

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Mining support service activities
2017
BULGARIA

seenews.com/reports

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 47 companies at the end of 2017, compared to 42 in the previous year and 44 in 2015.
- The industry's net loss amounted to BGN 139,225,000 in 2017.
- The industry's total revenue was BGN 88,577,000 in 2017, up by 219.93% compared to the previous year.
- The combined costs of the companies in the Mining support service activities industry reached BGN 227,011,000 in 2017, up by 508.15% year-on-year.
- The industry's total revenue makes up 0.09% to the country's Gross domestic product (GDP) in 2017, compared to 0.03% for 2016 and 0.04% in 2015.
- A total of 352 people were employed in the Mining support service activities industry in 2017, compared to 325 in 2016 and 345 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Mining support service activities industry numbered 47, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



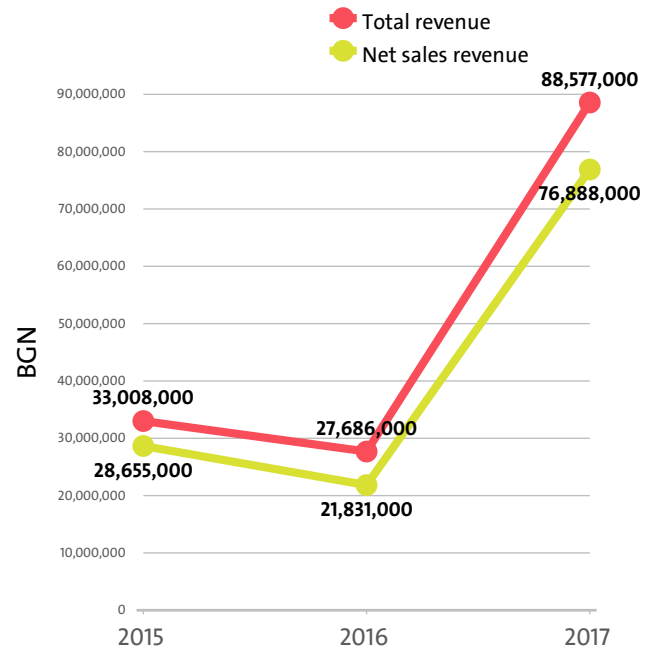
In 2016 there were a total of 42 companies operating in the industry. In 2015 their number totalled 44.

NUMBER OF COMPANIES IN MINING SUPPORT SERVICE ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	31	26	27
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	16	16	17

III. REVENUES

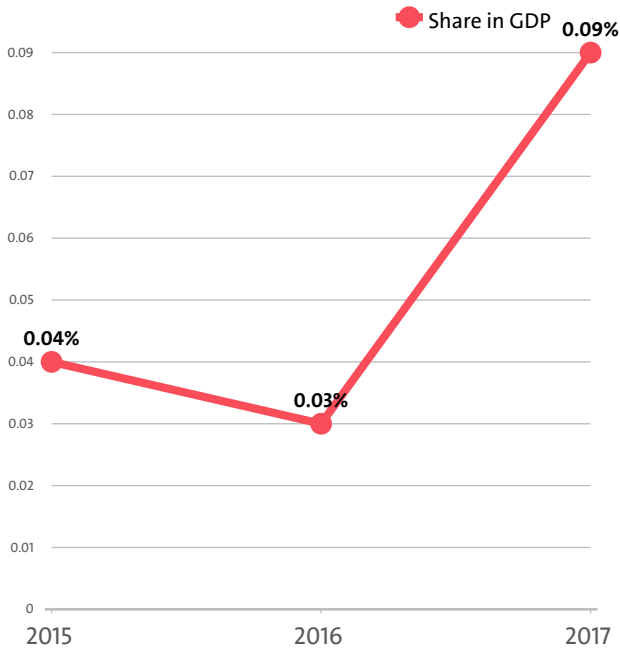
The total revenue in the industry was BGN 88,577,000 in 2017, BGN 27,686,000 in 2016 and 33,008,000 in 2015.



The companies in the Mining support service activities market of Bulgaria earned combined net sales revenues of BGN 76,888,000 in 2017.

In annual terms, sales marked an increase of 252.20% compared to 2016. In comparison to 2015 they rose by 168.32%. In 2016 sales went up by 23.81% year-on-year.

The Mining support service activities industry total revenue make up 0.09% to the country's GDP in 2017, compared to 0.03% for 2016 and 0.04% in 2015.



In 2017 the Mining support service activities industry contributed to GDP BGN 77,782,000 in Gross value added (GVA) accounting for 0.05% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 21,983,000, accounting for 0.01% of the total for the country in 2016. In 2015 the GVA of the Mining support service activities was BGN 26,715,000, or 0.02% of the GVA for the country's economy.

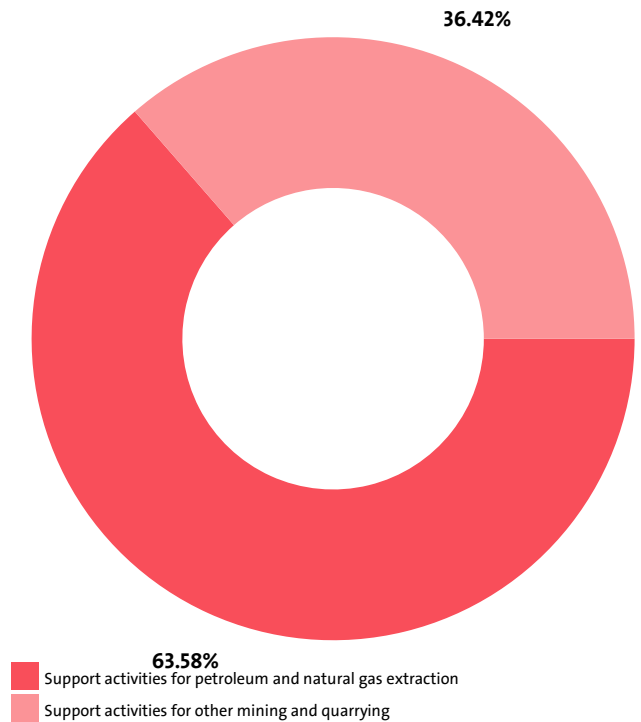
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	46,551,000	0.03
2	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	31,231,000	0.02

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 63.81% in 2018.

Support activities for petroleum and natural gas extraction contributed net sales revenue of BGN 48,889,000 or 63.58% of the total net sales in the industry, and sector Support activities for other mining and quarrying - BGN 27,999,000 (36.42%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 14850.76%, was recorded by Support activities for petroleum and natural gas extraction. 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)
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION			
	NOBLE CONTRACTING II GMBH BRANCH BULGARIA	50,048,000	48,652,000
	RUSGEOKOM BG EAD	234,000	65,000
	CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	172,000	172,000
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING			
	GEOPS BALKAN DRILLING SERVICES EOOD	21,530,000	18,395,000
	MINING COMPANY PETROV AD	3,385,000	2,568,000
	TINTYAVA EKSPLOREYSHAN EAD EAD	2,383,000	946,000

The top 10 companies in terms of total revenue in Mining support service activities accounted for 96.44% of the industry's total in 2017, 96.44% in 2016 and 94.71% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	NOBLE CONTRACTING II GMBH BRANCH BULGARIA	50,048,000	48,652,000
2	GEOPS BALKAN DRILLING SERVICES EOOD	21,530,000	18,395,000
3	MINING COMPANY PETROV AD	3,385,000	2,568,000
4	TINTYAVA EKSPLOREYSHAN EAD EAD	2,383,000	946,000
5	MINERALI INDUSTRIALI BULGARIA OOD	1,862,000	1,412,000
6	EKO ANTRATSIT EAD	1,844,000	0
7	DZHI SORSING EOOD	1,282,000	0
8	INERTNI MATERIALI 2012 EOOD	1,217,000	808,000

9	GEOMAX BULGARIA OOD	964,000	945,000
10	PE VA KOMERS EOOD	910,000	898,000

The total revenues of the top 10 companies in the Mining support service activities were 0.09% of GDP in 2017, compared to 0.03% for 2016 and 0.03% in 2015.

The top 10 by assets in the Mining support service activities industry made up BGN 71,092,000, or 92.46% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	EKO ANTRATSIT EAD	120,738,000
2	DAYREKT PETROLEUM BULGARIA EOOD	72,072,000
3	RUSGEOKOM BG EAD	58,993,000
4	REPSOL BULGARIA B.V. (KLON BULGARIA)	34,598,000
5	GEOPS BALKAN DRILLING SERVICES EOOD	19,982,000
6	NOBLE CONTRACTING II GMBH BRANCH BULGARIA	19,884,000
7	PROEKTNA KOMPANIYA NEFTOPROVOD BURGAS-ALEKSANDRUPOLIS BG EAD	16,769,000
8	MINERALI INDUSTRIALI BULGARIA OOD	9,307,000
9	MINING COMPANY PETROV AD	6,600,000
10	BULGARGEOMIN OVARSIIYS EOOD	3,119,000

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

RANK	COMPANY	Y/Y GROWTH
1	BALGARSKA NEFTENA KOMPANIYA EOOD	750.00%
2	SERDIKA KVARC OOD	459.38%
3	INERT GROUP COMMERCE EOOD	354.55%
4	BURA CO EOOD	180.00%
5	GEODRIL OOD	142.50%
6	RAHOV GRUP EOOD	94.34%
7	BIMIN OOD	60.71%
8	GEOPS BALKAN DRILLING SERVICES EOOD	41.96%
9	EKO ANTRATSIT EAD	25.78%
10	INERTNI MATERIALI 2012 EOOD	25.72%

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

COMPANY	BGN
NOBLE CONTRACTING II GMBH BRANCH BULGARIA	50,048,000
RUSGEOKOM BG EAD	234,000
CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	172,000
IKORP ENERDZHI LIMITED-KLON BULGARIA	138,000
TP UEDARFORD INTERNESHANAL IYSTARN YURAP	132,000
DZHEY KEY EKS BULGARIA LIMITID-KLON	130,000
DAYREKT PETROLEUM BULGARIA EOOD	71,000
MARIYN RISORSIS EKSPLOREYSHAN INTERNESHANAL EOOD	49,000
DZZD BULGARGEOMIN LTD	36,000
BALGARSKA NEFTENA KOMPANIYA EOOD	34,000

The 10 largest companies in terms of total revenue in sector Support activities for petroleum and natural gas extraction earned total revenue of BGN 51,044,000 and accounted for 57.63% of the industry's total revenue.

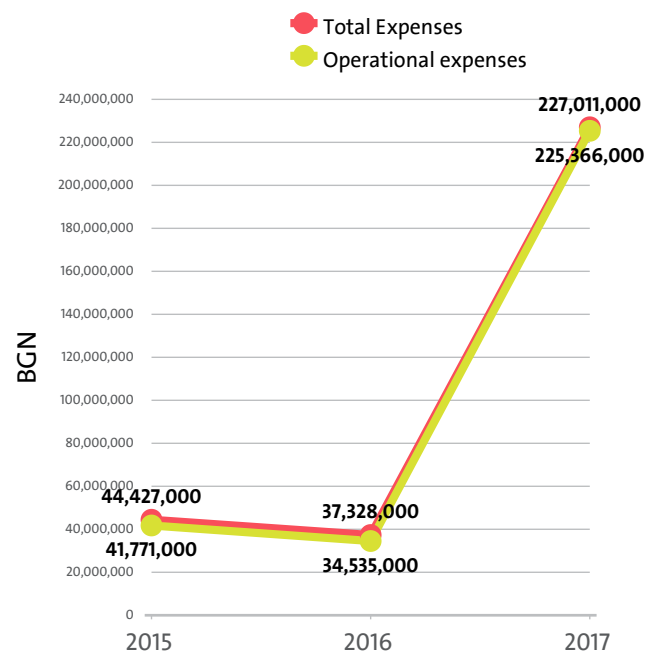
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING WERE:

COMPANY	BGN
GEOPS BALKAN DRILLING SERVICES EOOD	21,530,000
MINING COMPANY PETROV AD	3,385,000
TINTYAVA EKSPLOREYSHAN EAD EAD	2,383,000
MINERALI INDUSTRIALI BULGARIA OOD	1,862,000
EKO ANTRATSIT EAD	1,844,000
DZHI SORSING EOOD	1,282,000
INERTNI MATERIALI 2012 EOOD	1,217,000
GEOMAX BULGARIA OOD	964,000
PE VA KOMERS EOOD	910,000
STASY - SK EOOD	836,000

The 10 largest companies in terms of total revenue in sector Support activities for other mining and quarrying earned total revenue of BGN 36,213,000 and accounted for 40.88% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Mining support service activities industry reached BGN 227,011,000 in 2017.



In annual terms, total expenses went up by 508.15% compared to 2016 and grew by 410.98% in comparison to 2015.

The total operating expenses of the companies in the Mining support service activities industry were BGN 225,366,000 in 2017.

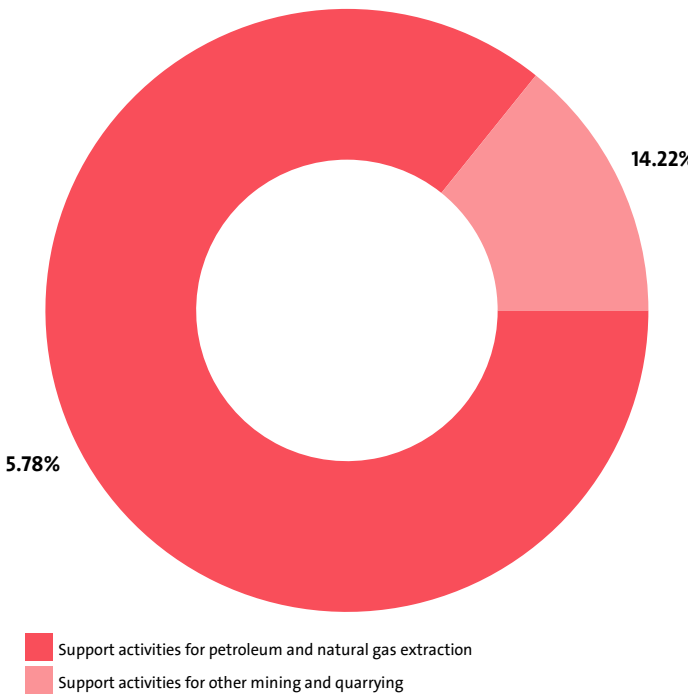
Operating costs went up by 552.57% compared with the previous year and increased by 439.53% when compared to 2015.

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

126.05% in 2018.

Support activities for petroleum and natural gas extraction reported the highest total costs, of BGN 194,733,000, followed by Support activities for other mining and quarrying with BGN 32,278,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

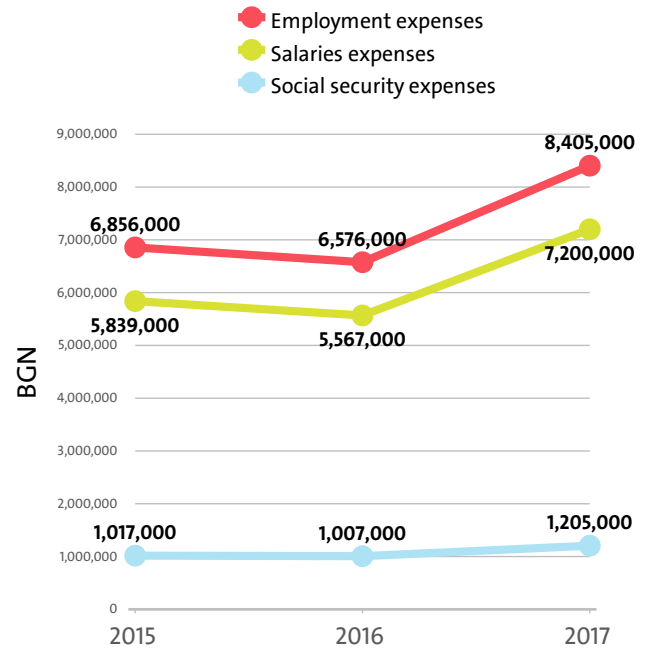


Support activities for petroleum and natural gas extraction marked the highest annual increase in total expenses, of 2,783.22%.

In terms of operating expenses, the highest growth, of 2,882.29%, 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 3, including GEOPS BALKAN DRILLING SERVICES EOOD, REPSOL BULGARIA B.V. (KLON BULGARIA), NOBLE CONTRACTING II GMBH BRANCH BULGARIA. Below 5% threshold are 44 companies, including RUSGEOKOM BG EAD, UNIVERS-M EOOD, DZHEY KEY EKS BULKAN BG EAD, AGROSTROY IK EOOD, PROEKTNA KOMPANIYA NEFTOPROVOD BURGAS-ALEKSANDRUPOLIS BG EAD.

Employment expenses in the Mining support service activities industry went up by 27.81% on the year to BGN 8,405,000 in 2017.



The highest growth in labour costs, of 32.43%, was registered by Support activities for other mining and quarrying, while Support activities for petroleum and natural gas extraction marked the sharpest fall, of 11.61%.

The monthly costs per employee in the Mining support service activities industry averaged BGN 1,990 in 2017, BGN 1,686 in 2016 and BGN 1,656 in 2015.

The monthly social security costs per employee in the industry averaged BGN 285 in 2017, versus BGN 258 in 2016 and BGN 246 in 2015.

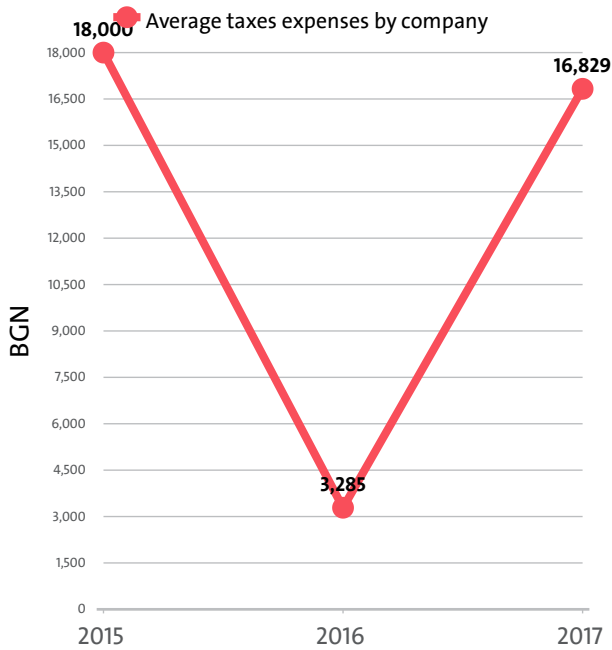
EMPLOYMENT EXPENSES IN MINING SUPPORT SERVICE ACTIVITIES BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	7,796,000	22,929
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	609,000	50,750

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

RANK	COMPANY	BGN
1	TP UEDARFORD INTERNESHANAL IYSTARN YURAP	7,500
2	PROEKTNA KOMPANIYA NEFTOPROVOD BURGAS-ALEKSANDRUPOLIS BG EAD	4,917
3	CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	4,500
4	RUSGEOKOM BG EAD	4,417
5	DAYREKT PETROLEUM BULGARIA EOOD	3,833
6	BULGARGEOMIN OVARSIYS EOOD	2,778
7	TINTYAVA EKSPLOREYSHAN EAD EAD	2,546
8	EKO ANTRATSIT EAD	2,198
9	GEOPS BALKAN DRILLING SERVICES EOOD	2,134
10	PE VA KOMERS EOOD	1,814

The industry's tax expenses stood at BGN 791,000 in 2017. In 2016 it paid taxes of BGN 138,000. In 2015 the industry paid BGN 792,000 in taxes.

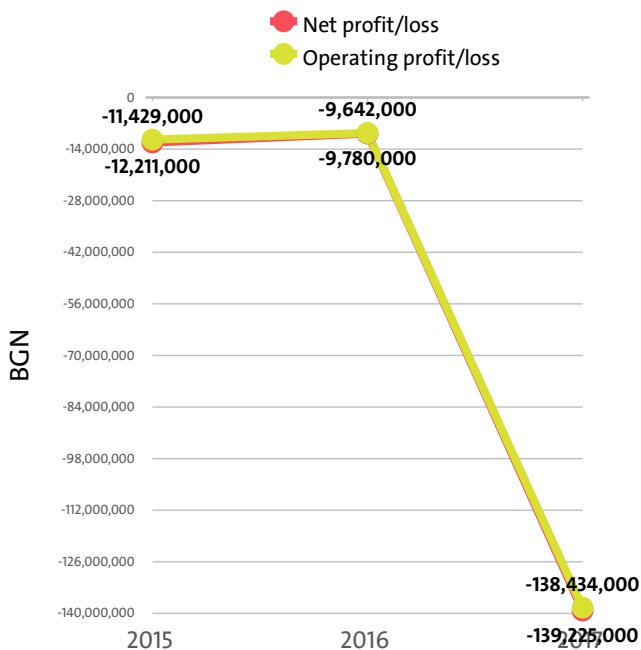


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	506,000	280.45%
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	285,000	5600.00%

V. PROFITABILITY

The industry's net loss amounted to BGN 139,225,000 in 2017, compared to a net loss of BGN 9,780,000 in 2016 and a net loss of BGN 12,211,000 in 2015.



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

RANK	COMPANY	BGN
1	GEOPS BALKAN DRILLING SERVICES EOOD	3,182,000
2	NOBLE CONTRACTING II GMBH BRANCH BULGARIA	2,277,000
3	DZHI SORSING EOOD	850,000
4	BURA CO EOOD	329,000
5	STASY - SK EOOD	263,000
6	MINERALI INDUSTRIALI BULGARIA OOD	138,000
7	IKORP ENERDZHI LIMITED-KLON BULGARIA	121,000
8	GEOMAX BULGARIA OOD	97,000
9	INERTNI MATERIALI 2012 EOOD	85,000
10	DZHEY KEY EKS BULGARIA LIMITID-KLON	82,000

TOP COMPANIES BY HIGHEST NET LOSS IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	BGN
1	REPSOL BULGARIA B.V. (KLON BULGARIA)	142,217,000
2	DAYREKT PETROLEUM BULGARIA EOOD	3,416,000
3	DZZD BULGARGEOMIN LTD	509,000
4	LUCKY - 2006 AD	177,000
5	BULGARGEOMIN OVARSIYS EOOD	177,000

The combined operating losses of the companies in the Mining support service activities field went down by 1335.74% y/y to BGN 138,434,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	5,216,000	-3,791,000	1,772,000
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-143,650,000	-5,851,000	-13,201,000

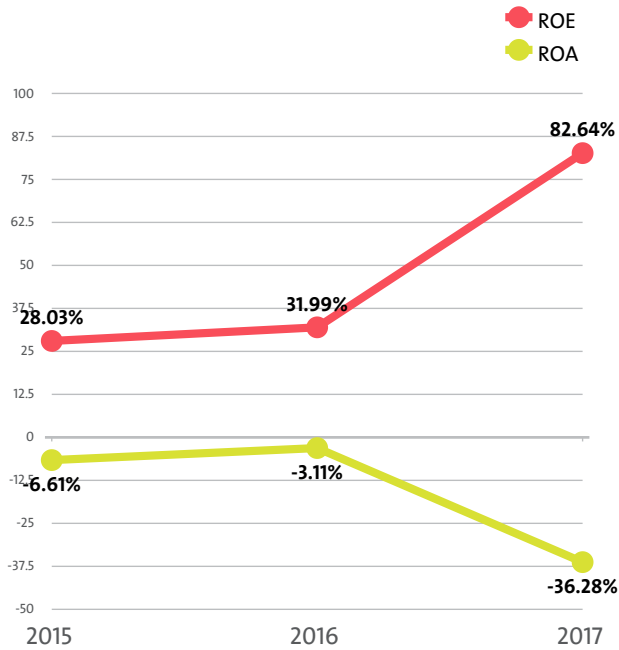
The profit margin for the Mining support service activities industry stood at -160.02% in 2017, while in 2016 it amounted to -35.60% and -34.91% in 2015.

PROFIT MARGIN BY SECTORS

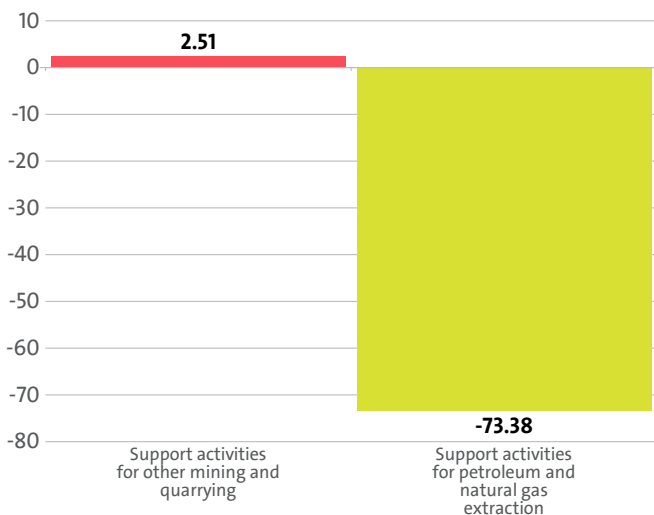
RANK	SECTOR	PROFIT MARGIN
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	14.48%
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-284.48%

The Mining support service activities industry's return on equity (ROE) is 82.64% compared to 31.99% in 2016 and 28.03% in 2015.

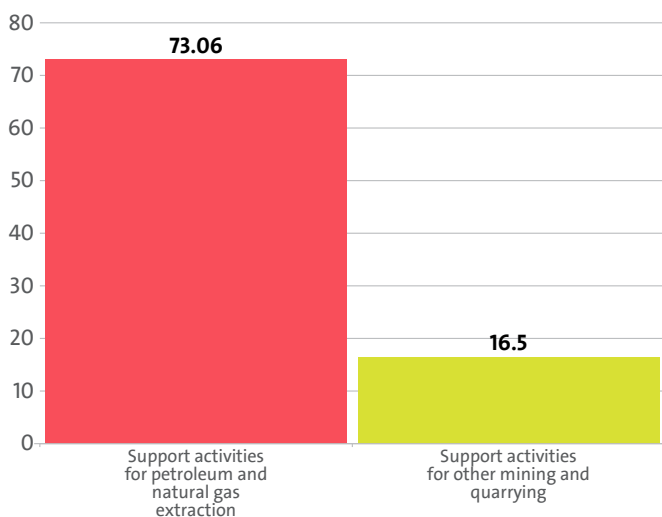
The Mining support service activities's return on assets (ROA) was -36.28%, while in 2016 it amounted to -3.11% and -6.61% in 2015.



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	BURA CO EOOD	329,000	PLOVDIV
2	STASY - SK EOOD	37,571	RADNEVO
3	RAHOV GRUP EOOD	27,000	LAKI
4	SERDIKA KVARC OOD	26,000	SOFIA
5	AGROSTROY IK EOOD	24,000	RADNEVO
6	RUSGEEKOM BG EAD	19,500	ROGOZINA
7	GEOMAX BULGARIA OOD	19,400	VARNA
8	GEOPS BALKAN DRILLING SERVICES EOOD	16,660	ASENOVGRAD
9	MINERALI INDUSTRIALI BULGARIA OOD	7,667	SEVLIEVO
10	TINTYAVA EKSPLOREYSHAN EAD EAD	6,000	KARDZHALI

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

The average net sales revenue per employee in the Mining support service activities industry amounted to BGN 218,432 in 2017, up by 225.18% compared to 2016 and up by 162.99% compared to 2015.

The industry's average operating revenue per employee rose by 194.94% year-on-year in 2017 to BGN 245,764. It rose by 159.01% compared to 2015.

The Mining support service activities field generated an average BGN 251,639 in total revenue per employee. In 2016 and 2015 the figure was BGN 85,188 and BGN 95,675, respectively.

The average total revenue per company in the Mining support service activities industry went up to BGN 1,884,617 in 2017 from BGN 659,190 in 2016. The 2015 value was BGN 750,182.

A company in the Mining support service activities sector made on average a net sales revenue of BGN 1,635,915 in 2017, compared to BGN 519,786 in 2016 and BGN 651,250 in 2015.

The Mining support service activities industry made 0.03% of the overall sales country-wide, increasing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN -393,278 in 2017. For comparison in 2016 it amounted to BGN -29,668 and BGN -29,668 in 2015.

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

RANK	COMPANY	BGN
1	BURA CO EOOD	366,000
2	STASY - SK EOOD	41,714
3	RAHOV GRUP EOOD	30,000
4	SERDIKA KVARC OOD	29,000
5	AGROSTROY IK EOOD	27,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BURA CO EOOD	369,000
2	TINTYAVA EKSPLOREYSHAN EAD EAD	234,111
3	EKO ANTRATSIT EAD	204,125
4	GEOMAX BULGARIA OOD	177,000
5	SERDIKA KVARC OOD	172,000
6	STASY - SK EOOD	113,000
7	RAHOV GRUP EOOD	95,000
8	GEOPS BALKAN DRILLING SERVICES EOOD	86,157
9	MINERALI INDUSTRIALI BULGARIA OOD	82,500
10	INERTNI MATERIALI 2012 EOOD	62,438

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	4,074,083	4,207,917	4,256,917	12
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	82,350	105,924	110,276	340

AVERAGE REVENUE PER COMPANY IN MINING SUPPORT SERVICE ACTIVITIES IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	3,055,563	3,155,938	3,192,688	16
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	903,194	1,161,742	1,209,484	31

The total indebtedness of the companies in the Mining support service activities industry was BGN 531,157,000 versus BGN 337,237,000 a year ago. In 2015 the industry's indebtedness totalled BGN 220,920,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	377,255,000	302,768,000	191,960,000
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	153,902,000	34,469,000	28,960,000

Debt-to-assets ratio of the companies in the industry is 1.38 in 2017. It was 1.07 in 2016 and 1.20 in 2015.

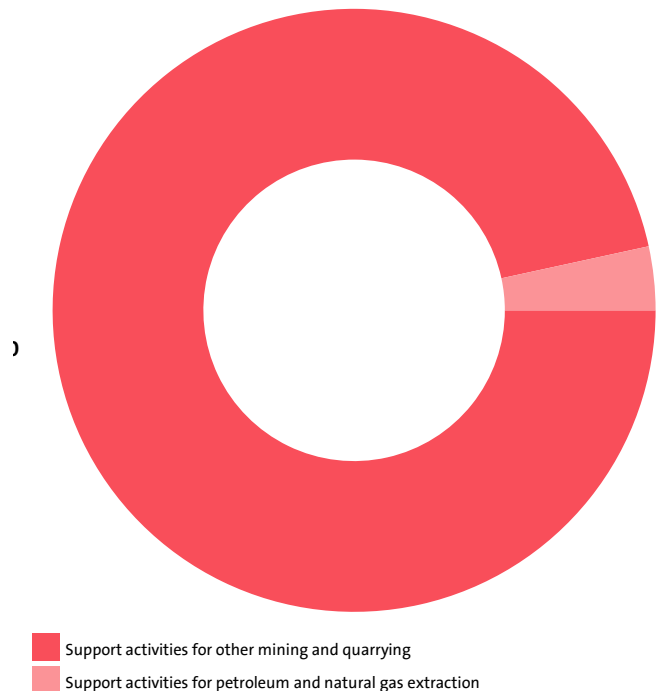
VI. EMPLOYMENT

A total of 352 people were employed in the Mining support service activities field at the end of 2017, compared to 325 in 2016 and 345 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	340	96.59%
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	12	3.41%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 24 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 93.75% 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	GEOPS BALKAN DRILLING SERVICES EOOD	191	54.26%
2	MINING COMPANY PETROV AD	55	15.63%
3	MINERALI INDUSTRIALI BULGARIA OOD	18	5.11%
4	INERTNI MATERIALI 2012 EOOD	16	4.55%
5	PE VA KOMERS EOOD	13	3.69%
6	TINTYAVA EKSPLOREYSHAN EAD EAD	9	2.56%
7	GEODRIL OOD	8	2.27%
8	EKO ANTRATSIT EAD	8	2.27%
9	STASY - SK EOOD	7	1.99%
10	GEOMAX BULGARIA OOD	5	1.42%

The Mining support service activities industry is the 79th largest employer in the country with 352 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 support service activities's share in the country's total employment was 0.02% in 2017, 0.02% in 2016 and 0.02% in 2015.

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 1.01% in 2018.

The industry is represented by the following companies

RUSGEEKOM BG EAD
 UNIVERS-M EOOD
 DZHEY KEY EKS BULKAN BG EAD
 AGROSTROY IK EOOD
 PROEKтна KOMPANIYA NEFTOPROVOD BURGAS-ALEKSANDRUPOLIS BG EAD
 BG DRILLING EOOD
 TINTYAVA EKSPLOREYSHAN EAD EAD
 DAYREKT PETROLEUM BULGARIA EOOD
 ALFONS 63 OOD
 IKORP ENERDZHI LIMITED-KLON BULGARIA
 BALGARSKA NEFTENA KOMPANIYA EOOD
 TP UEDARFORD INTERNESHANAL IYSTARN YURAP
 RAHOV GRUP EOOD
 MINING COMPANY PETROV AD
 PE VA KOMERS EOOD
 TRAKIYA MINERALS OOD OOD
 GEODRIL OOD
 PARK PLEYS ENERDZHI KORP. – KLON BULGARIA
 SERDIKA KVARC OOD
 LUCKY - 2006 AD
 GRUPA ZA NAUCHNI IZSLEDVANIYA I SERVIC AD
 BULGARGEOMIN OVARSIS EOOD
 INERTNI MATERIALI 2012 EOOD
 GEOMAX BULGARIA OOD
 STASY - SK EOOD
 GEOPS BALKAN DRILLING SERVICES EOOD
 VARDAR MINERALS YURAP 1 EOOD EOOD
 MINERALI INDUSTRIALI BULGARIA OOD
 CERAMICA ASPIDA OOD
 BURA CO EOOD
 REPSOL BULGARIA B.V. (KLON BULGARIA)
 TSELZIAN OOD
 STROY LES SPED OOD
 BIMIN OOD
 DZHEY KEY EKS BULGARIA LIMITID-KLON
 GEO INZHENERING BULGARIA OOD
 BI DZHI EKSPLOREYSHANS EOOD
 SOFGEOPROUCHVANE OOD OOD
 OSOGOVO 2012 OOD
 AHARNON EOOD
 CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH
 MARIYN RISORSIS EKSPLOREYSHAN INTERNESHANAL EOOD
 DZZD BULGARGEOMIN LTD
 INERT GROUP COMMERCE EOOD
 EKO ANTRATSIT EAD
 NOBLE CONTRACTING II GMBH BRANCH BULGARIA
 DZHI SORSING EOOD

Do not hesitate to contact us

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

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.