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Industry Report

Other mining and quarrying 2018 BULGARIA

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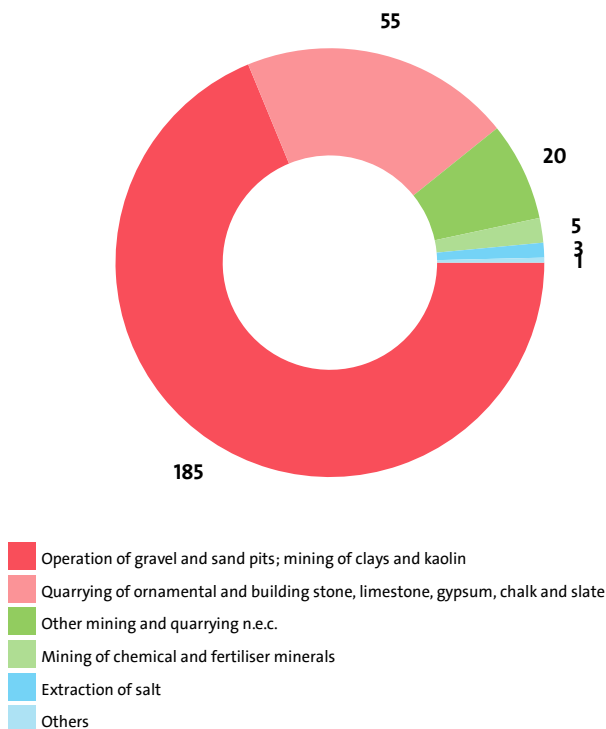
I. KEY INDICATORS

- The Other mining and quarrying industry in Bulgaria was represented by 269 companies at the end of 2018, compared to 270 in the previous year and 306 in 2016.
- The industry's net profit amounted to BGN 53,614,000 in 2018.
- The industry's total revenue was BGN 538,084,000 in 2018, up by 7.06% compared to the previous year.
- The combined costs of the companies in the Other mining and quarrying industry reached BGN 478,773,000 in 2018, up by 1.39% year-on-year.
- The industry's total revenue makes up 0.54% to the country's Gross domestic product (GDP) in 2018, compared to 0.52% for 2017 and 0.52% in 2016.
- A total of 4,262 people were employed in the Other mining and quarrying industry in 2018, compared to 3,973 in 2017 and 4,786 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Burgas and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Other mining and quarrying industry numbered 269, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



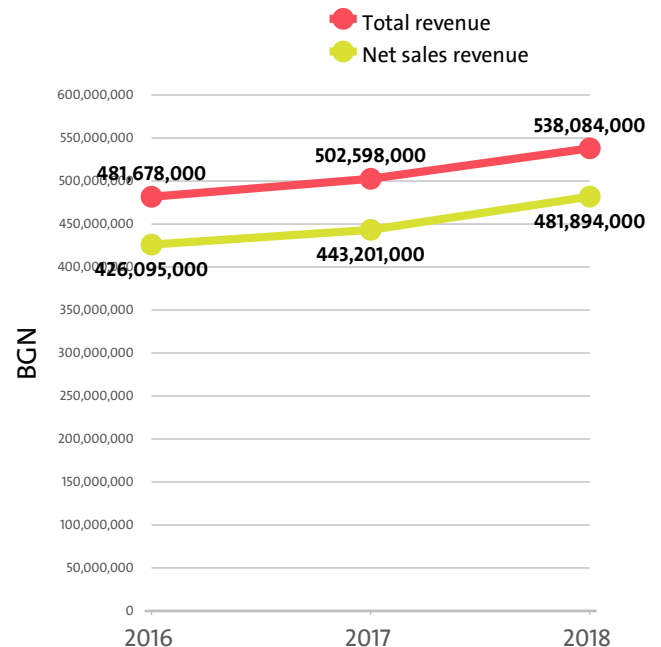
In 2017 there were a total of 270 companies operating in the industry. In 2016 their number totalled 306.

NUMBER OF COMPANIES IN OTHER MINING AND QUARRYING INDUSTRY BY SECTORS

SECTOR	2018	2017	2016
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	185	185	214
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	55	58	64
OTHER MINING AND QUARRYING N.E.C.	20	18	17
MINING OF CHEMICAL AND FERTILISER MINERALS	5	5	5
EXTRACTION OF SALT	3	3	3
EXTRACTION OF PEAT	1	1	3

III. REVENUES

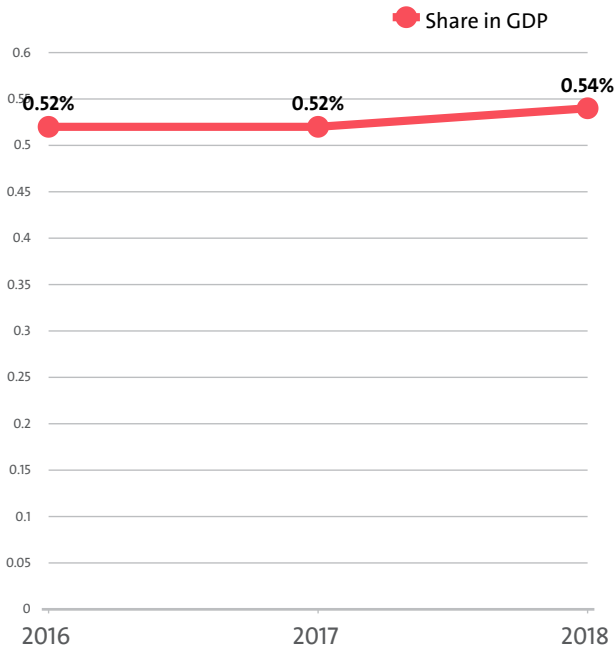
The total revenue in the industry was BGN 538,084,000 in 2018, BGN 502,598,000 in 2017 and 481,678,000 in 2016.



The companies in the Other mining and quarrying market of Bulgaria earned combined net sales revenues of BGN 481,894,000 in 2018.

In annual terms, sales marked a growth of 8.73% compared to 2017. In comparison to 2016 they increased by 13.10%. In 2017 sales went up by 4.01% year-on-year.

The Other mining and quarrying industry total revenue make up 0.54% to the country's GDP in 2018, compared to 0.52% for 2017 and 0.52% in 2016.



In 2018 the Other mining and quarrying industry contributed to GDP BGN 485,708,000 in Gross value added (GVA) accounting for 0.27% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 432,782,000, accounting for 0.25% of the total for the country in 2017. In 2016 the GVA of the Other mining and quarrying was BGN 437,352,000, or 0.29% of the GVA for the country's economy.

GVA BY SECTORS

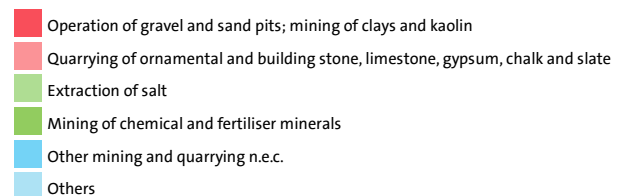
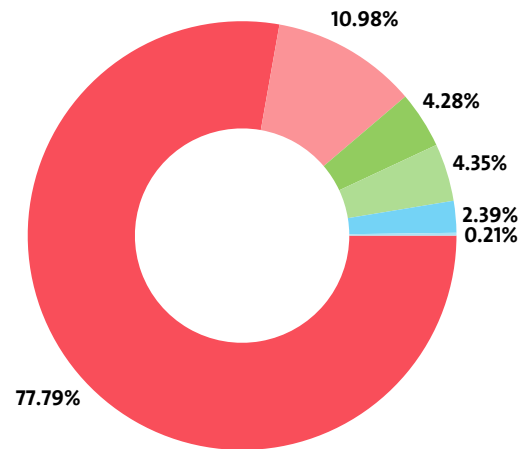
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	374,528,000	0.21
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	58,342,000	0.03
3	EXTRACTION OF SALT	21,230,000	0.01
4	MINING OF CHEMICAL AND FERTILISER MINERALS	19,971,000	0.01
5	OTHER MINING AND QUARRYING N.E.C.	11,404,000	0.01
6	EXTRACTION OF PEAT	233,000	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 5.69% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	374,853,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	52,917,000
3	EXTRACTION OF SALT	20,955,000
4	MINING OF CHEMICAL AND FERTILISER MINERALS	20,649,000
5	OTHER MINING AND QUARRYING N.E.C.	11,510,000
6	EXTRACTION OF PEAT	1,010,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 30.38%, was recorded by Other mining and quarrying n.e.c.. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN			
	KAOLIN EAD	150,536,000	144,299,000
	AB AD	31,033,000	28,806,000
	ESKANA PLCO AD	19,174,000	17,177,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE			
	DEVNYA VAROVIK AD	14,129,000	12,918,000
	INMAT YAMBOL AD	7,957,000	7,747,000
	DIONYSSOMARBLE-BULGARIA EOOD	6,693,000	6,678,000
EXTRACTION OF SALT			
	PROVADSOL EAD	13,916,000	13,031,000
	CHERNOMORSKI SOLNITSI AD	8,798,000	7,496,000
	M POMORIYSKI SOLNITSI EAD	721,000	428,000
EXTRACTION OF PEAT			
	EYMEN 2018 EOOD	1,010,000	1,010,000
MINING OF CHEMICAL AND FERTILISER MINERALS			
	BARIT MINING EOOD	20,826,000	20,583,000
	BULGARIA FLUORIT EOOD	476,000	35,000
	BIO COM 2015 EOOD	30,000	30,000
OTHER MINING AND QUARRYING N.E.C.			
	VATIA HOLDING AD	8,207,000	6,891,000
	WOLFF & MUELLER MINERALS BULGARIA OOD	2,986,000	2,826,000
	BULGARMIN ENGINEERING AD	969,000	708,000

The top 10 companies in terms of total revenue in Other mining and quarrying accounted for 55.19% of the industry's total in 2018, 55.40% in 2017 and 53.86% in 2016.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	KAOLIN EAD	150,536,000	144,299,000
2	AB AD	31,033,000	28,806,000
3	BARIT MINING EOOD	20,826,000	20,583,000
4	ESKANA PLCO AD	19,174,000	17,177,000
5	ANDELA AD	14,806,000	13,739,000
6	DEVNYA VAROVIK AD	14,129,000	12,918,000
7	PROVADSOL EAD	13,916,000	13,031,000
8	HOLCIM KARIERNI MATERIALI AD	11,412,000	11,341,000
9	HOLCIM KARIERNI MATERIALI PLOVDIV AD	10,880,000	10,662,000
10	PIMK KARIERI EOOD	10,248,000	9,717,000

The total revenues of the top 10 companies in the Other mining and quarrying were 0.3% of GDP in 2018, compared to 0.29% for 2017 and 0.28% in 2016.

The top 10 by assets in the Other mining and quarrying industry made up BGN 248,873,000, or 51.64% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	KAOLIN EAD	201,949,000
2	ESKANA PLCO AD	61,146,000
3	AB AD	47,578,000
4	PROVADSOL EAD	38,557,000
5	ANDEZIT OOD	31,677,000
6	HOLCIM KARIERNI MATERIALI AD	29,007,000
7	PLENA BULGARIA OOD	28,862,000
8	ANDELA AD	28,573,000
9	DEVNYA VAROVIK AD	28,309,000
10	MONOLIT AD	25,071,000

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

RANK	COMPANY	Y/Y GROWTH
1	ALEXANDUR- PETUR PETROV ET	13300.00%
2	UAYTSTOUN OOD	1111.11%
3	BULSTOUN EOOD	1034.78%
4	GEOSEND COMERS EOOD	785.71%
5	STAVER MINERAL EOOD	773.33%
6	BM BOMIL EOOD	645.45%
7	TOP - MD OOD	466.67%
8	DRAGAZHEN OOD	304.00%
9	INERT KOMERS OOD	268.75%
10	PROIZVODSTVENA KOOPERATIYA AGROSTROY	266.55%

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

COMPANY	BGN
KAOLIN EAD	150,536,000
AB AD	31,033,000
ESKANA PLCO AD	19,174,000
ANDELA AD	14,806,000
HOLCIM KARIERNI MATERIALI AD	11,412,000
HOLCIM KARIERNI MATERIALI PLOVDIV AD	10,880,000
PIMK KARIERI EOOD	10,248,000
POLARIS - 8 OOD	8,364,000

MINERAL 2000 EOOD	8,127,000
ANDEZIT OOD	7,896,000

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 272,476,000 and accounted for 50.64% 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	14,129,000
INMAT YAMBOL AD	7,957,000
DIONYSSOMARBLE-BULGARIA EOOD	6,693,000
DINAS AD	5,055,000
NIKAS OOD	4,840,000
KREMAKOV KORPOREYSHAN ENCHO KREMAKOV ET	3,166,000
KARIERI-P.D OOD	2,236,000
KOPRIVLEN-MRAMOR EOOD	2,181,000
MONOLIT AD	2,129,000
BULSTOUN EOOD	2,089,000

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 50,475,000 and accounted for 9.38% of the industry's total revenue.

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

COMPANY	BGN
PROVADSOL EAD	13,916,000
CHERNOMORSKI SOLNITSI AD	8,798,000
M POMORIYSKI SOLNITSI EAD	721,000

The largest companies in terms of total revenue in sector Extraction of salt earned total revenue of BGN 23,435,000 and accounted for 4.36% of the industry's total revenue.

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

COMPANY	BGN
EYMEN 2018 EOOD	1,010,000

The largest companies in terms of total revenue in sector Extraction of peat earned total revenue of BGN 1,010,000 and accounted for 0.19% of the industry's total revenue.

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

COMPANY	BGN
BARIT MINING EOOD	20,826,000
BULGARIA FLUORIT EOOD	476,000
BIO COM 2015 EOOD	30,000
SD HIMGEA I S-IE - BOTEVA I TREPECHOVA	6,000
ET BISER KAMENOV	1,000

The largest companies in terms of total revenue in sector Mining of chemical and fertiliser minerals earned total revenue of BGN 21,339,000 and accounted for 3.97% of the industry's total revenue.

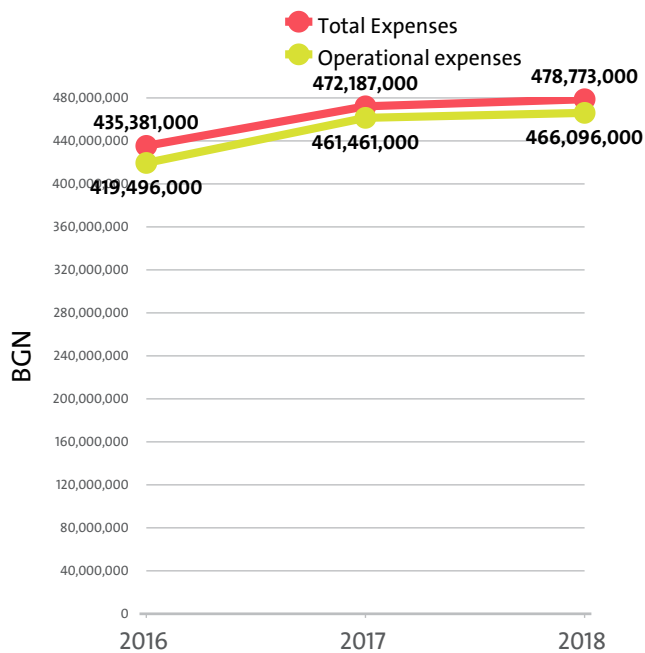
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER MINING AND QUARRYING N.E.C. WERE:

COMPANY	BGN
VATIA HOLDING AD	8,207,000
WOLFF & MUELLER MINERALS BULGARIA OOD	2,986,000
BULGARMIN ENGINEERING AD	969,000
MAGMA-97 AD	654,000
RAMOV EOOD	354,000
MINERAL GRUP BULGARIA EOOD	102,000
HELIX EOOD	96,000
VEDENA OOD	77,000
KARI-KVARC-2007 EOOD	67,000
PROHOROVO MINING AD	61,000

The 10 largest companies in terms of total revenue in sector Other mining and quarrying n.e.c. earned total revenue of BGN 13,573,000 and accounted for 2.52% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Other mining and quarrying industry reached BGN 478,773,000 in 2018.



In annual terms, total expenses rose by 1.39% compared to 2017 and grew by 9.97% in comparison to 2016.

The total operating expenses of the companies in the Other mining and quarrying industry were BGN 466,096,000 in 2018.

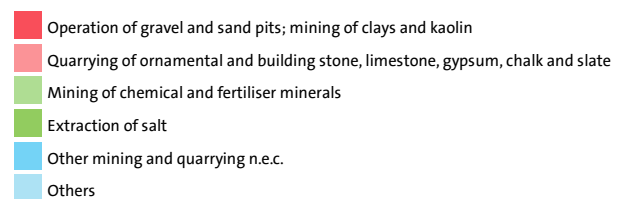
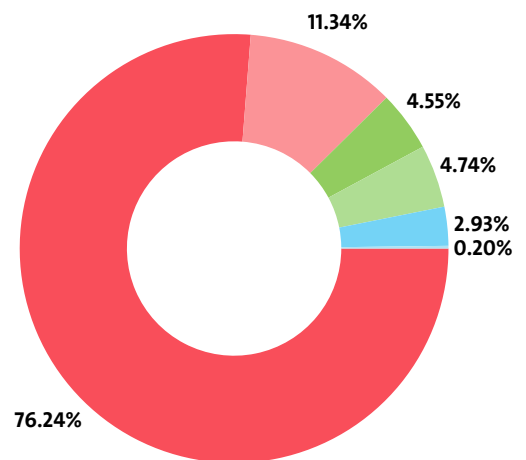
Operating costs went up by 1.00% compared with the previous year and increased by 11.11% when compared to 2016.

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 4.86% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	365,018,000
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	54,292,000
3	MINING OF CHEMICAL AND FERTILISER MINERALS	22,687,000
4	EXTRACTION OF SALT	21,768,000
5	OTHER MINING AND QUARRYING N.E.C.	14,049,000
6	EXTRACTION OF PEAT	959,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

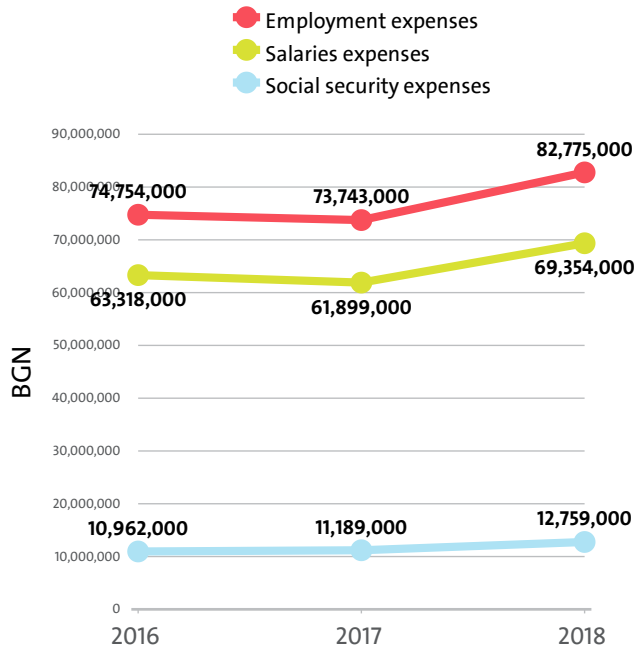


Other mining and quarrying n.e.c. marked the highest annual growth in total expenses, of 28.41%, while total expenses fell the most, by 26.99%, for Mining of chemical and fertiliser minerals.

In terms of operating expenses, the highest increase, of 27.81%, was recorded by the Other mining and quarrying n.e.c. sector. The sharpest fall was posted by Mining of chemical and fertiliser minerals - 26.99%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including ANDELA AD, AB AD, BARIT MINING EOOD, KAOLIN EAD, ESKANA PLCO AD. The medium spenders, or those in the 5% and 10% range count 11 and include DEVNYA VAROVIK AD, VATIA HOLDING AD, PIMK KARIERI EOOD, MINERAL 2000 EOOD, ANDEZIT OOD. Below 5% threshold are 253 companies, including BLAGOUSTROISTVO - STUDENA OOD, TRANSATLANTIK FREYTARS BULGARIA OOD, ILINDENCI MRAMOR AD, STROY KOMERS 2008 EOOD, KARIAN EOOD.

Employment expenses in the Other mining and quarrying industry grew by 12.25% on the year to BGN 82,775,000 in 2018.



The highest growth in labour costs, of 113.56%, was registered by Other mining and quarrying n.e.c., while Extraction of salt marked the sharpest fall, of 5.60%.

The monthly costs per employee in the Other mining and quarrying industry averaged BGN 1,618 in 2018, BGN 1,547 in 2017 and BGN 1,302 in 2016.

The monthly social security costs per employee in the industry averaged BGN 249 in 2018, versus BGN 235 in 2017 and BGN 191 in 2016.

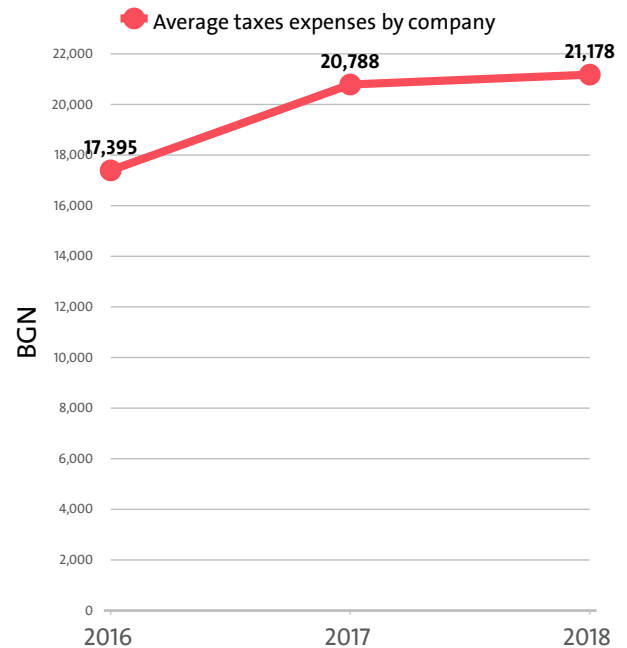
EMPLOYMENT EXPENSES IN OTHER MINING AND QUARRYING BY SECTORS IN 2018

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	63,962,000	19,400
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	9,689,000	19,110
3	MINING OF CHEMICAL AND FERTILISER MINERALS	3,397,000	20,220
4	EXTRACTION OF SALT	3,219,000	20,635
5	OTHER MINING AND QUARRYING N.E.C.	2,347,000	18,627
6	EXTRACTION OF PEAT	161,000	20,125

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

RANK	COMPANY	BGN
1	NIKAS OOD	7,833
2	TRANSATLANTIK FREYTARS BULGARIA OOD	6,958
3	BULGARIA FLUORIT EOOD	5,483
4	ARKO IMPORT EOOD	4,485
5	HIDROEKOPIM OOD	3,731
6	PROVADSOL EAD	3,717
7	INMAT YAMBOL AD	3,633
8	DEVNYA VAROVIK AD	3,196
9	TRANSKOMPLEKT-ENGINEERINGGMBH EOOD	3,000
10	INFRA STROY PIRIN EOOD	2,861

The industry's tax expenses stood at BGN 5,697,000 in 2018. In 2017 it paid taxes of BGN 5,613,000. In 2016 the industry paid BGN 5,323,000 in taxes.

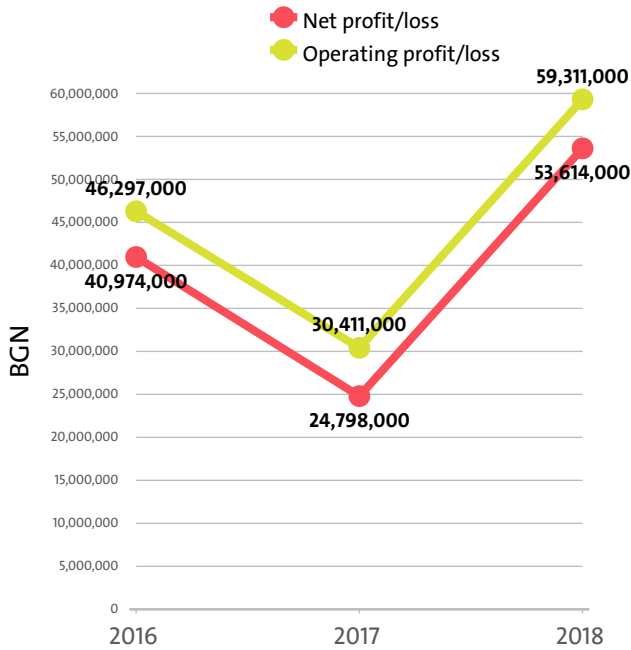


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	4,710,000	-2.50%
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	763,000	45.89%
3	EXTRACTION OF SALT	136,000	-20.00%
4	OTHER MINING AND QUARRYING N.E.C.	72,000	-6.49%
5	MINING OF CHEMICAL AND FERTILISER MINERALS	11,000	N/A
6	EXTRACTION OF PEAT	5,000	400.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 53,614,000 in 2018, compared to a net profit of BGN 24,798,000 in 2017 and a net profit of BGN 40,974,000 in 2016.



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

RANK	COMPANY	BGN
1	KAOLIN EAD	18,949,000
2	KEY AR KONSULT EOOD	6,112,000
3	PATSTROY AD	2,756,000
4	INSITO EOOD	2,518,000
5	HOLCIM KARIERNI MATERIALI AD	2,095,000
6	ARKO IMPORT EOOD	2,015,000
7	DEVNYA VAROVIK AD	1,985,000
8	AB AD	1,814,000
9	POLARIS - 8 OOD	1,473,000
10	HIDROEKOPIM OOD	1,427,000

TOP COMPANIES BY HIGHEST NET LOSS IN OTHER MINING AND QUARRYING

RANK	COMPANY	BGN
1	BULGARIA FLUORIT EOOD	1,427,000
2	DUNAVSKI DRAGAJEN FLOT AD	1,234,000
3	INERMAT AD	695,000
4	ONIKS 2014 EOOD	640,000
5	SKALNI MATERIALI AD	550,000

The combined operating earnings of the companies in the Other mining and quarrying field increased by 95.03% y/y to BGN 59,311,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	51,747,000	31,588,000	42,730,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	7,546,000	5,803,000	7,321,000
EXTRACTION OF SALT	1,667,000	1,924,000	680,000
EXTRACTION OF PEAT	51,000	10,000	116,000
OTHER MINING AND QUARRYING N.E.C.	-352,000	666,000	243,000
MINING OF CHEMICAL AND FERTILISER MINERALS	-1,348,000	-9,580,000	-4,793,000

The profit margin for the Other mining and quarrying industry

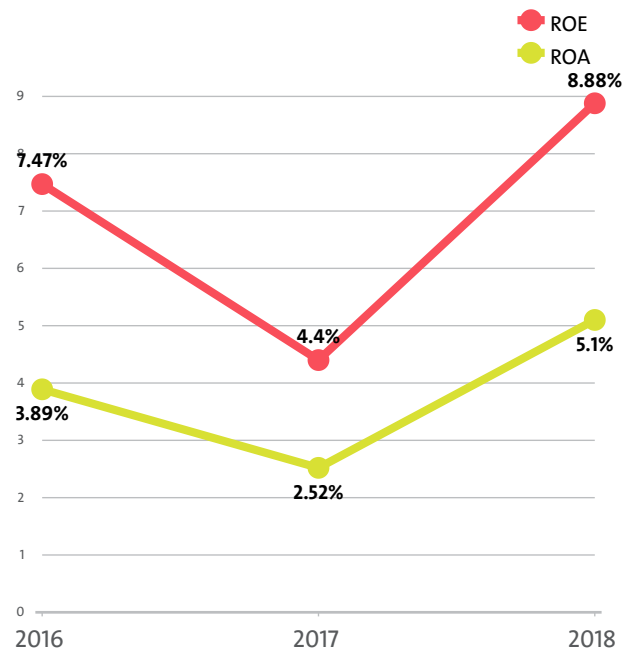
stood at 11.42% in 2018, while in 2017 it amounted to 6.15% and 9.96% in 2016.

PROFIT MARGIN BY SECTORS

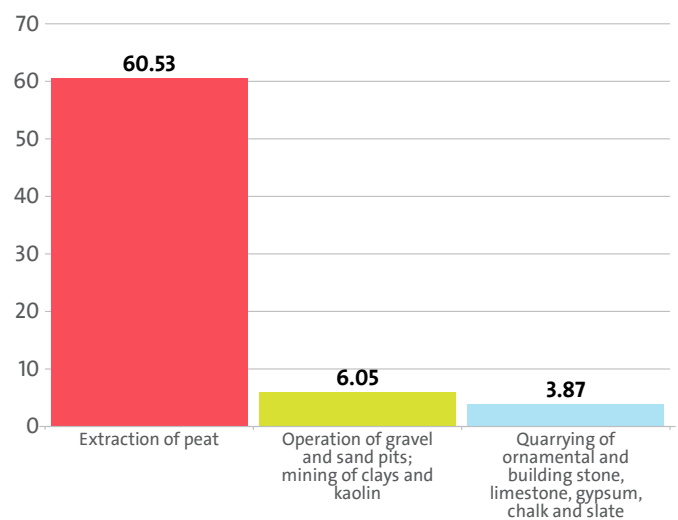
RANK	SECTOR	PROFIT MARGIN
1	OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	12.94%
2	QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	12.52%
3	EXTRACTION OF SALT	7.13%
4	EXTRACTION OF PEAT	5.05%
5	OTHER MINING AND QUARRYING N.E.C.	-2.59%
6	MINING OF CHEMICAL AND FERTILISER MINERALS	-6.32%

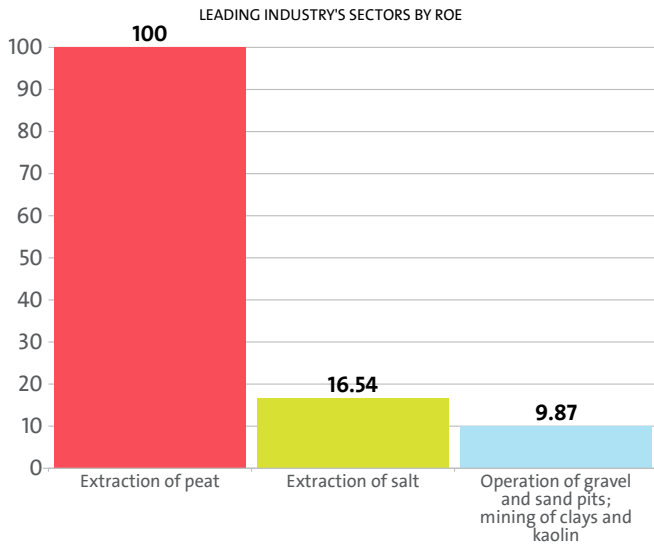
The Other mining and quarrying industry's return on equity (ROE) is 8.88% compared to 4.40% in 2017 and 7.47% in 2016.

The Other mining and quarrying's return on assets (ROA) was 5.10%, while in 2017 it amounted to 2.52% and 3.89% in 2016.



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	PATSTROY AD	551,200	SILISTRA
2	BULSTOUN EOOD	400,000	VRATSA
3	PROIZVODSTVENA KOOPERATSIYA AGROSTROY	331,500	LESICHERI
4	INSITO EOOD	314,750	KRESNA
5	KAI MINING EOOD	296,000	ISPERIH
6	BINDER AD	162,000	SLIVEN
7	LYULYAKA MATERIALS EAD	132,500	DEVNYA
8	ARKO IMPORT EOOD	118,529	POLSKO PADAREVO
9	MAXI 2011 EOOD	94,000	KATUNITSA
10	STOWN LOKAL GROUP OOD	91,800	TETOVO

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

The average net sales revenue per employee in the Other mining and quarrying industry amounted to BGN 113,068 in 2018, up by 1.36% compared to 2017 and up by 27.00% compared to 2016.

The industry's average operating revenue per employee dropped by 2.15% year-on-year in 2018 to BGN 121,884. It increased by 25.53% compared to 2016.

The Other mining and quarrying field generated an average BGN 126,252 in total revenue per employee. In 2017 and 2016 the figure was BGN 126,503 and BGN 100,643, respectively.

The average total revenue per company in the Other mining and quarrying industry increased to BGN 2,000,312 in 2018 from BGN 1,861,474 in 2017. The 2016 value was BGN 1,574,111.

A company in the Other mining and quarrying sector made on average a net sales revenue of BGN 1,791,428 in 2018, compared to BGN 1,641,485 in 2017 and BGN 1,392,467 in 2016.

The Other mining and quarrying industry made 0.17% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 13,916 in 2018. For comparison in 2017 it amounted to BGN 7,654 and BGN 7,654 in 2016.

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

RANK	COMPANY	BGN
1	PATSTROY AD	551,200
2	BULSTOUN EOOD	438,000
3	KAI MINING EOOD	364,000
4	PROIZVODSTVENA KOOPERATSIYA AGROSTROY	357,500
5	INSITO EOOD	338,750

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BULSTOUN EOOD	2,087,000
2	LYULYAKA MATERIALS EAD	1,366,500
3	KAI MINING EOOD	1,247,000
4	TRANSATLANTIK FREYTARS BULGARIA OOD	577,000
5	PROIZVODSTVENA KOOPERATSIYA AGROSTROY	494,000
6	HARD ROCK OOD	461,000
7	INSITO EOOD	414,500
8	NIKAS OOD	390,000
9	DEVNYA VAROVIK AD	376,647
10	MINERAL 2000 EOOD	341,273

*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 2018

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	113,695	121,285	126,407	3,297
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	104,373	118,907	121,968	507
EXTRACTION OF SALT	134,327	149,929	150,224	156
EXTRACTION OF PEAT	126,250	126,250	126,250	8
MINING OF CHEMICAL AND FERTILISER MINERALS	122,911	126,988	127,018	168
OTHER MINING AND QUARRYING N.E.C.	91,349	107,722	108,706	126

AVERAGE REVENUE PER COMPANY IN OTHER MINING AND QUARRYING IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
EXTRACTION OF SALT	6,985,000	7,796,333	7,811,667	3
MINING OF CHEMICAL AND FERTILISER MINERALS	4,129,800	4,266,800	4,267,800	5
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	2,026,232	2,161,503	2,252,784	185
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	962,127	1,096,109	1,124,327	55
EXTRACTION OF PEAT	1,010,000	1,010,000	1,010,000	1
OTHER MINING AND QUARRYING N.E.C.	575,500	678,650	684,850	20

The total indebtedness of the companies in the Other mining and quarrying industry was BGN 399,391,000 versus BGN 376,267,000 a year ago. In 2016 the industry's indebtedness totalled BGN 448,668,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	272,823,000	272,287,000	318,643,000
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	65,374,000	62,090,000	95,496,000
EXTRACTION OF SALT	42,206,000	26,998,000	24,878,000
OTHER MINING AND QUARRYING N.E.C.	14,916,000	11,011,000	5,975,000
MINING OF CHEMICAL AND FERTILISER MINERALS	4,042,000	3,734,000	3,525,000
EXTRACTION OF PEAT	30,000	147,000	151,000

Debt-to-assets ratio of the companies in the industry is 0.38 in 2018. It was 0.38 in 2017 and 0.43 in 2016.

According to market experts, the greatest impact on the development of the Other mining and quarrying industry has raw materials assets. In 2018 it stood at BGN 18,202,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 17,591,000 and BGN 28,098,000 in 2016.

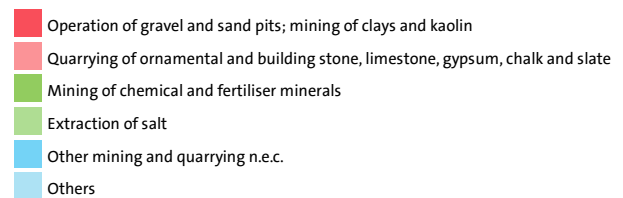
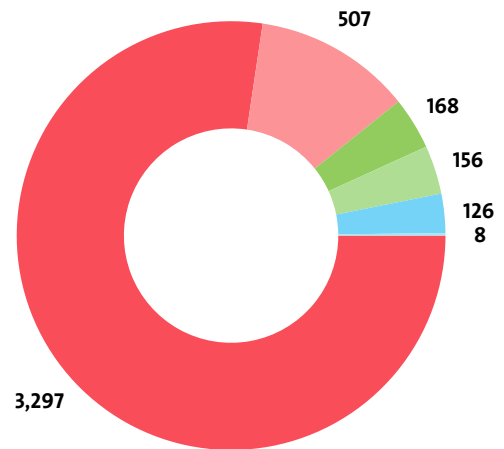
VI. EMPLOYMENT

A total of 4,262 people were employed in the Other mining and quarrying field at the end of 2018, compared to 3,973 in 2017 and 4,786 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OPERATION OF GRAVEL AND SAND PITS; MINING OF CLAYS AND KAOLIN	3,297	77.36%
QUARRYING OF ORNAMENTAL AND BUILDING STONE, LIMESTONE, GYPSUM, CHALK AND SLATE	507	11.90%
MINING OF CHEMICAL AND FERTILISER MINERALS	168	3.94%
EXTRACTION OF SALT	156	3.66%
OTHER MINING AND QUARRYING N.E.C.	126	2.96%
EXTRACTION OF PEAT	8	0.19%

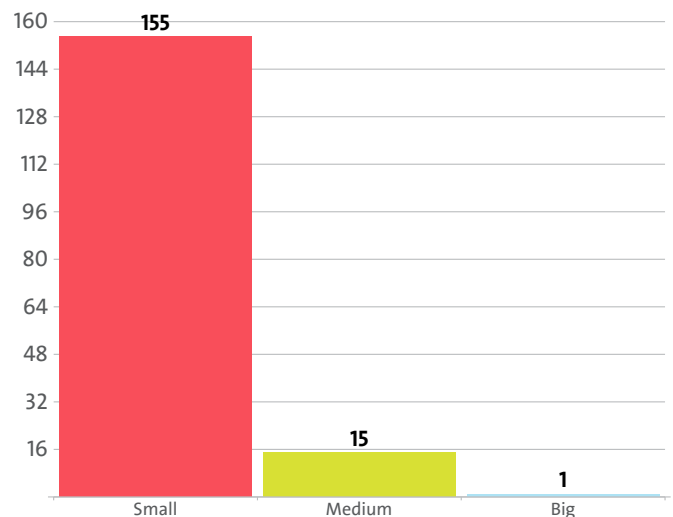
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 155 firms have less than 50 employees*, 15 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 in terms of numbers make up 51.76% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	KAOLIN EAD	950	22.29%
2	AB AD	243	5.70%
3	ESKANA PLCO AD	238	5.58%
4	ANDELA AD	206	4.83%
5	BARIT MINING FOOD	161	3.78%
6	DUNAVSKI DRAGAJEN FLOT AD	88	2.06%
7	POLARIS - 8 OOD	85	1.99%
8	ANDEZIT OOD	80	1.88%
9	MDZ BALSHA AD	78	1.83%
10	CHERNOMORSKI SOLNITSI AD	77	1.81%

The Other mining and quarrying industry is the 63rd largest employer in the country with 4,262 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Other mining and quarrying's share in the country's total employment was 0.18% in 2018, 0.22% in 2017 and 0.25% in 2016.

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 -5.63% in 2019.

The industry is represented by the following companies

BLAGOUSTROISTVO - STUDENA OOD
 TRANSATLANTIK FREYTARS BULGARIA OOD
 ILINDENCI MRAMOR AD
 STROY KOMERS 2008 EOOD
 KARIAN EOOD
 SADAS OOD
 ACHERA EOOD
 SKALNI MATERIALI AD
 DZHEVIZOV I SIN OOD
 TOP - MD OOD
 HELIX EOOD
 ATS-STONE OOD
 DIONYSOMARBLE-BULGARIA EOOD
 BISTRITZA 2002 EOOD
 ET MILEN VELIKOV
 ANDELA AD
 SEVDIN SHUKRI FEYZI ET
 VIASTROY EOOD
 UAYSTOUN OOD
 MILDET SHISHKOV - ZSNM EOOD
 MOSTSTROY PLOVDIV PLANT EOOD
 PIKSTROY BURGAS OOD
 AB AD
 VIDIUM EOOD
 IRIDA 2003 OOD
 PADI 2017 EOOD
 DUNAVSKI DRAGAJEN FLOT AD
 ASS INZHENERING EOOD
 BALASTRIERI EOOD
 STRELA-92 VT OOD
 STONE KOMERS EOOD
 KAI MINING EOOD
 VILMA OOD
 IN TECHNOLOGY OOD
 GLOBAL TREYD END INVEST EOOD
 ALEXANDUR - PETUR PETROV ET
 NIKAS OOD
 VIDEX ARMS OOD
 VINCE IN HOC EOOD
 GNEISS EOOD
 PETRURGIA EOOD
 DI VI BI OOD
 MAGMA-97 AD
 A T BULGARIA AD
 PROIZVODSTVENA KOOPERATSIA
 TRASINZHENERING KOOP
 KATSTROY 13 EOOD
 FILI OOD
 BARIT MINING EOOD
 KAMENNI FRAKTSII EOOD
 STYLE AD
 STRANDZHA MAYNING AD
 GEONET EOOD
 NOVA KARIERA OOD
 MINERAL GRUP BULGARIA EOOD
 STONELUX - 84 EOOD
 EKO KONTSESIYA OOD
 RAYKOV - 2015 EOOD
 DINAS AD

MARTEM OOD
 KAMCHIYA-AGRO OOD
 KALTSIT BULGARIA AD
 EKO WEST COMPANY EOOD
 MAKAZA EOOD
 USM 2009 OOD
 SAKAR GRANIT EOOD
 DDF EAD
 MOZAYKI OOD
 DEVNYA FINANS AD
 M POMORIYSKI SOLNITSI EAD
 KARIERI 2007 AD
 DEVNYA VAROVIK AD
 KAOLIN EAD
 OGNEUPORNI GLINI AD
 BULGARIA FLUORIT EOOD
 KOPRIVLEN-MRAMOR EOOD
 TRANSKOMPLEKT-ENGINEERINGGMBH EOOD
 KARI-KVARC-2007 EOOD
 STAVER MINERAL EOOD
 WOLFF & MUELLER MINERALS BULGARIA OOD
 TMSI COMPANY EOOD
 EUROSTROY OOD
 VATIA HOLDING AD
 PATSTROY 99 OOD
 KONSTRUKTING EOOD
 GRIFKOM OOD
 IHTIS 33 EOOD
 ESKANA PLCO AD
 PIMK KARIERI EOOD
 STROYMASH EOOD
 ET GEORGI NOVAKOV
 KREMENA STONE EOOD
 GRADINA O K EOOD
 DRAGAZHEN OOD
 IMVAR OOD
 PREDSEDNIK QUARRY EOOD
 INFRA MINERALS EOOD
 MINERAL 2000 EOOD
 TERTER EOOD
 BETONI SADOVO EOOD
 INSITO EOOD
 TMSI DOLNA BANYA EOOD
 ALPA-2000 OOD
 TEREXSCO AD
 BINDER AD
 NVG KARIERI OOD
 TUFU-STROY OOD
 PATSTROY AD
 PLENA BULGARIA OOD
 EVROPROEKT EOOD
 TRAHIT INVEST EOOD
 GOLDAN FIYLD OOD
 ET ORFEY-2004 - ROSEN KOCHANLIEV
 SAKARELA MRAMOR I GRANIT OOD
 ANDEZIT OOD
 STRELA-92 OOD
 BILDING ZAH EOOD
 STROITELNA KERAMIKA 2005 AD

CHERNOMORSKI SOLNITSI AD
 PROVADSOL EAD
 REQUESTA EOOD
 LITOS COMMERCE EOOD
 ET BISER KAMENOV
 KLK INERT EOOD
 KAMANI I PYASAKGMBH EOOD
 EYMEN 2018 EOOD
 MSE-2001 OOD
 ET TERA-90 - GEORGI VRANOVSKI
 PATNI STROEJI 2001 AD
 BISTRISA OOD
 TTSM KONSULT EOOD
 INMAT YAMBOL AD
 ET MARYANI - HRISTO SAVEV
 KARIERI-P.D OOD
 YASEN RAYKOV 2012 ET
 MONOLIT AD
 INERTNI MATERIALI VRATSA EOOD
 BIVAR AD
 PROIZVODSTVENA KOOPERATSIIYA AGROSTROY
 ZAPRIANOV-03 OOD
 GEOSEND COMERS EOOD
 HOLCIM KARIERNI MATERIALI RUDINATA AD
 PETROV I S-IE - SHANS 92 SD
 ILIA KINOV ET
 GEOMINERAL AD
 SD HIMGEA I S-IE - BOTEVA I TREPECHOVA
 RUMEN ARNAUDOV-AITEN ARNAUDOVA ET
 GEOPROUCHVANE AV OOD
 MEHANIZATSIA I AVTOTRANSPORT TSV EOOD
 BERIL OOD
 HIDROEKOPIIM OOD
 ONIKS 2014 EOOD
 INFRA STROY PIRIN EOOD
 STOWN LOKAL GROUP OOD
 LONGOZ 04 OOD
 ELIT TRANS 2003 EOOD
 BDS EOOD
 PRESEVNA INSTALATSIA EOOD
 HOLCIM KARIERNI MATERIALI PLOVDIV AD
 PIM EOOD
 TRANS GRANIT EOOD
 INERT OOD
 &APOS&APOS&APOS&APOS&APOS EOOD
 SHTAYN GRUP EOOD
 EKOGEORESURS OOD
 DISPIAN STROY OOD
 BULSTOUN EOOD
 ZHABLYANO AD
 TOP STOUNS EOOD
 EKSPRESSTROY EOOD
 EVROSTROY - 2004 OOD
 STROYINVEST EOOD
 EVRO ELIT OOD
 RALEKS OOD
 MONOLIT STOUNS OOD
 KARIERI HEBROS AD
 INMAT 2004 OOD

RYOPKE EAD
 BUKON SOFIA EOOD
 KALTSIT EOOD
 FININVESTMANT EOOD
 TEHNOMETALSTROY KOMPLEKT EOOD
 ROKSIL OOD
 BULTRANS KOREKT EOOD
 DZHEVIZOV EOOD
 DOYCHGAR-60 EOOD
 BUILDING LOGISTIC CORP. AD
 MINERAL PROCESSING OOD
 RUSKA ANGELOVA ET
 HIDROMINERAL PLOVDIV EOOD
 BULSTOUN-9 OOD
 AVK MINING EOOD
 INERMAT AD
 INERT KOMERS OOD
 RAMOV EOOD
 ET TONKA VAKOVA
 STROYKOMBINAT - M AD
 TOKSAN OOD
 KEY AR KONSULT EOOD
 BIO COM 2015 EOOD
 PIRIN KAM OOD
 HARD STONE EOOD
 ZEOREKS-INTERNATSIONAL EOOD
 DIGING GRUP 2007 EOOD
 EYNDZHAL MAYND EOOD
 MEM 2000 EOOD
 INERMAT 27 EOOD
 ARTESKOS AD
 IVESTA OOD
 HARD ROCK OOD
 SAM DPD DIMITAR DIMITROV ET
 BAZALT BULGARIA OOD
 PROHOROVO MINING AD
 LEGI EOOD
 KARIERA DRAGOEVO AD
 STROITELNI MATERIALI AD
 VEDENA OOD
 POLARIS - 8 OOD
 PAOLA KOMERS OOD
 DRAGAZHEN FLOT ISTAR AD
 MINERALAGRO Z EOOD
 NASKO 87 KRASIMIR ARGIROV ET
 KAMIKO OOD
 TRAHIT BP OOD
 G I G KARIERI EOOD
 STOUN PRODAKSHAN BG EOOD
 USPEH AD
 MAKSTROY EOOD
 MOLLOV 07 OOD
 MARGEMIN EOOD
 MAGSTROY OOD
 GEOTRANS - INZENERING OOD
 MORSKI BRYAG ATANASKA VASILEVA ET
 VATIA AD
 HIDROSTROY STUDENA OOD
 INTERTRANS 2018 EOOD

BULGARMIN ENGINEERING AD

KODA - MINERALI OOD

FAMILY-FILIBEV-S-IE OOD

KARIERA STUDENA EOOD

HOLCIM KARIERNI MATERIALI AD

DDF-INVEST AD

INDUSTRIAL MINERALS BG EOOD

KARIERI ZA CHAKAL I PYASAK - BULGARIA EAD

STRIMO-2012 EOOD

ORBELUS CONSORTIUM OOD

LYULYAKA MATERIALS EAD

ET MONIO 48 - MOMCHIL STANKOV

MDZ BALSHA AD

ET MARIN TOMOV

KREMAKOV KORPOREYSHAN ENCHO KREMAKOV
ET

KARIERI PAZARDJIK OOD

MAXI 2011 EOOD

TERA AQUA MINERAL EOOD

VRIS EOOD

ARDINO MRAMOR OOD

KREDI OOD

MUSTI- 86 EOOD

BM BOMIL EOOD

DIABAZ EOOD

GYUROV TREYD EAD

PIM PRODUKT EOOD

PIM 06 OOD

BULGARIA EKO 2009 OOD

KVARTS 5 EOOD

ARKO IMPORT EOOD

PROM OFERTI EOOD

PETRA TSI EOOD

AGRO NOM EOOD

VATIYA KVARTS AD

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