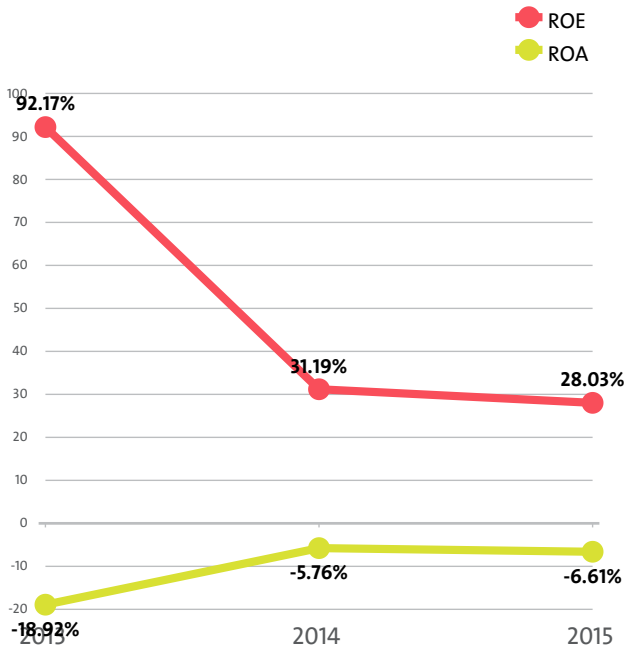
The profit margin for the Mining support service activities industry stood at -34.91% in 2015, while in 2014 it amounted to -32.48% and -122.88% in 2013.

PROFIT MARGIN BY SECTORS

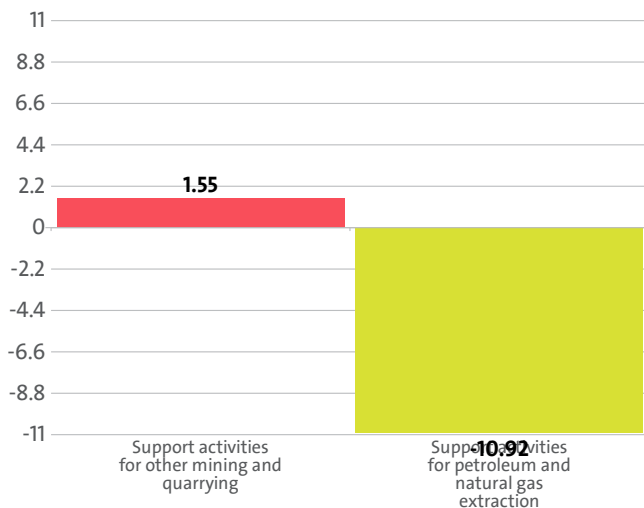
RANK	SECTOR	PROFIT MARGIN
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	5.55%
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-1625.74%

The Mining support service activities industry's return on equity (ROE) is 28.03% compared to 31.19% in 2014 and 92.17% in 2013.

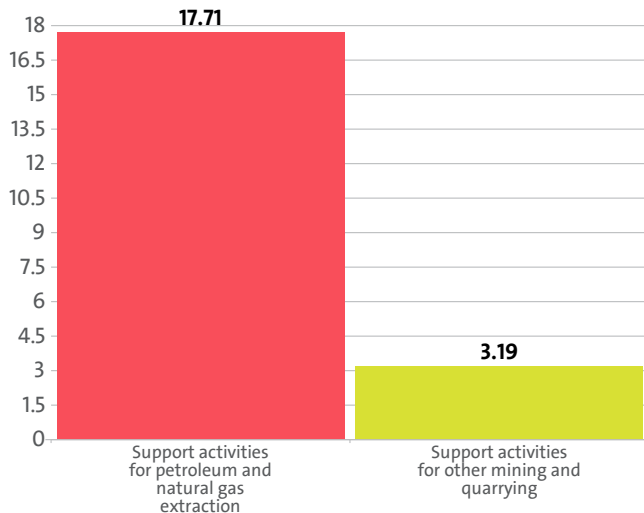
The Mining support service activities's return on assets (ROA) was -6.61%, while in 2014 it amounted to -5.76% and -18.92% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	CELSIAN OOD	47,000	SOFIA
2	UNIVERS M OOD	21,000	STARA ZAGORA
3	BIMIN OOD	19,000	SOFIA
4	GEOPS BOLKAN DRILLING SERVICES OOD	17,550	PLOVDIV
5	KOREKT IV OOD	15,000	PLOVDIV
6	ET PE - VA - KOMERS - PETAR VARBANOV OOD	14,900	ROZOVO
7	MINERALI INDUSTRIALI BULGARIA OOD	12,143	SEVLIEVO
8	GEOMAX BULGARIA OOD	6,000	VARNA
9	CERAMICA ASPIDA OOD	5,000	SOFIA
10	RAHOV GRUP OOD	4,000	LAKI

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in LAKI.

The average net sales revenue per employee in the Mining support service activities industry amounted to BGN 83,058 in 2015, up by 15.48% compared to 2014 and up by 0.39% compared to 2013.

The industry's average operating revenue per employee increased by 9.68% year-on-year in 2015 to BGN 94,887. It decreased by 0.62% compared to 2013.

The Mining support service activities market generated an average BGN 95,675 in total revenue per employee. In 2014 and 2013 the figure was BGN 88,255 and BGN 97,061, respectively.

The average total revenue per company in the Mining support service activities industry dropped to BGN 750,182 in 2015 from BGN 785,683 in 2014. The 2013 value was BGN 607,256.

A company in the Mining support service activities sector made on average a net sales revenue of BGN 651,250 in 2015, compared to BGN 640,317 in 2014 and BGN 517,641 in 2013.

The Mining support service activities industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN -33,128 in 2015. For comparison in 2014 it amounted to BGN -28,096 and BGN -28,096 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	BGN
1	CELSIAN OOD	47,000
2	UNIVERS M OOD	21,750
3	BIMIN OOD	21,000
4	GEOPS BOLKAN DRILLING SERVICES OOD	19,490
5	KOREKT IV OOD	16,667

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	CERAMICA ASPIDA OOD	164,000
2	CELSIAN OOD	154,000
3	GEOMAX BULGARIA OOD	143,250
4	EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD)	128,571
5	ET PE - VA - KOMERS - PETAR VARBANOV OOD	116,700
6	BIMIN OOD	114,000
7	TP WEATHERFORD INTERNATIONAL EASTERN EUROPE	91,000
8	MINNA KOMPANIA - PETROV AD	82,845
9	BULGARGEOMIN OVERSEAS OOD	79,000
10	MINERALI INDUSTRIALI BULGARIA OOD	77,810

*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 SUPPORT SERVICE ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	87,440	98,836	99,282	323
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	18,727	36,909	42,727	22

AVERAGE REVENUE PER COMPANY IN MINING SUPPORT SERVICE ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	1,046,037	1,182,370	1,187,704	27
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	24,235	47,765	55,294	17

The total indebtedness of the companies in the Mining support service activities industry was BGN 220,920,000 versus BGN 204,766,000 a year ago. In 2013 the industry's indebtedness totalled BGN 178,092,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	191,960,000	176,389,000	156,937,000
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	28,960,000	28,377,000	21,155,000

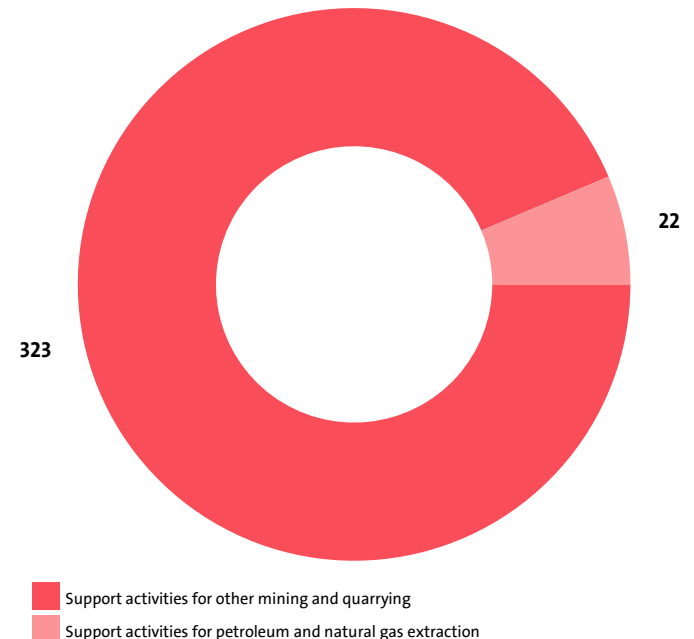
Debt-to-assets ratio of the companies in the industry is 1.20 in 2015. It was 1.15 in 2014 and 1.17 in 2013.

VI. EMPLOYMENT

A total of 345 people were employed in the Mining support service activities sector at the end of 2015, compared to 365 in 2014 and 244 in 2013.

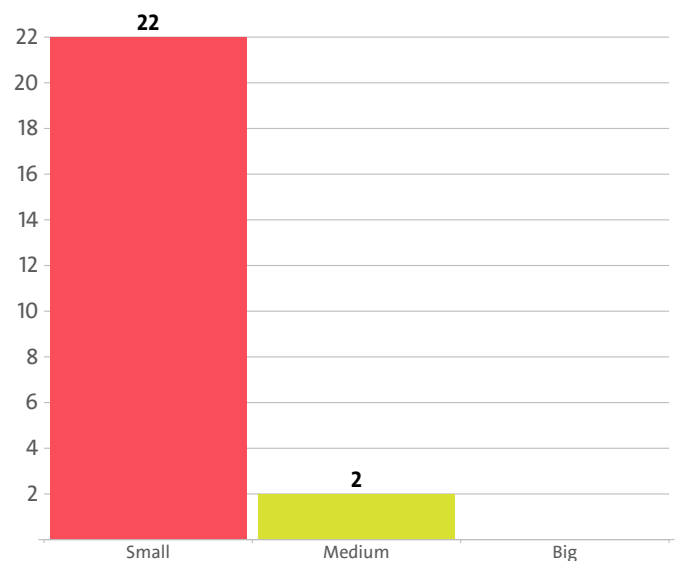
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	323	93.62%
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	22	6.38%



The analysis on companies' sizes by the number of employees, shows that 22 firms have less than 50 employees*, 2 have between 50 and 250 employees*.

* 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 92.75% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	GEOPS BOLKAN DRILLING SERVICES OOD	149	43.19%
2	MINNA KOMPANIA - PETROV AD	97	28.12%
3	MINERALI INDUSTRIALI BULGARIA OOD	21	6.09%
4	KOREKT IV OOD	15	4.35%
5	ET PE - VA - KOMERS - PETAR VARBANOV OOD	10	2.90%
6	CAT TECH SERVICES SOUTH EUROPE OOD	8	2.32%
7	EKO ANTRATSIT EAD (FORMERLY KNOWN AS ANTRA AD)	7	2.03%
8	PROJECT COMPANY OIL PIPELINE BURGAS - ALEXANDROUPOLIS BG AD	5	1.45%
9	UNIVERS M OOD	4	1.16%
10	GEODRIL OOD	4	1.16%

The Mining support service activities industry is the 80th largest employer in the country with 345 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 support service activities's share in the country's total employment was 0.02% in 2015, 0.02% in 2014 and 0.01% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Mining support service activities industry to change at a compound annual growth rate (CAGR) of 18.91% in 2016.

The industry is represented by the following companies

SIM STROY GROUP OOD

ALFONS 63 OOD

UNIVERS M OOD

KOYNARE DEVELOPMENT BULGARIA EOOD

DZHEY KEY EKS BULKAN BG AD

PROJECT COMPANY OIL PIPELINE BURGAS -
ALEXANDROUPOLIS BG AD

BG DRILLING OOD

EKO ANTRATSIT EAD (FORMERLY KNOWN AS
ANTRA AD)

DIRECT PETROLEUM BULGARIA OOD

SREDIZEMNOMORSKI MINERALI /BULGARIA/
EOOD

IKORP ENERDZHI LIMITED-KLON BULGARIA KCHT

BALGARSKA NEFTENA KOMPANIYA EOOD

RAHOV GRUP OOD

MINNA KOMPANIA - PETROV AD

ET PE - VA - KOMERS - PETAR VARBANOV OOD

BULGARGEOMIN OVERSEAS OOD

GRUPA ZA NAUCHNI IZSLEDVANIYA I SERVIC AD

GEODRIL OOD

OSOGOVO 2012 OOD

LUCKY - 2006 AD

SI DI SEND EOOD

NANOPAUAR OOD

ET EVIS - EMIL BOYANOV

GEOMAX BULGARIA OOD

GLOBAL PRODZHEKTS FOR MAYNS OOD

GEOPS BOLKAN DRILLING SERVICES OOD

MINERALI INDUSTRIALI BULGARIA OOD

CERAMICA ASPIDA OOD

TP WEATHERFORD INTERNATIONAL EASTERN
EUROPE

BURA CO OOD

REPSOL BULGARIA B.V. (BULGARIA BRANCH)

PARK PLEYS ENERDZHI KORP. - KLON BULGARIA

CELSIAN OOD

IZTOCHNI RESURSI OOD

STROY-LES-SPED OOD

BIMIN OOD

DZHEY KEY EKS BULGARIA LIMITID-KLON

AHARNON EOOD

CAT TECH SERVICES SOUTH EUROPE OOD

KOREKT IV OOD

MARIYN RISORSIS EKSPLOREYSHAN
INTERNESHANAL EOOD

BULGARGEOMIN OOD DZZD

BI DZHI EKSPLOREYSHANS EOOD

G SOURCING OOD

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