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Industry Report

Other mining and quarrying 2015 BULGARIA

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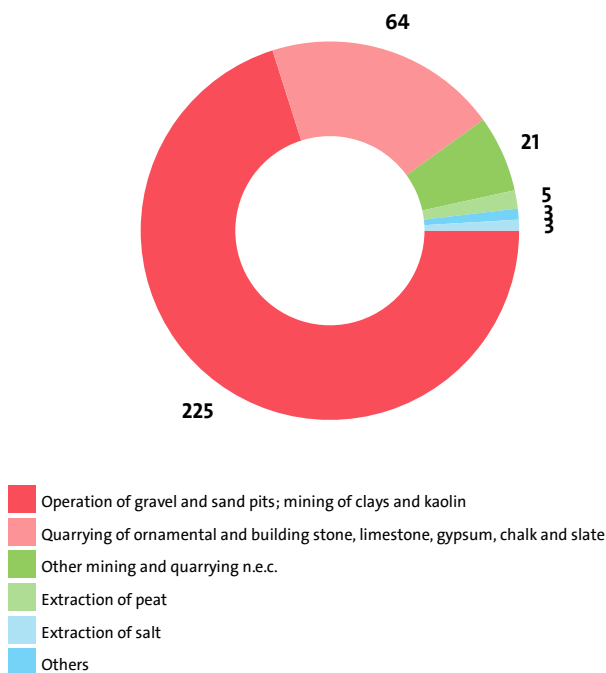
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I. KEY INDICATORS

- The Other mining and quarrying industry in Bulgaria was represented by 321 companies at the end of 2015, compared to 320 in the previous year and 318 in 2013.
- The industry's net profit amounted to BGN 7,288,000 in 2015.
- The industry's total revenue was BGN 380,966,000 in 2015, up by 14.13% compared to the previous year.
- The combined costs of the companies in the Other mining and quarrying industry reached BGN 370,123,000 in 2015, up by 19.49% year-on-year.
- The industry's total revenue makes up 0.47% to the country's Gross domestic product (GDP) in 2015, compared to 0.43% for 2014 and 0.41% in 2013.
- A total of 4,750 people were employed in the Other mining and quarrying industry in 2015, compared to 3,654 in 2014 and 4,463 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Burgas and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Other mining and quarrying industry numbered 321, distributed in 6 sectors.



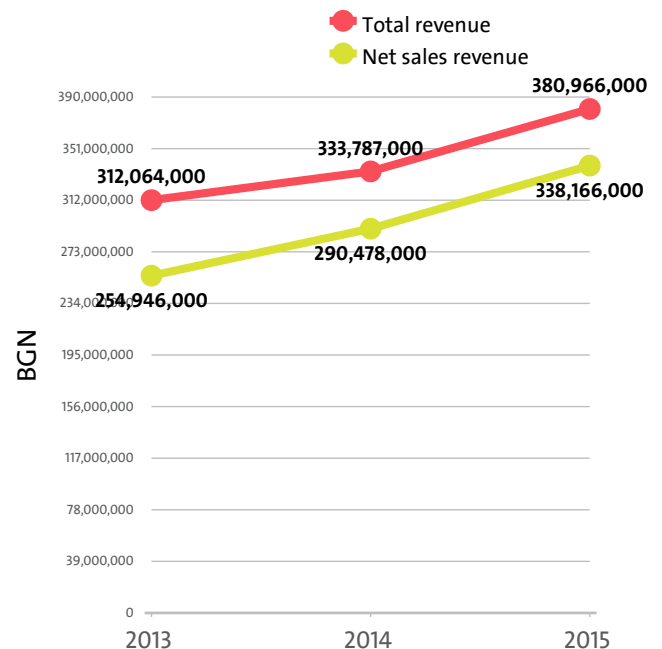
In 2014 there were a total of 320 companies operating in the industry. In 2013 their number totalled 318.

NUMBER OF COMPANIES IN OTHER MINING AND QUARRYING INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	225	220	205
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	64	67	77
OTHER MINING AND QUARRYING N.E.C.	21	22	19
EXTRACTION OF PEAT	5	4	10
EXTRACTION OF SALT	3	4	4
MINING OF CHEMICAL AND FERTILISER MINERALS	3	3	3

III. REVENUES

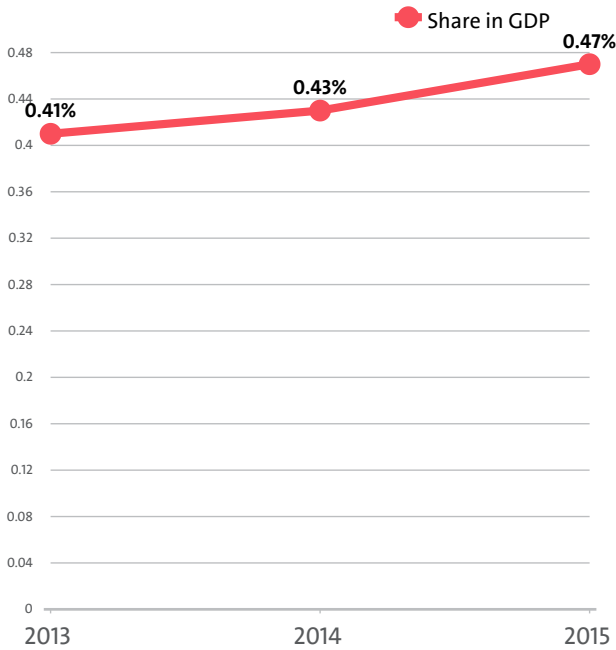
The total revenue in the industry was BGN 380,966,000 in 2015, BGN 333,787,000 in 2014 and 312,064,000 in 2013.



The companies in the Other mining and quarrying market of Bulgaria earned combined net sales revenues of BGN 338,166,000 in 2015.

In annual terms, sales marked an increase of 16.42% compared to 2014. In comparison to 2013 they grew by 32.64%. In 2014 sales increased by 13.94% year-on-year.

The Other mining and quarrying industry total revenue make up 0.47% to the country's GDP in 2015, compared to 0.43% for 2014 and 0.41% in 2013.



In 2015 the Other mining and quarrying industry contributed to GDP BGN 328,271,000 in Gross value added (GVA) accounting for 0.21% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 296,319,000, accounting for 0.21% of the total for the country in 2014. In 2013 the GVA of the Other mining and quarrying was BGN 262,766,000, or 0.19% of the GVA for the country's economy.

GVA BY SECTORS

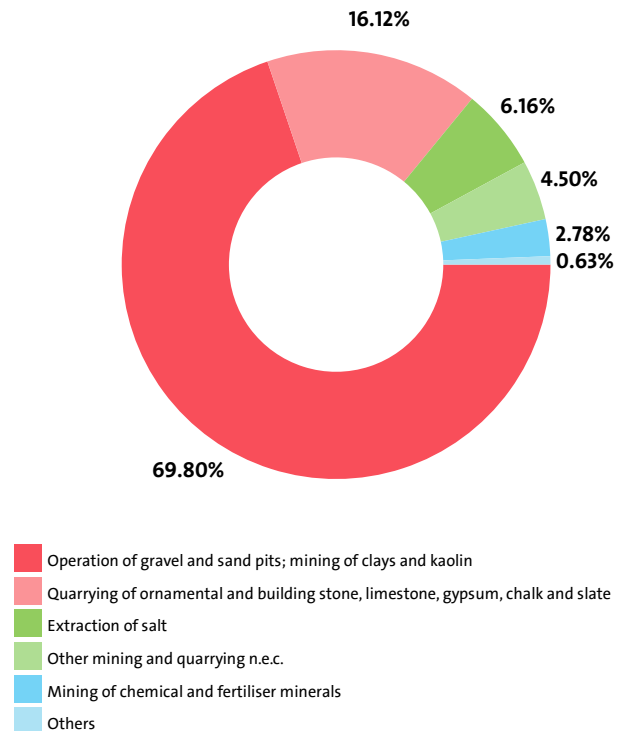
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	233,979,000	0.15
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	56,695,000	0.04
3	EXTRACTION OF SALT	19,807,000	0.01
4	OTHER MINING AND QUARRYING N.E.C.	14,060,000	0.01
5	MINING OF CHEMICAL AND FERTILISER MINERALS	2,814,000	0.00
6	EXTRACTION OF PEAT	916,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Other mining and quarrying industry to change at a compound annual growth rate (CAGR) of 10.49% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	236,052,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	54,522,000
3	EXTRACTION OF SALT	20,831,000
4	OTHER MINING AND QUARRYING N.E.C.	15,227,000
5	MINING OF CHEMICAL AND FERTILISER MINERALS	9,392,000
6	EXTRACTION OF PEAT	2,142,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 100.36%, was recorded by Other mining and quarrying n.e.c., while Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate registered the sharpest decline, of 12.85%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN			
	ANDELA AD	18,939,000	18,566,000
	ESKANA AD	18,553,000	15,601,000
	ANDEZIT OOD	11,840,000	9,398,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE			
	DEVNYA VAROVIK AD	12,768,000	12,037,000
	NIKAS OOD	5,444,000	5,234,000
	DIONYSSOMARBLE-BULGARIA OOD	5,322,000	5,288,000
EXTRACTION OF SALT			
	PROVADSOL AD	12,587,000	11,997,000
	CHERNOMORSKI SOLNITSKI AD	5,921,000	3,686,000
	M-POMORIYSKI SOLNITSKI AD	5,281,000	5,148,000
EXTRACTION OF PEAT			
	SEAL-68 OOD	1,419,000	1,419,000
	92 DENIS OOD	568,000	568,000
	FENIX-74 OOD	102,000	102,000
MINING OF CHEMICAL AND FERTILISER MINERALS			
	BULGARIA FLUORIT OOD	10,356,000	9,388,000
	SD HIMGEYA BOTEVA VASILEV	5,000	0
	BIO COM 2015 OOD	4,000	4,000
OTHER MINING AND QUARRYING N.E.C.			
	INERTNI MATERIALI - YAMBOL AD	8,040,000	7,949,000
	VATIA TREYDING OOD	6,219,000	6,153,000
	RAMOV OOD	448,000	206,000

The top 10 companies in terms of total revenue in Other mining and quarrying accounted for 32.36% of the industry's total in 2015, 34.27% in 2014 and 36.43% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ANDELA AD	18,939,000	18,566,000
2	ESKANA AD	18,553,000	15,601,000
3	DEVNYA VAROVIK AD	12,768,000	12,037,000
4	PROVADSOL AD	12,587,000	11,997,000
5	ANDEZIT OOD	11,840,000	9,398,000
6	HOLCIM KARIERNI MATERIALI PLOVDIV AD	10,855,000	10,698,000
7	HOLCIM KARIERNI MATERIALI AD	10,392,000	10,348,000
8	BULGARIA FLUORIT OOD	10,356,000	9,388,000
9	MINERAL 2000 OOD	8,965,000	7,809,000
10	INERTNI MATERIALI - YAMBOL AD	8,040,000	7,949,000

The total revenues of the top 10 companies in the Other mining and quarrying were 0.15% of GDP in 2015, compared to 0.15% for 2014 and 0.15% in 2013.

The top 10 by assets in the Other mining and quarrying market made up BGN 80,617,000, or 23.84% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	ESKANA AD	54,848,000
2	ANDEZIT OOD	34,290,000
3	HOLCIM KARIERNI MATERIALI AD	31,929,000
4	BINDER AD	31,301,000
5	PROVADSOL AD	30,973,000
6	PLENA BULGARIA OOD	29,897,000
7	ANDELA AD	28,467,000
8	INMAT KOZAREVO OOD	27,355,000
9	MONOLIT AD	26,180,000
10	DEVNYA VAROVIK AD	22,922,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN OTHER MINING AND QUARRYING

RANK	COMPANY	Y/Y GROWTH
1	VIAN OOD	12050.00%
2	PROM OFERTI OOD	6066.67%
3	STRELA-92 VT OOD	3162.79%
4	WEST-KARGO OOD	2561.11%
5	BULGARIA EKO 2009 OOD	1354.55%
6	KLK INERT OOD	1000.00%
7	ARTESKOS AD	997.11%
8	SCHTAIN GRUP OOD	800.00%
9	EKOGEORESURS OOD	677.78%
10	ISA TSI OOD	646.88%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN WERE:

COMPANY	BGN
ANDELA AD	18,939,000
ESKANA AD	18,553,000
ANDEZIT OOD	11,840,000
HOLCIM KARIERNI MATERIALI PLOVDIV AD	10,855,000
HOLCIM KARIERNI MATERIALI AD	10,392,000
MINERAL 2000 OOD	8,965,000
POLARIS - 8 OOD	7,934,000
MDZ BALSHA AD	7,700,000

ARKO IMPORT OOD	6,524,000
DREDGING ISTAR AD	5,979,000

The 10 largest companies in terms of total revenue in sector Other mining and quarrying earned total revenue of BGN 107,681,000 and accounted for 28.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE WERE:

COMPANY	BGN
DEVNYA VAROVIK AD	12,768,000
NIKAS OOD	5,444,000
DIONYSOMARBLE-BULGARIA OOD	5,322,000
VATIA HOLDING AD	5,294,000
BDS OOD	4,888,000
DINAS AD	4,033,000
KREMAKOV-KORPOREYSHAN-ENCHO KREMAKOV ET SOLE TRADER	3,874,000
KOPRIVLEN-MRAMOR OOD	2,275,000
KARIERI-P.D OOD	2,153,000
MONOLIT AD	2,070,000

The 10 largest companies in terms of total revenue in sector Other mining and quarrying earned total revenue of BGN 48,121,000 and accounted for 12.63% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR EXTRACTION OF SALT WERE:

COMPANY	BGN
PROVADSOL AD	12,587,000
CHERNOMORSKI SOLNITSI AD	5,921,000
M-POMORIYSKI SOLNITSI AD	5,281,000

The largest companies in terms of total revenue in sector Other mining and quarrying earned total revenue of BGN 23,789,000 and accounted for 6.24% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD EXTRACTION OF PEAT WERE:

COMPANY	BGN
SEAL-68 OOD	1,419,000
92 DENIS OOD	568,000
FENIX-74 OOD	102,000
SUNI-90 OOD	53,000

The largest companies in terms of total revenue in sector Other mining and quarrying earned total revenue of BGN 2,142,000 and accounted for 0.56% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MINING OF CHEMICAL AND FERTILISER MINERALS WERE:

COMPANY	BGN
BULGARIA FLUORIT OOD	10,356,000
SD HIMGEYA BOTEVA VASILEV	5,000
BIO COM 2015 OOD	4,000

The largest companies in terms of total revenue in sector Other mining and quarrying earned total revenue of BGN

10,365,000 and accounted for 2.72% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER MINING AND QUARRYING N.E.C. WERE:

COMPANY	BGN
INERTNI MATERIALI - YAMBOL AD	8,040,000
VATIA TREYDING OOD	6,219,000
RAMOV OOD	448,000
MAGMA - 97 AD	338,000
VEDENA OOD	221,000
KARI-KVARC-2007 OOD	109,000
MONDIAL TRADE AND LEASE OOD	98,000
MAVAPE 2000 OOD	93,000
PK TRASINZHENERING	51,000
BULGARIAN BIOFUEL COMPANY OOD	39,000

The 10 largest companies in terms of total revenue in sector Other mining and quarrying earned total revenue of BGN 15,656,000 and accounted for 4.11% of the industry's total revenue.

PRODUCTION FIGURES FOR OTHER MINING AND QUARRYING IN 2015

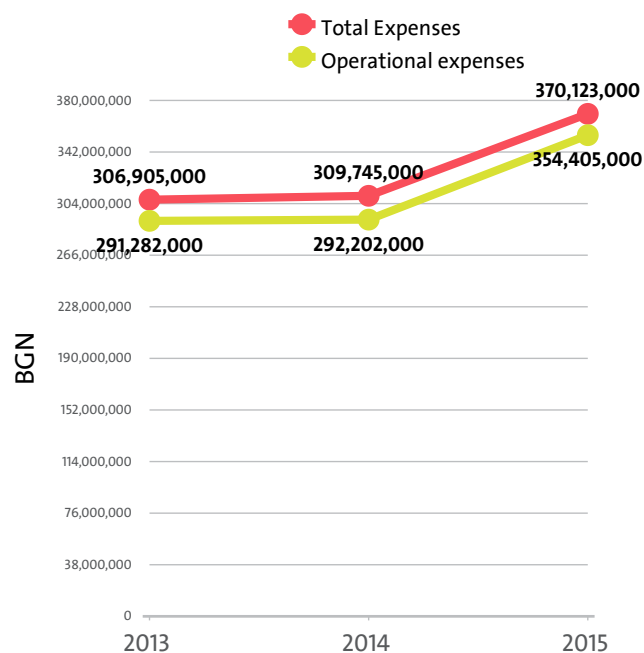
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	KILOGRAMS	9,337,537,863	60,174,760
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	KILOGRAMS	47,367,275,061	1,612,699,990
MINING OF CHEMICAL AND FERTILISER MINERALS	KILOGRAMS	16,654,998	0
EXTRACTION OF SALT	KILOGRAMS	2,225,630,082	0
OTHER MINING AND QUARRYING N.E.C.	KILOGRAMS	201,560,822	25,388,540

OUTPUT SALES FIGURES FOR OTHER MINING AND QUARRYING IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	KILOGRAMS	7,125,617,695,000	56,000,374,000	37,239,460,000	4,671,000,000
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	KILOGRAMS	40,728,841,651,000	1,202,591,351,000	365,915,160,000	60,807,530,000
MINING OF CHEMICAL AND FERTILISER MINERALS	KILOGRAMS	30,018,843,000	17,123,742,000	9,541,000,000	9,378,000,000
EXTRACTION OF SALT	KILOGRAMS	2,225,327,748,000	0	12,895,000,000	0
OTHER MINING AND QUARRYING N.E.C.	KILOGRAMS	207,697,619,000	21,182,010,000	8,734,000,000	1,980,000,000

IV. EXPENSES

The combined costs of the companies in the Other mining and quarrying industry reached BGN 370,123,000 in 2015.



In annual terms, total expenses went up by 19.49% compared to 2014 and went up by 20.60% in comparison to 2013.

The total operating expenses of the companies in the Other mining and quarrying industry were BGN 354,405,000 in 2015.

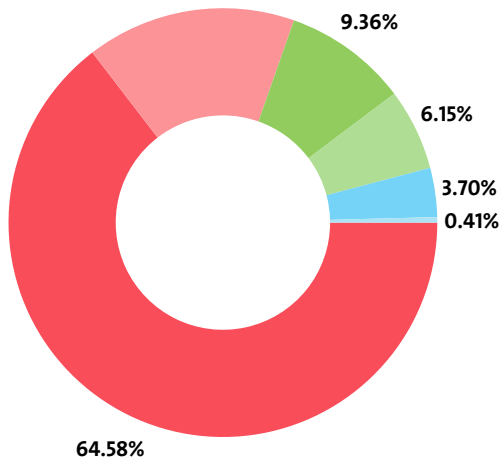
Operating costs rose by 21.29% compared with the previous year and grew by 21.67% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Other mining and quarrying industry to change at a compound annual growth rate (CAGR) of 9.82% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	239,021,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	58,479,000
3	MINING OF CHEMICAL AND FERTILISER MINERALS	34,661,000
4	EXTRACTION OF SALT	22,777,000
5	OTHER MINING AND QUARRYING N.E.C.	13,681,000
6	EXTRACTION OF PEAT	1,504,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



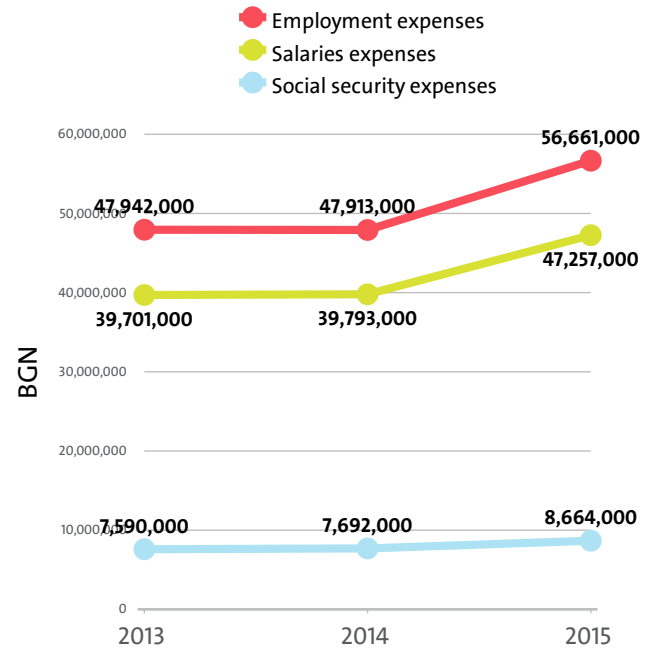
- Operation of gravel and sand pits; mining of clays and kaolin
- Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate
- Mining of chemical and fertiliser minerals
- Extraction of salt
- Other mining and quarrying n.e.c.
- Others

Mining of chemical and fertiliser minerals marked the highest annual rise in total expenses, of 128.06%, while total expenses dropped the most, by 16.69%, for Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate.

In terms of operating expenses, the highest growth, of 132.03%, was recorded by the Mining of chemical and fertiliser minerals sector. The sharpest drop was posted by Extraction of peat - 15.47%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 27, including DIONYSOMARBLE-BULGARIA OOD, ANDELA AD, ESKANA AD, ANDEZIT OOD, DREDGING ISTAR AD. The medium spenders, or those in the 5% and 10% range count 26 and include SKALNI MATERIALI AD, VIASTROY EOOD, Zavodski Stroezi AD Pernik, USM 2009 OOD, DDF EAD. Below 5% threshold are 268 companies, including EVRO INERT KOMERS EOOD, STAL 77 OOD, MAKSIMOV-2006 EOOD, TRANSATLANTIK FREYTARS BULGARIA OOD, Ilindentci Mramor AD.

Employment expenses in the Other mining and quarrying industry went up by 18.26% on the year to BGN 56,661,000 in 2015.



The highest growth in labour costs, of 458.91%, was registered by Other mining and quarrying n.e.c., while Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate marked the sharpest fall, of 17.15%.

The monthly costs per employee in the Other mining and quarrying industry averaged BGN 994 in 2015, BGN 1,093 in 2014 and BGN 895 in 2013.

The monthly social security costs per employee in the industry averaged BGN 152 in 2015, versus BGN 175 in 2014 and BGN 142 in 2013.

EMPLOYMENT EXPENSES IN OTHER MINING AND QUARRYING BY SECTORS IN 2015

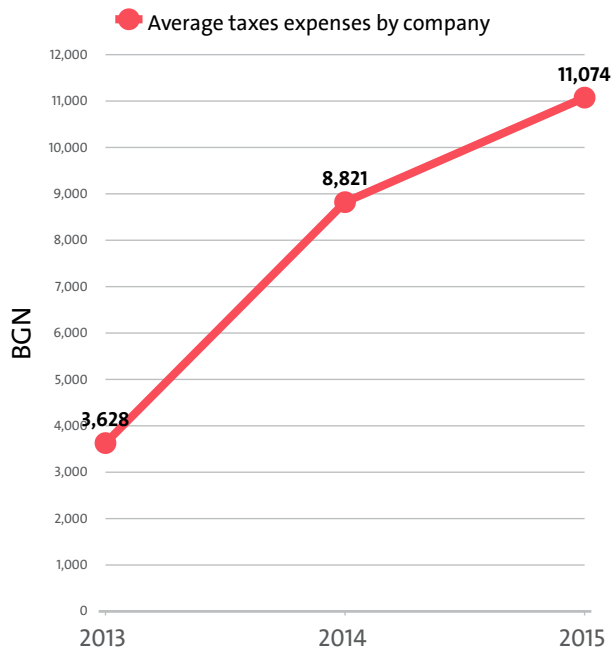
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	40,900,000	12,012
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	8,095,000	10,260
3	EXTRACTION OF SALT	3,361,000	18,989
4	MINING OF CHEMICAL AND FERTILISER MINERALS	2,539,000	20,642
5	OTHER MINING AND QUARRYING N.E.C.	1,537,000	8,219
6	EXTRACTION OF PEAT	229,000	3,319

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

RANK	COMPANY	BGN
1	INMAN 2004 OOD	8,917
2	TRANSATLANTIK FREYTARS BULGARIA OOD	6,125
3	INMAT KOZAREVO OOD	3,417
4	PROVADSOL AD	3,391
5	SOL ENERGY OOD	3,292
6	KARIERI 2007 AD	3,167
7	ARKO IMPORT OOD	3,092
8	DEVNYA VAROVIK AD	2,824

9 VATIA AD	2,694
10 VEDENA OOD	2,667

The industry's tax expenses stood at BGN 3,555,000 in 2015. In 2014 it paid taxes of BGN 2,823,000. In 2013 the industry paid BGN 1,154,000 in taxes.

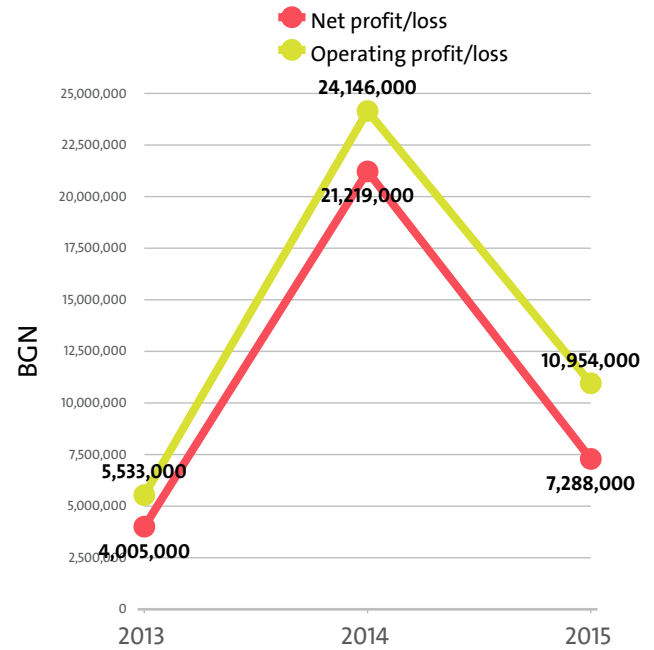


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	2,442,000	34.10%
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	716,000	9.31%
3	OTHER MINING AND QUARRYING N.E.C.	272,000	946.15%
4	EXTRACTION OF SALT	80,000	-500.00%
5	MINING OF CHEMICAL AND FERTILISER MINERALS	37,000	-89.15%
6	EXTRACTION OF PEAT	8,000	%

V. PROFITABILITY

The industry's net profit amounted to BGN 7,288,000 in 2015, compared to a net profit of BGN 21,219,000 in 2014 and a net profit of BGN 4,005,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN
1	ESKANA AD	2,313,000
2	DEVNYA VAROVIK AD	1,883,000
3	INERTNI MATERIALI - YAMBOL AD	1,823,000
4	EKO GEOLAND OOD	1,785,000
5	ELITI OOD	1,596,000
6	HOLCIM KARIERNI MATERIALI AD	1,588,000
7	HOLCIM KARIERNI MATERIALI PLOVDIV AD	1,441,000
8	NAVIGATOR - LOGISTIK OOD	1,411,000
9	POLARIS - 8 OOD	1,299,000
10	BISTRITZA 2002 OOD	1,218,000

TOP COMPANIES BY HIGHEST NET LOSS IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN
1	BULGARIA FLUORIT OOD	24,322,000
2	ZAVODSKI STROEZHI AD PERNIK	1,773,000
3	MONOLIT AD	1,078,000
4	HIDROSTROY-STUDENA OOD	815,000
5	GEOSEND COMERS OOD	727,000

The combined operating earnings of the companies in the Other mining and quarrying sector decreased by 54.63% y/y to BGN 10,954,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	26,099,000	20,997,000	74,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	5,446,000	2,946,000	7,909,000
OTHER MINING AND QUARRYING N.E.C.	2,022,000	168,000	-177,000
EXTRACTION OF SALT	1,045,000	2,556,000	2,451,000
EXTRACTION OF PEAT	638,000	303,000	221,000
MINING OF CHEMICAL AND FERTILISER MINERALS	-24,296,000	-2,824,000	-4,945,000

The profit margin for the Other mining and quarrying industry

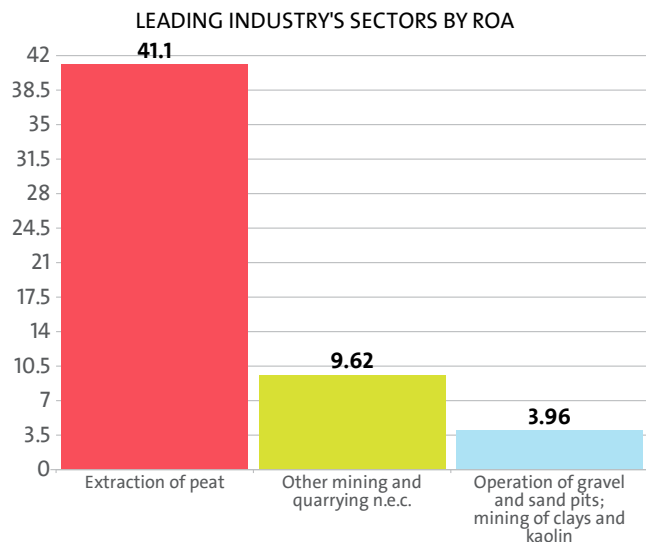
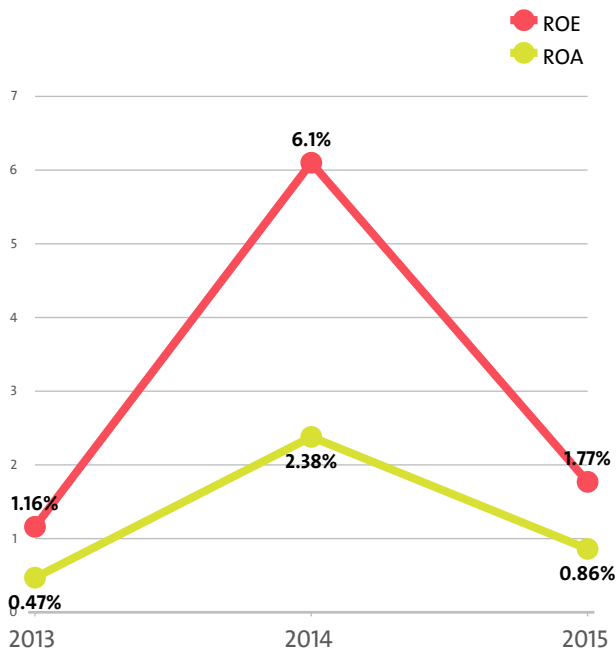
stood at 2.98% in 2015, while in 2014 it amounted to 7.49% and 1.86% in 2013.

PROFIT MARGIN BY SECTORS

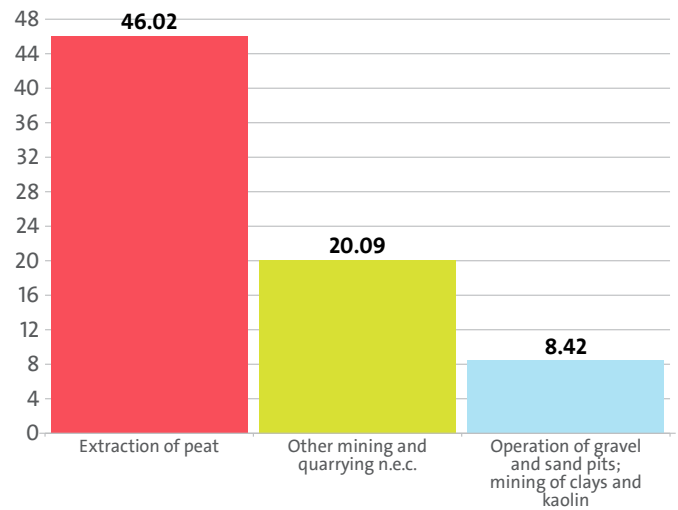
RANK	SECTOR	PROFIT MARGIN
1	EXTRACTION OF PEAT	29.79%
2	OTHER MINING AND QUARRYING N.E.C.	13.01%
3	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	10.27%
4	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	8.88%
5	EXTRACTION OF SALT	4.42%
6	MINING OF CHEMICAL AND FERTILISER MINERALS	-234.59%

The Other mining and quarrying industry's return on equity (ROE) is 1.77% compared to 6.10% in 2014 and 1.16% in 2013.

The Other mining and quarrying's return on assets (ROA) was 0.86%, while in 2014 it amounted to 2.38% and 0.47% in 2013.



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	EKO GEOLAND OOD	1,785,000	SOFIA
2	ARTESKOS AD	446,000	PLOVDIV
3	NAVIGATOR - LOGISTIK OOD	352,750	SOFIA
4	92 DENIS OOD	276,000	SUSHEVO
5	VEDENA OOD	123,000	ISPERIH
6	BINDER AD	107,500	SLIVEN
7	TRANSATLANTIK FREYTARS BULGARIA OOD	102,500	BURGAS
8	BISTRITZA 2002 OOD	93,692	GOTSE DELCHEV
9	ALPA-2000 OOD	92,400	STEFANOVO
10	TEREXSCO AD	81,500	KOPRIVETS

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

The average net sales revenue per employee in the Other mining and quarrying industry amounted to BGN 71,193 in 2015, down by 10.44% compared to 2014 and up by 24.63% compared to 2013.

The industry's average operating revenue per employee dropped by 12.40% year-on-year in 2015 to BGN 77,295. It increased by 15.79% compared to 2013.

The Other mining and quarrying sector generated an average BGN 80,203 in total revenue per employee. In 2014 and 2013 the figure was BGN 91,348 and BGN 69,922, respectively.

The average total revenue per company in the Other mining and quarrying industry went up to BGN 1,186,810 in 2015 from BGN 1,043,084 in 2014. The 2013 value was BGN 981,333.

A company in the Other mining and quarrying sector made on average a net sales revenue of BGN 1,053,477 in 2015, compared to BGN 907,744 in 2014 and BGN 801,717 in 2013.

The Other mining and quarrying industry made 0.14% of the overall sales country-wide, increasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,306 in 2015. For comparison in 2014 it amounted to BGN 6,608 and BGN 6,608 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN
1	EKO GEOLAND OOD	1,983,000
2	ARTESKOS AD	461,000
3	NAVIGATOR - LOGISTIK OOD	392,000
4	92 DENIS OOD	276,000
5	VEDENA OOD	136,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	EKO GEOLAND OOD	2,955,000
2	ARTESKOS AD	1,872,000
3	VATIA TREYDING OOD	1,011,500
4	LYULYAKA MATERIALS AD	830,000
5	KAI MINING OOD	647,500
6	NAVIGATOR - LOGISTIK OOD	474,000
7	MINERAL 2000 OOD	400,476
8	TRANSATLANTIK FREYTARS BULGARIA OOD	392,500
9	RADOSLAV STROY 2001 OOD	362,000
10	NII GEOLOGIA I GEOPHIZIKA AD	355,333

*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 OTHER MINING AND QUARRYING IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	69,325	74,636	77,824	3,405
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	69,103	77,733	81,087	789
EXTRACTION OF SALT	117,689	133,593	134,401	177
EXTRACTION OF PEAT	31,043	31,043	31,043	69
MINING OF CHEMICAL AND FERTILISER MINERALS	76,358	84,203	84,268	123
OTHER MINING AND QUARRYING N.E.C.	81,428	83,112	83,968	187

AVERAGE REVENUE PER COMPANY IN OTHER MINING AND QUARRYING IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
EXTRACTION OF SALT	6,943,667	7,882,000	7,929,667	3
MINING OF CHEMICAL AND FERTILISER MINERALS	3,130,667	3,452,333	3,455,000	3
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	1,049,120	1,129,489	1,177,733	225
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	851,906	958,297	999,656	64

OTHER MINING AND QUARRYING N.E.C.	725,095	740,095	747,714	21
EXTRACTION OF PEAT	428,400	428,400	428,400	5

The total indebtedness of the companies in the Other mining and quarrying industry was BGN 394,074,000 versus BGN 506,027,000 a year ago. In 2013 the industry's indebtedness totalled BGN 463,748,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	289,775,000	305,915,000	283,125,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	69,850,000	135,472,000	125,981,000
EXTRACTION OF SALT	24,569,000	24,304,000	14,236,000
OTHER MINING AND QUARRYING N.E.C.	8,630,000	11,288,000	10,680,000
MINING OF CHEMICAL AND FERTILISER MINERALS	1,086,000	28,932,000	29,598,000
EXTRACTION OF PEAT	164,000	116,000	128,000

Debt-to-assets ratio of the companies in the industry is 0.47 in 2015. It was 0.57 in 2014 and 0.55 in 2013.

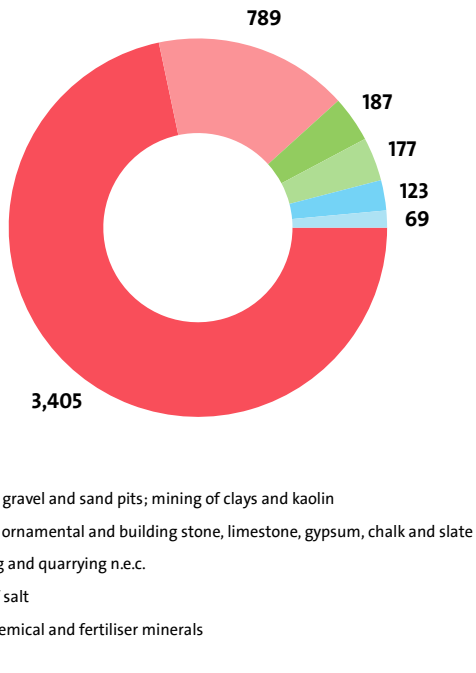
According to market experts, the greatest impact on the development of the Other mining and quarrying industry has raw materials assets. In 2015 it stood at BGN 21,833,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 23,642,000 and BGN 27,133,000 in 2013.

VI. EMPLOYMENT

A total of 4,750 people were employed in the Other mining and quarrying market at the end of 2015, compared to 3,654 in 2014 and 4,463 in 2013.

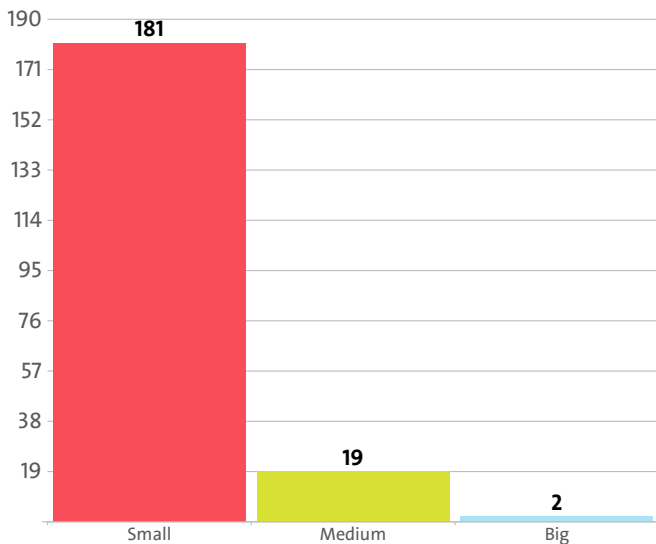
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	3,405	71.68%
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	789	16.61%
OTHER MINING AND QUARRYING N.E.C.	187	3.94%
EXTRACTION OF SALT	177	3.73%
MINING OF CHEMICAL AND FERTILISER MINERALS	123	2.59%
EXTRACTION OF PEAT	69	1.45%



The analysis on companies' sizes by the number of employees, shows that 181 firms have less than 50 employees*, 19 have between 50 and 250 employees* and 2 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 when it comes to numbers make up 41.79% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ESKANA AD	544	11.45%
2	ANDELA AD	262	5.52%
3	DUNAVSKI DRAGAJEN FLOT AD	234	4.93%
4	SKALNI MATERIALI AD	186	3.92%
5	INERTNI MATERIALI - YAMBOL AD	168	3.54%
6	MONOLIT AD	142	2.99%
7	BULGARIA FLUORIT OOD	122	2.57%

8	DIONYSSOMARBLE-BULGARIA OOD	112	2.36%
9	ANDEZIT OOD	109	2.29%
10	INERMAT AD	106	2.23%

The Other mining and quarrying industry is the 62nd largest employer in the country with 4,750 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 Other mining and quarrying's share in the country's total employment was 0.21% in 2015, 0.20% in 2014 and 0.21% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Other mining and quarrying industry to change at a compound annual growth rate (CAGR) of 3.17% in 2016.

EKOINMAT AD
 MEM-2000 EOOD
 BAZALT BULGARIA EOOD
 IVAR OOD
 PROHOROVO MAYNING AD
 SD HIMGEYA BOTEVA VASILEV
 LEGI EOOD
 KARIERA DRAGOEVO AD
 STRELA-92 VT OOD
 AGROMECHSERVIZ OOD
 DULUF OOD
 STROITELNI MATERIALI AD
 VEDENA OOD
 EVE EOOD
 POLARIS - 8 OOD
 ET NASKO-87 - KRASIMIR ARGIROV
 ILKNUR EOOD
 MONO-BETON OOD
 GYUROV TREYD EAD
 TRAHIT BP OOD
 YOVA GNAYS OOD
 ALFA TS EOOD
 MAKSTROY EOOD
 MOLLOV-07 OOD
 MARGEMIN EOOD
 MAGSTROY OOD
 GEORESURS VVG OOD
 VI.AY.SI. EOOD
 GEOTRANS INZHENERING OOD
 BLAGOUSTROISTVENI STROEZHI EOOD
 ET MORSKI BRYAG - ATANASKA VASILEVA
 VATIA AD
 STROYENERDZHI OOD
 KARIERI PAZARDZHIK OOD
 ET SAM-DPD-DIMITAR DIMITROV
 ZS PATNO STROITELSTVO EOOD
 HIDROSTROY-STUDENA OOD
 BULGARMIN INZHENERING AD
 NASIPNI MATERIALI EOOD
 PETROS - 2001 EOOD
 FEMILI - FILIBEV -S-IE OOD
 KARIERA STUDENA EOOD
 PATSTROY 97 AD
 HOLCIM KARIERNI MATERIALI AD
 KVARTS 5 EOOD
 DDF INVEST AD RUSE
 ISA TSI OOD
 EKO GEOLAND OOD
 KARIERI ZA CHAKAL I PYASAK BULGARIA EAD
 KVARTS 78 EOOD
 STOUN PRODAKSHAN BG EOOD
 VIAN OOD
 STRIMO - 2012 EOOD
 DUNAVSKI DRAGAJEN FLOT AD
 VAROVIK BG OOD
 LYULYAKA MATERIALS AD
 ET MONIO 48 - M. STANKOV
 ARMIRA
 MDZ BALSHA AD
 BULINTER OOD
 KONIEN EOOD
 BULGNAYS OOD
 PSI - SK 2013 OOD
 KREMAKOV-KORPOREYSHAN-ENCHO
 KREMAKOV ET SOLE TRADER
 MAKSI 2011 EOOD

VRIS EOOD
 ET YANKOVI- YANKO HRISTOV
 RMD-ZHABLYANO AD
 BM BOMIL EOOD
 MARKI I KO EOOD
 EURO GNAYS OOD
 DIABAZ EOOD
 MONOLIT AD
 BULKVARTS EOOD
 KARIERNI MATERIALI 2014 OOD
 PIM PRODUKT OOD
 BULGARIA EKO 2009 OOD
 ARKO IMPORT OOD
 PROM OFERTI OOD
 AGRO NOM OOD
 MORSKI BRYAG VV EOOD
 BEST MANAGEMENT OOD
 VATIYA KVARTS AD
 NII GEOLOGIA I GEOPHIZIKA AD
 DIVERT EOOD

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