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Industry Report

Other mining and quarrying 2016 BULGARIA

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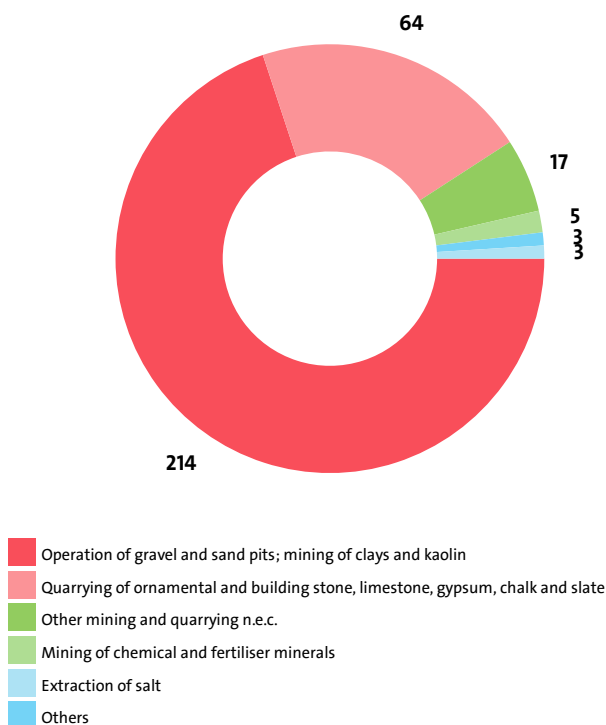
I. KEY INDICATORS

- The Other mining and quarrying industry in Bulgaria was represented by 306 companies at the end of 2016, compared to 321 in the previous year and 320 in 2014.
- The industry's net profit amounted to BGN 40,974,000 in 2016.
- The industry's total revenue was BGN 481,678,000 in 2016, up by 26.44% compared to the previous year.
- The combined costs of the companies in the Other mining and quarrying industry reached BGN 435,381,000 in 2016, up by 17.63% year-on-year.
- The industry's total revenue makes up 0.52% to the country's Gross domestic product (GDP) in 2016, compared to 0.43% for 2015 and 0.39% in 2014.
- A total of 4,786 people were employed in the Other mining and quarrying industry in 2016, compared to 4,750 in 2015 and 3,654 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Burgas and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Other mining and quarrying industry numbered 306, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



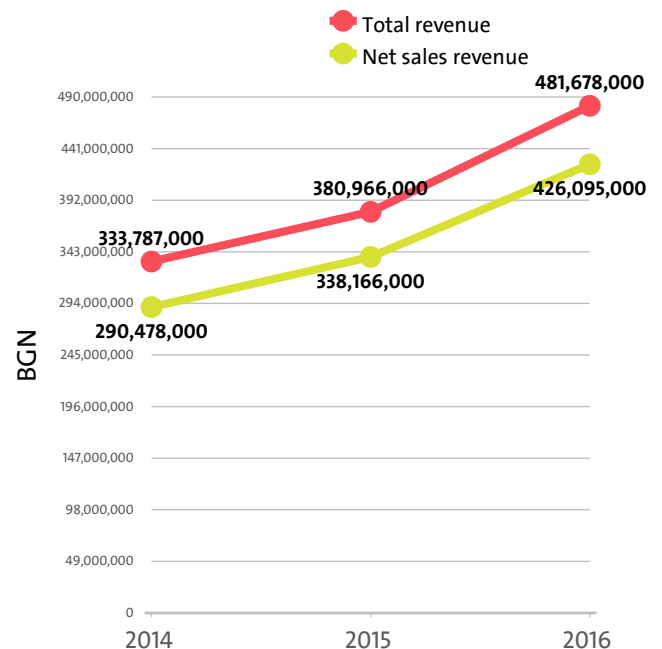
In 2015 there were a total of 321 companies operating in the industry. In 2014 their number totalled 320.

NUMBER OF COMPANIES IN OTHER MINING AND QUARRYING INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	214	225	220
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	64	64	67
OTHER MINING AND QUARRYING N.E.C.	17	21	22
MINING OF CHEMICAL AND FERTILISER MINERALS	5	3	3
EXTRACTION OF SALT	3	3	4
EXTRACTION OF PEAT	3	5	4

III. REVENUES

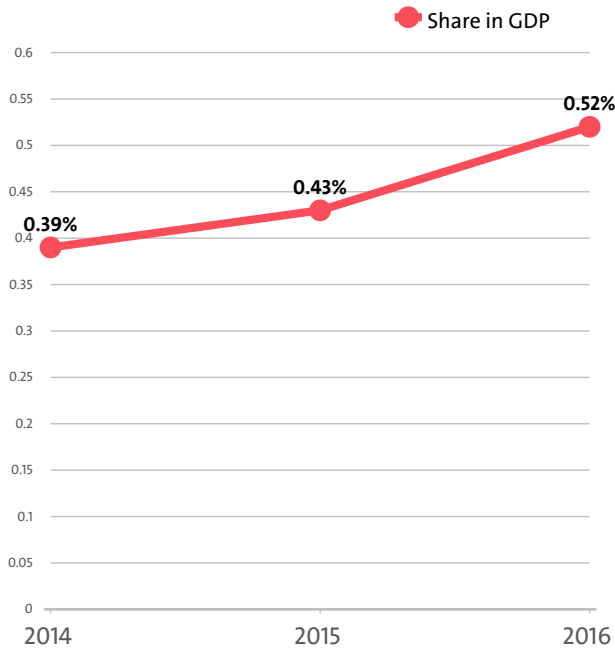
The total revenue in the industry was BGN 481,678,000 in 2016, BGN 380,966,000 in 2015 and 333,787,000 in 2014.



The companies in the Other mining and quarrying market of Bulgaria earned combined net sales revenues of BGN 426,095,000 in 2016.

In annual terms, sales marked an increase of 26.00% compared to 2015. In comparison to 2014 they went up by 46.69%. In 2015 sales increased by 16.42% year-on-year.

The Other mining and quarrying industry total revenue make up 0.52% to the country's GDP in 2016, compared to 0.43% for 2015 and 0.39% in 2014.



In 2016 the Other mining and quarrying industry contributed to GDP BGN 437,352,000 in Gross value added (GVA) accounting for 0.29% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 328,271,000, accounting for 0.21% of the total for the country in 2015. In 2014 the GVA of the Other mining and quarrying was BGN 296,319,000, or 0.21% of the GVA for the country's economy.

GVA BY SECTORS

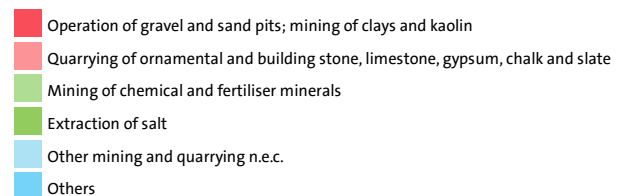
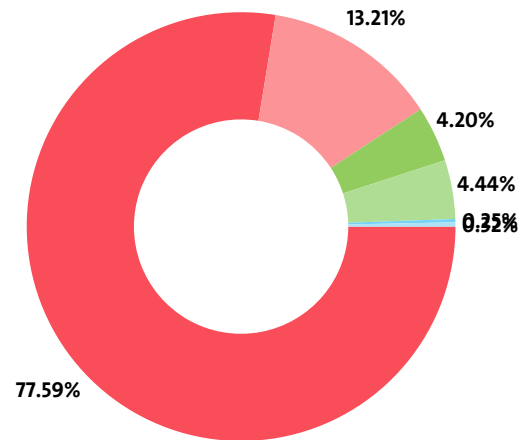
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	338,257,000	0.22
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	60,518,000	0.04
3	EXTRACTION OF SALT	19,941,000	0.01
4	MINING OF CHEMICAL AND FERTILISER MINERALS	16,659,000	0.01
5	OTHER MINING AND QUARRYING N.E.C.	1,587,000	0.00
6	EXTRACTION OF PEAT	390,000	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 20.13% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	330,606,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	56,270,000
3	MINING OF CHEMICAL AND FERTILISER MINERALS	18,929,000
4	EXTRACTION OF SALT	17,885,000
5	OTHER MINING AND QUARRYING N.E.C.	1,356,000
6	EXTRACTION OF PEAT	1,049,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 101.54%, was recorded by Mining of chemical and fertiliser minerals, while Other mining and quarrying n.e.c. registered the sharpest decline, of 91.09%.

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			
	KAOLIN EAD	154,006,000	151,063,000
	ESKANA PLCO AD	14,062,000	12,343,000
	ANDELA AD	12,177,000	11,044,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE			
	DEVNYA VAROVIK AD	12,648,000	12,270,000
	DINAS AD	8,388,000	7,742,000
	VATIA HOLDING AD	6,467,000	4,628,000
EXTRACTION OF SALT			
	PROVADSOL EAD	12,955,000	12,458,000
	CHERNOMORSKI SOLNITSKI AD	7,087,000	5,021,000
	M POMORIYSKI SOLNITSKI EAD	813,000	406,000
EXTRACTION OF PEAT			
	SEAL-68 EOOD	972,000	972,000
	KEMAL EOOD	57,000	57,000
	BAYKAL 1 EOOD	20,000	20,000
MINING OF CHEMICAL AND FERTILISER MINERALS			
	BARIT MINING EOOD	18,381,000	18,295,000
	BULGARIA FLUORIT EOOD	769,000	591,000
	BIO COM 2015 EOOD	37,000	37,000
OTHER MINING AND QUARRYING N.E.C.			
	MAGMA-97 AD	616,000	580,000
	RAMOV EOOD	362,000	179,000
	VEDENA OOD	310,000	310,000

The top 10 companies in terms of total revenue in Other mining and quarrying accounted for 53.86% of the industry's total in 2016, 32.36% in 2015 and 34.27% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	KAOLIN EAD	154,006,000	151,063,000
2	BARIT MINING EOOD	18,381,000	18,295,000
3	ESKANA PLCO AD	14,062,000	12,343,000
4	PROVADSOL EAD	12,955,000	12,458,000
5	DEVNYA VAROVIK AD	12,648,000	12,270,000
6	ANDELA AD	12,177,000	11,044,000
7	HOLCIM KARIERNI MATERIALI AD	9,719,000	9,539,000
8	HOLCIM KARIERNI MATERIALI PLOVDIV AD	9,181,000	8,996,000
9	DINAS AD	8,388,000	7,742,000
10	MDZ BALSHA AD	7,925,000	7,882,000

The total revenues of the top 10 companies in the Other mining and quarrying were 0.28% of GDP in 2016, compared to 0.14% for 2015 and 0.13% in 2014.

The top 10 by assets in the Other mining and quarrying industry made up BGN 216,309,000, or 50.77% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	KAOLIN EAD	185,162,000
2	ESKANA PLCO AD	57,679,000
3	ANDEZIT OOD	38,598,000
4	PROVADSOL EAD	31,115,000
5	HOLCIM KARIERNI MATERIALI AD	30,287,000
6	PLENA BULGARIA OOD	29,272,000
7	ANDELA AD	26,572,000
8	MONOLIT AD	26,517,000
9	BINDER AD	25,267,000
10	DEVNYA VAROVIK AD	24,416,000

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

RANK	COMPANY	Y/Y GROWTH
1	DZHEVIZOV I SIN OOD	50900.00 %
2	ECO INVEST PRODUCT OOD	48800.00 %
3	PROTEKTAUTO BULGARIA EOOD	2366.67%
4	EVROSTROY - 2004 OOD	1900.00%
5	BM BOMIL EOOD	1600.00%
6	NVG KARIERI OOD	960.00%
7	BIO COM 2015 EOOD	825.00%
8	BULSTOUN EOOD	812.50%
9	OPTIMUM STEL OOD	622.22%
10	ZAVODSKI STROEZHI AD	536.28%

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

COMPANY	BGN
KAOLIN EAD	154,006,000
ESKANA PLCO AD	14,062,000
ANDELA AD	12,177,000
HOLCIM KARIERNI MATERIALI AD	9,719,000
HOLCIM KARIERNI MATERIALI PLOVDIV AD	9,181,000
MDZ BALSHA AD	7,925,000
ANDEZIT OOD	7,613,000

KEY AR KONSULT EOOD	7,162,000
MINERAL 2000 EOOD	6,975,000
POLARIS - 8 OOD	6,693,000

The 10 largest companies in terms of total revenue in sector Operation of gravel and sand pits; mining of clays and kaolin earned total revenue of BGN 235,513,000 and accounted for 48.89% of the industry's total revenue.

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

COMPANY	BGN
DEVNYA VAROVIK AD	12,648,000
DINAS AD	8,388,000
VATIA HOLDING AD	6,467,000
DIONYSSOMARBLE-BULGARIA EOOD	6,153,000
INMAT YAMBOL AD	4,892,000
NIKAS OOD	4,591,000
INMAT KOZAREVO OOD	2,862,000
KREMAKOV KORPOREYSHAN ENCHO KREMAKOV ET	2,042,000
KARIERI-P.D OOD	1,887,000
KOPRIVLEN-MRAMOR EOOD	1,808,000

The 10 largest companies in terms of total revenue in sector Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate earned total revenue of BGN 51,738,000 and accounted for 10.74% of the industry's total revenue.

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

COMPANY	BGN
PROVADSOL EAD	12,955,000
CHERNOMORSKI SOLNITSI AD	7,087,000
M POMORIYSKI SOLNITSI EAD	813,000

The largest companies in terms of total revenue in sector Extraction of salt earned total revenue of BGN 20,855,000 and accounted for 4.33% of the industry's total revenue.

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

COMPANY	BGN
SEAL-68 EOOD	972,000
KEMAL EOOD	57,000
BAYKAL 1 EOOD	20,000

The largest companies in terms of total revenue in sector Extraction of peat earned total revenue of BGN 1,049,000 and accounted for 0.22% of the industry's total revenue.

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

COMPANY	BGN
BARIT MINING EOOD	18,381,000
BULGARIA FLUORIT EOOD	769,000
BIO COM 2015 EOOD	37,000
SD HIMGEYA BOTEVA VASILEV	22,000
ET BISER KAMENOV	6,000

The largest companies in terms of total revenue in sector Mining of chemical and fertiliser minerals earned total

revenue of BGN 19,215,000 and accounted for 3.99% of the industry's total revenue.

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

COMPANY	BGN
MAGMA-97 AD	616,000
RAMOV EOOD	362,000
VEDENA OOD	310,000
MONDIAL TREYD I LIYZ EOOD	150,000
MINERAL GRUP BULGARIA EOOD	77,000
KARI-KVARC-2007 EOOD	65,000
PROIZVODSTVENA KOOPERATSIA TRASINZHENERING KOOP	57,000
AGROLES PRODUCT OOD	21,000
GYUROV TREYD EAD	12,000
STRANDZHA MAYNING AD	3,000

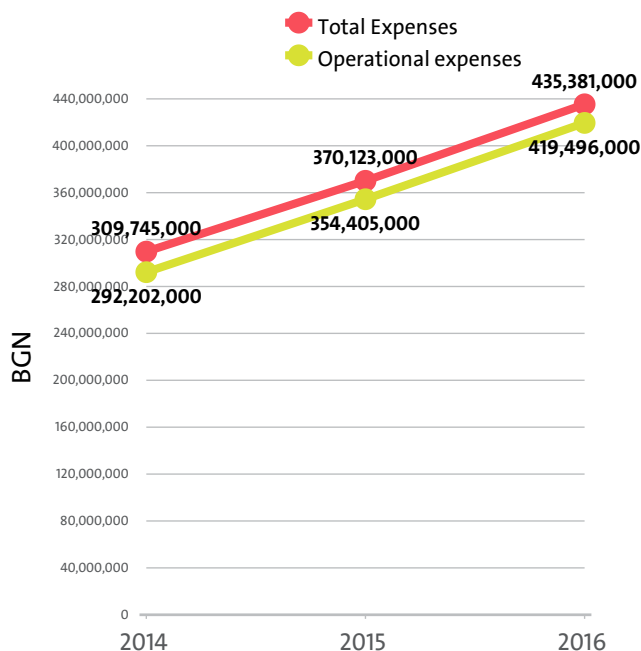
The 10 largest companies in terms of total revenue in sector Other mining and quarrying n.e.c. earned total revenue of BGN 1,673,000 and accounted for 0.35% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR OTHER MINING AND QUARRYING IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	235,123,180	171,018,750	64,104,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	35,737,210	29,032,130	6,705,000
MINING OF CHEMICAL AND FERTILISER MINERALS	18,637,000	18,046,000	591,000
EXTRACTION OF SALT	15,813,000	15,813,000	0
OTHER MINING AND QUARRYING N.E.C.	1,047,000	1,047,000	0

IV. EXPENSES

The combined costs of the companies in the Other mining and quarrying industry reached BGN 435,381,000 in 2016.



In annual terms, total expenses grew by 17.63% compared to 2015 and rose by 40.56% in comparison to 2014.

The total operating expenses of the companies in the Other mining and quarrying industry were BGN 419,496,000 in 2016.

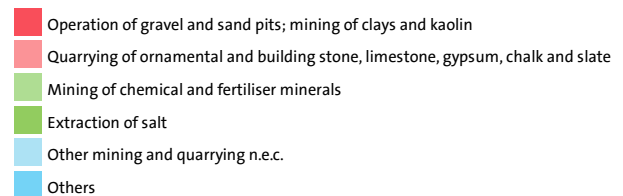
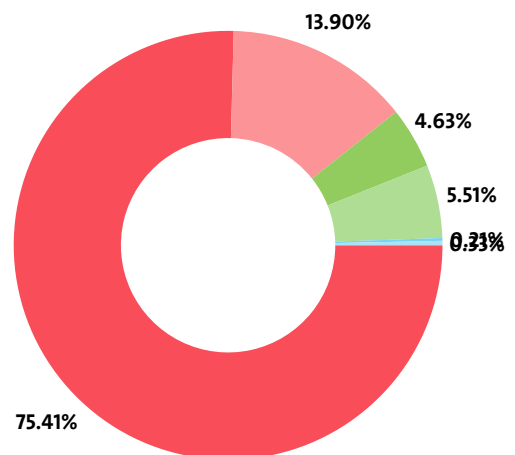
Operating costs went up by 18.37% compared with the previous year and went up by 43.56% when compared to 2014.

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 18.56% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	328,306,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	60,526,000
3	MINING OF CHEMICAL AND FERTILISER MINERALS	24,008,000
4	EXTRACTION OF SALT	20,175,000
5	OTHER MINING AND QUARRYING N.E.C.	1,433,000
6	EXTRACTION OF PEAT	933,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

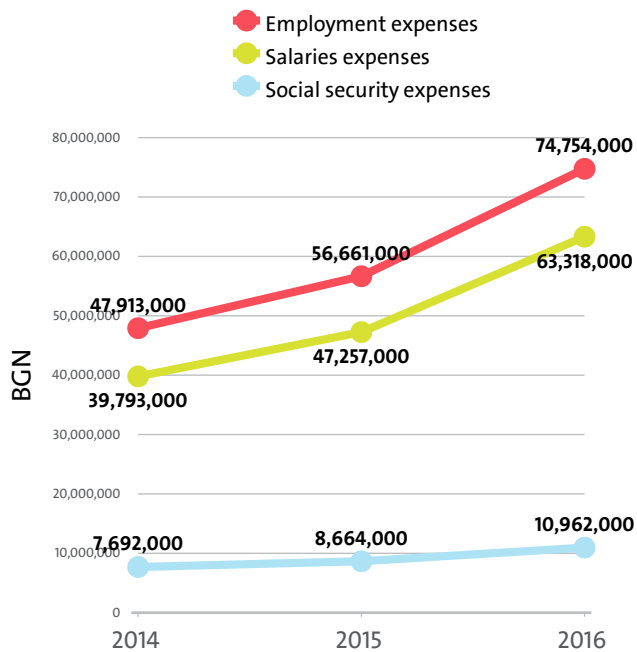


Operation of gravel and sand pits; mining of clays and kaolin marked the highest annual increase in total expenses, of 37.35%, while total expenses fell the most, by 89.53%, for Other mining and quarrying n.e.c..

In terms of operating expenses, the highest rise, of 38.94%, was recorded by the Operation of gravel and sand pits; mining of clays and kaolin sector. The sharpest drop was posted by Other mining and quarrying n.e.c. - 90.65%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including KAOLIN EAD, ANDELA AD, BARIT MINING EOOD, ESKANA PLCO AD. The medium spenders, or those in the 5% and 10% range count 9 and include ANDEZIT OOD, DINAS AD, DEVNYA VAROVIK AD, MINERAL 2000 EOOD, CHERNOMORSKI SOLNITSI AD. Below 5% threshold are 293 companies, including TRANSATLANTIK FREYTARS BULGARIA OOD, ILINDENCI MRAMOR AD, STROY KOMERS 2008 EOOD, KARIAN EOOD, SADAS OOD.

Employment expenses in the Other mining and quarrying industry increased by 31.93% on the year to BGN 74,754,000 in 2016.



The highest growth in labour costs, of 89.56%, was registered by Mining of chemical and fertiliser minerals, while Other mining and quarrying n.e.c. marked the sharpest fall, of 90.37%.

The monthly costs per employee in the Other mining and quarrying industry averaged BGN 1,302 in 2016, BGN 994 in 2015 and BGN 1,093 in 2014.

The monthly social security costs per employee in the industry averaged BGN 191 in 2016, versus BGN 152 in 2015 and BGN 175 in 2014.

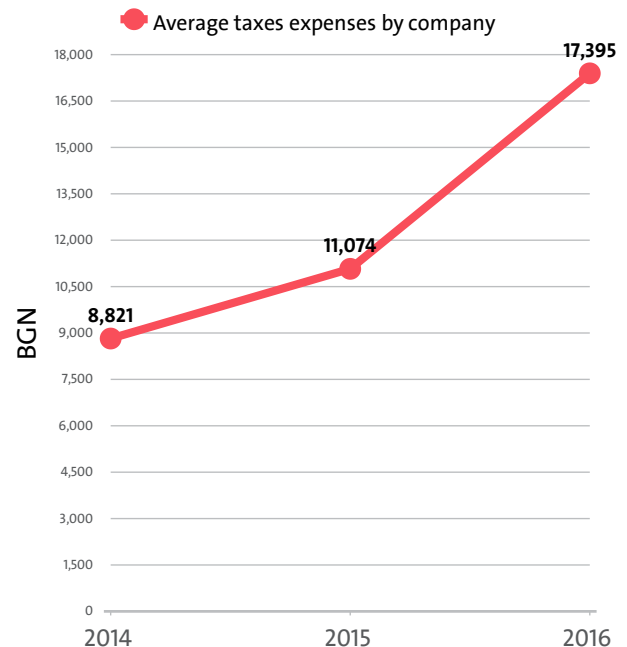
EMPLOYMENT EXPENSES IN OTHER MINING AND QUARRYING BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	56,667,000	15,336
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	9,720,000	13,768
3	MINING OF CHEMICAL AND FERTILISER MINERALS	4,813,000	23,945
4	EXTRACTION OF SALT	3,267,000	19,446
5	OTHER MINING AND QUARRYING N.E.C.	148,000	24,667
6	EXTRACTION OF PEAT	139,000	13,900

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

RANK	COMPANY	BGN
1	TRANSATLANTIK FREYTARS BULGARIA OOD	6,500
2	BULGARIA FLUORIT EOOD	5,610
3	INMAT KOZAREVO OOD	5,583
4	PROVADSOL EAD	3,444
5	DEVNYA VAROVIK AD	2,833
6	ARKO IMPORT EOOD	2,688
7	VEDENA OOD	2,667
8	INMAT 2004 OOD	2,517
9	NII GEOLOGIA I GEOPHIZIKA AD	2,500
10	TRANSKOMPLEKT-ENGINEERINGGMBH EOOD	2,417

The industry's tax expenses stood at BGN 5,323,000 in 2016. In 2015 it paid taxes of BGN 3,555,000. In 2014 the industry paid BGN 2,823,000 in taxes.

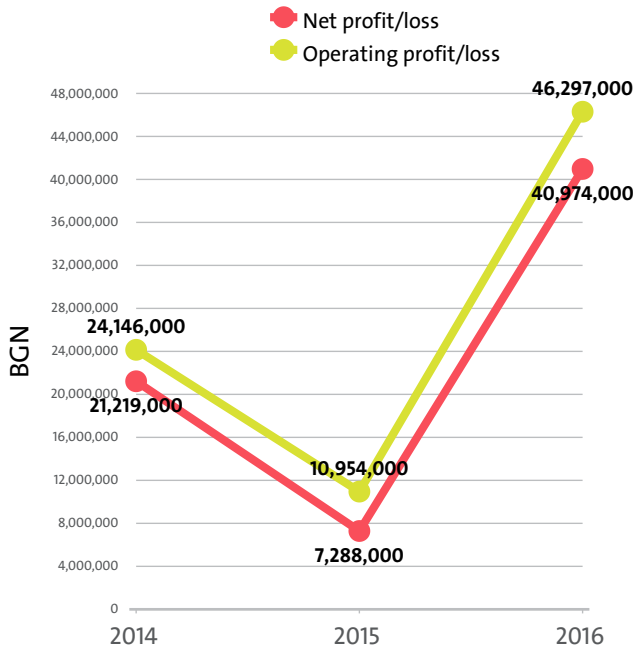


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	4,595,000	88.17%
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	621,000	-13.27%
3	EXTRACTION OF SALT	58,000	-27.50%
4	OTHER MINING AND QUARRYING N.E.C.	25,000	-90.81%
5	EXTRACTION OF PEAT	12,000	50.00%
6	MINING OF CHEMICAL AND FERTILISER MINERALS	12,000	-67.57%

V. PROFITABILITY

The industry's net profit amounted to BGN 40,974,000 in 2016, compared to a net profit of BGN 7,288,000 in 2015 and a net profit of BGN 21,219,000 in 2014.



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

RANK	COMPANY	BGN
1	KAOLIN EAD	20,121,000
2	KEY AR KONSULT EOOD	7,162,000
3	DEVNYA VAROVIK AD	2,012,000
4	HOLCIM KARIERNI MATERIALI AD	1,448,000
5	MARGEMIN EOOD	1,444,000
6	DINAS AD	1,273,000
7	POLARIS - 8 OOD	1,144,000
8	ZAVODSKI STROEZHI AD	888,000
9	HIDROEKOPIM OOD	834,000
10	HOLCIM KARIERNI MATERIALI PLOVDIV AD	810,000

TOP COMPANIES BY HIGHEST NET LOSS IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN
1	BULGARIA FLUORIT EOOD	4,894,000
2	ANDELA AD	1,632,000
3	TOP KAMPANI INVEST EOOD	627,000
4	BEST MENIDZHMENT OOD	562,000
5	INERMAT AD	276,000

The combined operating earnings of the companies in the Other mining and quarrying industry increased by 322.65% y/y to BGN 46,297,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	42,730,000	26,099,000	20,997,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	7,321,000	5,446,000	2,946,000
EXTRACTION OF SALT	680,000	1,045,000	2,556,000
OTHER MINING AND QUARRYING N.E.C.	243,000	2,022,000	168,000
EXTRACTION OF PEAT	116,000	638,000	303,000
MINING OF CHEMICAL AND FERTILISER MINERALS	-4,793,000	-24,296,000	-2,824,000

The profit margin for the Other mining and quarrying industry

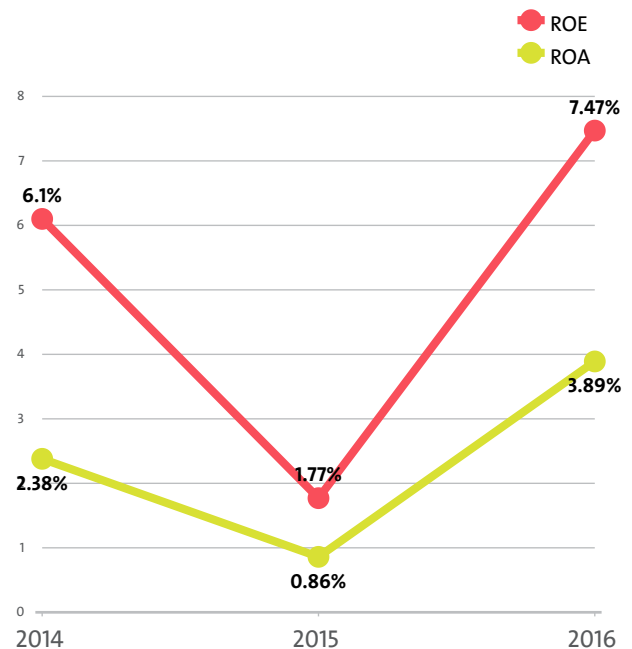
stood at 9.96% in 2016, while in 2015 it amounted to 2.98% and 7.49% in 2014.

PROFIT MARGIN BY SECTORS

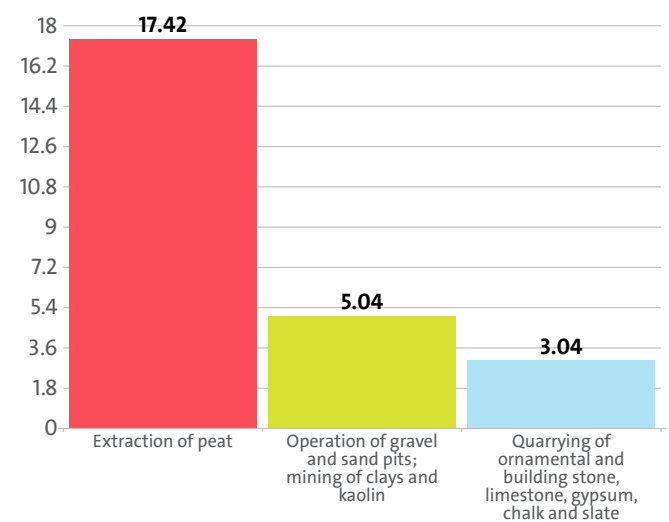
RANK	SECTOR	PROFIT MARGIN
1	OTHER MINING AND QUARRYING N.E.C.	15.44%
2	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	11.97%
3	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	11.24%
4	EXTRACTION OF PEAT	11.06%
5	EXTRACTION OF SALT	3.27%
6	MINING OF CHEMICAL AND FERTILISER MINERALS	-24.97%

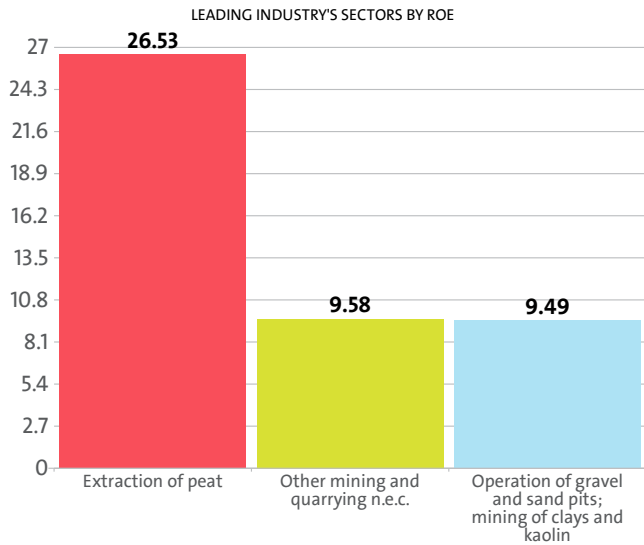
The Other mining and quarrying industry's return on equity (ROE) is 7.47% compared to 1.77% in 2015 and 6.10% in 2014.

The Other mining and quarrying's return on assets (ROA) was 3.89%, while in 2015 it amounted to 0.86% and 2.38% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	DZHEVIZOV I SIN OOD	430,000	PLOVDIV
2	KAI MINING EOOD	294,000	ISPERIH
3	STROITELNA KERAMIKA 2005 AD	267,000	SHISHMANT SI
4	VEDENA OOD	153,000	ISPERIH
5	LYULYAKA MATERIALS EAD	141,000	DEVNYA
6	BINDER AD	135,800	SLIVEN
7	ZAVODSKI STROEZHI AD	111,000	PERNIK
8	STOWN LOKAL GROUP OOD	107,000	TETOVO
9	BULSTOUN EOOD	96,000	VRATSA
10	INERT GRUP SOFIYA EOOD	90,250	DOBRINISHT E

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

The average net sales revenue per employee in the Other mining and quarrying industry amounted to BGN 89,029 in 2016, up by 25.05% compared to 2015 and up by 11.99% compared to 2014.

The industry's average operating revenue per employee went up by 25.61% year-on-year in 2016 to BGN 97,093. It increased by 10.04% compared to 2014.

The Other mining and quarrying market generated an average BGN 100,643 in total revenue per employee. In 2015 and 2014 the figure was BGN 80,203 and BGN 91,348, respectively.

The average total revenue per company in the Other mining and quarrying industry rose to BGN 1,574,111 in 2016 from BGN 1,186,810 in 2015. The 2014 value was BGN 1,043,084.

A company in the Other mining and quarrying industry made on average a net sales revenue of BGN 1,392,467 in 2016, compared to BGN 1,053,477 in 2015 and BGN 907,744 in 2014.

The Other mining and quarrying industry made 0.17% of the overall sales country-wide, increasing its market share by 0.04

pp.

Operating profit per employee for the industry as a whole was BGN 9,673 in 2016. For comparison in 2015 it amounted to BGN 2,306 and BGN 2,306 in 2014.

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

RANK	COMPANY	BGN
1	DZHEVIZOV I SIN OOD	477,000
2	KAI MINING EOOD	316,500
3	STROITELNA KERAMIKA 2005 AD	264,000
4	VEDENA OOD	170,000
5	LYULYAKA MATERIALS EAD	157,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LYULYAKA MATERIALS EAD	1,356,000
2	KAI MINING EOOD	799,000
3	INMAT KOZAREVO OOD	607,000
4	NII GEOLOGIA I GEOPHIZIKA AD	591,000
5	DZHEVIZOV I SIN OOD	504,000
6	STOWN LOKAL GROUP OOD	397,000
7	DEVNYA VAROVIK AD	349,273
8	STROITELNA KERAMIKA 2005 AD	313,000
9	MINERAL 2000 EOOD	305,238
10	VEDENA OOD	278,000

*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 2016

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	89,474	96,606	100,416	3,695
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	79,703	92,266	96,101	706
EXTRACTION OF SALT	106,458	123,649	124,137	168
EXTRACTION OF PEAT	104,900	104,900	104,900	10
MINING OF CHEMICAL AND FERTILISER MINERALS	94,174	95,488	95,597	201
OTHER MINING AND QUARRYING N.E.C.	226,000	262,333	279,333	6

AVERAGE REVENUE PER COMPANY IN OTHER MINING AND QUARRYING IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
EXTRACTION OF SALT	5,961,667	6,924,333	6,951,667	3
MINING OF CHEMICAL AND FERTILISER MINERALS	3,785,800	3,838,600	3,843,000	5
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	1,544,888	1,668,037	1,733,813	214
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	879,219	1,017,813	1,060,109	64

EXTRACTION OF PEAT	349,667	349,667	349,667	3
OTHER MINING AND QUARRYING N.E.C.	79,765	92,588	98,588	17

The total indebtedness of the companies in the Other mining and quarrying industry was BGN 448,668,000 versus BGN 394,074,000 a year ago. In 2014 the industry's indebtedness totalled BGN 506,027,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	318,643,000	289,775,000	305,915,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	95,496,000	69,850,000	135,472,000
EXTRACTION OF SALT	24,878,000	24,569,000	24,304,000
OTHER MINING AND QUARRYING N.E.C.	5,975,000	8,630,000	11,288,000
MINING OF CHEMICAL AND FERTILISER MINERALS	3,525,000	1,086,000	28,932,000
EXTRACTION OF PEAT	151,000	164,000	116,000

Debt-to-assets ratio of the companies in the industry is 0.43 in 2016. It was 0.47 in 2015 and 0.57 in 2014.

According to market experts, the greatest impact on the development of the Other mining and quarrying industry has raw materials assets. In 2016 it stood at BGN 28,098,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 21,833,000 and BGN 23,642,000 in 2014.

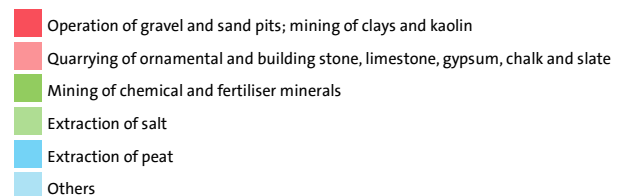
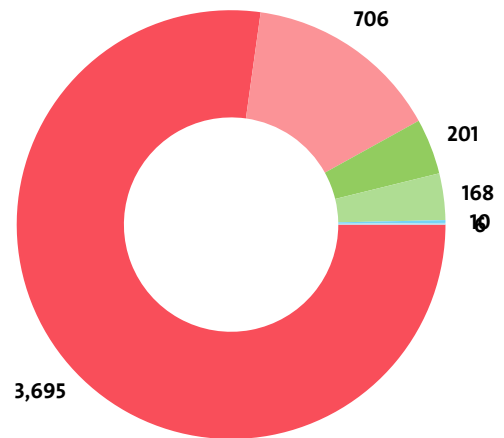
VI. EMPLOYMENT

A total of 4,786 people were employed in the Other mining and quarrying sector at the end of 2016, compared to 4,750 in 2015 and 3,654 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	3,695	77.20%
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	706	14.75%
MINING OF CHEMICAL AND FERTILISER MINERALS	201	4.20%
EXTRACTION OF SALT	168	3.51%
EXTRACTION OF PEAT	10	0.21%
OTHER MINING AND QUARRYING N.E.C.	6	0.13%

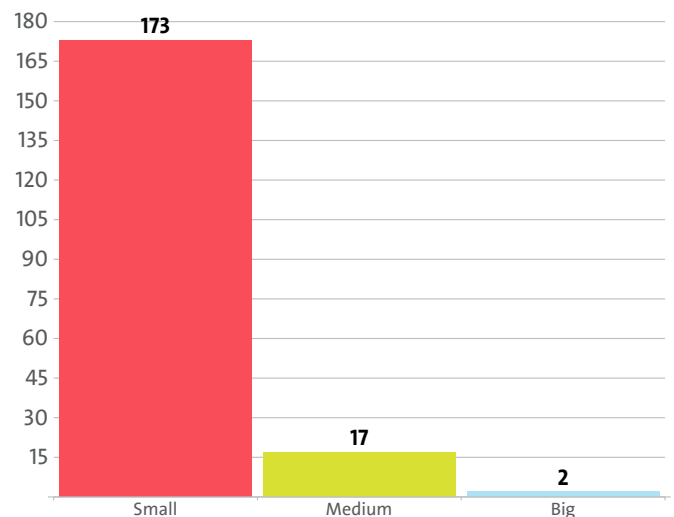
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 173 firms have less than 50 employees*, 17 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.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes to numbers make up 45.90% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KAOLIN EAD	979	20.46%
2	ESKANA PLCO AD	254	5.31%
3	ANDELA AD	228	4.76%
4	BARIT MINING EOOD	167	3.49%
5	DUNAVSKI DRAGAJEN FLOT AD	117	2.44%
6	ANDEZIT OOD	115	2.40%
7	POLARIS - 8 OOD	88	1.84%
8	CHERNOMORSKI SOLNITSI AD	85	1.78%
9	INMAT YAMBOL AD	82	1.71%
10	MDZ BALSHA AD	82	1.71%

The Other mining and quarrying industry is the 62nd largest employer in the country with 4,786 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Other mining and quarrying's share in the country's total employment was 0.21% in 2016, 0.24% in 2015 and 0.20% in 2014.

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 14.45% in 2017.

The industry is represented by the following companies

TRANSATLANTIK FREYTARS BULGARIA OOD
 ILINDENCI MRAMOR AD
 STROY KOMERS 2008 EOOD
 KARIAN EOOD
 SADAS OOD
 ACHERA EOOD
 SKALNI MATERIALI AD
 INMAT KOZAREVO OOD
 DZHEVIZOV I SIN OOD
 TOP - MD OOD
 AGROLES PRODUCT OOD
 YUSEV EOOD
 ATS-STONE OOD
 KAOLIN EAD
 DIONYSOMARBLE-BULGARIA EOOD
 BISTRITZA 2002 EOOD
 ET MILEN VELIKOV
 ANDELA AD
 BULNED AMD EOOD
 SEVDIN SHUKRI FEYZI ET
 VIASTROY EOOD
 ANDEZIT OOD
 INERT GRUP SOFIYA EOOD
 UAYTSTOUN OOD
 MILDET SHISHKOV - ZSNM EOOD
 MOSTSTROY PLOVDIV PLANT EOOD
 AGROSTROY IK EOOD
 IRIDA 2003 OOD
 SEAL-68 EOOD
 BALASTRIERI EOOD
 STRELA-92 VT OOD
 STONE KOMERS EOOD
 KAI MINING EOOD
 VILMA OOD
 IN TECHNOLOGY OOD
 BALGERIAN BIOFYUEL KAMPANI OOD
 ALEXANDUR - PETUR PETROV ET
 AGROMEHSERVIZ OOD
 NIKAS OOD
 MONDIAL TREYD I LIYZ EOOD
 VIDEX ARMS OOD
 MUSTI- 86 EOOD
 GNAYS BG OOD
 VINCE IN HOC EOOD
 GNEISS EOOD
 PETRURGIA EOOD
 MAGMA-97 AD
 AT BULGARIA AD
 PROIZVODSTVENA KOOPERATSIA TRASINZHENERING KOOP
 ZAVODSKI STROEZH I AD
 H.P.- STOUN EOOD
 KATSTROY 13 EOOD
 BARIT MINING EOOD
 KAMENNI FRAKTSII EOOD
 STRANDZHA MAYNING AD
 GEONET EOOD
 NOVA KARIERA OOD
 MINERAL GRUP BULGARIA EOOD

EKO KONTSESIYA OOD
 DINAS AD
 MARTEM OOD
 MAKAZA EOOD
 USM 2009 OOD
 STOUN 2002 OOD
 SAKAR GRANIT EOOD
 DDF EAD
 MOZAYKI OOD
 NII GEOLOGIA I GEOPHIZIKA AD
 KALTSIT BULGARIA AD
 DEVNYA FINANS AD
 TROSHEN KAMAK EOOD
 M POMORIYSKI SOLNITSI EAD
 KARIERI 2007 AD
 BEST MENIDZHMENT OOD
 DEVNYA VAROVIK AD
 OGNEUPORNI GLINI AD
 BULGARIA FLUORIT EOOD
 PSK 'SPARTAK'
 TRANSKOMPLEKT-ENGINEERINGGMBH EOOD
 KARI-KVARC-2007 EOOD
 STAVER MINERAL EOOD
 UNIVERSAL EOOD
 TMSI COMPANY EOOD
 ELITI OOD
 HD TERA-NIK- AD
 EUROSTROY OOD
 VATIA HOLDING AD
 PATSTROY 99 OOD
 TRAHIT OOD
 MINGEMAR EOOD
 EA04 EOOD
 GRIFKOM OOD
 ESKANA PLCO AD
 STROYMASH EOOD
 ET GEORGI NOVAKOV
 KREMENA STONE EOOD
 BEPART RENT EOOD
 RUSKOV OOD
 GRADINA O K EOOD
 NEW AGE 2012 EOOD
 DRAGAZHEN OOD
 VARNA INVEST HOLDING EOOD
 IMVAR OOD
 DS STORY GROUP EOOD
 VAYA-96 OOD
 NASIPNI MATERIALI EOOD
 INFRA MINERALS EOOD
 TRUFEL OOD
 MINERAL 2000 EOOD
 MR-OSNETS OOD
 ASS INZHENERING EOOD
 FAR AD
 GRAVEL MINING EOOD
 TERTER EOOD
 PIM 06 OOD
 TMSI DOLNA BANYA EOOD
 TEREXSCO AD

BINDER AD
 KOPRIVLEN-MRAMOR EOOD
 NVG KARIERI OOD
 TUFI STROY OOD
 PATSTROY AD
 PLENA BULGARIA OOD
 RADOSLAV STROY 2001 EOOD
 EVROPROEKT EOOD
 TRAHIT INVEST EOOD
 GOLDAN FIYLD OOD
 ET ORFEY-2004-ROSEN KOCHANLIEV
 BIO COM 2015 EOOD
 SAKARELA MRAMOR I GRANIT OOD
 STRELA-92 OOD
 FYUCHAR KEPITAL ESTEYT EOOD
 STROITELNA KERAMIKA 2005 AD
 FRIGO MAKS EOOD
 ET BISER KAMENOV
 BLAGOEV STROY EOOD
 CHERNOMORSKI SOLNITSI AD
 YURALEKS OOD
 KLK INERT EOOD
 KAMANI I PYASAKGMBH EOOD
 DIVERT EOOD
 MSE-2001 OOD
 ET TERA - 90 - GEORGI VRANOVSKI
 PATNI STROEJI 2001 AD
 PROVADSOL EAD
 TTSM KONSULT EOOD
 MONO-BETON OOD
 INMAT YAMBOL AD
 ET MARYANI - HRISTO SAVEV
 STYLE AD
 YASEN RAYKOV 2012 ET
 BIVAR AD
 PK AGROSTROY
 ZAPRIANOV-03 OOD
 GEOSEND COMERS EOOD
 HOLCIM KARIERNI MATERIALI RUDINATA AD
 PETROV I S-IE - SHANS 92 SD
 ILIA KINOV ET
 GEOMINERAL AD
 PETRA TSI EOOD
 INTERMONTAZHI EOOD
 GEOPROUCHVANE AV OOD
 MEHANIZATSIA I AVTOTRANSPORT TSV EOOD
 BERIL OOD
 HIDROEKOPIM OOD
 ONIKS 2014 EOOD
 KEMAL EOOD
 INFRA STROY PIRIN EOOD
 STOWN LOKAL GROUP OOD
 LONGOZ 04 OOD
 GIPS KOSHAVA AD
 ELIT TRANS 2003 EOOD
 BDS EOOD
 VLAYNASI BULGARIA OOD
 TOP KAMPANI INVEST EOOD
 HOLCIM KARIERNI MATERIALI PLOVDIV AD

IMELMANSTROY AD
 PIM EOOD
 SAM DPD DIMITAR DIMITROV ET
 TRANS GRANIT EOOD
 SHTAYN GRUP EOOD
 EKOGEORESURS OOD
 BOLKAN GEO MINERALS OOD
 DISPIAN STROY OOD
 BULSTOUN EOOD
 ZHABLYANO AD
 EVROSTROY - 2004 OOD
 STROYINVEST EOOD
 EVRO ELIT OOD
 RALEKS OOD
 MONOLIT STOUNS OOD
 KARIERI HEBROS AD
 INMAT 2004 OOD
 RYOPKE EAD
 INERT OOD
 BUKON SOFIA EOOD
 KALTSIT EOOD
 FININVESTMANT EOOD
 TEHNOMETALSTROY KOMPLEKT EOOD
 STASY - SK EOOD
 BULTRANS KOREKT EOOD
 BLAGSTROY EOOD
 DZHEVIZOV EOOD
 BUILDING LOGISTIC CORP. AD
 SD HIMGEYA BOTEVA VASILEV
 MINERAL PROCESSING OOD
 RUSKA ANGELOVA ET
 MAKSIMOV-2006 EOOD
 AVK MINING EOOD
 STROY KAMAK OOD
 RAYKOV - 2015 EOOD
 INERT KOMERS OOD
 INERMAT AD
 RAMOV EOOD
 ET TONKA VAKOVA
 STROYKOMBINAT - M AD
 TOKSAN OOD
 OPTIMUM STEL OOD
 KEY AR KONSULT EOOD
 EKOAGROSTROY AD
 WEST KARGO EOOD
 ECO INVEST PRODUCT OOD
 HARD STONE EOOD
 INERMAT 27 EOOD
 ARTESKOS AD
 BISTRISA OOD
 IVESTA OOD
 PRESEVNA INSTALATSIA EOOD
 EKOINMAT EAD
 DI VI BI OOD
 MEM 2000 EOOD
 BAZALT BULGARIA EOOD
 IVAR OOD
 PROHOROVO MINING AD
 LEGI EOOD

KARIERA DRAGOEVO AD
 STROITELNI MATERIALI AD
 VEDENA OOD
 EVE EOOD
 POLARIS - 8 OOD
 PAOLA KOMERS OOD
 DRAGAZHEN FLOT ISTAR AD
 MINERAL AGRO 3 OOD
 DZHENERAL STOUNS OOD
 NASKO 87 KRASIMIR ARGIROV ET
 KAMIKO OOD
 ILKNUR EOOD
 TRAHIT BP OOD
 YOVA GNAYS OOD
 ALFA TS EOOD
 MAKSTROY EOOD
 MOLLOV 07 OOD
 MARGEMIN EOOD
 EVRO INERT KOMERS EOOD
 PROTEKTAUTO BULGARIA EOOD
 MAGSTROY OOD
 GEORESURS VVG OOD
 GEOTRANS - INZENERING OOD
 LAGOUSTRO STVENI STROEJI EOOD
 MORSKI BRYAG ATANASKA VASILEVA ET
 AVTOMAGISTRALI HEMUS AD KLON BOTEVGRAD
 VATIA AD
 GEO INZHENERING BULGARIA OOD
 HIDROSTROY STUDENA OOD
 BULGARMIN ENGINEERING AD
 PETROS - 2001 EOOD
 FAMILY-FILIBEV-S-IE OOD
 HOLCIM KARIERNI MATERIALI AD
 KVARTS 5 EOOD
 DDF-INVEST AD
 ISA TSI EOOD
 KARIERI ZA CHAKAL I PYASAK BULGARIA EAD
 BAYKAL 1 EOOD
 KVARTS 78 EOOD
 STOUN PRODAKSHAN BG EOOD
 TAN-KO OOD
 BULGARSTROY EOOD
 VIAN EOOD
 DUNAVSKI DRAGAJEN FLOT AD
 LYULYAKA MATERIALS EAD
 ET MONIO 48 - M. STANKOV
 MDZ BALSHA AD
 BULINTER OOD
 BULGNAIS OOD
 PSI SK 2013 OOD
 STROMAT 08 EOOD
 KARIERI-P.D OOD
 KREMAKOV KORPOREYSHAN ENCHO KREMAKOV ET
 KARIERI PAZARDJIK OOD
 MAXI 2011 EOOD
 VRIS EOOD
 ARDINO MRAMOR OOD
 BM BOMIL EOOD
 DIABAZ EOOD
 MONOLIT AD
 GYUROV TREYD EAD
 ROKSIL OOD
 KARIERNI MATERIALI 2014 OOD
 PIM PRODUKT EOOD
 STRIMO-2012 EOOD

BULGARIA EKO 2009 OOD
 ARKO IMPORT EOOD
 AGRO NOM EOOD
 MORSKI BRYAG VVEOOD
 KRISI - AHMED BAKALOV ET
 VATIYA KVARTS AD

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