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## Industry Report

Remediation activities and other  
waste management services

2015

BULGARIA

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## I. KEY INDICATORS

- The Remediation activities and other waste management services industry in Bulgaria was represented by 75 companies at the end of 2015, compared to 71 in the previous year and 65 in 2013.
- The industry's net profit amounted to BGN 6,551,000 in 2015.
- The industry's total revenue was BGN 143,582,000 in 2015, up by 5.69% compared to the previous year.
- The combined costs of the companies in the Remediation activities and other waste management services industry reached BGN 136,306,000 in 2015, up by 4.21% year-on-year.
- The industry's total revenue makes up 0.18% to the country's Gross domestic product (GDP) in 2015, compared to 0.17% for 2014 and 0.15% in 2013.
- A total of 909 people were employed in the Remediation activities and other waste management services industry in 2015, compared to 788 in 2014 and 742 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

## II. INTRODUCTION

In 2015 the companies in the Remediation activities and other waste management services industry numbered 75.

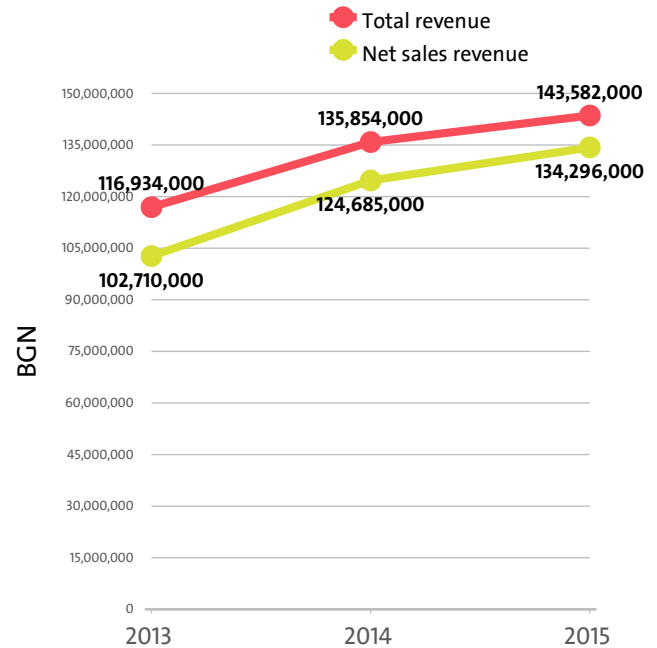
In 2014 there were a total of 71 companies operating in the industry. In 2013 their number totalled 65.

### NUMBER OF COMPANIES IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
REMEDICATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES	75	71	65

## III. REVENUES

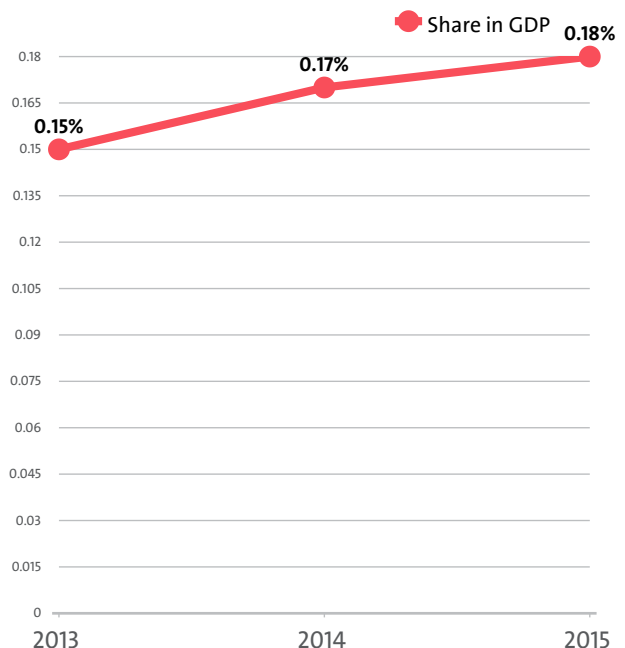
The total revenue in the industry was BGN 143,582,000 in 2015, BGN 135,854,000 in 2014 and 116,934,000 in 2013.



The companies in the Remediation activities and other waste management services market of Bulgaria earned combined net sales revenues of BGN 134,296,000 in 2015.

In annual terms, sales marked a growth of 7.71% compared to 2014. In comparison to 2013 they increased by 30.75%. In 2014 sales rose by 21.40% year-on-year.

The Remediation activities and other waste management services industry total revenue make up 0.18% to the country's GDP in 2015, compared to 0.17% for 2014 and 0.15% in 2013.



In 2015 the Remediation activities and other waste management services industry contributed to GDP BGN 122,306,000 in Gross value added (GVA) accounting for 0.08% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN

116,043,000, accounting for 0.08% of the total for the country in 2014. In 2013 the GVA of the Remediation activities and other waste management services was BGN 99,125,000, or 0.07% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Remediation activities and other waste management services industry to change at a compound annual growth rate (CAGR) of 10.81% in 2016.

The top 10 companies in terms of total revenue in Remediation activities and other waste management services accounted for 87.76% of the industry's total in 2015, 90.92% in 2014 and 91.81% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BULGARIAN RECYCLING COMPANY AD	41,733,000	41,699,000
2	ECOPACK BULGARIA AD	25,385,000	24,946,000
3	BARITE MINING OOD	17,183,000	17,175,000
4	K M D OOD	13,401,000	13,272,000
5	ECOBULPACK AD	13,306,000	10,987,000
6	ECOMAX BULGARIA OOD	3,725,000	3,725,000
7	EKOINZHENERING-RM OOD	3,284,000	5,000
8	ECO COLLECTION OOD	2,933,000	2,631,000
9	LUBRICA- ECOLOGICAL ACTIVITIES OOD	2,609,000	2,609,000
10	ITA VALENTIN TONEV ET SOLE TRADER	2,452,000	2,452,000

The total revenues of the top 10 companies in the Remediation activities and other waste management services were 0.16% of GDP in 2015, compared to 0.16% for 2014 and 0.14% in 2013.

The top 10 by assets in the Remediation activities and other waste management services field made up BGN 78,634,000, or 58.55% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	ECOBULPACK AD	27,881,000
2	ECOPACK BULGARIA AD	19,420,000
3	K M D OOD	11,154,000
4	BARITE MINING OOD	4,669,000
5	KARINA-91 OOD	4,176,000
6	ECO COLLECTION OOD	3,220,000
7	EKOINZHENERING-RM OOD	2,252,000
8	LUBRICA- ECOLOGICAL ACTIVITIES OOD	1,892,000
9	ITA VALENTIN TONEV ET SOLE TRADER	1,692,000
10	ECOMAX BULGARIA OOD	1,532,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES

RANK	COMPANY	Y/Y GROWTH
1	ZERON T OOD	1781.25%
2	MAMEL OOD	1041.18%
3	DAYV PRO OOD	900.00%
4	MAK KONSULT 2014 OOD	650.00%
5	HEALTREC OOD	566.67%
6	ET MILCHO MILANOV I KO	175.00%
7	EKO-REZULT OOD	163.00%
8	SKALAR EKO OOD	153.33%

9	ECOAREA OOD	145.61%
10	DZZD KONSORTSIUM BULPLOD - ATM	141.29%

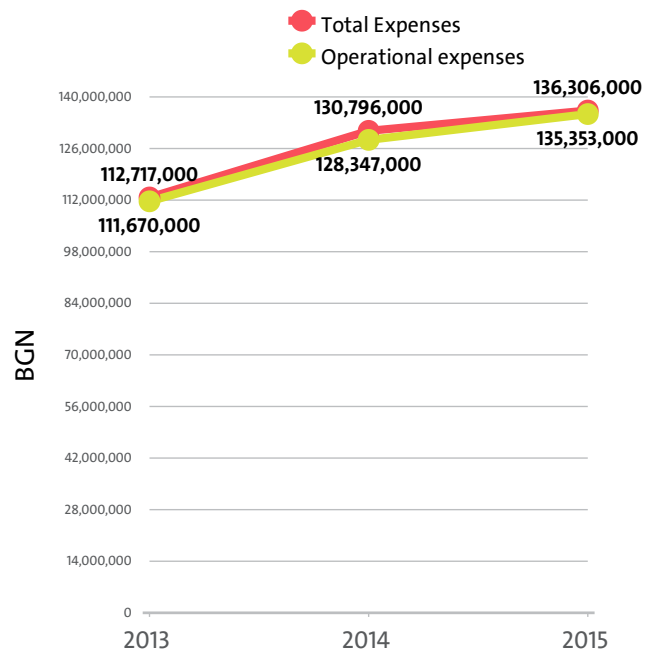
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
BULGARIAN RECYCLING COMPANY AD	41,733,000
ECOPACK BULGARIA AD	25,385,000
BARITE MINING OOD	17,183,000
K M D OOD	13,401,000
ECOBULPACK AD	13,306,000
ECOMAX BULGARIA OOD	3,725,000
EKOINZHENERING-RM OOD	3,284,000
ECO COLLECTION OOD	2,933,000
LUBRICA- ECOLOGICAL ACTIVITIES OOD	2,609,000
ITA VALENTIN TONEV ET SOLE TRADER	2,452,000

The 10 largest companies in terms of total revenue in sector Remediation activities and other waste management services earned total revenue of BGN 126,011,000 and accounted for 87.76% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Remediation activities and other waste management services industry reached BGN 136,306,000 in 2015.



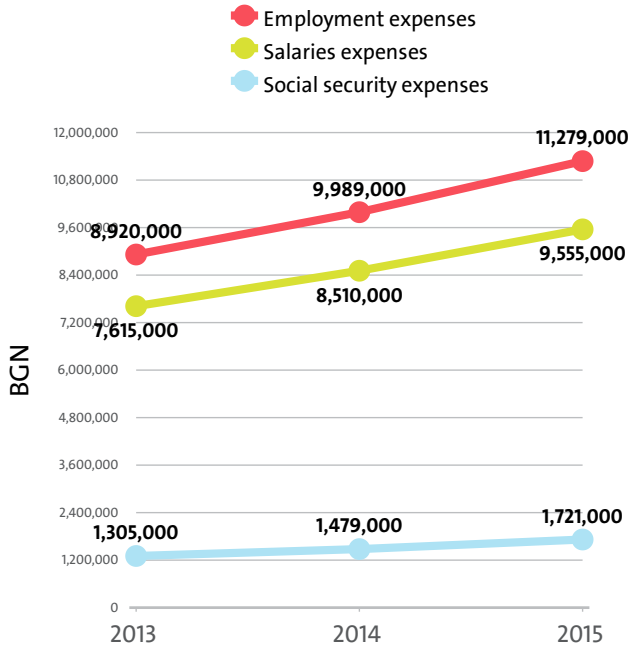
In annual terms, total expenses went up by 4.21% compared to 2014 and went up by 20.93% in comparison to 2013.

The total operating expenses of the companies in the Remediation activities and other waste management services industry were BGN 135,353,000 in 2015.

Operating costs increased by 5.46% compared with the previous year and went up by 21.21% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Remediation activities and other waste management services industry to change at a compound annual growth rate (CAGR) of 9.97% in 2016.

Employment expenses in the Remediation activities and other waste management services industry went up by 12.91% on the year to BGN 11,279,000 in 2015.



The highest growth in labour costs, of 12.91%, was registered by Remediation activities and other waste management services.

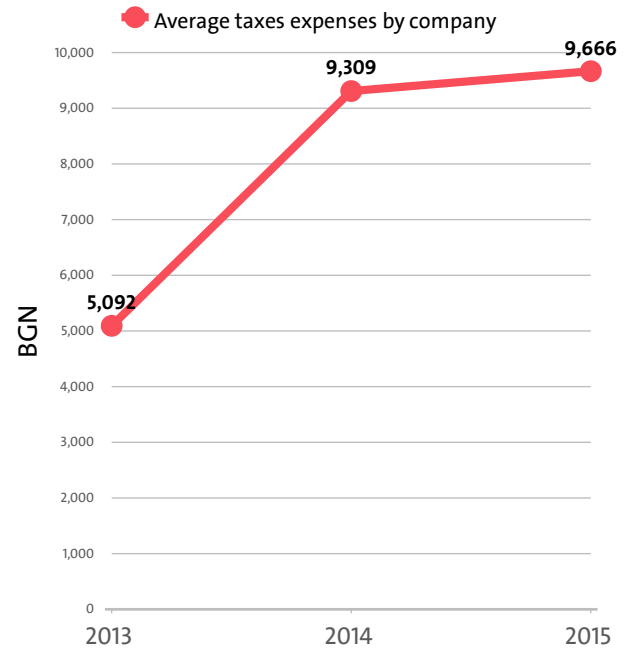
The monthly costs per employee in the Remediation activities and other waste management services industry averaged BGN 1,034 in 2015, BGN 1,056 in 2014 and BGN 1,002 in 2013.

The monthly social security costs per employee in the industry averaged BGN 158 in 2015, versus BGN 156 in 2014 and BGN 147 in 2013.

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

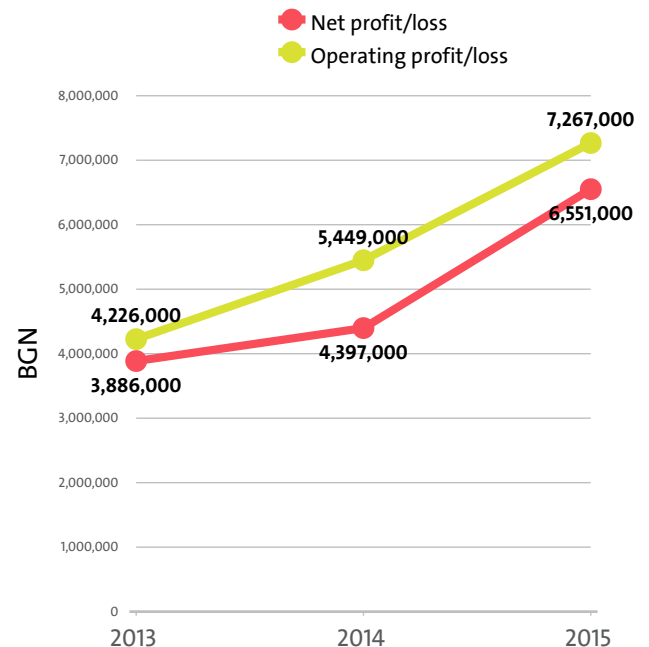
RANK	COMPANY	BGN
1	TRANSINS TEHNORECIKLIRASTA KOMPANIA AD	5,917
2	ECOPACK BULGARIA AD	3,973
3	EKO MEDET OOD	2,972
4	ECO COLLECTION OOD	2,250
5	ECOBULPACK AD	2,198
6	NATIONAL ORGANIZATION FOR RECOVERY AND RECYCLING OF WASTE AD	1,694
7	NUBA RECYCLING AD	1,417
8	PYROIL OOD	1,389
9	SKALAR EKO OOD	1,369
10	BARITE MINING OOD	1,306

The industry's tax expenses stood at BGN 725,000 in 2015. In 2014 it paid taxes of BGN 661,000. In 2013 the industry paid BGN 331,000 in taxes.



## V. PROFITABILITY

The industry's net profit amounted to BGN 6,551,000 in 2015, compared to a net profit of BGN 4,397,000 in 2014 and a net profit of BGN 3,886,000 in 2013.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES

RANK	COMPANY	BGN
1	K M D OOD	2,237,000
2	ITA VALENTIN TONEV ET SOLE TRADER	973,000
3	ECO COLLECTION OOD	958,000
4	ECOBULPACK AD	550,000
5	ECOMAX BULGARIA OOD	426,000
6	ECOPACK BULGARIA AD	390,000
7	SKALAR EKO OOD	367,000

8	DRUM GRUP OOD	294,000
9	ZERON T OOD	200,000
10	EKO-REZULT OOD	165,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES

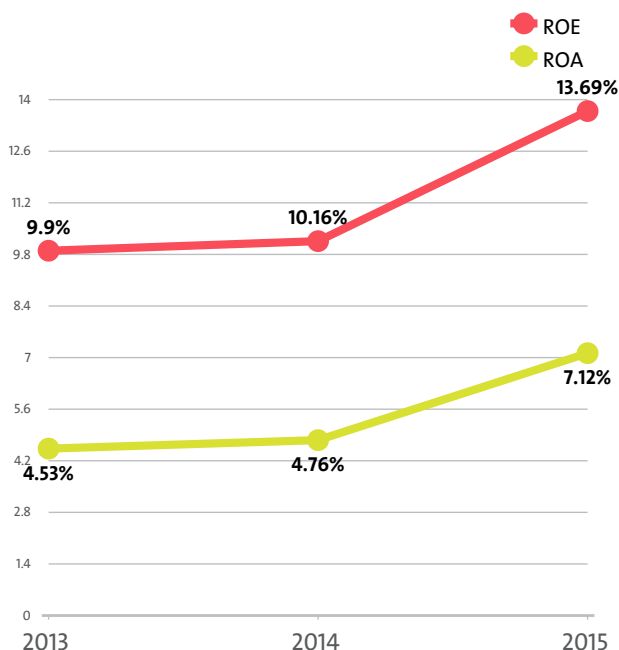
RANK	COMPANY	BGN
1	AUTO RECYCLING OOD	183,000
2	GRIYNTEH 7 OOD	84,000
3	NORD ELRECYCLING AD	71,000
4	PYROIL OOD	63,000
5	EKO MEDET OOD	50,000

The combined operating earnings of the companies in the Remediation activities and other waste management services market grew by 33.36% y/y to BGN 7,267,000 in 2015.

The profit margin for the Remediation activities and other waste management services industry stood at 5.07% in 2015, while in 2014 it amounted to 4.02% and 3.69% in 2013.

The Remediation activities and other waste management services industry's return on equity (ROE) is 13.69% compared to 10.16% in 2014 and 9.90% in 2013.

The Remediation activities and other waste management services's return on assets (ROA) was 7.12%, while in 2014 it amounted to 4.76% and 4.53% in 2013.



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ECO COLLECTION OOD	958,000	SOFIA
2	DRUM GRUP OOD	73,500	KIPRA
3	EKO-REZULT OOD	55,000	PLOVDIV
4	ITA VALENTIN TONEV ET SOLE TRADER	54,056	GALABOVO
5	SKALAR EKO OOD	52,429	RUSE

6	TRANSINS TEHNORECIKLIRASTA KOMPANIA AD	40,000	VARNA
7	MAMEL OOD	29,333	VARNA
8	DZZD KONSORTSIUM K M D - FASTKOM	25,500	NESEBAR
9	MAK KONSULT 2014 OOD	22,000	BELOVO
10	ECOAREA OOD	22,000	YAMBOL

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

The average net sales revenue per employee in the Remediation activities and other waste management services industry amounted to BGN 147,740 in 2015, down by 6.63% compared to 2014 and up by 6.73% compared to 2013.

The industry's average operating revenue per employee went down by 8.37% year-on-year in 2015 to BGN 157,686. It grew by 2.07% compared to 2013.

The Remediation activities and other waste management services sector generated an average BGN 157,956 in total revenue per employee. In 2014 and 2013 the figure was BGN 172,404 and BGN 157,593, respectively.

The average total revenue per company in the Remediation activities and other waste management services industry increased to BGN 1,914,427 in 2015 from BGN 1,913,437 in 2014. The 2013 value was BGN 1,798,985.

A company in the Remediation activities and other waste management services market made on average a net sales revenue of BGN 1,790,613 in 2015, compared to BGN 1,756,127 in 2014 and BGN 1,580,154 in 2013.

The Remediation activities and other waste management services industry made 0.05% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 7,995 in 2015. For comparison in 2014 it amounted to BGN 6,915 and BGN 6,915 in 2013.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES

RANK	COMPANY	BGN
1	ECO COLLECTION OOD	1,063,000
2	DRUM GRUP OOD	81,500
3	ITA VALENTIN TONEV ET SOLE TRADER	63,000
4	EKO-REZULT OOD	61,000
5	SKALAR EKO OOD	58,286

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ECO COLLECTION OOD	2,904,000
2	DZZD KONSORTSIUM CHISTA MARITSA 2014	1,486,000
3	LUBRICA- ECOLOGICAL ACTIVITIES OOD	1,296,500
4	ECOPACK BULGARIA AD	1,100,409
5	EKO MEDET OOD	769,667
6	BULGARIAN RECYCLING COMPANY AD	534,974
7	OYL-RETSIKLEYSHAN OOD	389,000
8	NORD GUMI AD	309,750

9	NORD MASLA AD	254,833
10	TRANSINS TEHNORECIKLIRASTA KOMPANIA AD	254,000

\*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 REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
REMEDICATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES	147,740	157,686	157,956	909

#### AVERAGE REVENUE PER COMPANY IN REMEDIATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
REMEDICATION ACTIVITIES AND OTHER WASTE MANAGEMENT SERVICES	1,790,613	1,911,160	1,914,427	75

The total indebtedness of the companies in the Remediation activities and other waste management services industry was BGN 41,882,000 versus BGN 47,106,000 a year ago. In 2013 the industry's indebtedness totalled BGN 44,144,000.

Debt-to-assets ratio of the companies in the industry is 0.46 in 2015. It was 0.51 in 2014 and 0.52 in 2013.

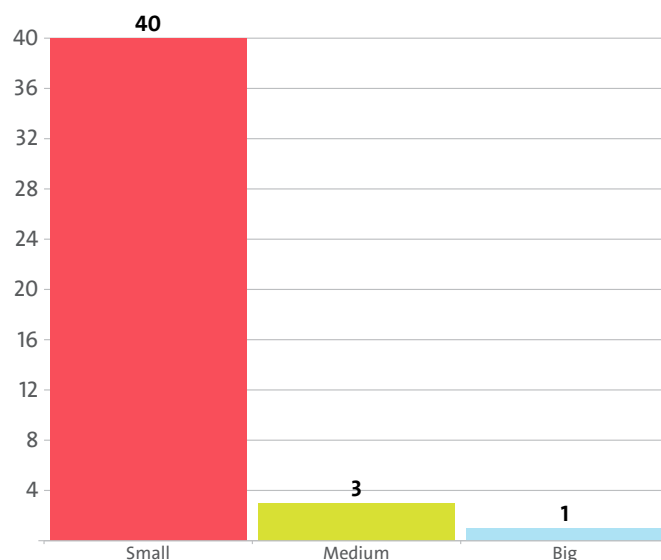
According to market experts, the greatest impact on the development of the Remediation activities and other waste management services industry has operating profit / loss. In 2015 it stood at BGN 7,267,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 5,449,000 and BGN 4,226,000 in 2013.

## VI. EMPLOYMENT

A total of 909 people were employed in the Remediation activities and other waste management services market at the end of 2015, compared to 788 in 2014 and 742 in 2013.

The analysis on companies' sizes by the number of employees, shows that 40 firms have less than 50 employees\*, 3 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.



The employees of the leading 10 companies in terms of numbers make up 89.44% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	K M D OOD	314	34.54%
2	BARITE MINING OOD	156	17.16%
3	EKOINZHENERING-RM OOD	124	13.64%
4	BULGARIAN RECYCLING COMPANY AD	76	8.36%
5	ECOBULPACK AD	48	5.28%
6	ECOMAX BULGARIA OOD	24	2.64%
7	ECOPACK BULGARIA AD	22	2.42%
8	KARINA-91 OOD	18	1.98%
9	ITA VALENTIN TONEV ET SOLE TRADER	18	1.98%
10	ZERON T OOD	13	1.43%

The Remediation activities and other waste management services industry is the 74th largest employer in the country with 909 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Remediation activities and other waste management services's share in the country's total employment was 0.04% in 2015, 0.04% in 2014 and 0.03% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Remediation activities and other waste management services industry to change at a compound annual growth rate (CAGR) of 10.68% in 2016.

## The industry is represented by the following companies

SKALAR EKO OOD	TRANSINS TEHNORECIKLIRASTA KOMPANIA AD
EKOLOGICHNO RETSIKLIRANE NA AVTOMOBILI AD	POLIHIM-SS RISAYKLING EOOD
KONSORTSIUM HIDROSTROY - SPH	REKOBAT AD
METALENERDZHI OOD	AUTO RECYCLING OOD
ET STANCHO STANCHEV-STIDAR	HEALTREC OOD
K M D OOD	OYL-RETSIKLEYSHAN OOD
TEHNOPARK 2012 AD	UEST KONSULTING OOD
BARITE MINING OOD	DZZD KONSORTSIUM BULPLOD - ATM
NORD MASLA AD	GRIYNTEH 7 OOD
OKSAL OOD	NUBA RECYCLING AD
EKO RETSIKLIRASHTA KOMPANIYA AD	EKO PLASTIK-KA EOOD
NRK - NOVA RETSIKLIRASHTA KOMPANIYA EOOD	ECOPACK BULGARIA AD
ZAKRIVANE NA DEPO D.BOGOROV DZZD	ET MILCHO MILANOV I KO
AVTORETSIKLIRASHTA KOMPANIYA AD	NORD GUMI AD
OYL FUUD TEHNOLADZHIS OOD	DRUM GRUP OOD
DZZD KONSORTSIUM K M D - FASTKOM	ITA VALENTIN TONEV ET SOLE TRADER
EKO RENESANS OOD	KOMPANIYA ZA RETSIKLIRANE NA ELEKTRONIKA AD
LUBRICA- ECOLOGICAL ACTIVITIES OOD	ECO OILS AD
EKO-REZULT OOD	
ET DELLA - SNEZHANA PENEVA	
NORD ELRECYCLING AD	
HLORIS EOOD	
MAKS RISAYKLING OOD	
VERDEGKAS NIKOLAOS EOOD	
OKSAL INTERNESHANAL OOD	
ECO COLLECTION OOD	
AVTOMOBILNO RETSIKLIRANE AD	
DAYV PRO OOD	
VVS-75 EOOD	
ET KOZHARI - DIMITAR TODOROV	
NATIONAL ORGANIZATION FOR RECOVERY AND RECYCLING OF WASTE AD	
PYROIL OOD	
EKSEL RISAYKAL EAD	
GRIYNPLANET OOD	
PANDERO OOD	
MAMEL OOD	
DZZD KONSORTSIUM CHISTA MARITSA 2014	
VASILEV V EOOD	
GRIYNTEH BULGARIA AD	
EKO MEDET OOD	
DZZD ERS - KARO	
ECOMAX BULGARIA OOD	
KARINA-91 OOD	
KOK EOOD	
HLORIS EOOD END KO KD	
BOROPLAST EOOD	
ECOAREA OOD	
ECOBULPACK AD	
BULGARIAN RECYCLING COMPANY AD	
MAK KONSULT 2014 OOD	
BALGARSKA ORGANIZATSIIYA ZA AVTOMOBILI EOOD	
PRETOVARNA STANTSIIYA OOD	
ZERON T OOD	
IMMO INVEST INTERNATSIONAL EOOD	
NEFTTREYDING EOOD	
EKOINZHENERING-RM OOD	
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