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Industry Report

Mining support service activities 2018 BULGARIA

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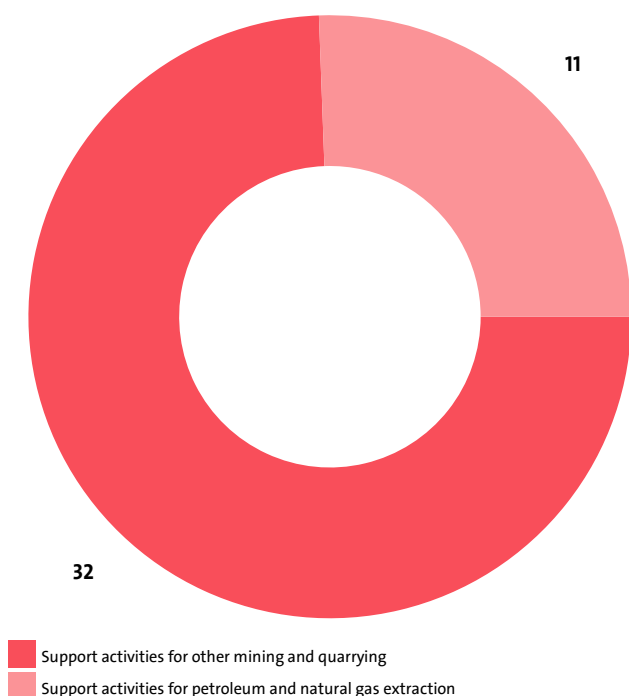
I. KEY INDICATORS

- The Mining support service activities industry in Bulgaria was represented by 43 companies at the end of 2018, compared to 47 in the previous year and 42 in 2016.
- The industry's net loss amounted to BGN 72,621,000 in 2018.
- The industry's total revenue was BGN 71,664,000 in 2018, down by 19.09% compared to the previous year.
- The combined costs of the companies in the Mining support service activities industry reached BGN 143,897,000 in 2018, down by 36.61% year-on-year.
- The industry's total revenue makes up 0.07% to the country's Gross domestic product (GDP) in 2018, compared to 0.09% for 2017 and 0.03% in 2016.
- A total of 568 people were employed in the Mining support service activities industry in 2018, compared to 352 in 2017 and 325 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Mining support service activities industry numbered 43, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



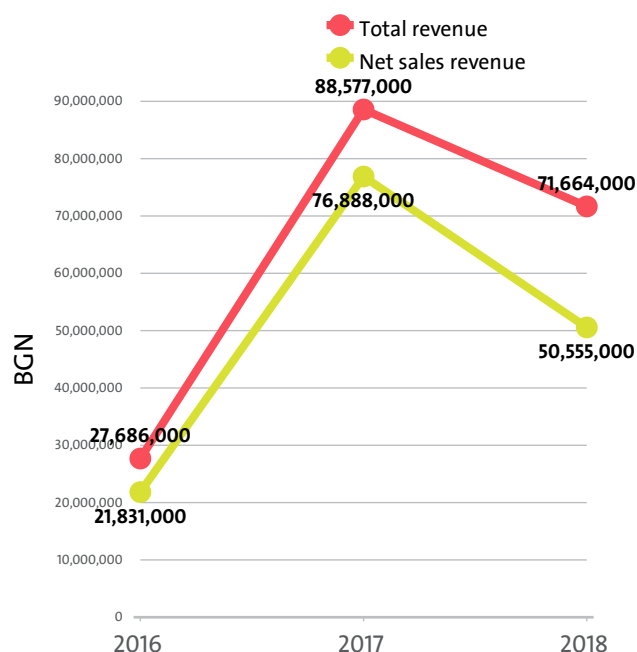
In 2017 there were a total of 47 companies operating in the industry. In 2016 their number totalled 42.

NUMBER OF COMPANIES IN MINING SUPPORT SERVICE ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	32	31	26
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	11	16	16

III. REVENUES

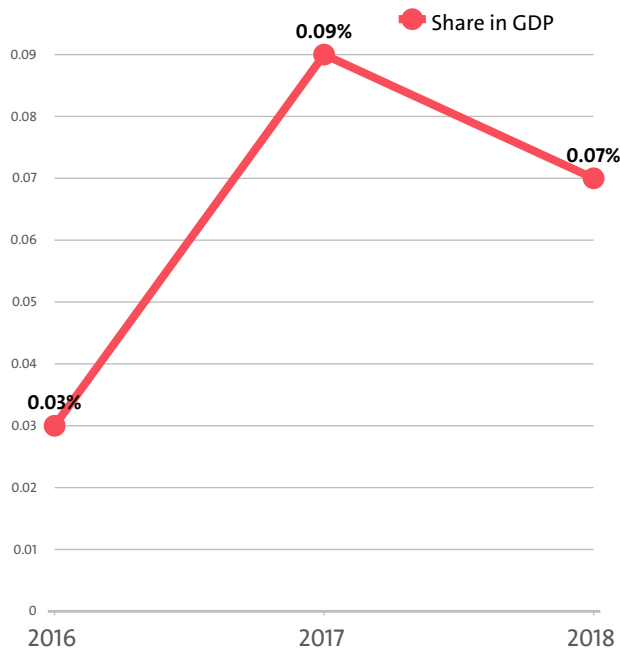
The total revenue in the industry was BGN 71,664,000 in 2018, BGN 88,577,000 in 2017 and 27,686,000 in 2016.



The companies in the Mining support service activities market of Bulgaria earned combined net sales revenues of BGN 50,555,000 in 2018.

In annual terms, sales marked a drop of 34.25% compared to 2017. In comparison to 2016 they grew by 131.57%. In 2017 sales grew by 252.20% year-on-year.

The Mining support service activities industry total revenue make up 0.07% to the country's GDP in 2018, compared to 0.09% for 2017 and 0.03% in 2016.



In 2018 the Mining support service activities industry contributed to GDP BGN 62,305,000 in Gross value added (GVA) accounting for 0.03% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 77,782,000, accounting for 0.05% of the total for the country in 2017. In 2016 the GVA of the Mining support service activities was BGN 21,983,000, or 0.01% of the GVA for the country's economy.

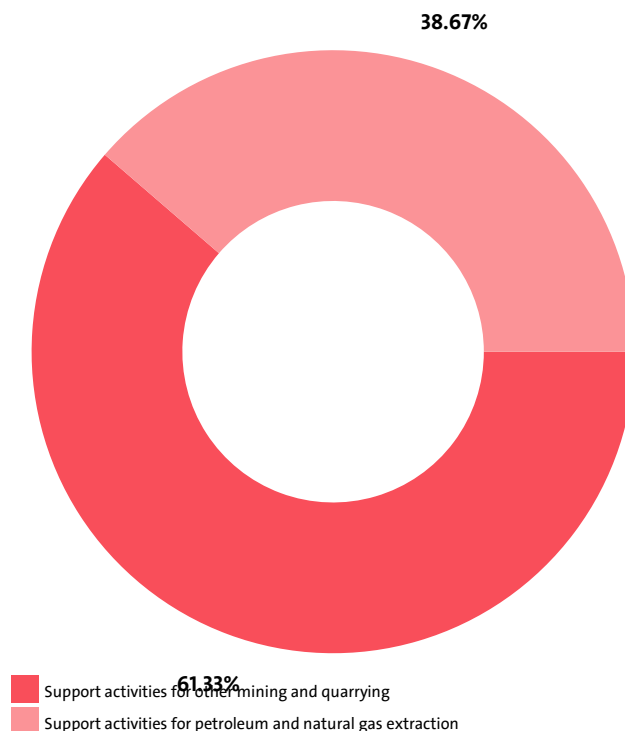
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	43,234,000	0.02
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	19,071,000	0.01

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 60.89% in 2019.

Support activities for other mining and quarrying contributed net sales revenue of BGN 31,003,000 or 61.33% of the total net sales in the industry, and sector Support activities for petroleum and natural gas extraction - BGN 19,552,000 (38.67%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 10.73%, was recorded by Support activities for other mining and quarrying, while Support activities for petroleum and natural gas extraction registered the sharpest decline, of 60.01%.

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	20,878,000	19,291,000
	BULGARGEOMIN OVARSIS EOOD	288,000	0
	CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	249,000	241,000
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING			
	GEOPS BALKAN DRILLING SERVICES EOOD	17,942,000	13,851,000
	FULL DISTRIBUTION EOOD	12,589,000	5,061,000
	MINING COMPANY PETROV AD	4,375,000	4,148,000

The top 10 companies in terms of total revenue in Mining support service activities accounted for 93.87% of the industry's total in 2018, 96.44% in 2017 and 96.44% in 2016.

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	20,878,000	19,291,000
2	GEOPS BALKAN DRILLING SERVICES EOOD	17,942,000	13,851,000
3	FULL DISTRIBUTION EOOD	12,589,000	5,061,000
4	MINING COMPANY PETROV AD	4,375,000	4,148,000
5	EKO ANTRATSIT EAD	2,891,000	0
6	TINTYAVA EKSPLOREYSHAN EAD	2,330,000	0
7	MINERALI INDUSTRIALI BULGARIA OOD	1,919,000	1,448,000
8	PE VA KOMERS EOOD	1,573,000	1,436,000

9	INERTNI MATERIALI 2012 EOOD	1,461,000	1,015,000
10	GEOMAX BULGARIA OOD	1,315,000	1,311,000

The total revenues of the top 10 companies in the Mining support service activities were 0.07% of GDP in 2018, compared to 0.09% for 2017 and 0.03% in 2016.

The top 10 by assets in the Mining support service activities field made up BGN 42,371,000, or 83.81% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	EKO ANTRATSIT EAD	120,671,000
2	DAYREKT PETROLEUM BULGARIA EOOD	72,828,000
3	RUSGEOKOM BG EAD	58,533,000
4	GEOPS BALKAN DRILLING SERVICES EOOD	22,076,000
5	DZZD BULGARGEOMIN LTD	18,156,000
6	PROKTNА KOMPANIYA NEFTOPROVOD BURGAS-ALEKSANDRUPOLIS BG EAD	16,761,000
7	NOBLE CONTRACTING II GMBH BRANCH BULGARIA	11,365,000
8	FULL DISTRIBUTION EOOD	7,431,000
9	MINING COMPANY PETROV AD	6,458,000
10	TINTYAVA EKSPLOREYSHAN EAD	5,163,000

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

RANK	COMPANY	Y/Y GROWTH
1	CERAMICA ASPIDA OOD	130.00%
2	RAHOV GRUP EOOD	92.23%
3	PE VA KOMERS EOOD	72.86%
4	EKO ANTRATSIT EAD	52.71%
5	CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	44.77%
6	GEOMAX BULGARIA OOD	36.49%
7	GEO INZHENERING BULGARIA OOD	36.00%
8	MINING COMPANY PETROV AD	29.48%
9	GEODRIL OOD	28.87%
10	INERTNI MATERIALI 2012 EOOD	20.05%

TOP 8 COMPANIES BY TOTAL REVENUE IN THE FIELD SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION WERE:

COMPANY	BGN
NOBLE CONTRACTING II GMBH BRANCH BULGARIA	20,878,000
BULGARGEOMIN OVARSIS EOOD	288,000
CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	249,000
RUSGEOKOM BG EAD	155,000
DAYREKT PETROLEUM BULGARIA EOOD	58,000
DZZD BULGARGEOMIN LTD	37,000
REPSOL BULGARIA B.V. KLON BULGARIA	15,000
BI DZHI EKSPLOREYSHANS EOOD	5,000

The 8 largest companies in terms of total revenue in sector Support activities for petroleum and natural gas extraction earned total revenue of BGN 21,685,000 and accounted for 30.26% of the industry's total revenue.

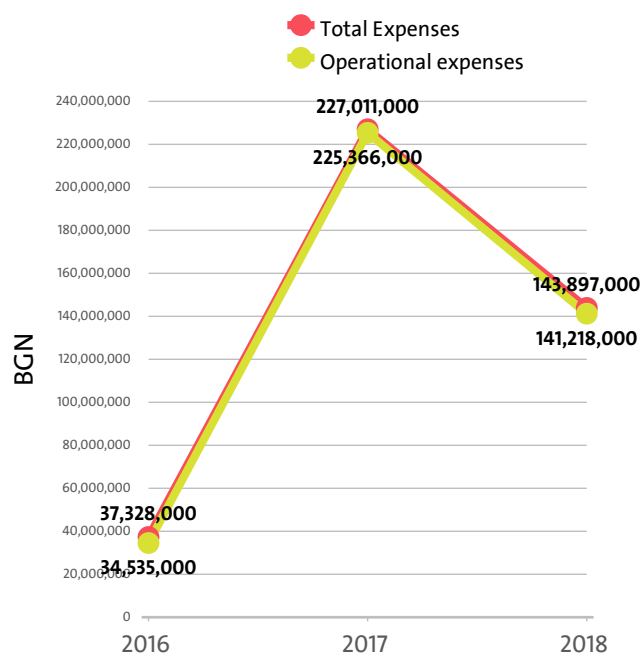
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING WERE:

COMPANY	BGN
GEOPS BALKAN DRILLING SERVICES EOOD	17,942,000
FULL DISTRIBUTION EOOD	12,589,000
MINING COMPANY PETROV AD	4,375,000
EKO ANTRATSIT EAD	2,891,000
TINTYAVA EKSPLOREYSHAN EAD	2,330,000
MINERALI INDUSTRIALI BULGARIA OOD	1,919,000
PE VA KOMERS EOOD	1,573,000
INERTNI MATERIALI 2012 EOOD	1,461,000
GEOMAX BULGARIA OOD	1,315,000
DZHI SORSING EOOD	640,000

The 10 largest companies in terms of total revenue in sector Support activities for other mining and quarrying earned total revenue of BGN 47,035,000 and accounted for 65.63% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Mining support service activities industry reached BGN 143,897,000 in 2018.



In annual terms, total expenses dropped by 36.61% compared to 2017 and went up by 285.49% in comparison to 2016.

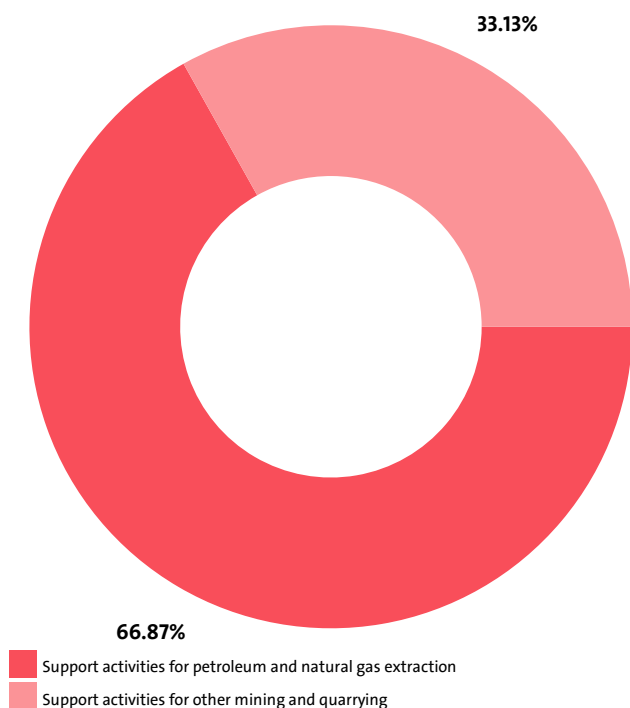
The total operating expenses of the companies in the Mining support service activities industry were BGN 141,218,000 in 2018.

Operating costs fell by 37.34% compared with the previous year and grew by 308.91% when compared to 2016.

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 96.34% in 2019.

Support activities for petroleum and natural gas extraction reported the highest total costs, of BGN 96,227,000, followed by Support activities for other mining and quarrying with BGN 47,670,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

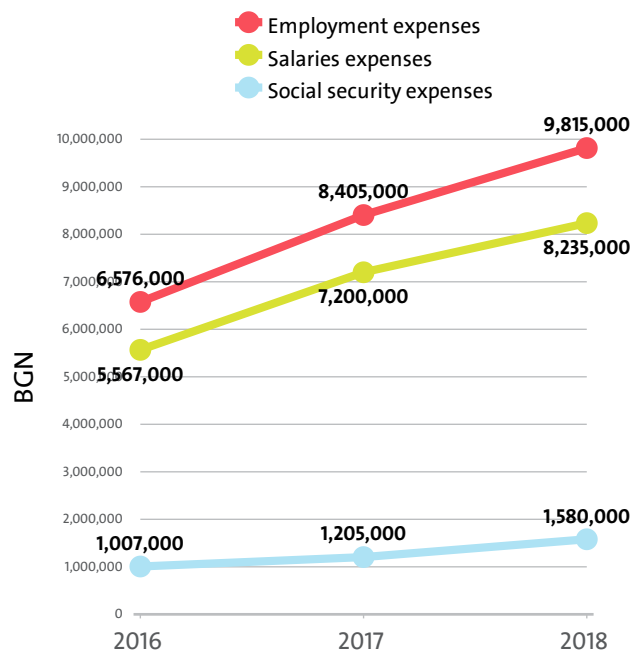


Support activities for other mining and quarrying marked the highest annual rise in total expenses, of 47.69%, while total expenses went down the most, by 50.59%, for Support activities for petroleum and natural gas extraction.

In terms of operating expenses, the highest increase, of 49.42%, was recorded by the Support activities for other mining and quarrying sector. The sharpest decline was posted by Support activities for petroleum and natural gas extraction - 51.12%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including FULL DISTRIBUTION EOOD, GEOPS BALKAN DRILLING SERVICES EOOD, REPSOL BULGARIA B.V. KLON BULGARIA, NOBLE CONTRACTING II GMBH BRANCH BULGARIA. The medium spenders, or those in the 5% and 10% range count 1 and include MINING COMPANY PETROV AD. Below 5% threshold are 38 companies, including RUSGEOKOM BG EAD, ALFONS 63 OOD, RAY BLAGOEV I SLAVOVA I S IE SD, PAYPLAYN INSPEKSHAN 2017 DZZD, RAY-ES 07 EOOD.

Employment expenses in the Mining support service activities industry rose by 16.78% on the year to BGN 9,815,000 in 2018.



The highest growth in labour costs, of 18.74%, was registered by Support activities for other mining and quarrying, while Support activities for petroleum and natural gas extraction marked the sharpest fall, of 8.37%.

The monthly costs per employee in the Mining support service activities industry averaged BGN 1,440 in 2018, BGN 1,990 in 2017 and BGN 1,686 in 2016.

The monthly social security costs per employee in the industry averaged BGN 232 in 2018, versus BGN 285 in 2017 and BGN 258 in 2016.

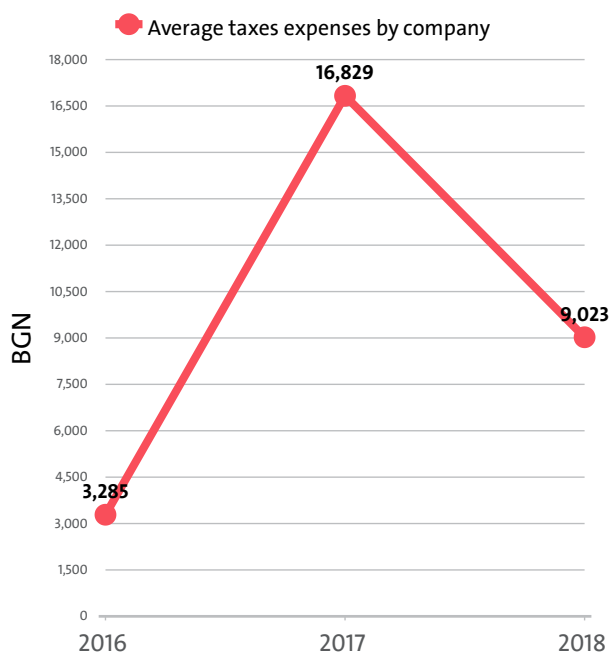
EMPLOYMENT EXPENSES IN MINING SUPPORT SERVICE ACTIVITIES BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	9,257,000	16,740
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	558,000	37,200

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

RANK	COMPANY	BGN
1	EKO ANTRATSIT EAD	5,500
2	RUSGEOKOM BG EAD	4,750
3	DAYREKT PETROLEUM BULGARIA EOOD	3,944
4	CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	3,611
5	TINTYAVA EKSPLOREYSHAN EAD	3,417
6	DZZD BULGARGEOMIN LTD	2,750
7	REFLEX DRILLING BULGARIA OOD	2,167
8	BULGARGEOMIN OVARSISY EOOD	2,063
9	PE VA KOMERS EOOD	1,972
10	MINERALI INDUSTRIALI BULGARIA OOD	1,880

The industry's tax expenses stood at BGN 388,000 in 2018. In 2017 it paid taxes of BGN 791,000. In 2016 the industry paid BGN 138,000 in taxes.

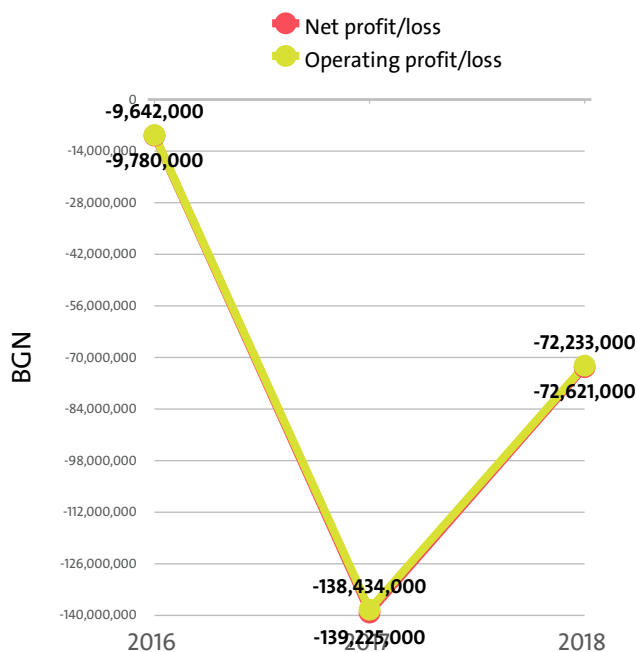


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	318,000	-37.15%
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	70,000	-75.44%

V. PROFITABILITY

The industry's net loss amounted to BGN 72,621,000 in 2018, compared to a net loss of BGN 139,225,000 in 2017 and a net loss of BGN 9,780,000 in 2016.



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

RANK	COMPANY	BGN
1	GEOPS BALKAN DRILLING SERVICES EOOD	730,000
2	BURA CO EOOD	344,000
3	PE VA KOMERS EOOD	253,000
4	DZHI SORSING EOOD	218,000
5	REFLEX DRILLING BULGARIA OOD	186,000
6	INERTNI MATERIALI 2012 EOOD	114,000
7	GEOMAX BULGARIA OOD	111,000
8	RAHOV GRUP EOOD	84,000
9	GEODRIL OOD	76,000
10	BG DRILLING EOOD	74,000

TOP COMPANIES BY HIGHEST NET LOSS IN MINING SUPPORT SERVICE ACTIVITIES

RANK	COMPANY	BGN
1	REPSOL BULGARIA B.V. KLON BULGARIA	72,172,000
2	DAYREKT PETROLEUM BULGARIA EOOD	1,235,000
3	DZZD BULGARGEOMIN LTD	858,000
4	BULGARGEOMIN OVARSIS EOOD	221,000
5	TINTYAVA EKSPOREYSHAN EAD	205,000

The combined operating losses of the companies in the Mining support service activities field increased by 47.82% y/y to BGN 72,233,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	2,309,000	5,216,000	-3,791,000
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-74,542,000	-143,650,000	-5,851,000

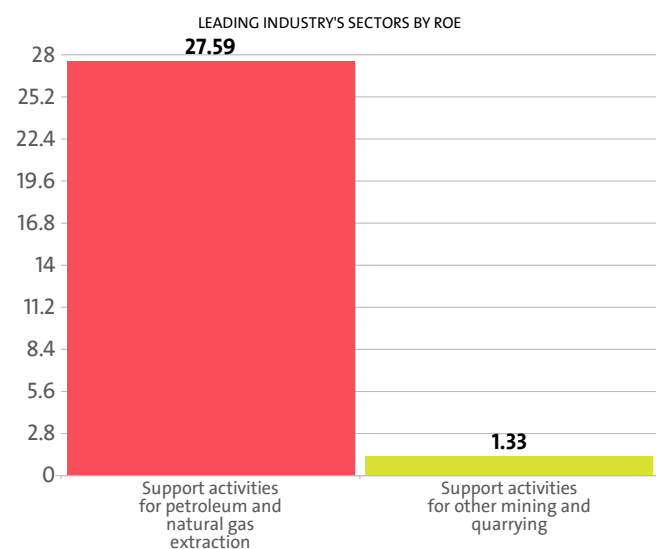
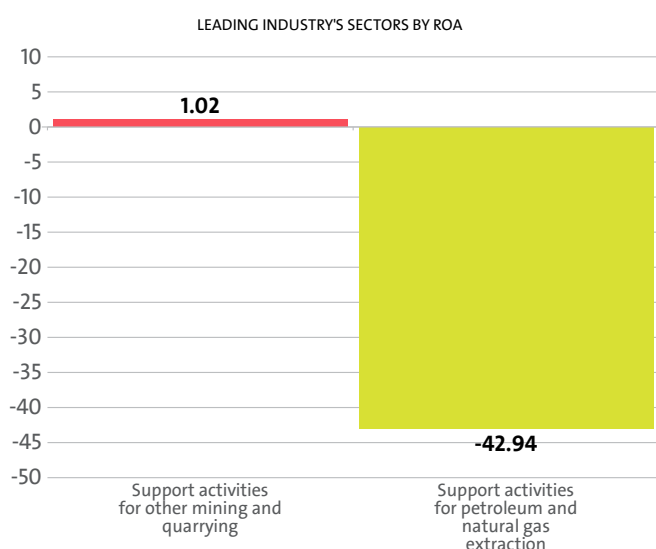
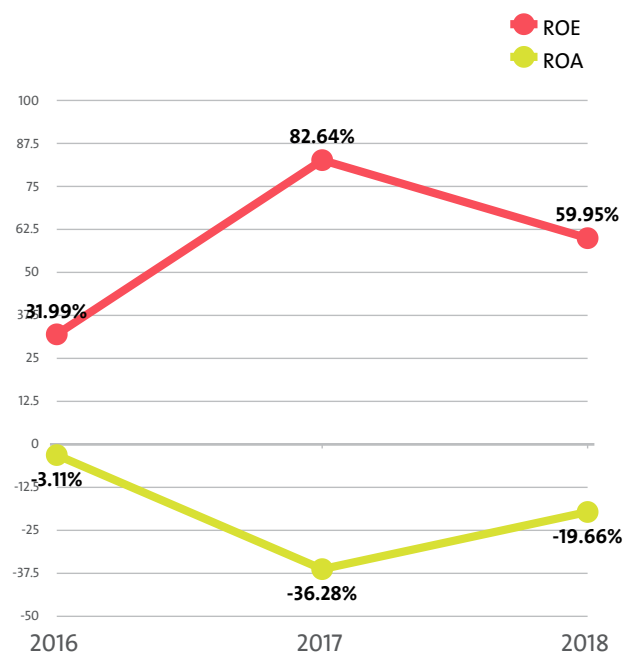
The profit margin for the Mining support service activities industry stood at -104.41% in 2018, while in 2017 it amounted to -160.02% and -35.60% in 2016.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	4.75%
2	SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	-363.18%

The Mining support service activities industry's return on equity (ROE) is 59.95% compared to 82.64% in 2017 and 31.99% in 2016.

The Mining support service activities's return on assets (ROA) was -19.66%, while in 2017 it amounted to -36.28% and -3.11% in 2016.



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	344,000	PLOVDIV
2	REFLEX DRILLING BULGARIA OOD	186,000	KRUMOVGRAD
3	RAHOV GRUP EOOD	84,000	LAKI
4	AGROSTROY IK EOOD	31,000	RADNEVO
5	PE VA KOMERS EOOD	21,083	ROZOVO
6	SERDIKA KVARC OOD	19,000	SOFIA
7	GEOMAX BULGARIA OOD	18,500	VARNA
8	STASY - SK EOOD	12,333	RADNEVO
9	GEODRIL OOD	9,500	MADAN
10	CAT TECH SERVICES SOUTH EUROPE KCHT BRANCH	8,667	VARNA

About 20.00% of the 10 leading companies in terms of net profit per employee are located in RADNEVO, while 20.00% are VARNA-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 89,005 in 2018, down by 59.25% compared to 2017 and up by 32.50% compared to 2016.

The industry's average operating revenue per employee fell by 50.44% year-on-year in 2018 to BGN 121,803. It rose by 46.18% compared to 2016.

The Mining support service activities sector generated an average BGN 126,169 in total revenue per employee. In 2017 and 2016 the figure was BGN 251,639 and BGN 85,188, respectively.

The average total revenue per company in the Mining support service activities industry went down to BGN 1,666,605 in 2018 from BGN 1,884,617 in 2017. The 2016 value was BGN 659,190.

A company in the Mining support service activities market made on average a net sales revenue of BGN 1,175,698 in 2018, compared to BGN 1,635,915 in 2017 and BGN 519,786 in 2016.

The Mining support service activities industry made 0.02% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN -127,171 in 2018. For comparison in 2017 it amounted to BGN -393,278 and BGN -393,278 in 2016.

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

RANK	COMPANY	BGN
1	BURA CO EOOD	382,000
2	REFLEX DRILLING BULGARIA OOD	207,000
3	RAHOV GRUP EOOD	93,000
4	AGROSTROY IK EOOD	34,000
5	PE VA KOMERS EOOD	22,833

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	EKO ANTRATSIT EAD	497,200
2	BURA CO EOOD	386,000
3	REFLEX DRILLING BULGARIA OOD	262,000
4	GEOMAX BULGARIA OOD	204,167
5	RAHOV GRUP EOOD	190,000
6	SERDIKA KVARC OOD	165,000
7	TINTYAVA EKSPLOREYSHAN EAD	153,167
8	PE VA KOMERS EOOD	107,417
9	MINERALI INDUSTRIALI BULGARIA OOD	83,944
10	STASY - SK EOOD	82,333

*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 2018

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	1,303,467	1,368,333	1,445,667	15
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	56,063	87,991	90,378	553

AVERAGE REVENUE PER COMPANY IN MINING SUPPORT SERVICE ACTIVITIES IN 2018

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	1,777,455	1,865,909	1,971,364	11
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	968,844	1,520,594	1,561,844	32

The total indebtedness of the companies in the Mining support service activities industry was BGN 469,488,000 versus BGN 531,157,000 a year ago. In 2016 the industry's indebtedness totalled BGN 337,237,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	424,937,000	377,255,000	302,768,000
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	44,551,000	153,902,000	34,469,000

Debt-to-assets ratio of the companies in the industry is 1.27 in 2018. It was 1.38 in 2017 and 1.07 in 2016.

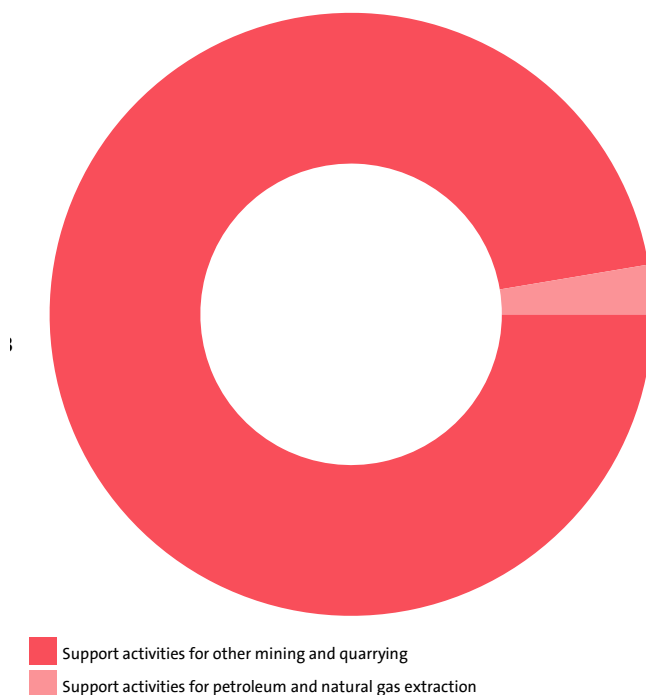
VI. EMPLOYMENT

A total of 568 people were employed in the Mining support service activities market at the end of 2018, compared to 352 in 2017 and 325 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SUPPORT ACTIVITIES FOR OTHER MINING AND QUARRYING	553	97.36%
SUPPORT ACTIVITIES FOR PETROLEUM AND NATURAL GAS EXTRACTION	15	2.64%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 22 firms have less than 50 employees*, 3 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 when it comes to numbers make up 94.01% 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	GEOPS BALKAN DRILLING SERVICES EOOD	209	36.80%
2	FULL DISTRIBUTION EOOD	177	31.16%
3	MINING COMPANY PETROV AD	68	11.97%
4	MINERALI INDUSTRIALI BULGARIA OOD	18	3.17%
5	INERTNI MATERIALI 2012 EOOD	15	2.64%
6	TINTYAVA EKSPLOREYSHAN EAD	12	2.11%
7	PE VA KOMERS EOOD	12	2.11%
8	RAY BLAGOEV I SLAVOVA I S IE SD	9	1.58%
9	GEODRIL OOD	8	1.41%
10	GEOMAX BULGARIA OOD	6	1.06%

The Mining support service activities industry is the 79th largest employer in the country with 568 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 support service activities's share in the country's total employment was 0.02% in 2018, 0.02% in 2017 and 0.02% in 2016.

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 32.20% in 2019.

The industry is represented by the following companies

RUSGEEKOM BG EAD
ALFONS 63 OOD
RAY BLAGOEV I SLAVOVA I S IE SD
PAYPLAYN INSPEKSHAN 2017 DZZD
RAY-ES 07 EOOD
AGROSTROY IK EOOD
PROEKTNA KOMPANIYA NEFTOPROVOD BURGAS-ALEKSANDRUPOLIS BG EAD
BG DRILLING EOOD
EKO ANTRATSIT EAD
TINTYAVA EKSPLOREYSHAN EAD
DAYREKT PETROLEUM BULGARIA EOOD
GEONACHAL TREYD EOOD
IKORP ENERDZHI LIMITED-KLON BULGARIA KCHT
RAHOV GRUP EOOD
FULL DISTRIBUTION EOOD
PE VA KOMERS EOOD
REFLEX DRILLING BULGARIA OOD
GEODRIL OOD
PARK PLEYS ENERDZHI KORP. - KLON BULGARIA KCHT
OSOGOVO 2012 OOD
LUCKY - 2006 AD
GRUPA ZA NAUCHNI IZSLEDVANIYA I SERVIC AD
INERTNI MATERIALI 2012 EOOD
GEOMAX BULGARIA OOD
STASY - SK EOOD
GEOPS BALKAN DRILLING SERVICES EOOD
MINERALI INDUSTRIALI BULGARIA OOD
CERAMICA ASPIDA OOD
BURA CO EOOD
SERDIKA KVARC OOD
REPSOL BULGARIA B.V. KLON BULGARIA
MINING COMPANY PETROV AD
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