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Industry Report

Waste collection,
treatment and disposal
activities; materials

recovery

2014

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Bulgaria

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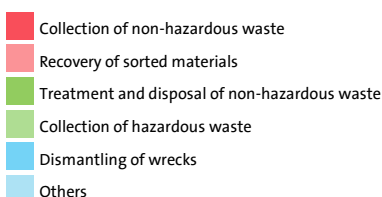
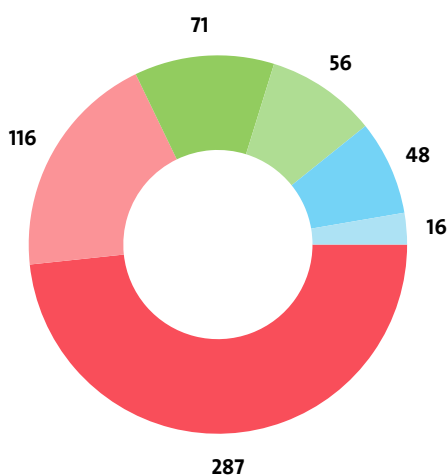
BULGARIA

I. KEY INDICATORS

- The Waste collection, treatment and disposal activities; materials recovery industry in Bulgaria was represented by 594 companies at the end of 2014, compared to 559 in the previous year and 526 in 2012.
- The industry's net profit amounted to BGN 69,443,000 in 2014.
- The industry's total revenue was BGN 932,338,000 in 2014, down by 2.81% compared to the previous year.
- The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 853,356,000 in 2014, down by 4.24% year-on-year.
- The industry's total revenue makes up 1.21% to the country's Gross domestic product (GDP) in 2014, compared to 1.26% for 2013 and 1.48% in 2012.
- A total of 13,852 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry at the end of 2014, compared to 14,249 in 2013 and 12,952 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2014 the companies in the Waste collection, treatment and disposal activities; materials recovery industry numbered 594, distributed in 6 sectors.



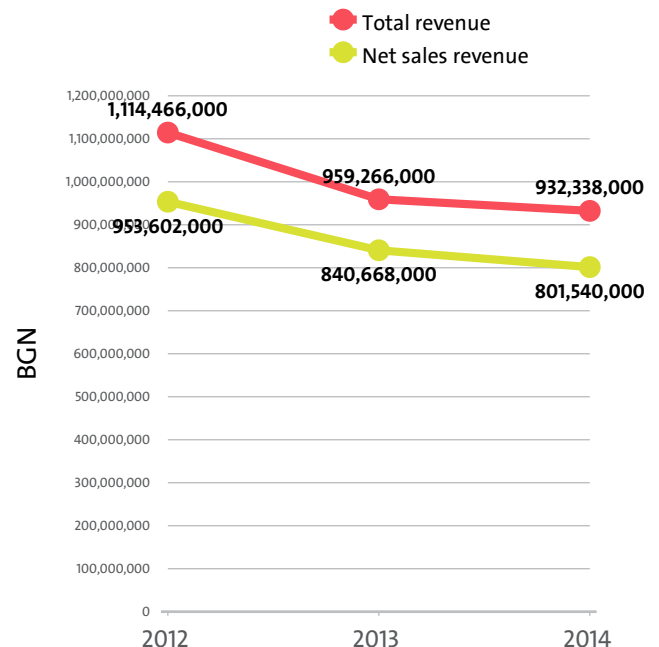
In 2013 there were a total of 559 companies operating in the industry. In 2012 their number totalled 526.

NUMBER OF COMPANIES IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
COLLECTION OF NON-HAZARDOUS WASTE	287	277	271
RECOVERY OF SORTED MATERIALS	116	120	102
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	71	63	66
COLLECTION OF HAZARDOUS WASTE	56	42	36
DISMANTLING OF WRECKS	48	43	39
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	16	14	12

III. REVENUES

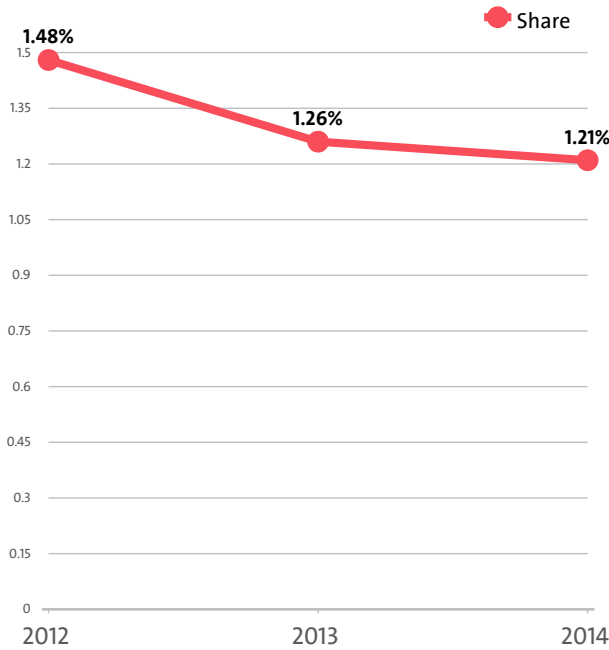
The total revenue in the industry was BGN 932,338,000 in 2014, BGN 959,266,000 in 2013 and 1,114,466,000 in 2012.



The companies in the Waste collection, treatment and disposal activities; materials recovery market of Bulgaria earned combined net sales revenues of BGN 801,540,000 in 2014.

In annual terms, sales marked a drop of 4.65% compared to 2013. In comparison to 2012 they dropped by 15.95%. In 2013 sales decreased by 11.84% year-on-year.

The Waste collection, treatment and disposal activities; materials recovery industry total revenue make up 1.21% to the country's GDP in 2014, compared to 1.26% for 2013 and 1.48% in 2012.



In 2014 the Waste collection, treatment and disposal activities; materials recovery industry contributed to GDP BGN 645,633,000 in Gross value added (GVA) accounting for 0.45% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 642,148,000, accounting for 0.47% of the total for the country in 2013. In 2012 the GVA of the Waste collection, treatment and disposal activities; materials recovery was BGN 720,106,000, or 0.56% of the GVA for the country's economy.

GVA BY SECTORS

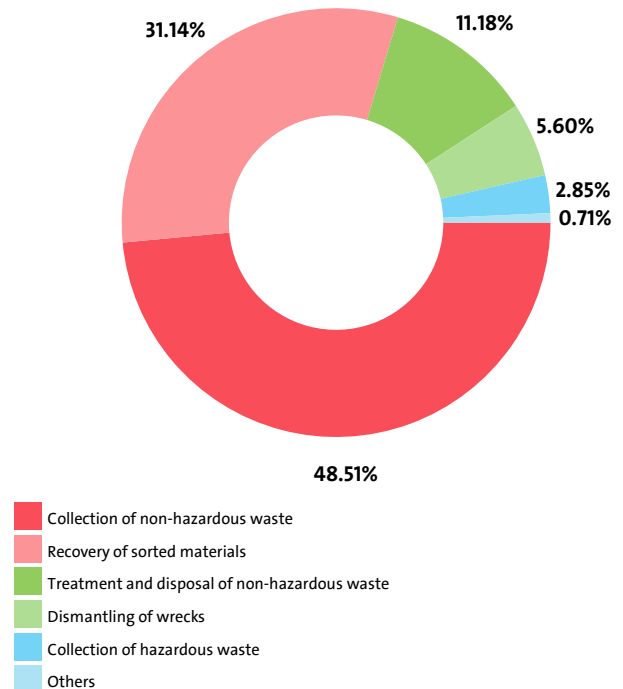
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COLLECTION OF NON-HAZARDOUS WASTE	310,128,000	0.22
2	RECOVERY OF SORTED MATERIALS	135,895,000	0.10
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	89,286,000	0.06
4	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	71,072,000	0.05
5	DISMANTLING OF WRECKS	19,776,000	0.01
6	COLLECTION OF HAZARDOUS WASTE	19,476,000	0.01

We expect, based on the trend in the last three years, the total revenue of the Waste collection, treatment and disposal activities; materials recovery industry to change at a compound annual growth rate (CAGR) of -8.54% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	388,858,000
2	RECOVERY OF SORTED MATERIALS	249,596,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	89,580,000
4	DISMANTLING OF WRECKS	44,919,000
5	COLLECTION OF HAZARDOUS WASTE	22,858,000
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	5,729,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 24.32%, was recorded by Dismantling of wrecks, while Treatment and disposal of hazardous waste registered the sharpest decline, of 23.68%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
COLLECTION OF HAZARDOUS WASTE			
	PODDARZHANE CHISTOTATA NA MORSKITE VODI AD	10,781,000	9,487,000
	NKSOOM OOD	2,955,000	2,934,000
	KOLEKTRESURS AD	1,611,000	1,611,000
COLLECTION OF NON-HAZARDOUS WASTE			
	ZMBG AD	29,612,000	28,731,000
	A.S.A. BULGARIA EOOD	25,707,000	25,115,000
	TITAN AS EOOD	19,459,000	17,783,000
DISMANTLING OF WRECKS			
	KURILO METAL AD	19,275,000	18,957,000
	AUTOREK AD	8,278,000	8,278,000
	KRIS - R EOOD	5,486,000	5,315,000
RECOVERY OF SORTED MATERIALS			
	EY I ES MARITSA IZTOK I EOOD	50,840,000	50,596,000
	TI AY METALS EAD	33,699,000	33,548,000
	EKOREK OOD	21,605,000	21,310,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE			
	EKOBULSORT EAD	17,179,000	17,038,000
	DRUZHESTVO PO ZSD OBEDINENIE EKOSORT	16,318,000	16,243,000
	CHISTOTA-ISKAR EOOD	14,467,000	14,453,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE			
	DP RADIOAKTIVNI OTPADATSI	76,013,000	45,000
	BALBOK INZHENERING AD	1,871,000	1,857,000
	ML-BULGARIA	1,472,000	1,110,000

The top 10 companies in terms of total revenue in Waste collection, treatment and disposal activities; materials recovery accounted for 33.37% of the industry's total in 2014, 34.58% in 2013 and 38.28% in 2012.

TOP 10 COMPANIES BY TOTAL AND NET SALES REVENUE IN THE

INDUSTRY

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	DP RADIOAKTIVNI OTPADATSI	76,013,000	45,000
2	EY I ES MARITSA IZTOK I EOOD	50,840,000	50,596,000
3	TI AY METALS EAD	33,699,000	33,548,000
4	ZMBG AD	29,612,000	28,731,000
5	.A.S.A. BULGARIA EOOD	25,707,000	25,115,000
6	EKOREK OOD	21,605,000	21,310,000
7	TITAN AS EOOD	19,459,000	17,783,000
8	KURILO METAL AD	19,275,000	18,957,000
9	SPLAVKOMERS AD	17,749,000	16,521,000
10	EKOBULSORT EAD	17,179,000	17,038,000

The total revenues of the top 10 companies in the Waste collection, treatment and disposal activities; materials recovery were 0.4% of GDP in 2014, compared to 0.44% for 2013 and 0.57% in 2012.

The top 10 by assets in the Waste collection, treatment and disposal activities; materials recovery market made up BGN 111,003,000, or 13.85% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	DP RADIOAKTIVNI OTPADATSI	163,352,000
2	EKOMETAL ENGINEERING EOOD	154,149,000
3	EY I ES MARITSA IZTOK I EOOD	144,663,000
4	AY PI EM TREYD EOOD	74,743,000
5	TITAN AS EOOD	69,763,000
6	EL EM IMPEKS EOOD	49,479,000
7	ZAUBA AD	46,012,000
8	EKOINVEST ASETS AD	45,235,000
9	PODDARZHANE CHISTOTATA NA MORSKITE VODI AD	40,174,000
10	AY PI EM EOOD	37,843,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY

RANK	COMPANY	Y/Y GROWTH
1	SHIKO EOOD	15833.33%
2	EKOMEDIANA RISAYKLING OOD	11975.00%
3	KOLEKTRESURS AD	3480.00%
4	AKVILIYA OOD	2300.00%
5	FRANKOM AD	2105.26%
6	TITAN SARVIS EOOD	1465.43%
7	EKO TAN EOOD	1319.42%
8	GLOBAL KLINAR OOD	1142.25%
9	KREO BG GUMA OOD	1136.36%
10	NAVA INVEST OOD	684.62%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD COLLECTION OF HAZARDOUS WASTE WERE:

COMPANY	BGN
PODDARZHANE CHISTOTATA NA MORSKITE VODI AD	10,781,000
NKSOOM OOD	2,955,000
KOLEKTRESURS AD	1,611,000
VERILA RISAYKLING EOOD	1,135,000
VA-DI 2 OOD	1,034,000
RRA OOD	847,000
EKOBATERI AD	784,000
EPP OYL EOOD	712,000
HOSVITAL AD	583,000
SIRIUS STAR BG EOOD	464,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 20,906,000 and

accounted for 2.24% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD COLLECTION OF NON-HAZARDOUS WASTE WERE:

COMPANY	BGN
ZMBG AD	29,612,000
.A.S.A. BULGARIA EOOD	25,707,000
TITAN AS EOOD	19,459,000
UNITREYD - BG OOD	17,099,000
DANION EOOD	16,113,000
TITAN SOFIYA TSENTAR DZZD	14,599,000
KONSORTSIUM TITAN BURGAS DZZD	13,982,000
KITEKS EOOD	13,126,000
ASTON SERVIC OOD	11,580,000
TITAN BKS OOD	9,079,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 170,356,000 and accounted for 18.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET DISMANTLING OF WRECKS WERE:

COMPANY	BGN
KURILO METAL AD	19,275,000
AUTOREK AD	8,278,000
KRIS - R EOOD	5,486,000
MEGA MD EOOD	2,016,000
IVONS METAL EOOD	1,467,000
HERKO-TREYDING EOOD	1,420,000
METALTSVET EOOD	1,382,000
EVROSTROY V I D OOD	1,311,000
RUMENIGE 2006 EOOD	879,000
DRUZHBA 2000 OOD	864,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 42,378,000 and accounted for 4.55% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RECOVERY OF SORTED MATERIALS WERE:

COMPANY	BGN
EY I ES MARITSA IZTOK I EOOD	50,840,000
TI AY METALS EAD	33,699,000
EKOREK OOD	21,605,000
SPLAVKOMERS AD	17,749,000
EKOMETAL ENGINEERING EOOD	15,336,000
EVRO STIYL TREYD EOOD	11,640,000
PMB INDASTRIAS OOD	11,212,000
UNITREYD 2002 OOD	8,356,000
UNITREYD 2011 OOD	7,429,000
VADIAS TREYD OOD	7,358,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 185,224,000 and accounted for 19.87% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE WERE:

COMPANY	BGN
EKOBULSORT EAD	17,179,000
DRUZHSTVO PO ZZD OBEDINENIE EKOSORT	16,318,000
CHISTOTA-ISKAR EOOD	14,467,000
EKOINVEST ASETS AD	9,537,000
BRAMAS 96 AD	6,929,000

EKARISAZH-VARNA EOOD	4,771,000
ANES-96 OOD	3,896,000
KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	3,181,000
CHISTOTA EOOD	1,543,000
EKOR EOOD	1,474,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 79,295,000 and accounted for 8.50% of the industry's total revenue.

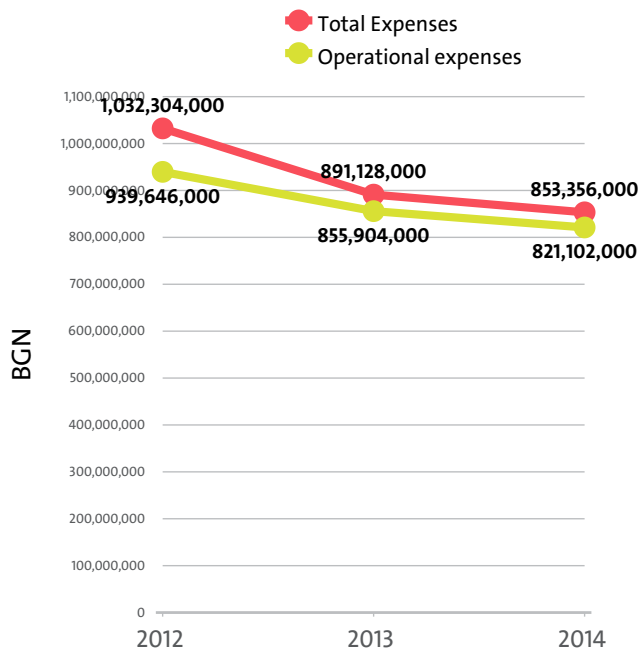
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR TREATMENT AND DISPOSAL OF HAZARDOUS WASTE WERE:

COMPANY	BGN
DP RADIOAKTIVNI OTPADATSI	76,013,000
BALBOK INZHENERING AD	1,871,000
ML-BULGARIA	1,472,000
EKORIVEYS OYL AD	818,000
DA TRANS OOD	476,000
OOD LOVAMED GRUP	402,000
OOD EKOSTER	312,000
INVEST STIL EOOD	268,000
ET KONPROTAR EFTIM EFTIMOV	258,000
BYAG - BORIS GROZDEV ET	233,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 82,123,000 and accounted for 8.81% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 853,356,000 in 2014.



In annual terms, total expenses fell by 4.24% compared to 2013 and decreased by 17.33% in comparison to 2012.

The total operating expenses of the companies in the Waste

collection, treatment and disposal activities; materials recovery industry were BGN 821,102,000 in 2014.

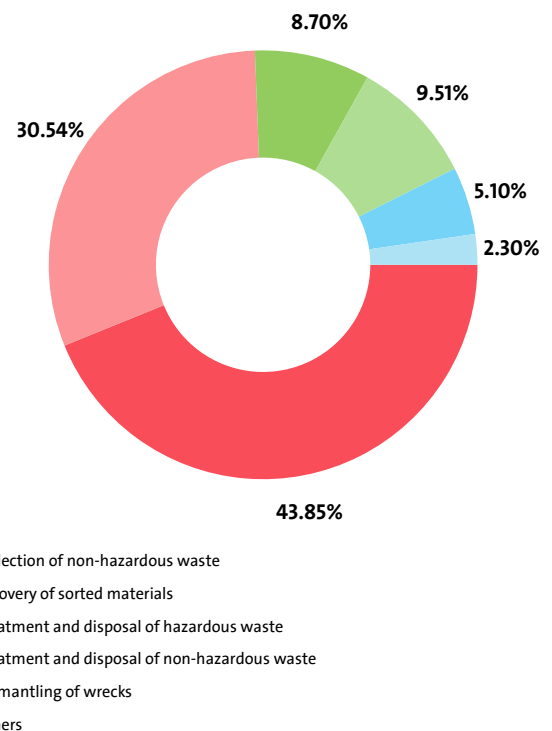
Operating costs went down by 4.07% compared with the previous year and dropped by 12.62% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Waste collection, treatment and disposal activities; materials recovery industry to change at a compound annual growth rate (CAGR) of -9.08% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	374,180,000
2	RECOVERY OF SORTED MATERIALS	260,603,000
3	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	81,124,000
4	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	74,276,000
5	DISMANTLING OF WRECKS	43,559,000
6	COLLECTION OF HAZARDOUS WASTE	19,614,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



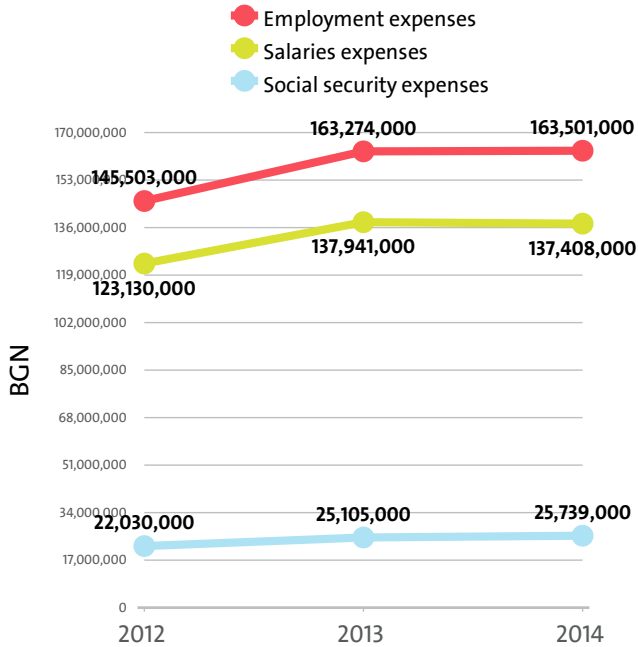
Dismantling of wrecks marked the highest annual growth in total expenses, of 31.73%, while total expenses decreased the most, by 17.33%, for Recovery of sorted materials.

In terms of operating expenses, the highest growth, of 32.10%, was recorded by the Dismantling of wrecks sector. The sharpest fall was posted by Recovery of sorted materials - 17.10%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 24, including DP RADIOAKTIVNI OTPADATSI, EKOBULSORT EAD, ASTON SERVIC EOOD, KONSORTSIUM TITAN BURGAS DZZD, TITAN AS EOOD. The medium spenders, or those in the 5% and 10% range count 30 and include DZZD GRIYN PARTNARS - BKS, KONSORTSIUM SHTRABAG UMWELTSERVIZ, ZAUBA AD, LIEL KONSTRAKSHAN

OOD, EKORESURS R OOD. Below 5% threshold are 540 companies, including VI PI EKOSOLYUSHANS EOOD, NELSEN CHISTOTA OOD, EVRO IMPEKS-BURGAS EOOD, OKEAN SHIPPING EOOD, MED.IMPAKT EOOD.

Employment expenses in the Waste collection, treatment and disposal activities; materials recovery industry rose by 0.14% on the year to BGN 163,501,000 in 2014.



The highest growth in labour costs, of 11.22%, was registered by Treatment and disposal of hazardous waste, while Recovery of sorted materials marked the sharpest fall, of 20.18%.

The monthly costs per employee in the Waste collection, treatment and disposal activities; materials recovery industry averaged BGN 984 in 2014, BGN 955 in 2013 and BGN 936 in 2012.

The monthly social security costs per employee in the industry averaged BGN 155 in 2014, versus BGN 147 in 2013 and BGN 142 in 2012.

EMPLOYMENT EXPENSES IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY BY SECTORS IN 2014

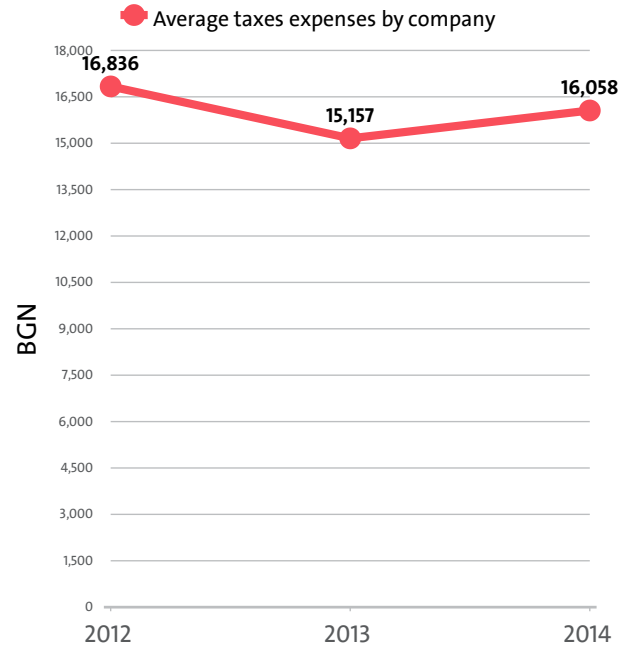
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	88,260,000	9,527
2	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	33,636,000	31,436
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	17,675,000	11,674
4	RECOVERY OF SORTED MATERIALS	17,287,000	12,805
5	COLLECTION OF HAZARDOUS WASTE	3,732,000	17,119
6	DISMANTLING OF WRECKS	2,911,000	6,677

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

RANK	COMPANY	BGN
1	EKOMEDIANA 2010 AD	42,500
2	EKOGUMI AD	6,208

3	EPM AD	5,500
4	DRUZHESTVO PO ZDZ OBEDINENIE EKOSORT	4,967
5	EKOBATERI AD	4,861
6	EY I ES MARITSA IZTOK I EOOD	4,116
7	EKOBULTEH AD	3,667
8	EKO-LOVECH AD	3,528
9	EKO-EL BULGARIA AD	3,333
10	EKORIVEYS OYL AD	3,292

The industry's tax expenses stood at BGN 9,539,000 in 2014. In 2013 it paid taxes of BGN 8,473,000. In 2012 the industry paid BGN 8,856,000 in taxes.

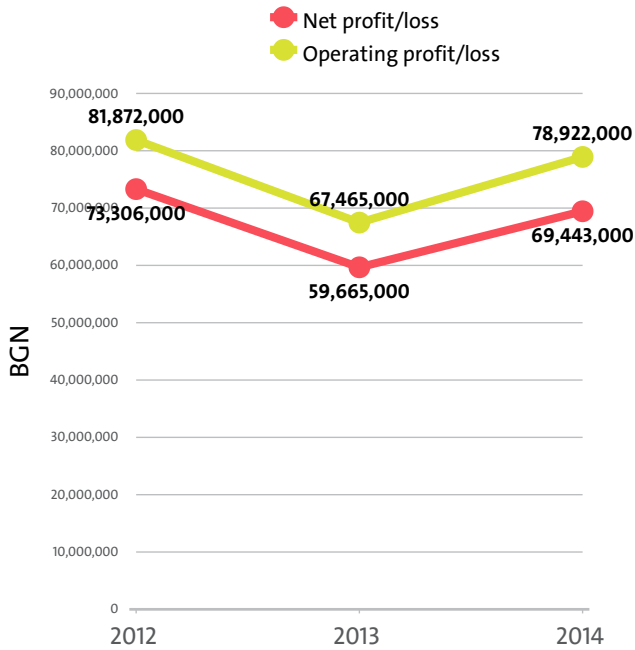


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COLLECTION OF NON-HAZARDOUS WASTE	4,422,000	1.56%
2	RECOVERY OF SORTED MATERIALS	2,463,000	30.11%
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,763,000	44.51%
4	COLLECTION OF HAZARDOUS WASTE	487,000	-2.99%
5	DISMANTLING OF WRECKS	292,000	-20.65%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	112,000	-17.65%

V. PROFITABILITY

The industry's net profit amounted to BGN 69,443,000 in 2014, compared to a net profit of BGN 59,665,000 in 2013 and a net profit of BGN 73,306,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY

RANK	COMPANY	BGN
1	EY I ES MARITSA IZTOK I EOOD	19,667,000
2	ZMBG AD	5,936,000
3	PODDARZHANE CHISTOTATA NA MORSKITE VODI AD	3,083,000
4	EKOINVEST ASETS AD	3,019,000
5	BRAMAS 96 AD	2,898,000
6	CHISTOTA-ISKAR EOOD	2,754,000
7	EL EM IMPEKS EOOD	2,340,000
8	.A.S.A. BULGARIA EOOD	2,320,000
9	KONSORTSIUM TITAN BURGAS DZZD	2,268,000
10	EKO-TITAN EOOD	2,155,000

TOP COMPANIES BY HIGHEST NET LOSS IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY

RANK	COMPANY	BGN
1	SPLAVKOMERS AD	14,989,000
2	EKOMETAL ENGINEERING EOOD	3,759,000
3	EN DZHI EL RISAYKLING EOOD	1,930,000
4	FRANKOM AD	1,191,000
5	EPM AD	736,000

The combined operating earnings of the companies in the Waste collection, treatment and disposal activities; materials recovery sector went up by 16.98% y/y to BGN 78,922,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
COLLECTION OF NON-HAZARDOUS WASTE	42,983,000	40,192,000	47,436,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	18,779,000	12,585,000	14,179,000
RECOVERY OF SORTED MATERIALS	8,446,000	3,875,000	16,800,000
COLLECTION OF HAZARDOUS WASTE	4,672,000	5,467,000	3,064,000
DISMANTLING OF WRECKS	2,933,000	3,983,000	-196,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,109,000	1,363,000	589,000

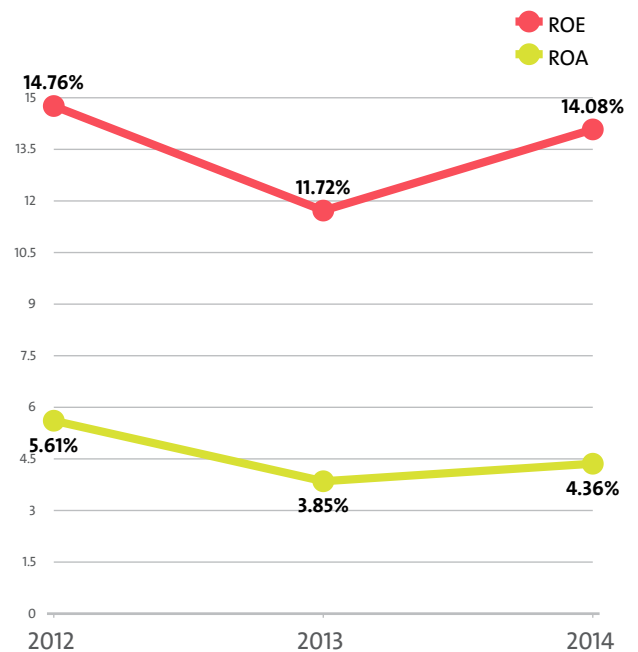
The profit margin for the Waste collection, treatment and disposal activities; materials recovery industry stood at 8.63% in 2014, while in 2013 it amounted to 7.24% and 7.90% in 2012.

PROFIT MARGIN BY SECTORS

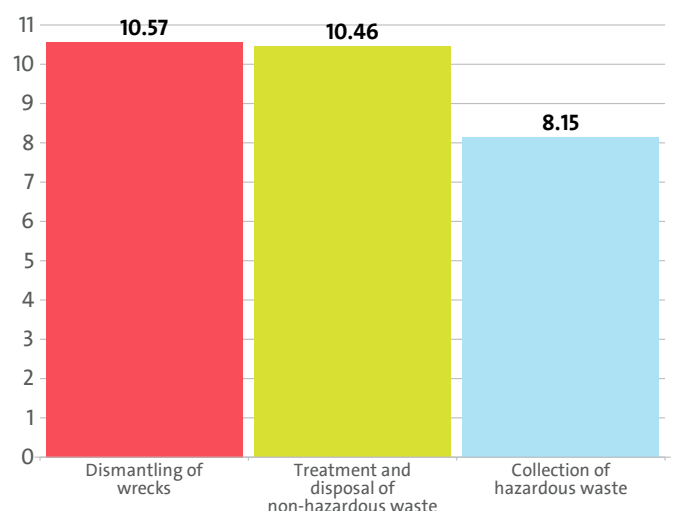
RANK	SECTOR	PROFIT MARGIN
1	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	20.61%
2	COLLECTION OF HAZARDOUS WASTE	20.23%
3	COLLECTION OF NON-HAZARDOUS WASTE	10.59%
4	DISMANTLING OF WRECKS	6.36%
5	RECOVERY OF SORTED MATERIALS	3.18%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1.35%

The Waste collection, treatment and disposal activities; materials recovery industry's return on equity (ROE) is 14.08% compared to 11.72% in 2013 and 14.76% in 2012.

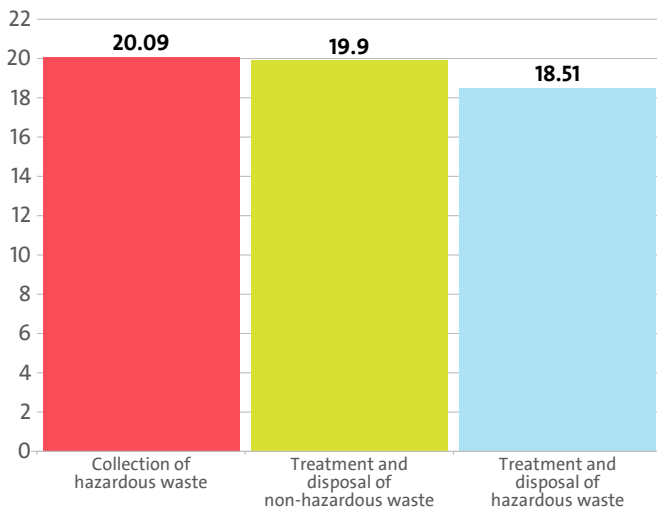
The Waste collection, treatment and disposal activities; materials recovery's return on assets (ROA) was 4.36%, while in 2013 it amounted to 3.85% and 5.61% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ARES - MP EOOD	391,000	KYUSTENDI L
2	PETSITREYD EOOD	390,333	PRAVETS
3	DRUZHESTVO PO ZZD OBEDINENIE EKOSORT	226,000	SOFIA
4	KOMUNALEFEKT SERVIC EOOD	187,000	RUSE
5	STAFO-INVEST EOOD	186,500	VARNA
6	EY I ES MARITSA IZTOK I EOOD	145,681	GALABOVO
7	EL EM IMPEKS EOOD	130,000	SOFIA
8	ANES-96 OOD	104,211	TSARATSOV O
9	KREO BG EOOD	99,000	TOPOLI
10	SIRIUS STAR BG EOOD	90,333	RUSE

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

The average net sales revenue per employee in the Waste collection, treatment and disposal activities; materials recovery industry amounted to BGN 57,865 in 2014, down by 1.92% compared to 2013 and down by 21.41% compared to 2012.

The industry's average operating revenue per employee went up by 0.85% year-on-year in 2014 to BGN 65,992. It decreased by 17.49% compared to 2012.

The Waste collection, treatment and disposal activities; materials recovery market generated an average BGN 67,307 in total revenue per employee. In 2013 and 2012 the figure was BGN 67,322 and BGN 86,046, respectively.

The average total revenue per company in the Waste collection, treatment and disposal activities; materials recovery industry went down to BGN 1,569,593 in 2014 from BGN 1,716,039 in 2013. The 2012 value was BGN 2,118,757.

A company in the Waste collection, treatment and disposal activities; materials recovery field made on average a net sales revenue of BGN 1,349,394 in 2014, compared to BGN 1,503,878 in 2013 and BGN 1,812,932 in 2012.

The Waste collection, treatment and disposal activities; materials recovery industry made 0.34% of the overall sales country-wide, reducing its market share by 0.04 pp.

Operating profit per employee for the industry as a whole was BGN 5,698 in 2014. For comparison in 2013 it amounted to BGN 4,735 and BGN 4,735 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY

RANK	COMPANY	BGN
1	ARES - MP EOOD	434,000
2	PETSITREYD EOOD	433,667
3	DRUZHESTVO PO ZZD OBEDINENIE EKOSORT	251,200
4	STAFO-INVEST EOOD	207,000
5	KOMUNALEFEKT SERVIC EOOD	187,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	DRUZHESTVO PO ZZD OBEDINENIE EKOSORT	3,204,000
2	ARES - MP EOOD	2,788,000
3	KITEKS EOOD	1,454,000
4	EKOREK OOD	1,236,647
5	TI AY METALS EAD	1,189,179
6	EKOMEDIANA 2010 AD	1,144,000
7	SAORAZHENIYA-METALINVEST 87 EOOD	1,077,000
8	DENIZ 2000 OOD	958,750
9	KONORSIUM AES-H-BATPEL	953,571
10	NKSOOM OOD	952,000

*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 WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
COLLECTION OF HAZARDOUS WASTE	104,853	105,931	111,592	218
COLLECTION OF NON-HAZARDOUS WASTE	41,975	43,810	45,026	9,264
DISMANTLING OF WRECKS	103,025	105,718	106,635	436
RECOVERY OF SORTED MATERIALS	184,886	196,861	199,298	1,350
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	59,168	60,182	61,500	1,514
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	5,354	76,825	76,852	1,070

AVERAGE REVENUE PER COMPANY IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	358,063	5,137,688	5,139,500	16
RECOVERY OF SORTED MATERIALS	2,151,690	2,291,060	2,319,414	116
COLLECTION OF NON-HAZARDOUS WASTE	1,354,906	1,414,136	1,453,390	287
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,261,690	1,283,324	1,311,423	71
DISMANTLING OF WRECKS	935,813	960,271	968,604	48
COLLECTION OF HAZARDOUS WASTE	408,179	412,375	434,411	56

The total indebtedness of the companies in the Waste

collection, treatment and disposal activities; materials recovery industry was BGN 815,542,000 versus BGN 768,726,000 a year ago. In 2012 the industry's indebtedness totalled BGN 689,926,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
RECOVERY OF SORTED MATERIALS	409,780,000	414,352,000	336,856,000
COLLECTION OF NON-HAZARDOUS WASTE	289,361,000	274,450,000	240,142,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	72,437,000	46,813,000	46,580,000
COLLECTION OF HAZARDOUS WASTE	26,010,000	16,461,000	15,077,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	12,999,000	8,597,000	4,207,000
DISMANTLING OF WRECKS	4,955,000	8,053,000	47,064,000

Debt-to-assets ratio of the companies in the industry is 0.51 in 2014. It was 0.50 in 2013 and 0.53 in 2012.

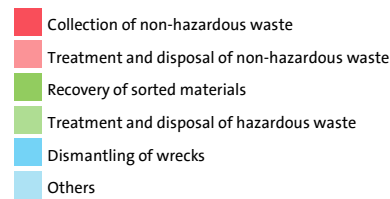
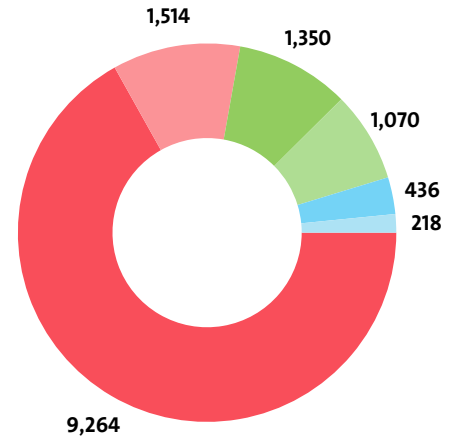
According to market experts, the greatest impact on the development of the Waste collection, treatment and disposal activities; materials recovery industry has machinery and equipment value. In 2014 it stood at BGN 294,201,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 151,142,000 and BGN 141,491,000 in 2012.

VI. EMPLOYMENT

A total of 13,852 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry at the end of 2014, compared to 14,249 in 2013 and 12,952 in 2012.

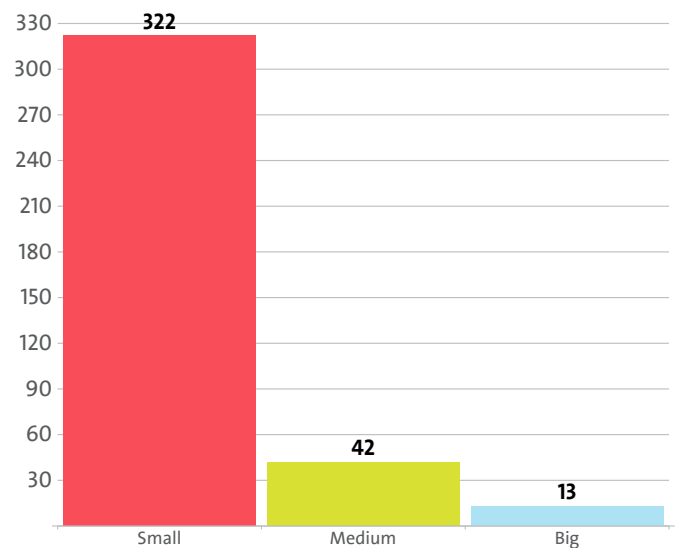
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
COLLECTION OF NON-HAZARDOUS WASTE	9,264	66.88%
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,514	10.93%
RECOVERY OF SORTED MATERIALS	1,350	9.75%
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,070	7.72%
DISMANTLING OF WRECKS	436	3.15%
COLLECTION OF HAZARDOUS WASTE	218	1.57%



When it comes to employees the sizes of firms vary. Some 336 have less than 50 employees, 43 fall in the 50 to 250 range, 14 count more than 250 employees*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies when it comes to numbers make up 35.23% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DP RADIOAKTIVNI OTPADATSI	1,009	7.28%
2	TITAN AS EOOD	538	3.88%
3	.A.S.A. BULGARIA EOOD	534	3.86%
4	ZMBG AD	531	3.83%
5	EKOBULSORT EAD	427	3.08%
6	TITAN SOFIYA TSENTAR DZZD	425	3.07%
7	KONSOORTSIUM TITAN BURGAS DZZD	405	2.92%
8	AES-H OOD	377	2.72%

9	ASTON SERVICZ OOD	336	2.43%
10	ZAUBA AD	298	2.15%

The Waste collection, treatment and disposal activities; materials recovery industry is the 37th largest employer in the country with 13,852 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Waste collection, treatment and disposal activities; materials recovery's share in the country's total employment was 0.63% in 2014, 0.67% in 2013 and 0.71% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Waste collection, treatment and disposal activities; materials recovery industry to change at a compound annual growth rate (CAGR) of 3.42% in 2015.

The industry is represented by the following companies

VI PI EKOSOLYUSHANS EOOD

NELSEN CHISTOTA OOD

EVRO IMPEKS-BURGAS EOOD

OKEAN SHIPING EOOD

MED.IMPAKT EOOD

IMPAKT KORPOREYSHAN - KVO OOD

TRANSKAR GRUP EOOD

KOMAKT EOOD

HARTEKS OOD

DZHENRAL POLIMERS EOOD

DTM DRUZHESTVO ZA TARGOVIYA I MENIDZHMANANT EOOD

AY PI EM EOOD

OOD EKOSTER

AD EKOLOGICHEN ZAVOD

DA TRANS OOD

SUPORTIVE RETSAYKLING EOOD

DP RADIOAKTIVNI OTPADATSI

DZZD GRIYN PARTNARS - BKS

KAMATO EOOD

DZZD EKO SORIKO

DZZD KONSORTSIUM ASTON SERVIC-BKS DEVNYA

DRUZHBA 2000 OOD

ANTEY VN OOD

ET SIMON PETRANKA DEMIROVA

TRANSEKSPORT EAD

BYAG - BORIS GROZDEV ET

BKS- VRATSA EOOD

BELASKO OOD

NOREKOM R OOD

SPARTAK TAKSIM EOOD

KONSORTSIUM TITAN CHISTOTA SOFIYA DZZD

DITOKS SISTEM OOD

EKOBULSORT EAD

ET IZGREV DIANA -PLAMEN DIMITROV

ASTON SERVIC OOD

PETSITREYD EOOD

MAREKS OOD

BORTOS EOOD

ROLINGSPLAST EOOD

FENIKS-RESURS OOD

UNITREYD CHISTOTA OOD

PENKOMERS EOOD

LYUBEKS EOOD

LENDIK OOD

ANES-96 OOD

TURUVA EOOD

KONSORTSIUM SHTRABAG UMVELTSERVIZ

PAM - 555 EOOD

ROY BS OOD

VIRIDA 1 EOOD

KONSORTSIUM TITAN BURGAS DZZD

ENVAYRO KLIYN EOOD

ZAUBA AD

DZZD PAVLOV-BMT

KRISI METAL GRUP EOOD

HERKO-TREYDING EOOD

ET DIMITAR HRISTOV - NETI

CHIVA OOD

NUTRIVA PROTEIN OOD

ENVIRONMAN TEO BULGARIA OOD

KOLEKTRESURS AD

RUNI M OOD

EKOSORT GORNA ORYAHOVITSA AD

EKO RETSIKLIRANE GRUP AD

EKOEL 6 OOD

EKOTRANSFAKTOR OOD

PROPLAN GRUP OOD

LIEL KONSTRASHAN EOOD

EKO MEDIKAL EOOD

TITAN AS EOOD

IKOM-EOOD

EOOD GOLDEN BAG

PLOVDIV RESAYKLING SISTEMS OOD

CHISTOTA EOOD

DRUZHESTVO ZA AVTOMOBILNO RETSIKLIRANE - BULGARIA AD

TRAKIYA EKO AD

ELTEHRESURS AD

ENERGOMONTAZHINVEST EOOD

KONSORTSIUM BULFRANS

NI 09 EOOD

HYUMANITA EOOD

EKO - 2011 EOOD

EKORESURS R OOD

MELI EOOD

YORDAN KRASITELSKI DZHORDAN 2001 EOOD

TRANSMEDIKO EOOD

FOTOSOLAR 16 EOOD

VAP EOOD

STAKRA EOOD

EVROIPEKS BLAGOEVGRAD OOD

AD EKARISAZH PLOVDIV

IASB INTERNESHANAL OOD

PRAYMUS TREYDING KAMPANI EOOD

EKO RUSE EOOD

FITNESBUL OOD

EKOSTILPLAST EOOD

PARTNERS OOD

DZZD OBEDINENIE EKOSORT YAMBOL

PLAMEN ANKOV EOOD

EKO RISAYKLING 2009 EOOD

ES ER TEHNOLODZHIS/ES ER TE/ OOD

VOLF MILENIUM OOD

ET INVEST KONSULT-T.OPROVA

EKOSITI-DEVNYA EOOD

REKOMETALS EOOD

REFRATEK EOOD

REGAL VT EOOD

PODDARZHANE CHISTOTATA NA MORSKITE VODI AD

DZZD BMT-PAVLOV 2

RETSIKLIRANE NA OTPADATSI OOD

STROYKOMTRANS EOOD

KONSORTSIUM EKOLOGICHEN ZAVOD DZZD

ET KOTSETO - 59 - KOSTADIN DENEV

KEMSTIYL BG EOOD

EKOKOMERS EOOD

EKO GORNA MALINA EOOD

ANDONOV OOD

ET LOTI-76 - LATIN TODOROV

GM AUTOTREYD OOD

EKOINZHENERING EOOD

KREO BG GUMA OOD

EKOMEDIKAL EOOD SOFIYA

FENIKS PLASTIK EOOD

GRIYNEKS EOOD

TSVETI GEORGI PETROV 2014 EOOD

OPTIMA - 1 OOD

NIK - MAR GRUP OOD

EKO PET EAD

EVROGREEN.BG OOD

METAGOV EOOD

ET DIMITAR TSICALOV - ABANOS55

METAL RESPEKT 1 EOOD

EKOPET 12 OOD

KONSORTSIUM AES-H-BATPEL

SPRINT METAL EOOD

VADIAS TREYD OOD

GRIYN PARTNARS AD

RAALUS OOD

PROENERDZHI 17 OOD

TARGOVSKA I TEHNOLOGICHNA KOMPANIYA AD

ET MAREKS-TSVETELIN STOEV

DELTA HIM 76 EOOD

BETA KOMERSIAL - STRASHIMIR YORDANOV ET

KITEKS EOOD

OMEGA INTERKLINAR AD

FENIKS EKO MS EOOD

DRUZHESTVO PO ZSD OBEDINENIE EKOSORT

EKO INTENSITI OOD

BULMETAL - 91 EOOD

EKO - VIET OOD

YULIYANA GEORGIEVA - 2013 OOD

DSV METAL KOMERSIAL EOOD

ETROPLAST OOD

PAPIR BG OOD

BMT KONSULT OOD

REKOTUB EOOD

CHISTOTA OOD

DZZD DUPNITSA KLINAR

CHISTOTA BALKANI EOOD

EKOREPLAST EOOD

DZZD CHISTOTA KARLOVO

DIMEDIA 13 EOOD

ET FAVORIT - H - HRISTO ATANASOV

SISTEMA INVEST EOOD

EKOMETAL-INVEST EOOD

TRANSBUL LOGISTIK EOOD

TONER DIREKT BULGARIA EOOD

PMB INDASTRIS OOD

BG EKO PRODZHEKT OOD

SEVER HART GRUP EOOD

SAMI KAR EOOD

METAKOMET OOD

NUSHI-66 EOOD

UEYST KONSULT EOOD

DRUZHESTVO ZA ZAEETOST DOSPAT OOD

EKOPET OOD

BKS - TARGOVISHTE EOOD

ET B P BUDINOV BOGDAN BUDINOV

MILENIUM EOOD

FIL PAP EOOD

ET KYK KOSTADIN KOVACHKI

VITAL RESURS EOOD

STAFO-INVEST EOOD

EKO-TITAN EOOD

MID GRUP EOOD

KINPET 89 EOOD

UNITREYD - BG OOD

EOOD BEKI - 2008

EKSPRES KANAL EOOD

SLAVI EOOD

VILITET EOOD

NKSOOM OOD

EKOBULTEH AD

POLIMER GRUP OOD

EKOMETAL INZHINERING 2000 EOOD

PETER YAKOBSEN SHTRASEN UND TIEFBAU OOD

I KO KD-KCHT

STANDARTSTROY - BG EOOD

EKOLOGIKA BULGARIA EOOD

EKO - TITAN GRUP AD

KLINAR OOD

DZZD BMT - PAVLOV

FRANKOM AD

.A.S.A. BULGARIA EOOD

DIMARAT OOD

BRAMAS 96 AD

ALMOND-1 EOOD

EKOSERVIZ - LOVECH DZZD

ABANOS - 55 OOD

OZON-T EOOD

IVKOLEKT OOD

ET STIYL TREYD P.GANCHEV

METALIUM EOOD

KOMUNALEFEKT SERVIC EOOD

VIDRITSA EOOD

VIZH EOOD

EKOMEDIANA RISAYKLING OOD

PIROLIZA BG OOD

EOOD YANIS- LUPANOV

SD VIRIDA-PENKOV I SIE

EKOBULTRANS OOD

METALTSVET EOOD

DZZD KONSORTSIUM BMT-PAVLOVA

EL EKO TEH AD

PASIONE EOOD

SAORAZHENIYA-METALINVEST 87 EOOD

EVROMETAL-SHUMEN AD

EVRO INVESTMANT KONSULT EOOD

EKARISAZH-VARNA EOOD

GLO BAL STROY OOD

ERT 88 EOOD

VARNA EKOSERVIZ EOOD

ET KM 04 MIHAIL PAVLOV	SPLAVKOMERS AD	EPM AD	REGIONALNO DEPO ZA OTPADATSI - SEVLIEVO OOD
SD TOSTOR ORLOVSKI ORLOVSKA	EKOLOGIKA ASENOVGRAD EOOD	ET GEORGI KOSTOV-2004	DZZD RISAYLING END UEYST KALEKSHAN
LIRA PVS I SIE SD	FENIKS - RETSIKLING AD	KIKOTEKS EOOD	EKOR EOOD
MIKSI GOLD EOOD	GOLDEKS-NADEZHDA BAHCHEVANOVA ET	VERILA RISAYKLING EOOD	ET GATENA- GANYO NANCHEV
EL EM IMPEKS EOOD	TIMEKS-R OOD	KAM OOD	DZZD KORP - KO
INVEST STIL EOOD	ABI FORS OOD	EPP OYL EOOD	EVROSTROY V I D OOD
UEST RISAYKLING END ENARDZHI EOOD	BKS HAYREDIN EOOD	EKOREK OOD	AKSEL 2000 DZZD
DZZD KONSORTSIUM CHISTA MARITSA	EKORENOM OOD	EKOBATERI AD	TEMPMETAL OOD
ADIAN AMG EOOD	TATAROV KAR EOOD	METAL-MAR-INZHENERING EOOD	STROMEKS OOD
RIALITI PRODAKS EOOD	ELBIMEKS OOD	DONAREKS EOOD	TITAN SOFIYA IZTOK DZZD
TI AY PLAST EOOD	FENIKS METAL EOOD	DZZD EKO-MUSALA KONSORTSIUM	EKOHARMONIYA EOOD
VTORICHNI SUROVIN OOD	PLASTFORM EOOD	R END M OOD	VOYL GRUP OOD
ET ASTER -S TODOR STEFANOV IVANOV	EKO-LOVECH AD	BKS 1 - BELOVO EOOD	KROGEMI ZALOZHNA KASHTA EOOD
VRN 69 EOOD	GORKA OOD	DANREYTREYD EOOD	SORT ART OOD
TSVETI-GEORGI PETROV 2007 ET	EMA RISAYKLING EOOD	BARS - 2006 EOOD	ART PROEKT BG EOOD
EKO TAN EOOD	SOLO BILD OOD	EVRO IMPEKS-MONTANA OOD	GOLDEN-V EOOD
MEGA RETSIKLING - GRUP EOOD	ERBAUER EOOD	DARKOMET OOD	SANI EKO EOOD
RRA OOD	ZMGB AD	ET GEORGI DIMITROV - KLAS	TRANSPORT SUROVINI EOOD
SIS EOOD	DZZD KONSORTSIUM RTSUO AKSAKOVO 2012	ANTOV KOMERS-NIKOLAY ANTOV EOOD	DZZD KONSORTSIUM "NIKMAN KBI"
BUDIN EOOD	SD SVETLANA I SIE	ET AKONA - ATANAS NANKOV	POLISHART EOOD
DENIZ 2000 OOD	KALATOS EOOD	KURILO METAL AD	T I B SALDARE OOD
ALMAN OOD	EVRO STIYL TREYD EOOD	KOMUNAL OOD	DZZD PRO GRUP PARTNARS
MIRELA04 EOOD	ET GEORGI PANAYOTOV - IRINA PANAYOTOVA	ELI METAL-1 EOOD	KONTI PLAST OOD
MOBI SHOP EOOD	EKO TREYDING BG OOD	FILTA BULGARIA EOOD	ML-BULGARIA
RPS-RUSE PABLIK SARVISIZ EOOD	VADIAS OOD	SHELE BULGARIA YUG OOD	ET BOBI BORISLAV STOYANOV
PMB TARGOVISHTA EOOD	REPAK GRUP EOOD	KLIYN SAYD EOOD	PKI ZORA
EKOSISTEM 2012 OOD	SORIKO OOD	BORVAL OOD	ET MEDIKAL GRUP -D. MILCHEV
ALUPLAST EKSPORT OOD	EKOBULBATERI AD	EKOKOLEKT AD	INTER ZAUBER SR OOD
HIDLON EOOD	ET VAL DE HART - 2005-VALERI MILANOV	VIPLAST EOOD	T.O.M.INZHENERING EOOD
EKO KLIYN TEHNOLODZHI EOOD	ET YULIYANA GEORGIEVA	AKVILIYA OOD	KOSTINBROD EKO AD
ET VALENTINA VALENTINA STOILOVA	BKS KREMIKOVTSI 98 OOD	UNITREYD KLASTER OOD	MULTIPLAST EOOD
BROKS OOD	FOOD HOSMEL	BG PLAST-2001 OOD	TRAK-TOP-RETSIKAL EOOD
LO - AN OOD	SHIKO EOOD	EKOPLAST 2002 AD	EKOPROEKT OOD
NERO GRUP EOOD	EKO TEHNOLODZHIS EOOD	TEHNOKAR EOOD	CHISTOTA PRIVAT AD
MEGA MD EOOD	ET BORISLAV RAYCHEV	KLIYNAR OOD	KOSTOV PLAST EOOD
VIBO INDASTRI EOOD	AY PI ER OOD	GD PO ZDZ EKO EU TEHNOLODZHI	STARA ZAGORA - KANALI EOOD
EVRO IMPEKS NEVROKOP DZZD	EKOMED 3T EOOD	NIKOL 007 EOOD	UNITREYD 2002 OOD
DANEKSO RISAYKLING OOD	EKO - 2013 EOOD	STRUMITSA S EOOD	AUTO RISAYKAL EAD
SMART INVEST EOOD	EKOMEDIANA OOD	SOROS OOD	REKOBAT AD
PLASTREYD EOOD	VENETS KARS EOOD	REMSI-E EOOD	EKO-PROSPERI EOOD
ALKOMERS METAL OOD	AIFOROS BULGARIA EAD	BAKS 99 AD	EKOSITI EOOD
DZZD BMT-PAVLOV 4	RTK OOD	RUMENIGE 2006 EOOD	EKORIVEYS OYL AD
BKS EOOD	DZZD PP I BEKA KALOTINA	ADIAN MISA OOD	PEYPAR GRUP EOOD
GUMIREK EAD	BEKA INTER OOD	ET MONI SIMEON RADOSLAVOV	DZZD BMT - PAVLOVO - EKO
EKOLANDTREYD EOOD	KOMUNALSTROY EOOD	POLPET OOD	ESMOS-ZMPP AD
EKOINVEST AVREN EOOD	EKO YUNAYTED OOD	EKO TREYD BULGARIA OOD	EKOMEDIANA 2010 AD
EKOKLIYN 2000 EOOD	PIV PLAST EOOD	ET PETAR ZHIVKOV - PEPMAR	KONSORTSIUM AES-H -RTK SOFIYA
EKO ENERDZHI 2008 OOD	ATLAS EKO GRUP EOOD	GEOVAN INZHENERING OOD	DARVID - 99 OOD
BAADI GRUP EOOD	EKOMA EOOD	DAVIDOV PLAST-93 EOOD	ET KOSGAMA- KOLYO KOTSOV
VMV 2 EOOD	EN DI GRUP 2009 OOD	KREO BG EOOD	ET KONPROTAR EFTIM EFTIMOV
SIRIUS STAR BG EOOD	TITAN SOFIYA TSENTAR DZZD	BIANA EOOD	CHERNI LOM 2008 EOOD
TIS-08 OOD	BLYAK SI RISAYKLING OOD	IVANOV I TODOROV OOD	RETSIKLIRASHTI KOMPANII OOD
UNITREYD EKO EOOD	ENERGOMONTAZHSTROY EOOD	METAL STIL KOMERS EOOD	EKO TREYD EOOD
AMO 74 DZZD	STRANDZHA-2006 EOOD	NEO-TITAN OOD	METAL TREYDING OOD
DANION EOOD	DZZD KONSORTSIUM K M D - FINTREYD	EY I ES MARITSA IZTOK I EOOD	METAREKS OOD
DZZD ALDES -EKO ES MENIDZHMAN	HOSVITAL AD	MEGAHART EKOLODZHI EOOD	EKO - METAL ODIERNO EOOD
PLAST KOLEKT EOOD	VANDAROS-STARSHI EOOD	DZZD OPERATOR NA REGIONALNO DEPO	GRAND KOMERS 2014 EOOD
IMPAKT KORPOREYSHAN - PV EOOD	NOREKOM B OOD	EKO DOM 2011 OOD	SD MAZANIKA YAVORSKA I SIE
EKORISAYKAL OOD	AUTOREK AD	BPS BULGARIA PERSONAL SERVIS EOOD	EKOINVEST DZZD
AVTOSPEKTAR 2002 EOOD	ET STEFAN CHARAKCHIEV	EKOMASH OOD	PAS TREYD OOD
KRIS - R EOOD	SVETLINA-IVAN CHOLPANOV	FAYN KONSTRASHAN EOOD	TERRA KOMPOZA EOOD
FENIKS-GAMA AD	ZHAKIMIT EOOD	TRAKIYA-SEPARIRANE I RETSIKLIRANE EOOD	EVRO IMPEKS EOOD
EKOGUMI AD	MIMI INVEST EOOD	EN DZHI EL RISAYKLING EOOD	ADIAN OOD
ODISEY 41 OOD	ET 'KENTAVAR- KRASEN BANKOV'	ARES - MP EOOD	FOOD B.I.PROPARTI
FENIKS DUPNITSA OOD	TEHNOLODZHIEKO RESAYKLING EOOD	FENIKS METAL 81 EOOD	MIT I KO EOOD
BAYKAL KLIYNING SISTEMS OOD			

ET FORHEND - ROSEN NIKOLOV	AKG MEDIKA STERIL OOD
UNITREYD 2011 OOD	DEVNYA INVEST AD
BOVERAN EOOD	MEGA RESURS AD
EKOREK BULGARIA EOOD	VA-DI 2 OOD
ET YANIS - 96 - STOYAN LUPANOV	UNITREYD-BG-M EOOD
GRIYNTEH 7 EOOD	ZASHTITA ZH - RHZE EOOD
EKO GARBIDZH EOOD	DIAMANT BG 2011 OOD
EKO HRANI BG EOOD	DZZD GRIYN KOLEKT
AVTOEKOBUL AD	REGIONALNO DEPO ZA OTPADATSI - MONTANA EOOD
IVONS METAL EOOD	EKO STIL E OOD
TI AY METALS EAD	MOBI TREYD EOOD
BALBOK INZHENERING AD	MEDIKLIN EOOD
EVASTO OOD	BULMETALS VG EOOD
TAYRON OOD	MEGAKROS OOD
TITAN SARVIS EOOD	DANIV 90 EOOD
HAY PARK EOOD	BIOSTROY EOOD
ASTON SERVIC RSO DZZD	EKOMETAL ENGINEERING EOOD
NISI 92 EOOD	DZZD KONSORTSIUM EKOSMET
EKO PLAST STIYL EOOD	LYUBEKS GTG EOOD
MODA EOOD	TEO MORIS BULGARIA EOOD
NAVA INVEST OOD	METAREKS OOD
GLOBAL RESAYKLING EOOD	ALTERNATIVNA ENERGIYA TARGOVISHTA EOOD
MH FRESH EOOD	FENIKS ELIT EAD
AUTO PARTS TREYD EOOD	GEOMAR OYL EOOD
CHISTOTA-ISKAR EOOD	MASTER 1 OOD
EKO ES MENIDZHMENT OOD	VOLF 2009 EOOD
EKONEKST OOD	DUFONEV R.TS. BULGARIA EOOD
REDSANN EOOD	EKOINVEST ASETS AD
RETSIKLIRASHTA KOMPANIYA DOKS 21 EOOD	S I K KONSULT 2013 EOOD
ZIDA EOOD	EVROKONSULT BIZNES GRUP OOD
EVRO STANDART EOOD	UNITREYD BLAGOEVGRAD EOOD
DZZD EVRO IMPEKS - PAZARI VAZRAZHDANE	EKOBUL PROEKT OOD
AY PI EM TREYD EOOD	DZZD KONSORTSIUM BKS - KOMUNALKOMERS
EKIRISAZH AD	TITAN SEVER OOD
GEORESURS - P EOOD	OOD LOVAMED GRUP
POLIHIM-SS KOLEKT EOOD	DZZD ASTON KOMUNALEFEKT
ET STOIMEN MACHEV	EKO RETSIKAL GUMA OOD
ET VLADIMIR IVANOV-IVA MOTOR	
EKOLOGISTIK BG OOD	
METALS BURGAS EOOD	
NIKE-94 EOOD	
PER-OYL EOOD	
AES-H OOD	
BIO-S OOD	
BKS HRISTO NANEV EOOD	
STROITELSTVO I BLAGOUSTROYSTVO EOOD	
INOTRONIK AD	
B.G. METAL EOOD	
ENERGIYNO OBSLEDVANE - VARNA EOOD	
GLOBAL KLINAR OOD	
BLAGOUSTROYSTVO I KOMUNALNO STOPANSTVO EOOD	
GAEA ZELENA ALTERNATIVNA ENERGIYA EAD	
HAN TERVEL - 23 EOOD	
SO - SPEKTAR EAD	
ET RUSKA PETROVA-EKOGRUPTRANS	
SINEVA EOOD	
ZHORO BONZHOLOV EOOD	
TITAN BKS OOD	
DZZD EKOSORT TARGOVISHTA	
PET ES INDUSTRIYA EAD	
TITAN-TSENTAR EOOD	
KALE SEYAHAT OOD	
EKO-EL BULGARIA AD	
EVRO IMPEKS - VARNA OOD	
KAR IMPEKS BG OOD	

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