



 **ZARNENI HRANI**  
**Bulgaria**

# OVERVIEW



Zarneni Hrani Bulgaria JSC is a market leader in Bulgaria embracing very versatile range of business:

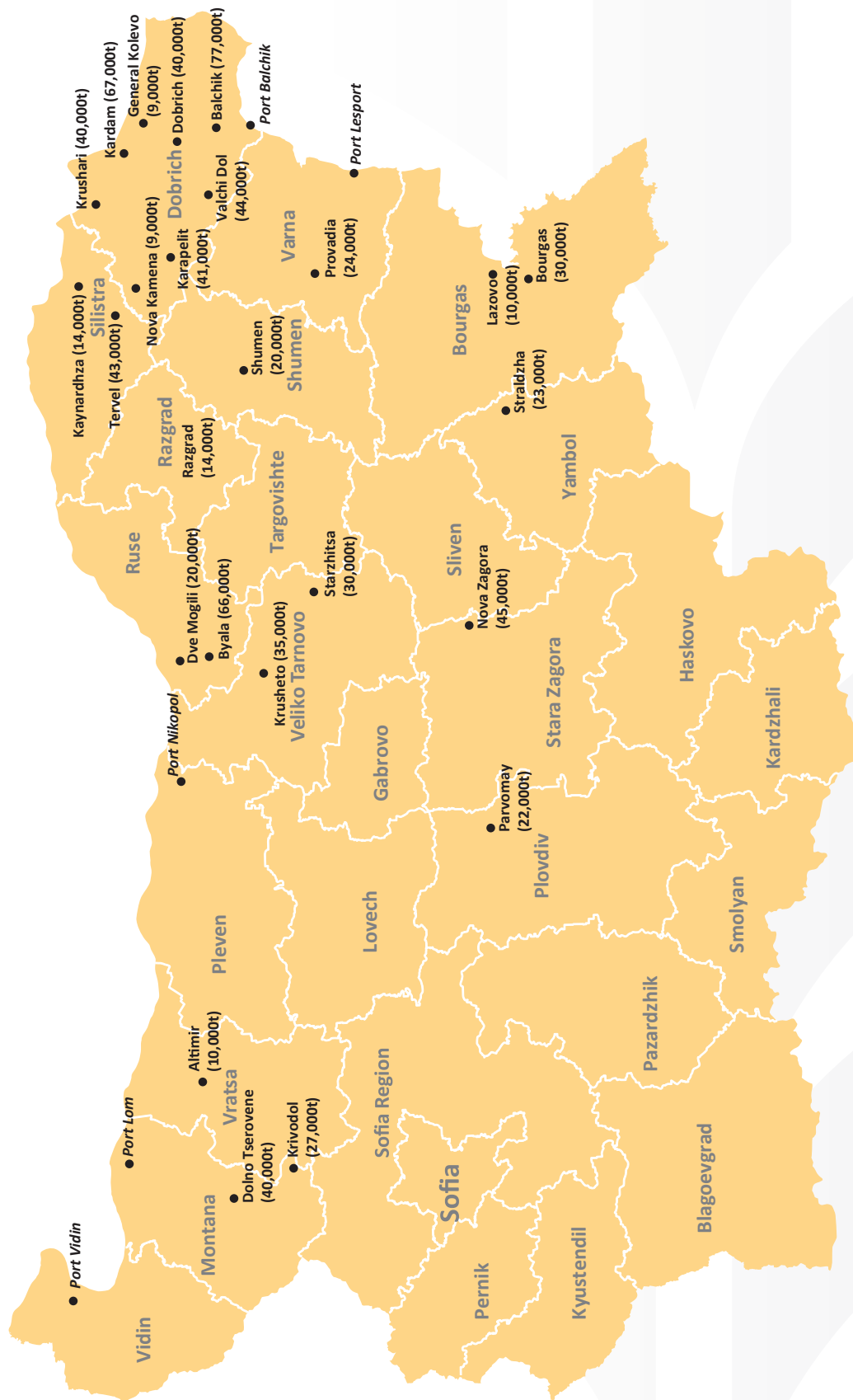
- Trade – buying out, import and export of grain and oilseeds;
- Storage – the company owns the largest grain storing network with overall storing capacity of 700 000 tons, distributed amongst strategic positions accounting for 35% from the officially registered national grain storage capacity;
- Wheat processing – the mill Goliama Dobrudzhanska Melnitsa Ltd is the second largest facility on Bulgaria technologically equipped under the license by Buhler and with grain storage capacity of 30 thousand tons;
- Refined oils and biodiesel – the production of refined oils is set up by the company in Provadia Oil Mills, where the company's integrated installations provide a capacity of covering the whole production cycle, i.e. from seeds milling to oil bottling. A portion of the existing infrastructure in Provadia is used by the company (via its subsidiary, i.e. Slanchevi Lachi Provadia) as a base for of the ultimate biodiesel production plant in Bulgaria. The plant is constructed using the latest technology by the worldly-known Italian company Ballestra;
- Transportation – being a part of Holding Chimimport Plc, Zarneni Hrani Bulgaria JSC benefits from the transportation synergies available:
  - 8 ports situated on the Black Sea and Danube river covering the most important European trade corridors;
  - Bulgarian River Shipping J.S.Co. the largest Bulgarian river shipping company with many foreign representatives;
  - Transintercar Ltd a company equipped with Mercedes trailers and tugs, holding a license for cargo transportation on the territory of the European Union;
  - In case of a project financing needs Zarneni Hrani Bulgaria JSC can always explore the synergies offered by the fact that Central Cooperative Bank JSC belongs to the same owner Holding Chimimport Plc.

# GRAIN STORAGE BASES



- Seventeen grain storage bases situated in the major grain production regions in Bulgaria – North-East, South and North regions;
- Positioned in close proximity to the major grain export transportation corridors – Black sea and river ports, as well as railway connection with Turkey;
- Overall grain storage capacity of 700 000 tons – the largest capacity in the country for grain storage, corresponding to 17% from the total national capacity and 35% from the licensed one;
- Each grain storage base has its own railway tracks allowing loading and unloading of cargo;
- Each grain storage base is equipped with individual laboratory for grain and oil seeds analysis;
- The grain storage bases do organized buyout, quality grading, distribution of goods and their subsequent storage;
- The grain storage bases are used for storage of sunflower seeds used for the production of crude oil used for subsequent processing .

# WHERE ARE WE



# GEOGRAPHICAL POSITION



## SHUMEN

- Storage capacity – 20 000 tons;
- Allocated 90 km away from port Varna, 110 km from port Rousse and 130 km from port Balchik.

# GEOGRAPHICAL POSITION (cont.)



## BALCHIK

- Storage capacity – 77 000 tons;
- Individual railway track;
- Allocated in close proximity to port Balchik and 60 km away from port Lesport.



## DOBRICH

- Storage capacity – 40 000 tons;
- Individual railway track;
- Allocated 60 km

# GEOGRAPHICAL POSITION (cont.)



## VALCHI DOL

- Storage capacity – 44 000 tons;
- Individual railway track;
- Allocated 45 km away from port Lesport and 40 km away from the plant in Provadia.

## STRAZHITSA

- Storage capacity – 30 000 tons;
- Individual railway track;
- Allocated 220 km away from port Varna.

# GEOGRAPHICAL POSITION (cont.)



## KARDAM

- Storage capacity – 67 000 tons;
- Individual railway track;
- Allocated 60 km away from port Balchik and 60 km away from port Konstantsa.



## KRUSHARI

- Storage capacity – 42 000 tons;
- Individual railway track;
- Allocated 70 km away from port Balchik and 90 km away from port Lesport.

# GEOGRAPHICAL POSITION (cont.)



## KAINARDZHA

- Storage capacity – 14 000 tons;
- Individual railway track;
- Allocated 30 km away from port Silistra, 100 km away from port Balchik and 120 km away from port Lesport.

## TERVEL

- Storage capacity – 43 000 tons;
- Individual railway track;
- Allocated 50 km away from port Silistra, 80 km away from port Balchik and 100 km away from port Lesport.

# GEOGRAPHICAL POSITION (cont.)



## NOVA KAMENA

- Storage capacity – 9 000 tons;
- Individual railway track;
- Allocated 60 km away from port Silistra, 70 km away from port Balchik and 90 km away from port Lesport.



## KARAPELIT

- Storage capacity – 41 000 tons;
- Individual railway track;
- Allocated 60 km away from port Silistra, 60 km away from port Balchik and 80 km away from port Lesport.

# GEOGRAPHICAL POSITION (cont.)



## DVE MOGILI

- Storage capacity – 20 000 tons;
- Individual railway track;
- Allocated 30 km away from port Rousse.



## DOLNO TSEROVANE

- Storage capacity – 40 000 tons;
- Individual railway track;
- Allocated 30 km away from port Lom.

# GOLIAMA DOBRUD-ZHANSKA MELNITSA



- Goliam Dobrudzhanska Melnitsa is the third largest mill in Bulgaria specialized in the buy out and processing of wheat with bread baking quality from which flour Type 500, flour Dobrudzha Type 700, type flour 1,150, wheat bran are produced;
- The mill consists of a 7-floor monolithic building, a self-loading facility for loose mill production, as well as a railway loading facility for loose cargo and packaged flour, with own rail tracks with a total length of 540 meters;
- The technical equipment of the mill is under the license of company Buhler and consists of 18 mill rolls with a total rolling length of 36 meters;
- The facility has also 6 passage plansichters and 1 control (four-passage) plansichter;
- The package line has a capacity of 240 tons/24 hours. The grain storage facility has a total capacity of 30 thousand tons and the optimal capacity of the mill is 200 tons/24 hours.

# SLANCHEVI LACHI PROVADIA



Slanchevi Lachi Provadia is a company, part of Zarneni Hrani Bulgaria Plc, profiled in production from crude sunflower seeds oil to refined edible oil, biodiesel and various by-products.

## Company highlights:

- Well-established and recognizable market player;
- Company with proven traditions and 30+ years track record of crude oil processing and refining;
- A vertically integrated agribusiness, completing the value chain of origination, storage, processing and trade capabilities;
- Part of a diversified conglomerate with investments in banking, insurance, real estate, energy and resources, aviation and logistics;
- In 2008 the company opened one of the largest and most modern biodiesel production facilities on the Balkans (installed capacity of 96,000 tones of biodiesel per year);
- Currently, the company is in the final stage of installing a new oil crushing and extraction facility (OCEF) with a production capacity of 80,000 tones of crude oil per year to be commissioned in September 2014. The OCEF will be the main value-adding unit in the production chain and combined with the refinery, the most modern biodiesel facility in the country, which will allow the company's successful positioning as a market leader on the markets of sunflower oil, biodiesels, peeled sunflower seeds and other by-products.

# SLANCHEVI LACHI PROVADIA (cont.)



## The Factory:

- Located at city of Provadia, Bulgaria;
- Own land plot of 110 decares;
- New facility for biodiesel production (Balestra – Italy);
- New oil crushing and extracting facility (Desmet – Belgium);
- High-quality refinery (Alpha Laval – Italy) facility;
- Bottling facility (Desmet – Belgium) with capacity of 6,000 bottles/hour;
- State-of-the-art laboratory for crude oil and biofuels testing;
- Large storage facilities (grain elevators) with a capacity of 25 thsd. tons of sunflower;
- Constant flexibility to redirect production capacities to the higher demand and higher profit margins;
- Strong long-lasting ties with farmers;
- Full compliance with industry standards and ecologically clean and efficient processes;
- Total assets value – € 50,234,000.

## Production Capacity:

Facility	Output	Annual capacity (tons)
OCEF	Crude oil	80 000
	Groats	80 000
	Peeled sunseeds	6 400
Refinery	Edible oil	32 000
	Neutralized oil	96 774
Biodiesel	Biodiesel	96 000
	Glycerin	9 600

# SLANCHEVI LACHI PROVADIA (cont.)



## Strategic Position:

- Diversified and integrated production cycle based on locally grown sunflower seeds and rapeseeds, further processed into crude oil, biodiesel, sunflower refined oil, peeled sunflower seeds, groats and glycerin;
- Well positioned to benefit from increasing biofuel demand and to tap into the growing biodiesel market supported by local and EU legislation:
  - Bulgarian legislation on renewable energy sources stipulates a minimum threshold of 6% mixing of bio-components in transport fuels as of June 2012;
- Solid and long-lasting relationships with recognized local and international business partners;
- Superior logistics:
  - Located in the heart of the most fertile and productive arable region in Bulgaria in terms of oil-bearing crops (sunflower seeds and rapeseeds, representing 95% of the raw materials base);
  - Access and immediate proximity to the strategic ports of Lesport, Varna and as well as to the port of Balchik, owned by the ultimate parent holding. Historically the company had been a leading player in the sunflower oil market, with an estimated market share of 12% in 2009. Over the last four years the company temporarily ceased its production activities, due to the parent Group's strategic decision to relocate its financial and managerial resources to other functions. Upon installation of its new oil crushing and extracting facility, planned for completion in September 2014, the company's target is to regain its market share and to position at leading place on the oil, refined oil and biodiesel markets.

# SLANCHEVI LACHI PROVADIA (cont.)

## Forecast:

- Financial forecasts below reflect launch of a new OCEF facility in Q4 2014 and a sunflower seeds peeling facility in Q1 2015;
- Phase-in period for reaching the full capacity utilization of the OCEF facility is planned at 15 months. At forecast capacity utilization of the edible oil production facility at 91% at the end of the projection period, and this of the biodiesel facility – at 15%, about 60% of the produced crude oil from the OCEF facility shall be invested in the company's own refinery, the rest being designated for external sales.

## Forecast P&L:

EUR'000	FY14F	FY15F	FY16F	FY17F	FY18F
Sales of products, incl.					
Crude sunflower seed oil	1,354	22,886	25,835	22,314	22,314
Groats	740	6,909	9,870	9,870	9,870
Refined bottled edible oil	3,590	14,359	23,723	28,405	28,405
Biodiesel	-	5,224	13,059	13,059	13,059
Glycerin	-	56	139	139	139
Peeled sunflower seeds	-	2,531	4,049	4,049	4,049
Total	5,684	51,964	76,676	77,838	77,838
Cost of sales	(5,264)	(47,725)	(68,547)	(69,136)	(69,176)
Other operating expenses	(278)	(1,125)	(1,160)	(1,196)	(1,234)
EBITDA	142	3,114	6,970	7,506	7,428
EBITDA margin (%)	2,5%	6,0%	9,1%	9,6%	9,5%

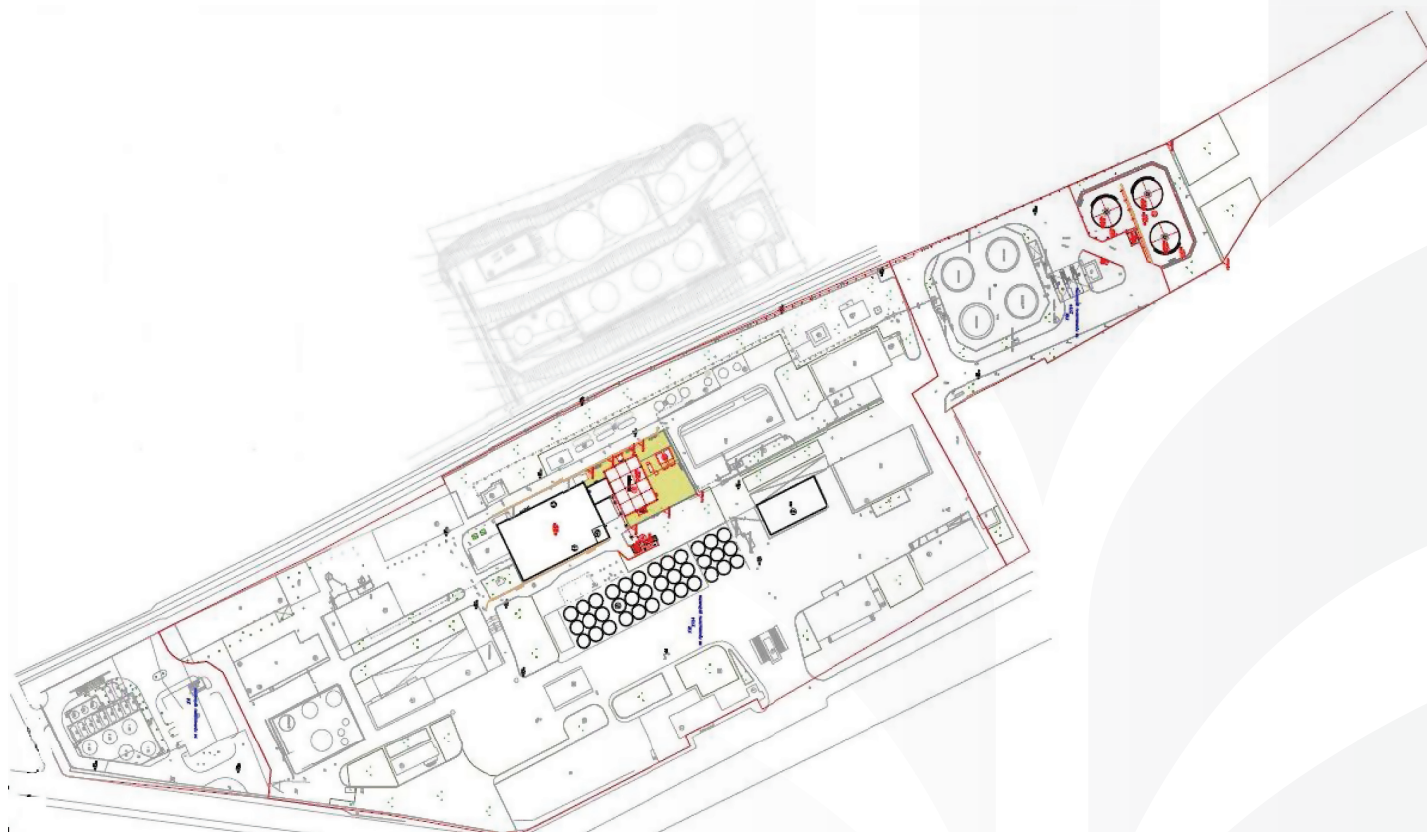
	Q4'14F	FY15F	FY16F	FY17F	FY18F
Quantities (tonnes)					
Crude sunflower seed oil	2,005	33,874	38,238	33,028	33,028
Groats	5,792	54,054	77,220	77,220	77,220
Refined bottled edible oil	3,795	15,180	25,080	30,030	30,030
Biodiesel	-	5,940	14,850	14,850	14,850
Glycerin	-	594	1,485	1,485	1,485
Peeled sunflower seeds	-	4,125	6,600	6,600	6,600
Utilization rate (%)					
Crushing and extraction facility	30%	70%	100%	100%	100%
Edible oil production facility	46%	46%	76%	91%	91%
Bottling facility	35%	35%	57%	68%	68%
Biodiesel production facility	-	6%	15%	15%	15%
Peeled sun-seeds facility	-	63%	100%	100%	100%

# SLANCHEVI LACHI PROVADIA (technological process)

Description of technological process:

- Reception, qualification and storage of raw materials. Reception of sunflower seeds is done after weighing and qualification of each transportation vehicle at two major entry points. The seeds are stored in a warehouse-silo for seeds. The silo is equipped with a system for measuring and remote reporting of the temperature of the seeds in each chamber.
- Processing of seeds and production of crude sunflower oil and schrot. It is done in the oil extraction plant under the processing scheme of forthpressing- extraction and includes the following technological processes:
  - Peeling of the seeds and separation of the shell and seed. The peeled shell is pneumatically transported to a boiler central for burning;
  - Grinding of the peeled material;
  - Moisture- thermal processing under specific temperature for optimal extraction of the oil;
  - Forthpressing- pressed oils and expeller are produced;
  - Grinding of the expeller and its preparation for extracting;
  - Extracting of the expeller with a hexane solvent;
  - Filtering of the created mistsela;
  - Distilling of the mistsela with a distilling installation;
  - The oil that is produced is send to the crude oil reservoirs;
  - Moisture- thermal processing of the schrot for evaporation of the hexane in an evaporator- toaster. The produced schrot is pneumatically transported to silos for schrot storage;
  - The petrol steam that is generated during the process is condensed and passing through pipes is directed for a subsequent new usage;
  - The produced crude oils are filtered and directed for storage in a warehouse for not-refined oils;
  - The processing of the rape seeds commences from the grinding stage (II.2.) and passes through the very same technological processes.
- Refining of crude oils in Refinery plant and production of refined sunflower oil. The refining of the crude oils includes the following technological processes:
  - Neutralizing of the free amino acids;
  - Flushing and drying out of the neutralized oils;
  - Whitening;
  - Deodorization;
  - Cooling and crystallization of waxes;
  - Filtering. The refined sunflower oils are directed towards warehouse for storage of refined sunflower oils. The soapshtok created during the neutralization is processed until amino acids are created.
- Neutralization of vegetable oils for production of biodiesel. The preparation of vegetable oils for production of biodiesel is done under the following scheme:
  - Neutralization of the free amino acids;
  - Flushing and drying out of the amino acids;
  - Cooling and crystallization of waxes;
  - Filtering. The produced oils are stored in a warehouse for neutralized oils.
- Production of biodiesel. The production of biodiesel includes the following technological processes:
  - Drying of the oil;
  - Preesterification;
  - Separation of methyl ester/glycerin;
  - Purification of methyl ester (biodiesel);
  - Purification of glycerin;
  - Rectification of methanol;
  - Acidic extraction of the amino acids.

# SLANCHEVI LACHI PROVADIA (factory map)



## Legend

1	Doorman's point with a bicycle storage room	29	Offloading area
2	Administrative headquarters with a dining room	31	Glycerine warehouse
3	Dual crane 2x50 t	32	Water precipitant
4	Laboratory	33	Water tanks
6	Warehouse	34	Treatment plant
7	Garage and electrical base	38	Working oil tanks
8	Silo for sunflower seeds with elevator tower	39	Tanks for sodium hydroxide
9	Silo for Schrot	40	Working tanks for hexane
10	Refinery	41	Emergency tank
11	Mayo production plant	42	Amino acids tank
12	Mayo storage warehouse	44	Underground tanks for wastewaters
13	Schrot warehouse	49	Warehouse for refined oils
14	Sunflower seeds peeling facility	50	Biodiesel plant
15	Pressing plant	51	Technical tanks, raw materials and qualification of end production
16	Extraction facility	53	Biodiesel tanks Neutralized oils
17	Oil tanks	54	Electricity power plant
18	Hexane pump	55	Warehouse for refined oils
19	Boiler central	56	Oil packaging plant
20	Repair shop	57	Staffroom
21	Central electricity base	58	Warehouse for refined oils
22	Oil warehouse 3x2000 m3	61	Oil warehouse
23	Hexane tanks 4 pic.		

# BULGARIAN RIVER SHIPPING



Bulgarian River Shipping Plc is the unrivalled leader among the Bulgarian companies, dealing with river navigation, with its scope of activity and fleet exceeding several times the ones of its closest competitors sailing under Bulgaria flag. The company was established in March 1935 under the title Bulgarian Coastal Shipping. In May 1940 it was transformed into the indent Bulgarian River Shipping with headquarters in the town of Rousse. Since January 2004 the company is public and currently its shares are traded on the Official Market of Equities – segment B of BSE – Sofia JSC.

#### Company Highlights:

- The only scheduled container line in lower Danube between the port cities of Belgrade and Constanta;
- Largest fleet in the country, comprising of numerous and various in type vessels;
- Own agency offices in ports Rousse, Lom, Vidin, Svishtov and Sovovit, providing services to the Bulgarian River Shipping vessels as well to other ship-owners;
- Representative offices in the ports of Regensburg (Germany), Vienna, Budapest and Belgrade dealing with agency of own and other vessels;
- Transport of bulk and general cargo, draft non-hazardous cargos and fuels, wide-span and concentrated loads;
- Ferryboat transport between Vidin and Calafat;
- Ro-Ro transport Rousse – Reni – Rousse and Passau – Vidin – Passau;
- Agency of Bulgarian and foreign ships in all Bulgarian ports;
- Forwarding activity, chartering of river and sea ships;
- Organization of combined transport: river – railway transport – sea;
- Cruises in the Bulgarian part of Danube River by passenger boats.

# PORT TERMINAL VIDIN – NORTH



## Profile:

- The territory and aquatory of the port of Vidin-North is located in the northern industrial zone of Vidin city from km 792,800 to km 793,600 on the Danube river's mileage and includes two port terminals;
- Cargo services - features a portal crane and other specialized handling equipment for loading and unloading of bulk, general and other loads to and from ships and land vehicles. The port can handle loads with maximum weight of the loading unit up to 20 tonnes. Two new berths are in process of design and construction with which the total number will be expanded to three. Two of them are designated for general cargo and equipped with portal cranes for 20 tonnes each. The third berth will be equipped with a gantry crane with lifting capacity of 70 tonnes for processing of 20, 40 and 45-foot containers, as well as for handling of heavy and oversized loads;
- Warehouse services- the port offers an open storage area of 10,000 sq.m, working under the customs warehousing regime. Another 5,000 sq.m outdoor storage area is in building process. Near completion is a covered warehouse with total area of 4,000 sq.m divided into five distinct sections, where two of them (1600 m<sup>2</sup>) are already in service;
- Services with maneuver ship – the port has a ship for maneuver services and support of the port's activities;
- Other services:
  - Provision of electricity, water and cleaning of vessels;
  - Provision of load-lifting equipment;
  - Technical repair services.

# PORT TERMINAL LOM



Profile: Port terminal Lom is the second largest Bulgarian river port with an overall area of 371,129 sq.m. situated on the right bank of Danube river in the central part of city of Lom. Major port infrastructure and facilities are capturing 302 379 sq.m from that area. The port is connected with the national railway and road networks. It has 13 piers, 9 of which are near internal firths and 4 are on the open Danube. The territory of the port terminal includes 117,921 sq.m open storage areas, 8,343 sq.m closed warehouses, 22 pier gantry cranes with load capacity from 5 to 20 tons, 19 different in type and specification logistics equipments and the engineering infrastructure ensure (including parking lot and internal railway network) the provision of port services in handling general and bulk cargo, including grain foods, which are typical for a universal port type. Since the beginning of the concession until December 31st, 2013 the overall cargo traffic amounts to 314 294 tons, allocated between different cargo types as following:

- Coal – 73,520 tons;
- Petrocoke – 3791 tons;
- Pavers – 1533 tons;
- Ores and concentrates – 12,430 tons;
- Fertilizers – 24,483 tons;
- Grain – 186,204 tons;
- Metals – 12,235 tons;
- Other – 98 tons.

# PORT TERMINAL BALCHIK



Profile: The primary scope of business of Port Balchik JSC is providing port services of loading, unloading, arranging, storing, repacking of various cargo types, inter-terminal transport of cargoes and mail within ports of public transport, maritime technical services necessitating the use of the port territory and/or port facilities, i.e. supplying ships with water, phone line and power, tugging.

- The port terminal can process up to two small ships (5 000–6 000 t) in the permissible draught 8 m.
- 4,000 sq.m of warehouse capacity;
- Ship loading from silo;
- Grain loading from specialized vehicles into silos;
- Possibility to process loads from vehicles with side and rear dump;
- Loading ships from land vehicles, specialized for grain transportation;
- Loading of specialized grain vehicles from silos;
- The silos complex is quipped with special instalation (ship-loading machine), which is the only one in Bulgaria for loading of bulk cargo (grain) onto ships;
- The work of the complex is monitored by a system of sensors and operations are carried out by an automated computer system. The loaded grain quantity and current loading performance are accounted by an electronic belt scale.

# PORT TERMINAL LESPORT



## Profile:

- As part of port of Varna, Lesport terminal is of strategic importance, linking the other Black Sea countries with Bulgarian and the European Union;
- Three berth bridges with total length of 450 m and with capacity to handle up to four ships simultaneously;
- Five electric portal cranes with 10 tonnes lifting capacity and two high-speed mobile cranes;
- The port terminal has closed warehouse capacity of 2200 sq.m and open warehouse capacity of over 50,000 sq.m;
- On the territory there are control checkpoint station, customs office, point for phytosanitary control and others;
- The port terminal was designed to serve import and export of goods;
- Quality certificate ISO 9001: 2008 by SGS;
- Services related to reception, storage and handling of cargoes:
  - All types of bulk cargo – grain foods, metallurgical slag, scrap, timber, coal and others;
  - All types of general cargo - pallets, big bags, slings, bundles, ingots, coils, jerricanes and others;
  - Plant foods and liquid cargoes;
  - Biodiesel – 100% natural without impurities/additions;
  - Empty containers and ro-ro cargoes.

# TRANSINTERCAR



Transintercar Ltd is a transport company, which develops automotive transport, providing the link between sea and river ports and terminals, the factories and grain bases. The company provides inter-holding and external customers with the full range of ground transport services. One main activity of the company is carrying out transportation services with own fleet of automotive compositions – 39 modern tractors Mercedes Axor, including 30 semi-trailers for grain carriage and 9 cisterns for carrying of petrol products and biodiesel. Other main activity of Transintercar is renting of more than 150 vehicles under operational leasing to companies from group of the parent company and to external ones. The company is licensed for carrying out transport of goods on the territory of the entire European Union.

# CENTRAL COOPERATIVE BANK



## General overview:

- CCB is a universal commercial bank licensed to perform all bank operations in the country and abroad;
- Focus on the retail segment (individuals and SME);
- Strong presence in the card business, payment systems, lending to agricultural sector;
- Rapidly growing bank, but the main goal of the management is to maintain stability, not perceiving market share at all cost;
- An innovative credit institution pointing towards the customers;
- Improving services and constantly developing new ones;
- Focus on non-interest income and potential in level of fees and commissions, according to average market levels;
- Well-developed branch network with national coverage – a head office and 264 offices in Bulgaria
  - branch in Nicosia, Republic of Cyprus,
  - office at the financial in London,
  - head office and branch network of the subsidiary banks in the Republic of Macedonia - CCB Skopje AD and Russia
- CCB is a publicly traded bank and since March 1999 its shares were listed on the Bulgarian Stock Exchange - Sofia. Currently the bank's shares are included in three Stock Exchange Indexes – SOFIX, BG40 and BG TR30. The free float of the company is 21.54%;
- Approximately 1.4 million clients – more than 65% growth for the last 4 years;
- Market share: 4.07% total assets; 4.87% deposits; 2.90% loans;
- Capital adequacy – 14.27% foreign acquisition;
- Acquired 82.63% in CCB-Skopje (former Silex Bank). Acquired 93.79% in Stater Banka, Kumanovo, Republic of Macedonia. At the end of 2010 the merger of the two Macedonian subsidiaries was completed. CCB holds 87.35% of the merged bank;
- In 2012 CCB acquired 55,93% of TatInvestbank.

# ARMEEC INSURANCE



## General overview:

- Established in 1996 by the Ministry of Defense, privatized by the Group in 2002;
- The scope of activity of the company is insurance and reinsurance;
- Licensed to perform operations on the territory of the European Union;
- At the end of 2012 the capital of Armeec JSC amounts to EUR 16.88 mln;
- Credit rating:
  - BCRA (iBBB/stable/ia-3), August 2012
- Distribution:
  - Represented by widely spread branch network of 55 agencies and more than 68 representation offices
  - Over 600 employees
  - Over 300 brokers and 1500 agents
- Portfolio structure:
  - 79% motor (incl. 30.3% mandatory motor TPL)
  - 7% property
  - 14% other (market leader in aviation products)
- One of the most dynamic general insurance companies, constantly outperforming the market;
- At the end of 2012 Armeec owns 12.08% market share and ranks 1st in the country in terms of premium income;
- Strong brand recognition, Corporate Social Responsibility Policy;
- Partners: Mitsui Sumitomo Reinsurance Ltd, Japan; Hannover Re, Germany; Munich Re, Germany; Eurobank EFG Bulgaria AD; Unicredit Leasing AD; Raiffeisen Leasing Bulgaria Ltd; Piraeus Leasing Bulgaria SA; EFG Leasing EAD; DSK Leasing AD; Interlease AD; Porsche Leasing BG EOOD; Ministry of Defense





The company disposes of several bases at different points in the country.  
The headquarters is in Sofia, where is also the management of the company.

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