

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Other mining and quarrying 2017 BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

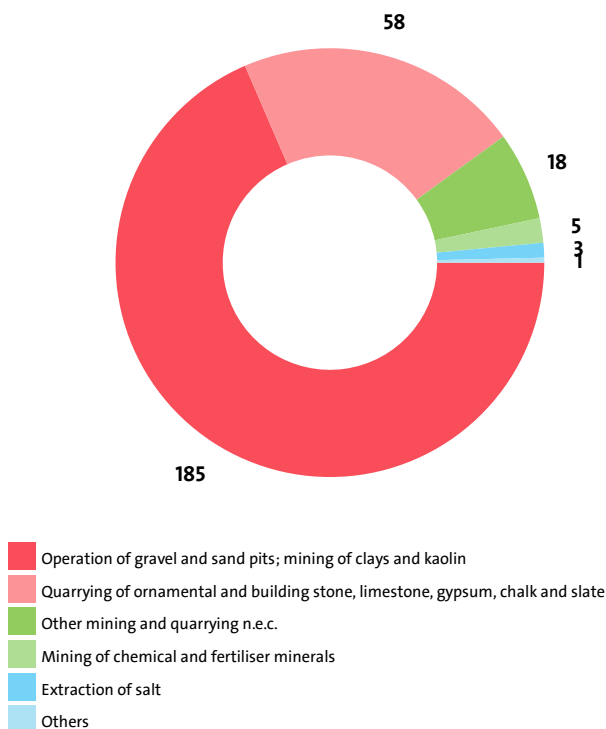
I. KEY INDICATORS

- The Other mining and quarrying industry in Bulgaria was represented by 270 companies at the end of 2017, compared to 306 in the previous year and 321 in 2015.
- The industry's net profit amounted to BGN 24,798,000 in 2017.
- The industry's total revenue was BGN 502,598,000 in 2017, up by 4.34% compared to the previous year.
- The combined costs of the companies in the Other mining and quarrying industry reached BGN 472,187,000 in 2017, up by 8.45% year-on-year.
- The industry's total revenue makes up 0.52% to the country's Gross domestic product (GDP) in 2017, compared to 0.52% for 2016 and 0.43% in 2015.
- A total of 3,973 people were employed in the Other mining and quarrying industry in 2017, compared to 4,786 in 2016 and 4,750 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Burgas and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Other mining and quarrying industry numbered 270, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



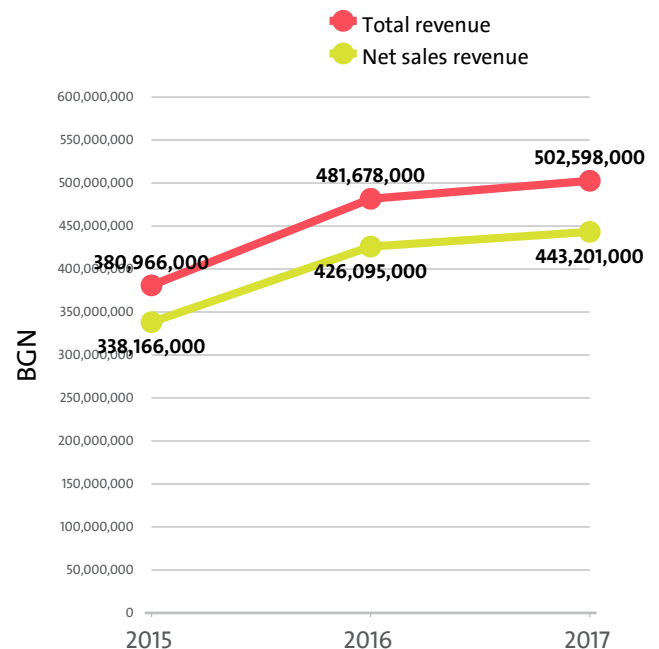
In 2016 there were a total of 306 companies operating in the industry. In 2015 their number totalled 321.

NUMBER OF COMPANIES IN OTHER MINING AND QUARRYING INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	185	214	225
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	58	64	64
OTHER MINING AND QUARRYING N.E.C.	18	17	21
MINING OF CHEMICAL AND FERTILISER MINERALS	5	5	3
EXTRACTION OF SALT	3	3	3
EXTRACTION OF PEAT	1	3	5

III. REVENUES

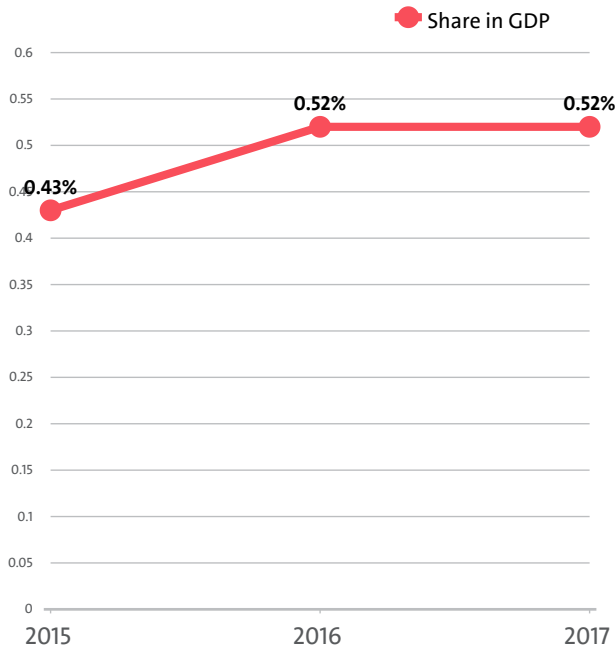
The total revenue in the industry was BGN 502,598,000 in 2017, BGN 481,678,000 in 2016 and 380,966,000 in 2015.



The companies in the Other mining and quarrying market of Bulgaria earned combined net sales revenues of BGN 443,201,000 in 2017.

In annual terms, sales marked a growth of 4.01% compared to 2016. In comparison to 2015 they rose by 31.06%. In 2016 sales increased by 26.00% year-on-year.

The Other mining and quarrying industry total revenue make up 0.52% to the country's GDP in 2017, compared to 0.52% for 2016 and 0.43% in 2015.



In 2017 the Other mining and quarrying industry contributed to GDP BGN 432,782,000 in Gross value added (GVA) accounting for 0.25% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 437,352,000, accounting for 0.29% of the total for the country in 2016. In 2015 the GVA of the Other mining and quarrying was BGN 328,271,000, or 0.21% of the GVA for the country's economy.

GVA BY SECTORS

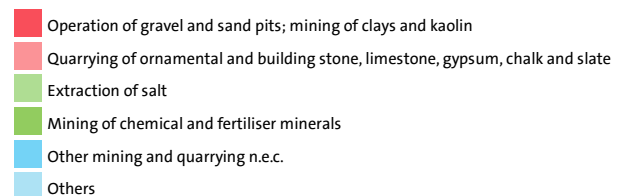
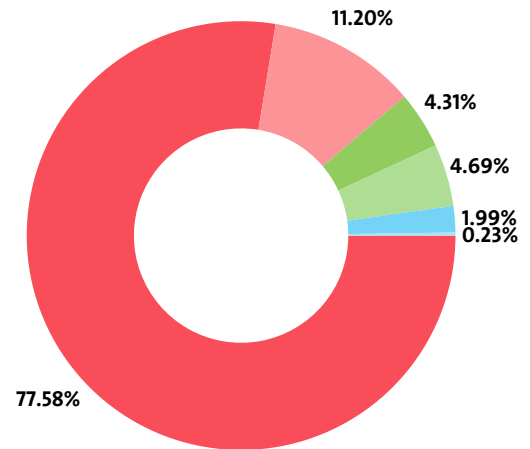
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	327,773,000	0.19
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	54,942,000	0.03
3	EXTRACTION OF SALT	22,690,000	0.01
4	MINING OF CHEMICAL AND FERTILISER MINERALS	18,045,000	0.01
5	OTHER MINING AND QUARRYING N.E.C.	9,177,000	0.01
6	EXTRACTION OF PEAT	155,000	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 14.86% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	343,845,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	49,618,000
3	EXTRACTION OF SALT	20,798,000
4	MINING OF CHEMICAL AND FERTILISER MINERALS	19,112,000
5	OTHER MINING AND QUARRYING N.E.C.	8,828,000
6	EXTRACTION OF PEAT	1,000,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 551.03%, 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 11.82%.

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	159,089,000	155,185,000
	MINERAL 2000 EOOD	16,099,000	7,065,000
	ESKANA PLCO AD	16,085,000	14,526,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE			
	DEVNYA VAROVIK AD	13,072,000	12,709,000
	INMAT YAMBOL AD	6,478,000	6,339,000
	DINAS AD	5,491,000	3,539,000
EXTRACTION OF SALT			
	PROVADSOL EAD	13,985,000	13,055,000
	CHERNOMORSKI SOLNITSI AD	9,364,000	7,132,000
	M POMORIYSKI SOLNITSI EAD	830,000	611,000
EXTRACTION OF PEAT			
	SEAL - 68 EOOD	1,000,000	1,000,000
MINING OF CHEMICAL AND FERTILISER MINERALS			
	BARIT MINING EOOD	19,043,000	19,037,000
	BULGARIA FLUORIT EOOD	2,257,000	35,000
	HIMGEA I S-IE - BOTEVA I VASILEV GP	155,000	0
OTHER MINING AND QUARRYING N.E.C.			
	VATIA HOLDING AD	8,872,000	6,699,000
	MAGMA-97 AD	812,000	811,000
	MINERAL GRUP BULGARIA EOOD	671,000	450,000

The top 10 companies in terms of total revenue in Other mining and quarrying accounted for 55.40% of the industry's total in 2017, 53.86% in 2016 and 32.36% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	KAOLIN EAD	159,089,000	155,185,000
2	BARIT MINING EOOD	19,043,000	19,037,000
3	MINERAL 2000 EOOD	16,099,000	7,065,000
4	ESKANA PLCO AD	16,085,000	14,526,000
5	PROVADSOL EAD	13,985,000	13,055,000
6	DEVNYA VAROVIK AD	13,072,000	12,709,000
7	ANDELA AD	11,998,000	10,478,000
8	HOLCIM KARIERNI MATERIALI AD	10,833,000	10,417,000
9	CHEMNOMORSKI SOLNITSI AD	9,364,000	7,132,000
10	VATIA HOLDING AD	8,872,000	6,699,000

The total revenues of the top 10 companies in the Other mining and quarrying were 0.29% of GDP in 2017, compared to 0.28% for 2016 and 0.14% in 2015.

The top 10 by assets in the Other mining and quarrying industry made up BGN 223,525,000, or 50.43% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	KAOLIN EAD	193,249,000
2	ESKANA PLCO AD	61,184,000
3	PROVADSOL EAD	33,911,000
4	ANDEZIT OOD	32,785,000
5	HOLCIM KARIERNI MATERIALI AD	29,779,000
6	PLENA BULGARIA OOD	28,697,000
7	ANDELA AD	27,667,000
8	DEVNYA VAROVIK AD	26,639,000
9	MONOLIT AD	24,772,000
10	BINDER AD	23,869,000

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

RANK	COMPANY	Y/Y GROWTH
1	MORSKI BRYAG ATANASKA VASILEVA ET	2400.00%
2	HARD STONE EOOD	2300.00%
3	EKOGEORESURS OOD	2000.00%
4	BIVAR AD	1050.00%
5	BALASTRIERI EOOD	1020.81%
6	INFRA MINERALS EOOD	725.00%
7	KALTSIT EOOD	660.67%
8	IMVAR OOD	571.21%
9	EVRO ELIT OOD	497.67%
10	MSE-2001 OOD	349.18%

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

COMPANY	BGN
KAOLIN EAD	159,089,000
MINERAL 2000 EOOD	16,099,000
ESKANA PLCO AD	16,085,000
ANDELA AD	11,998,000
HOLCIM KARIERNI MATERIALI AD	10,833,000
HOLCIM KARIERNI MATERIALI PLOVDIV AD	8,610,000
POLARIS - 8 OOD	8,079,000
ANDEZIT OOD	7,273,000

INTERTRANS - 21 OOD	6,967,000
MDZ BALSHA AD	6,513,000

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 251,546,000 and accounted for 50.05% of the industry's total revenue.

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

COMPANY	BGN
DEVNYA VAROVIK AD	13,072,000
INMAT YAMBOL AD	6,478,000
DINAS AD	5,491,000
DIONYSSOMARBLE-BULGARIA EOOD	5,490,000
MONOLIT AD	4,602,000
NIKAS OOD	4,057,000
GIPS KOSHAVA AD	2,676,000
KREMAKOV KORPOREYSHAN ENCHO KREMAKOV ET	2,097,000
KARIERI-P.D OOD	2,001,000
KOPRIVLEN-MRAMOR EOOD	1,823,000

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 47,787,000 and accounted for 9.51% of the industry's total revenue.

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

COMPANY	BGN
PROVADSOL EAD	13,985,000
CHEMNOMORSKI SOLNITSI AD	9,364,000
M POMORIYSKI SOLNITSI EAD	830,000

The largest companies in terms of total revenue in sector Extraction of salt earned total revenue of BGN 24,179,000 and accounted for 4.81% of the industry's total revenue.

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

COMPANY	BGN
SEAL - 68 EOOD	1,000,000

The largest companies in terms of total revenue in sector Extraction of peat earned total revenue of BGN 1,000,000 and accounted for 0.20% of the industry's total revenue.

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

COMPANY	BGN
BARIT MINING EOOD	19,043,000
BULGARIA FLUORIT EOOD	2,257,000
HIMGEA I S-IE - BOTEVA I VASILEV GP	155,000
BIO COM 2015 EOOD	36,000
BISER KAMENOV ET	4,000

The largest companies in terms of total revenue in sector Mining of chemical and fertiliser minerals earned total revenue of BGN 21,495,000 and accounted for 4.28% of the industry's total revenue.

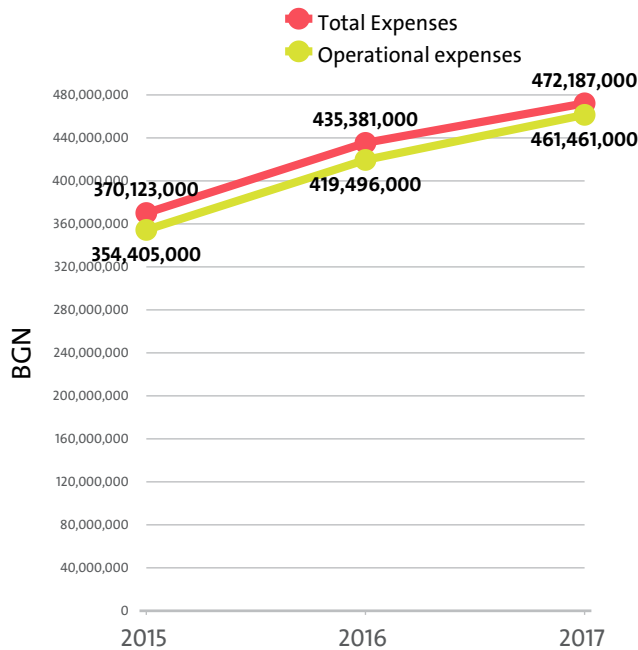
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER MINING AND QUARRYING N.E.C. WERE:

COMPANY	BGN
VATIA HOLDING AD	8,872,000
MAGMA-97 AD	812,000
MINERAL GRUP BULGARIA EOOD	671,000
RAMOV EOOD	396,000
VEDENA OOD	336,000
MONDIAL TREYD I LIYZ EOOD	181,000
KARI-KVARC-2007 EOOD	87,000
HELIX EOOD	78,000
BALGERIAN BIOFYUEL KAMPANI EOOD	62,000
PETRURGIA EOOD	29,000

The 10 largest companies in terms of total revenue in sector Other mining and quarrying n.e.c. earned total revenue of BGN 11,524,000 and accounted for 2.29% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Other mining and quarrying industry reached BGN 472,187,000 in 2017.



In annual terms, total expenses grew by 8.45% compared to 2016 and went up by 27.58% in comparison to 2015.

The total operating expenses of the companies in the Other mining and quarrying industry were BGN 461,461,000 in 2017.

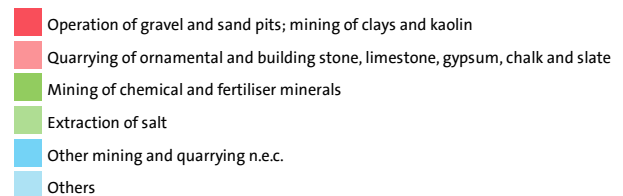
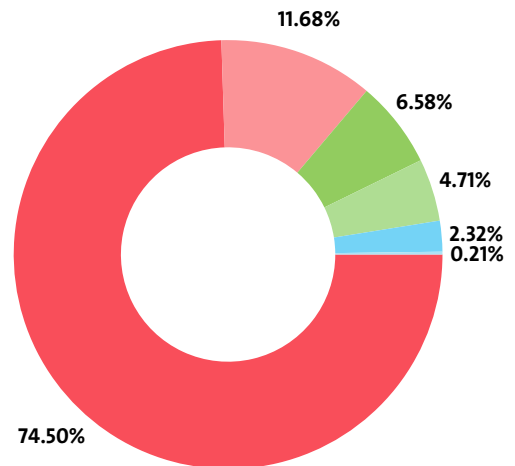
Operating costs grew by 10.00% compared with the previous year and grew by 30.21% when compared to 2015.

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 12.95% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	351,765,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	55,161,000
3	MINING OF CHEMICAL AND FERTILISER MINERALS	31,075,000
4	EXTRACTION OF SALT	22,255,000
5	OTHER MINING AND QUARRYING N.E.C.	10,941,000
6	EXTRACTION OF PEAT	990,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

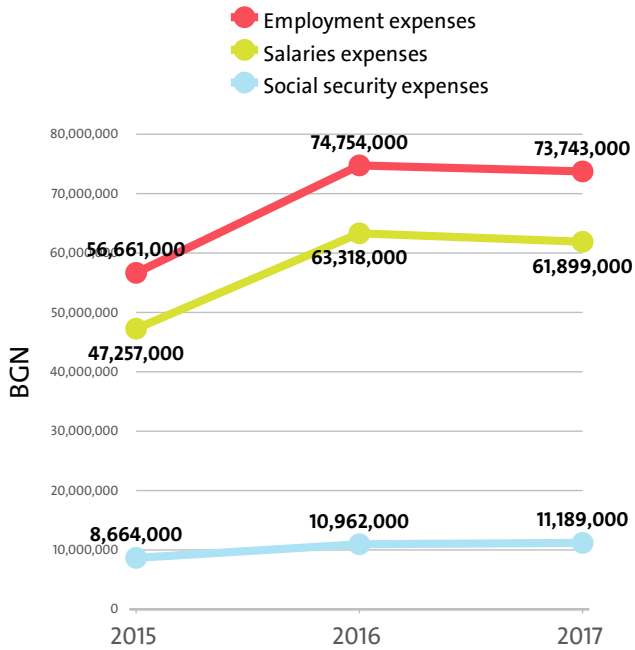


Other mining and quarrying n.e.c. marked the highest annual rise in total expenses, of 663.50%, while total expenses went down the most, by 8.86%, for Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate.

In terms of operating expenses, the highest increase, of 754.26%, was recorded by the Other mining and quarrying n.e.c. sector. The sharpest decline was posted by Quarrying of ornamental and building stone, limestone, gypsum, chalk and slate - 8.47%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 4, including KAOLIN EAD, BARIT MINING EOOD, ESKANA PLCO AD, MINERAL 2000 EOOD. The medium spenders, or those in the 5% and 10% range count 10 and include ANDELA AD, INTERTRANS - 21 OOD, ANDEZIT OOD, DEVNYA VAROVIK AD, VATIA HOLDING AD. Below 5% threshold are 256 companies, including STAL 77 OOD, TRANSATLANTIK FREYTARS BULGARIA OOD, ILINDENCI MRAMOR AD, KARIAN EOOD, SADAS OOD.

Employment expenses in the Other mining and quarrying industry decreased by 1.35% on the year to BGN 73,743,000 in 2017.



The highest growth in labour costs, of 642.57%, was registered by Other mining and quarrying n.e.c., while Mining of chemical and fertiliser minerals marked the sharpest fall, of 31.02%.

The monthly costs per employee in the Other mining and quarrying industry averaged BGN 1,547 in 2017, BGN 1,302 in 2016 and BGN 994 in 2015.

The monthly social security costs per employee in the industry averaged BGN 235 in 2017, versus BGN 191 in 2016 and BGN 152 in 2015.

EMPLOYMENT EXPENSES IN OTHER MINING AND QUARRYING BY SECTORS IN 2017

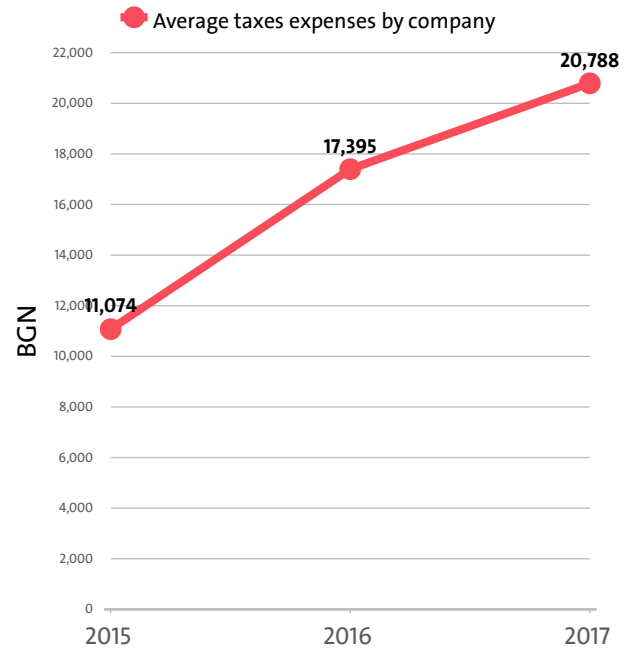
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	56,852,000	18,888
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	8,933,000	16,887
3	EXTRACTION OF SALT	3,410,000	21,313
4	MINING OF CHEMICAL AND FERTILISER MINERALS	3,320,000	18,242
5	OTHER MINING AND QUARRYING N.E.C.	1,099,000	17,726
6	EXTRACTION OF PEAT	129,000	4,300

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

RANK	COMPANY	BGN
1	ESKANA PLCO AD	30,639
2	NIKAS OOD	7,383
3	TRANSATLANTIK FREYTARS BULGARIA OOD	6,000
4	INMAT YAMBOL AD	4,743
5	BULGARIA FLUORIT EOOD	4,524
6	PROVADSOL EAD	3,685
7	BAZALT BULGARIA EOOD	3,667
8	VEDENA OOD	3,000

9	BINDER AD	2,917
10	DEVNYA VAROVIK AD	2,902

The industry's tax expenses stood at BGN 5,613,000 in 2017. In 2016 it paid taxes of BGN 5,323,000. In 2015 the industry paid BGN 3,555,000 in taxes.

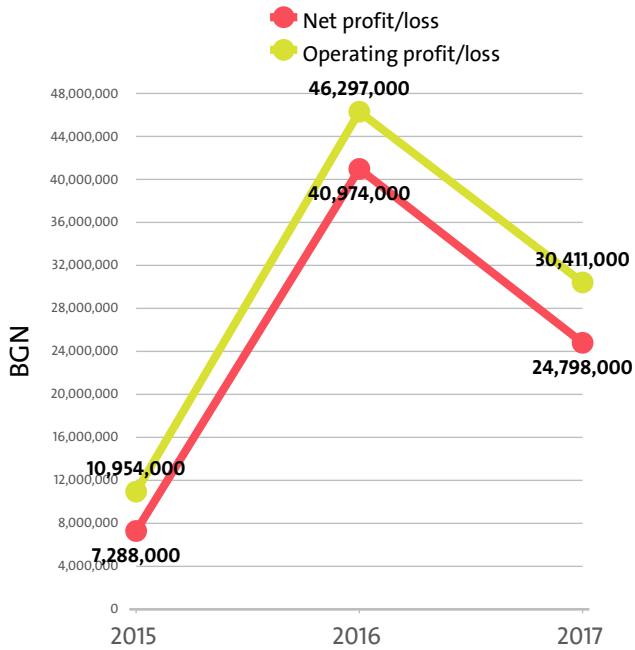


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	4,831,000	5.14%
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	523,000	-15.78%
3	EXTRACTION OF SALT	170,000	193.10%
4	OTHER MINING AND QUARRYING N.E.C.	77,000	208.00%
5	MINING OF CHEMICAL AND FERTILISER MINERALS	11,000	-8.33%
6	EXTRACTION OF PEAT	1,000	-91.67%

V. PROFITABILITY

The industry's net profit amounted to BGN 24,798,000 in 2017, compared to a net profit of BGN 40,974,000 in 2016 and a net profit of BGN 7,288,000 in 2015.



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

RANK	COMPANY	BGN
1	KAOLIN EAD	23,317,000
2	MARGEMIN EOOD	2,695,000
3	DEVNYA VAROVIK AD	2,092,000
4	HOLCIM KARIERNI MATERIALI AD	1,958,000
5	POLARIS - 8 OOD	1,569,000
6	PROVADSOL EAD	1,500,000
7	ARKO IMPORT EOOD	1,265,000
8	HIDROEKOPIM OOD	1,208,000
9	MONOLIT AD	982,000
10	DEVNYA FINANS AD	662,000

TOP COMPANIES BY HIGHEST NET LOSS IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN
1	BULGARIA FLUORIT EOOD	9,610,000
2	ZAVODSKI STROEZHI AD	2,749,000
3	PRESEVNA INSTALATSIA EOOD	2,729,000
4	EVRO ELIT OOD	2,613,000
5	DUNAVSKI DRAGAJEN FLOT AD	1,145,000

The combined operating earnings of the companies in the Other mining and quarrying field went down by 34.31% y/y to BGN 30,411,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	31,588,000	42,730,000	26,099,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	5,803,000	7,321,000	5,446,000
EXTRACTION OF SALT	1,924,000	680,000	1,045,000
OTHER MINING AND QUARRYING N.E.C.	666,000	243,000	2,022,000
EXTRACTION OF PEAT	10,000	116,000	638,000
MINING OF CHEMICAL AND FERTILISER MINERALS	-9,580,000	-4,793,000	-24,296,000

The profit margin for the Other mining and quarrying industry

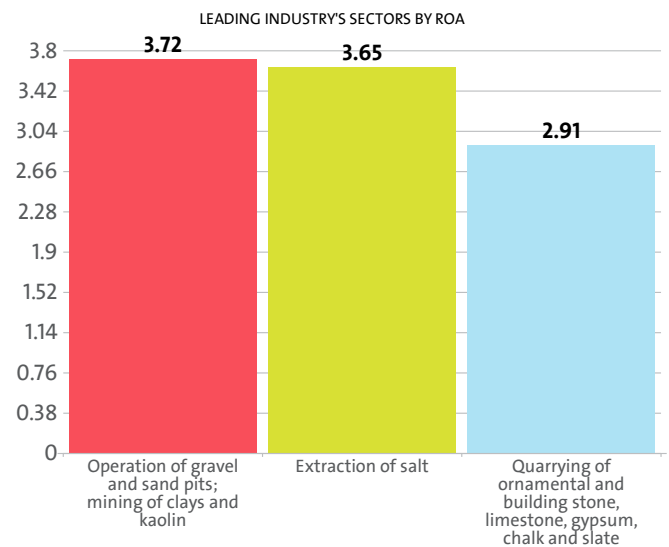
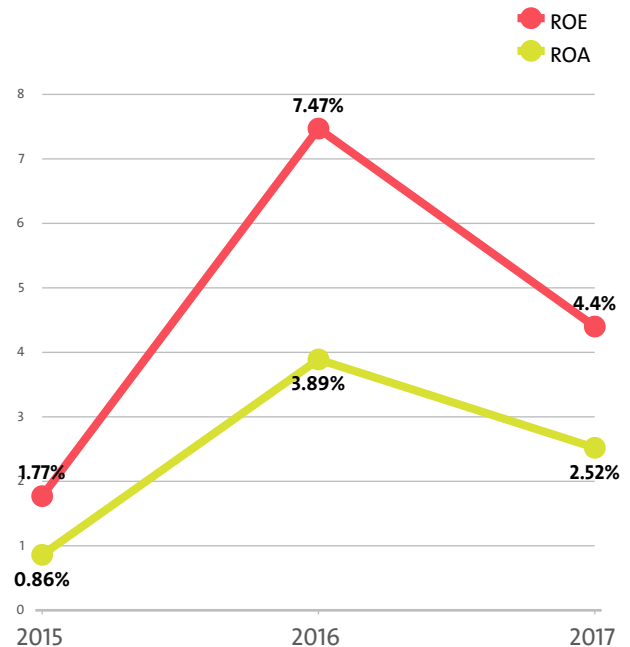
stood at 6.15% in 2017, while in 2016 it amounted to 9.96% and 2.98% in 2015.

PROFIT MARGIN BY SECTORS

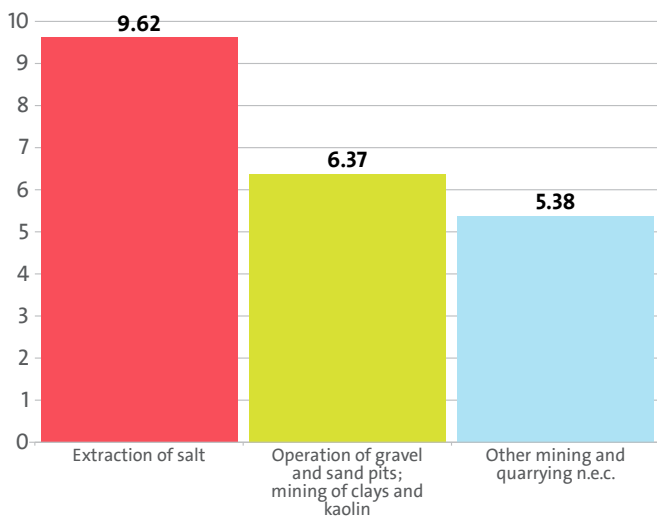
RANK	SECTOR	PROFIT MARGIN
1	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	9.90%
2	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	8.35%
3	EXTRACTION OF SALT	7.97%
4	OTHER MINING AND QUARRYING N.E.C.	5.95%
5	EXTRACTION OF PEAT	1.00%
6	MINING OF CHEMICAL AND FERTILISER MINERALS	-44.58%

The Other mining and quarrying industry's return on equity (ROE) is 4.40% compared to 7.47% in 2016 and 1.77% in 2015.

The Other mining and quarrying's return on assets (ROA) was 2.52%, while in 2016 it amounted to 3.89% and 0.86% in 2015.



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	KAI MINING EOOD	603,000	ISPERIH
2	PIM PRODUKT EOOD	343,000	HASKOVO
3	BINDER AD	188,000	SLIVEN
4	VEDENA OOD	148,000	ISPERIH
5	LYULYAKA MATERIALS EAD	108,500	DEVNYA
6	VATIA AD	102,500	SOFIA
7	KALTSIT EOOD	98,000	DIMITROVGRAD
8	MONDIAL TREYD I LIYZ EOOD	88,000	VARNA
9	TRANSATLANTIK FREYTARS BULGARIA OOD	78,500	BURGAS
10	HIDROEKOPIIM OOD	75,500	SOFIA

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

The average net sales revenue per employee in the Other mining and quarrying industry amounted to BGN 111,553 in 2017, up by 25.30% compared to 2016 and up by 56.69% compared to 2015.

The industry's average operating revenue per employee grew by 28.28% year-on-year in 2017 to BGN 124,556. It went up by 61.14% compared to 2015.

The Other mining and quarrying field generated an average BGN 126,503 in total revenue per employee. In 2016 and 2015 the figure was BGN 100,643 and BGN 80,203, respectively.

The average total revenue per company in the Other mining and quarrying industry grew to BGN 1,861,474 in 2017 from BGN 1,574,111 in 2016. The 2015 value was BGN 1,186,810.

A company in the Other mining and quarrying field made on average a net sales revenue of BGN 1,641,485 in 2017, compared to BGN 1,392,467 in 2016 and BGN 1,053,477 in 2015.

The Other mining and quarrying industry made 0.16% 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 7,654 in 2017. For comparison in 2016 it amounted to BGN 9,673 and BGN 9,673 in 2015.

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

RANK	COMPANY	BGN
1	KAI MINING EOOD	670,000
2	PIM PRODUKT EOOD	343,000
3	BINDER AD	210,667
4	VEDENA OOD	164,000
5	LYULYAKA MATERIALS EAD	120,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LYULYAKA MATERIALS EAD	1,374,000
2	ESKANA PLCO AD	1,361,222
3	KAI MINING EOOD	1,317,000
4	MINERAL 2000 EOOD	739,000
5	PIM PRODUKT EOOD	700,000
6	DZHEVIZOV EOOD	519,000
7	BALASTRIERI EOOD	496,000
8	TRANSATLANTIK FREYTARS BULGARIA OOD	452,000
9	BLAGOEV STROY EOOD	452,000
10	STROITELNA KERAMIKA 2005 AD	434,000

*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 2017

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	114,234	125,722	127,360	3,010
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	93,796	110,807	115,244	529
EXTRACTION OF SALT	129,988	150,863	151,119	160
EXTRACTION OF PEAT	33,333	33,333	33,333	30
MINING OF CHEMICAL AND FERTILISER MINERALS	105,011	118,077	118,104	182
OTHER MINING AND QUARRYING N.E.C.	142,387	180,532	187,210	62

AVERAGE REVENUE PER COMPANY IN OTHER MINING AND QUARRYING IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
EXTRACTION OF SALT	6,932,667	8,046,000	8,059,667	3
MINING OF CHEMICAL AND FERTILISER MINERALS	3,822,400	4,298,000	4,299,000	5
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	1,858,622	2,045,530	2,072,178	185
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	855,483	1,010,638	1,051,103	58
EXTRACTION OF PEAT	1,000,000	1,000,000	1,000,000	1
OTHER MINING AND QUARRYING N.E.C.	490,444	621,833	644,833	18

The total indebtedness of the companies in the Other mining and quarrying industry was BGN 376,267,000 versus BGN 448,668,000 a year ago. In 2015 the industry's indebtedness totalled BGN 394,074,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	272,287,000	318,643,000	289,775,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	62,090,000	95,496,000	69,850,000
EXTRACTION OF SALT	26,998,000	24,878,000	24,569,000
OTHER MINING AND QUARRYING N.E.C.	11,011,000	5,975,000	8,630,000
MINING OF CHEMICAL AND FERTILISER MINERALS	3,734,000	3,525,000	1,086,000
EXTRACTION OF PEAT	147,000	151,000	164,000

Debt-to-assets ratio of the companies in the industry is 0.38 in 2017. It was 0.43 in 2016 and 0.47 in 2015.

According to market experts, the greatest impact on the development of the Other mining and quarrying industry has raw materials assets. In 2017 it stood at BGN 17,591,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 28,098,000 and BGN 21,833,000 in 2015.

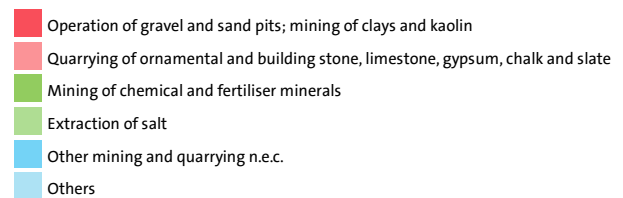
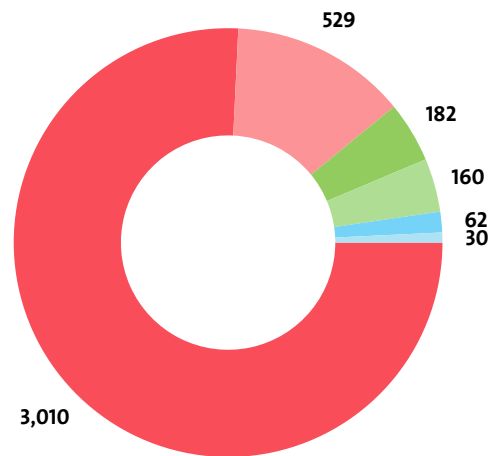
VI. EMPLOYMENT

A total of 3,973 people were employed in the Other mining and quarrying industry at the end of 2017, compared to 4,786 in 2016 and 4,750 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	3,010	75.76%
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	529	13.31%
MINING OF CHEMICAL AND FERTILISER MINERALS	182	4.58%
EXTRACTION OF SALT	160	4.03%
OTHER MINING AND QUARRYING N.E.C.	62	1.56%
EXTRACTION OF PEAT	30	0.76%

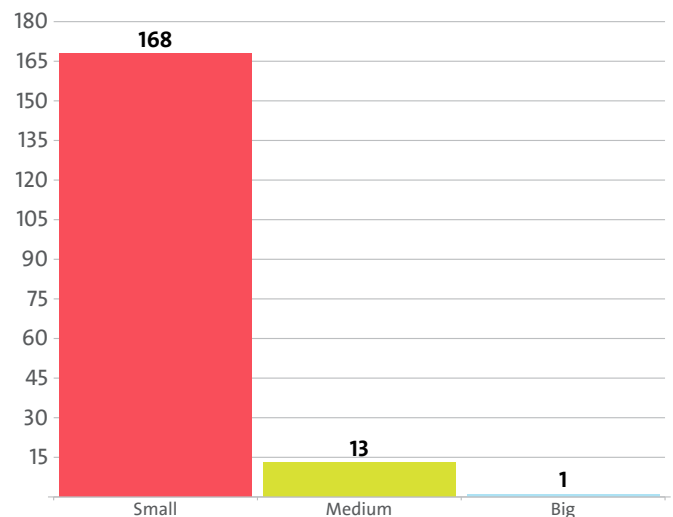
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 168 firms have less than 50 employees*, 13 have between 50 and 250 employees* and 1 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 48.63% 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	KAOLIN EAD	979	24.64%
2	ANDELA AD	193	4.86%
3	BARIT MINING EOOD	172	4.33%
4	DUNAVSKI DRAGAJEN FLOT AD	107	2.69%
5	ANDEZIT OOD	97	2.44%
6	INTERTRANS - 21 OOD	83	2.09%
7	MDZ BALSHA AD	80	2.01%
8	POLARIS - 8 OOD	79	1.99%
9	CHERNOMORSKI SOLNITSI AD	78	1.96%
10	DRAGAZHEN FLOT ISTAR AD	64	1.61%

The Other mining and quarrying industry is the 63rd largest employer in the country with 3,973 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 Other mining and quarrying's share in the country's total employment was 0.17% in 2017, 0.25% in 2016 and 0.24% in 2015.

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 -8.54% in 2018.

The industry is represented by the following companies

STAL 77 OOD
 TRANSATLANTIK FREYTARS BULGARIA OOD
 ILINDENCI MRAMOR AD
 KARIAN EOOD
 SADAS OOD
 ACHERA EOOD
 TOP - MD OOD
 YUSEV EOOD
 ATS-STONE OOD
 KAOLIN EAD
 DIONYSSOMARBLE-BULGARIA EOOD
 BISTRITZA 2002 EOOD
 MILEN VELIKOV ET
 ANDELA AD
 BULNED AMD EOOD
 SEVDIN SHUKRI FEYZI ET
 BETONI SADOVO EOOD
 INTERTRANS - 21 OOD
 BINDER AD
 VIASTROY EOOD
 ANDEZIT OOD
 UAYTSTOUN OOD
 DRAGAZHEN FLOT ISTAR AD
 MILDET SHISHKOV - ZSNM EOOD
 MOSTSTROY PLOVDIV PLANT EOOD
 IRIDA 2003 OOD
 PADI 2017 EOOD
 SEAL - 68 EOOD
 BALASTRIERI EOOD
 STRELA-92 VT OOD
 STONE KOMERS EOOD
 VILMA OOD
 KALTSIT EOOD
 BULGARIA EKO 2009 OOD
 BALGERIAN BIOFYUEL KAMPANI EOOD
 MONDIAL TREYD I LIYZ EOOD
 VIDEX ARMS OOD
 VINCE IN HOC EOOD
 GNEISS EOOD
 PETRURGIA EOOD
 MAGMA-97 AD
 A T BULGARIA AD
 PROIZVODSTVENA KOOPERATSIA TRASINZHENERING KOOP
 ZAVODSKI STROEZHI AD
 KATSTROY 13 EOOD
 BARIT MINING EOOD
 GEONET EOOD
 NOVA KARIERA OOD
 MINERAL GRUP BULGARIA EOOD
 EKO KONTSESIYA OOD
 RAYKOV - 2015 EOOD
 DINAS AD
 MARTEM OOD
 DEVNYA FINANS AD
 EKO WEST COMPANY EOOD
 MAKAZA EOOD
 USM 2009 OOD
 SAKAR GRANIT EOOD

DDF EAD
 KAMENNI FRAKTSII EOOD
 REQUESTA EOOD
 KALTSIT BULGARIA AD
 M POMORIYSKI SOLNITSI AD
 KARIERI 2007 AD
 BEST MENIDZHMENT OOD
 MITSTROY EOOD
 OGNUEPORNII GLINI AD
 KARIERNI MATERIALI SOFIYA OOD
 BERIL OOD
 CAMSTONE_COMMERCE EOOD
 KOPRIVLEN-MRAMOR EOOD
 TRANSKOMPLEKT-ENGINEERINGGMBH EOOD
 DEVNYA VAROVIK AD
 TMSI COMPANY EOOD
 EUROSTROY OOD
 VATIA HOLDING AD
 PATSTROY 99 OOD
 INMAT YAMBOL AD
 KONSTRUKTING OOD
 MINGEMAR EOOD
 ESKANA PLCO AD
 BULGARIA FLUORIT EOOD
 GEORGI NOVAKOV ET
 RUSKA ANGELOVA ET
 KREMENA STONE EOOD
 RUSKOV OOD
 GRADINA O K EOOD
 NEW AGE 2012 EOOD
 PLENA BULGARIA OOD
 IMVAR OOD
 VARHIM EOOD
 VAYA 96 OOD
 KARIERI ZA CHAKAL I PYASAK - BULGARIA EAD
 INFRA MINERALS EOOD
 MINERAL 2000 EOOD
 BULGARSTROY EOOD
 GRIFKOM OOD
 ARTES GRUP EOOD EOOD
 TERTER EOOD
 PIM 06 OOD
 TMSI DOLNA BANYA EOOD
 ALPA-2000 OOD
 TEREXSCO AD
 NVG KARIERI OOD
 PATSTROY AD
 EVROPROEKT EOOD
 TRAHIT INVEST EOOD
 GOLDAN FIYLD OOD
 ORFEY-2004 - ROSEN KOCHANLIEV ET
 BIO COM 2015 EOOD
 SAKARELA MRAMOR I GRANIT OOD
 STRELA-92 OOD
 PROLAYF INZHENERING OOD
 BILDING ZAH EOOD
 STROITELNA KERAMIKA 2005 AD
 CHERNOMORSKI SOLNITSI AD
 PROVADSOL EAD

ZEO RISORS OOD OOD
 FRIGO MAKS EOOD
 BISER KAMENOV ET
 BLAGOEV STROY EOOD
 KARIERI HEBROS AD
 KAMANI I PYASAKGMBH EOOD
 HELIX EOOD
 MSE-2001 OOD
 TERA-90 - GEORGI VRANOVSKI ET
 PATNI STROEJI 2001 AD
 TTSM KONSULT EOOD
 MARYANI - HRISTO SAVEV ET
 STYLE AD
 YASEN RAYKOV 2012 ET
 BIVAR AD
 ZAPRIANOV-03 OOD
 GEOSEND COMERS EOOD
 HOLCIM KARIERNI MATERIALI RUDINATA AD
 IN TECHNOLOGY OOD
 PETROV I S-IE - SHANS 92 SD
 ILIA KINOV ET
 GEOMINERAL AD
 HIMGEA I S-IE - BOTEVA I VASILEV GP
 GEOPROUCHVANE AV OOD
 MEHANIZATSIA I AVTOTRANSPORT TSV EOOD
 HIDROEKOPIIM OOD
 ONIKS 2014 EOOD
 INFRA STROY PIRIN EOOD
 STOWN LOKAL GROUP OOD
 LONGOZ 04 OOD
 GIPS KOSHAVA AD
 DRAGAZHEN OOD
 ELIT TRANS 2003 EOOD
 BDS EOOD
 TOP KAMPANI INVEST EOOD
 HOLCIM KARIERNI MATERIALI PLOVDIV AD
 ASS INZHENERING EOOD
 KAI MINING EOOD
 KARIERNI MATERIALI 2014 OOD
 PIM EOOD
 SAM DPD DIMITAR DIMITROV ET
 TRANS GRANIT EOOD
 INERT OOD
 SHTAYN GRUP EOOD
 EKOGEORESURS OOD
 BOLKAN GEO MINERALS OOD
 INERMAT AD
 ZHABLYANO AD
 KLK INERT EOOD
 STAVER MINERAL EOOD
 EKSPRESSTROY EOOD
 EVROSTROY - 2004 OOD
 IHTIS 33 EOOD
 STROYINVEST EOOD
 EVRO ELIT OOD
 RALEKS OOD
 MONOLIT STOUNS OOD
 INMAT 2004 OOD
 RYOPKE EAD

BUKON SOFIA EOOD
 ARDINO MRAMOR OOD
 FININVESTMANT EOOD
 TEHNOMETALSTROY KOMPLEKT EOOD
 EKOSTROY GRUP EOOD
 MUSTI- 86 EOOD
 ROKSIL OOD
 BULTRANS KOREKT EOOD
 PROHOROVO MINING AD
 DZHEVIZOV EOOD
 BUILDING LOGISTIC CORP. AD
 MINERAL PROCESSING OOD
 HIDROMINERAL PLOVDIV EOOD
 BULSTOUN-9 OOD
 ALEXANDUR- PETUR PETROV ET
 AVK MINING EOOD
 KARI-KVARC-2007 EOOD
 STROYMASH EOOD
 NIKAS OOD
 RAMOV EOOD
 TONKA VAKOVA ET
 STROYKOMBINAT - M AD
 KARIERI-P.D OOD
 TOKSAN OOD
 FOREST BUL OOD
 HARD STONE EOOD
 BULSTOUN EOOD
 EYNDZHAL MAYND EOOD
 STRANDZHA MAYNING AD
 INERMAT 27 EOOD
 ARTESKOS AD
 BISTRISA OOD
 IVESTA OOD
 PRESEVNA INSTALATSIA EOOD
 DI VI BI OOD
 BAZALT BULGARIA EOOD
 LEGI EOOD
 KARIERA DRAGOEVO AD
 STROITELNI MATERIALI AD
 VEDENA OOD
 POLARIS - 8 OOD
 KAMIKO OOD
 PAOLA KOMERS OOD
 STROY KOMERS 2008 EOOD
 MINERALAGRO Z OOD
 NASKO 87 KRASIMIR ARGIROV ET
 GYUROV TREYD EAD
 USPEH AD
 MAKSTROY EOOD
 MOLLOV 07 OOD
 MARGEMIN EOOD
 PROTEKTAUTO BULGARIA EOOD
 MAGSTROY OOD
 PETRA TSI EOOD
 GEOTRANS - INZENERING OOD
 MORSKI BRYAG ATANASKA VASILEVA ET
 AVTOMAGISTRALI HEMUSAD - KLON BOTEVGRAD
 KARIERI PAZARDIJK OOD

HIDROSTROY STUDENA OOD

BULGARMIN ENGINEERING AD

FAMILY-FILIBEV-S-IE OOD

KARIERA STUDENA EOOD

MOZAYKI OOD

HOLCIM KARIERNI MATERIALI AD

DDF-INVEST AD

HARD ROCK OOD

INDUSTRIAL MINERALS BG EOOD

STOUN PRODAKSHAN BG EOOD

ORBELUS CONSORTIUM OOD

DUNAVSKI DRAGAJEN FLOT AD

VRATSA INVEST EOOD

DZHEVIZOV I SIN OOD

LYULYAKA MATERIALS EAD

MONIO 48 - MOMCHIL STANKOV ET

MDZ BALSHA AD

BULINTER OOD

PSI SK 2013 OOD

MARIN TOMOV ET

MAXI 2011 EOOD

TERA AQUA MINERAL EOOD

VRIS EOOD

BM BOMIL EOOD

VATIA AD

DIABAZ EOOD

SKALNI MATERIALI AD

MONOLIT AD

PIM PRODUKT EOOD

STRIMO-2012 EOOD

ARKO IMPORT EOOD

KREMAKOV KORPOREYSHAN ENCHO KREMAKOV ET

AGRO NOM EOOD

KRISI - AHMED BAKALOV ET

VATIYA KVARTS AD

NII GEOLOGIA I GEOPHIZIKA AD

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.