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AECI is a leading manufacturer and supplier of mining explosives and chemicals in Africa. Specifically, its mining explosives business is one of the five largest global suppliers of commercial explosives. The group's business profile also benefits from the increasing end-market and geographic diversification of revenues as it continues with its acquisition strategy to enhance its chemicals franchise. GCR does, however, note the group's relative concentration of sales generated by its Mining Solutions businesses and high exposure to African markets (84% of revenues including South Africa). Positively, long standing client relationships and price competitiveness have helped to stem volume erosion in very challenging years.