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Industry Report

Waste collection, treatment and
disposal activities; materials
recovery
2015
BULGARIA

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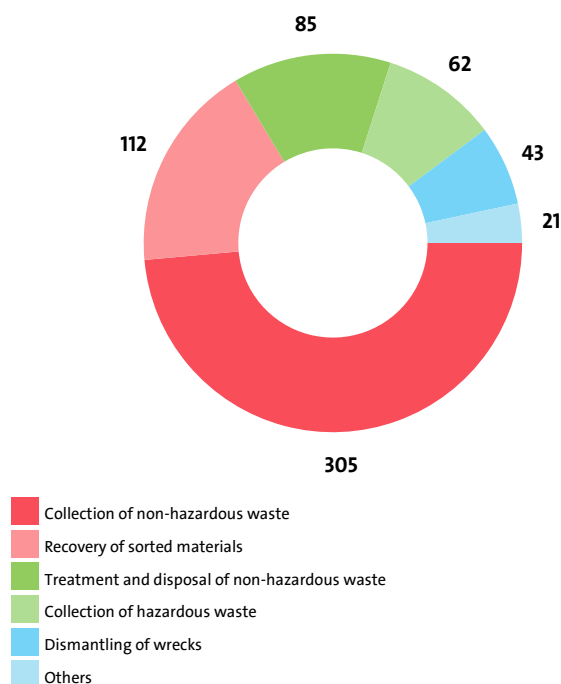
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I. KEY INDICATORS

- The Waste collection, treatment and disposal activities; materials recovery industry in Bulgaria was represented by 628 companies at the end of 2015, compared to 594 in the previous year and 559 in 2013.
- The industry's net profit amounted to BGN 118,838,000 in 2015.
- The industry's total revenue was BGN 992,443,000 in 2015, up by 6.45% compared to the previous year.
- The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 861,564,000 in 2015, up by 0.96% year-on-year.
- The industry's total revenue makes up 1.23% to the country's Gross domestic product (GDP) in 2015, compared to 1.20% for 2014 and 1.25% in 2013.
- A total of 15,504 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry in 2015, compared to 13,852 in 2014 and 14,249 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Waste collection, treatment and disposal activities; materials recovery industry numbered 628, distributed in 6 sectors.



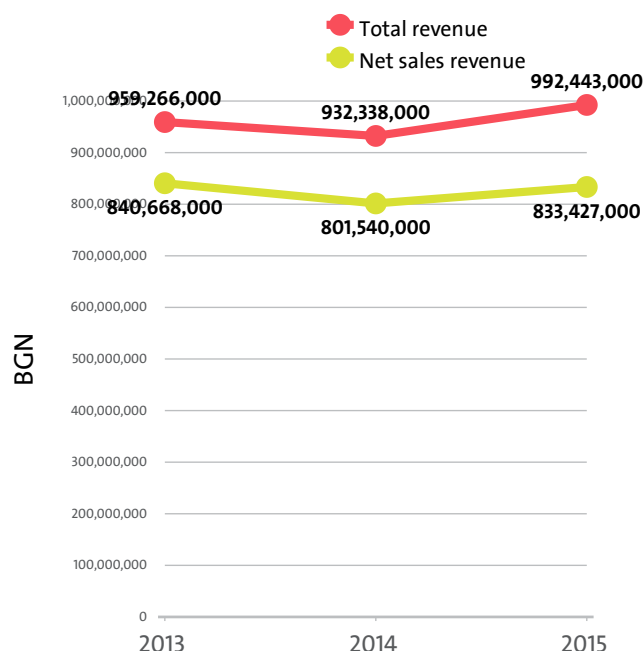
In 2014 there were a total of 594 companies operating in the industry. In 2013 their number totalled 559.

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

SECTOR	2015	2014	2013
COLLECTION OF NON-HAZARDOUS WASTE	305	287	277
RECOVERY OF SORTED MATERIALS	112	116	120
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	85	71	63
COLLECTION OF HAZARDOUS WASTE	62	56	42
DISMANTLING OF WRECKS	43	48	43
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	21	16	14

III. REVENUES

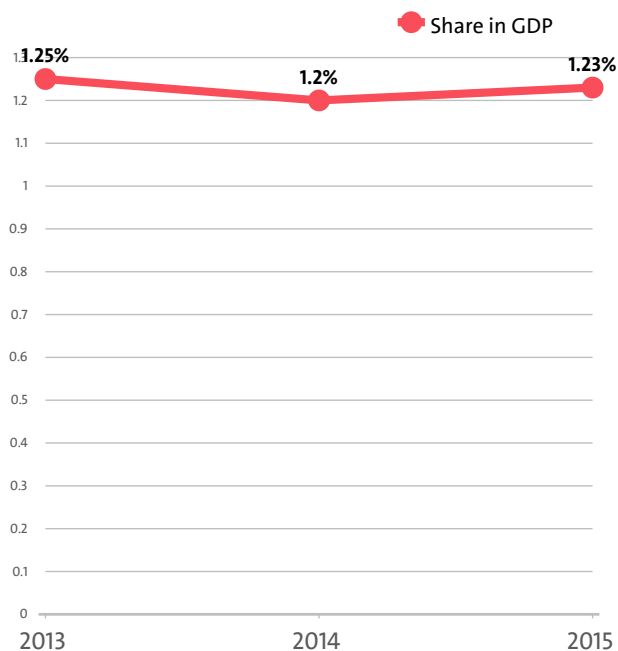
The total revenue in the industry was BGN 992,443,000 in 2015, BGN 932,338,000 in 2014 and 959,266,000 in 2013.



The companies in the Waste collection, treatment and disposal activities; materials recovery market of Bulgaria earned combined net sales revenues of BGN 833,427,000 in 2015.

In annual terms, sales marked a growth of 3.98% compared to 2014. In comparison to 2013 they went down by 0.86%. In 2014 sales fell by 4.65% year-on-year.

The Waste collection, treatment and disposal activities; materials recovery industry total revenue make up 1.23% to the country's GDP in 2015, compared to 1.20% for 2014 and 1.25% in 2013.



In 2015 the Waste collection, treatment and disposal activities; materials recovery industry contributed to GDP BGN 709,746,000 in Gross value added (GVA) accounting for 0.46% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 645,633,000, accounting for 0.45% of the total for the country in 2014. In 2013 the GVA of the Waste collection, treatment and disposal activities; materials recovery was BGN 642,148,000, or 0.47% of the GVA for the country's economy.

GVA BY SECTORS

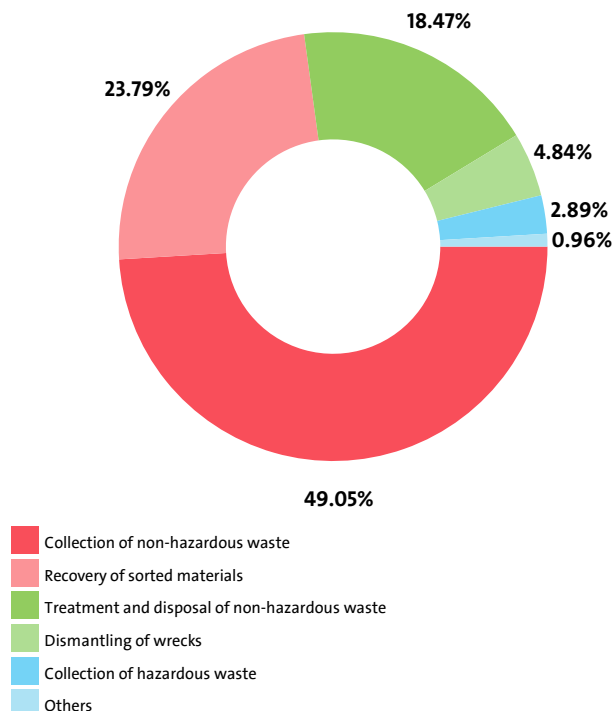
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COLLECTION OF NON-HAZARDOUS WASTE	321,824,000	0.21
2	RECOVERY OF SORTED MATERIALS	147,896,000	0.10
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	129,906,000	0.08
4	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	75,919,000	0.05
5	COLLECTION OF HAZARDOUS WASTE	22,980,000	0.02
6	DISMANTLING OF WRECKS	11,221,000	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 1.71% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	408,770,000
2	RECOVERY OF SORTED MATERIALS	198,306,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	153,942,000
4	DISMANTLING OF WRECKS	40,372,000
5	COLLECTION OF HAZARDOUS WASTE	24,063,000
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	7,974,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 71.85%, was recorded by Treatment and disposal of non-hazardous waste, while Recovery of sorted materials registered the sharpest decline, of 20.55%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
COLLECTION OF HAZARDOUS WASTE			
	MARINE ANTIPOLLUTION ENTERPRISE AD	16,289,000	11,938,000
	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	2,387,000	2,387,000
	EPP OIL OOD	2,114,000	2,058,000
COLLECTION OF NON-HAZARDOUS WASTE			
	SMBG AD	28,448,000	26,548,000
	A.S.A. BULGARIA OOD	24,561,000	23,740,000
	UNITRADE-BG OOD	18,919,000	18,477,000
DISMANTLING OF WRECKS			
	KURILO METAL AD	21,165,000	21,076,000
	PAN SERVICE OOD	6,929,000	6,926,000
	KRIS-R OOD	3,712,000	3,554,000
RECOVERY OF SORTED MATERIALS			
	AES MARITZA EAST I OOD	51,381,000	50,639,000
	AY PI EM EOOD	26,239,000	13,000
	TI METALS OOD	17,889,000	17,673,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE			
	ROVOTEL STEEL OOD	35,515,000	35,057,000
	EKOBULSORT AD	16,733,000	16,111,000
	OBEDINENIE EKOSORT DZZD	16,059,000	16,059,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE			
	STATE ENTERPRISE RADIOAKTIVE WASTE OOD	75,443,000	93,000
	EMAKS OOD	1,895,000	1,745,000
	BALBOK ENGINEERING AD	1,569,000	1,437,000

The top 10 companies in terms of total revenue in Waste collection, treatment and disposal activities; materials recovery accounted for 31.98% of the industry's total in 2015,

33.37% in 2014 and 34.58% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	STATE ENTERPRISE RADIOAKTIVE WASTE OOD	75,443,000	93,000
2	AES MARITZA EAST I OOD	51,381,000	50,639,000
3	ROVOTEL STEEL OOD	35,515,000	35,057,000
4	SMBG AD	28,448,000	26,548,000
5	AY PI EM EOOD	26,239,000	13,000
6	A.S.A. BULGARIA OOD	24,561,000	23,740,000
7	KURILO METAL AD	21,165,000	21,076,000
8	UNITRADE-BG OOD	18,919,000	18,477,000
9	TI METALS OOD	17,889,000	17,673,000
10	DANION OOD	17,845,000	17,570,000

The total revenues of the top 10 companies in the Waste collection, treatment and disposal activities; materials recovery were 0.39% of GDP in 2015, compared to 0.40% for 2014 and 0.43% in 2013.

The top 10 by assets in the Waste collection, treatment and disposal activities; materials recovery sector made up BGN 101,522,000, or 12.18% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	STATE ENTERPRISE RADIOAKTIVE WASTE OOD	207,571,000
2	AES MARITZA EAST I OOD	169,102,000
3	ECOMETAL ENGINEERING OOD	136,683,000
4	AY PI EM EOOD	104,145,000
5	IPM TRADE OOD	74,434,000
6	SANATIT OOD	70,125,000
7	EL EM IMPEKS OOD	49,276,000
8	ZAUBA AD	48,390,000
9	MARINE ANTIPOLLUTION ENTERPRISE AD	46,949,000
10	EKOINVEST ASETS AD	46,752,000

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	METAL PLEVEN OOD	26700.00%
2	SR TECHNOLOGIES (SRT) OOD	25240.00%
3	ECO CENTRE – STARA ZAGORA OOD	18600.00%
4	POLYHIM-SS COLLECT OOD	6000.00%
5	DZZD OBEDINENIE EKOSORT YAMBOL	4466.67%
6	KOMUNALEFEKT SERVIC OOD	3625.00%
7	DZZD EVROIMPESK BANSKO	2426.00%
8	UNITRADE CLUSTER OOD	2350.00%
9	EKO PET AD	2138.46%
10	ECOLOGISTIC BG OOD	1966.67%

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

COMPANY	BGN
MARINE ANTIPOLLUTION ENTERPRISE AD	16,289,000
NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTBABOTENI MASLA OOD	2,387,000
EPP OIL OOD	2,114,000
HOSVITAL AD	1,784,000
VERILA RECYCLING OOD	1,084,000

NIKOLAI PAVLOV	903,000
ECOBATTERY AD	836,000
WASTE CONSULT OOD	490,000
REMSI-E OOD	452,000
EKOTRANS 2010 OOD	325,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 26,664,000 and accounted for 2.69% of the industry's total revenue.

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

COMPANY	BGN
SMBG AD	28,448,000
A.S.A. BULGARIA OOD	24,561,000
UNITRADE-BG OOD	18,919,000
DANION OOD	17,845,000
KITEKS OOD	13,625,000
ASTON SERVICE OOD	13,584,000
KONSORTSIUM TITAN BURGAS DZZD	12,058,000
ZAUBA AD	11,020,000
SANATIT OOD	10,245,000
KONSORTSIUM TITAN SOFIA TSENTAR DZZD	8,881,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 159,186,000 and accounted for 16.04% of the industry's total revenue.

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

COMPANY	BGN
KURILO METAL AD	21,165,000
PAN SERVICE OOD	6,929,000
KRIS-R OOD	3,712,000
EVROSTROI V S D	1,960,000
IVONS METAL OOD	1,050,000
MEGA MD OOD	872,000
PHOENIX VT OOD	851,000
METALTSVET OOD	764,000
RUMENIGE 2006 OOD	755,000
HERKO-TRADING OOD	747,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 38,805,000 and accounted for 3.91% of the industry's total revenue.

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

COMPANY	BGN
AES MARITZA EAST I OOD	51,381,000
AY PI EM EOOD	26,239,000
TI METALS OOD	17,889,000
ECOREK OOD	17,298,000
PMB INDUSTRIJS OOD	15,077,000
ECOMETAL ENGINEERING OOD	13,129,000
VADIAS TRADE OOD	9,288,000
METAREX OOD	8,029,000
UNITRADE-2002 OOD	6,997,000
UNITRADE ECO OOD	6,794,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 172,121,000 and accounted for 17.34% of the industry's total revenue.

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

COMPANY	BGN
ROVOTEL STEEL OOD	35,515,000
EKOBULSORT AD	16,733,000
OBEDINENIE EKOSORT DZZD	16,059,000
CHISTOTA-ISKAR OOD	13,071,000
EKOINVEST ASETS AD	11,180,000
KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	8,601,000
BRAMAS-96 AD	7,187,000
CHISTOTA OOD	5,626,000
SR TECHNOLOGIES (SRT) OOD	5,068,000
EKARISAJ-VARNA OOD	4,845,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 123,885,000 and accounted for 12.48% of the industry's total revenue.

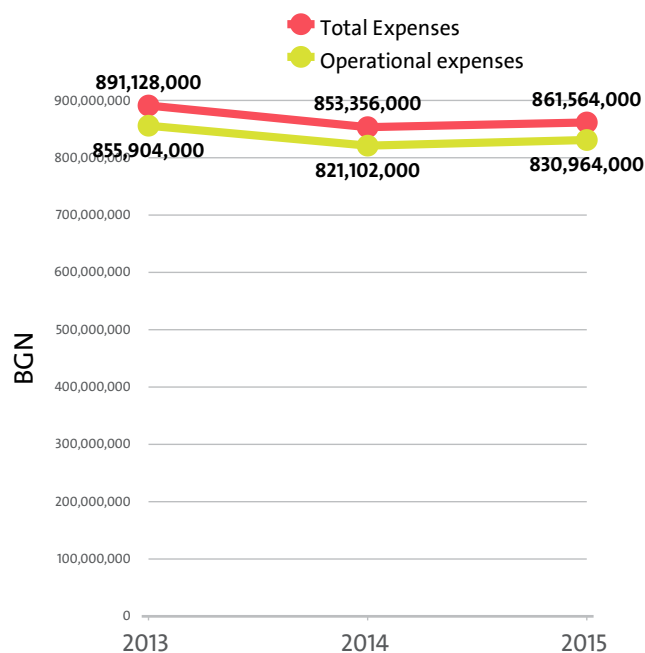
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD TREATMENT AND DISPOSAL OF HAZARDOUS WASTE WERE:

COMPANY	BGN
STATE ENTERPRISE RADIOAKTIVE WASTE OOD	75,443,000
EMAKS OOD	1,895,000
BALBOK ENGINEERING AD	1,569,000
ML - BULGARIA AD	1,124,000
DA TRANS OOD	993,000
EKORIVEIS OIL AD	717,000
OOD LOVAMED GRUP	526,000
OOD EKOSTER	313,000
MILITARY PRODUCTION INTERNATIONAL OOD	299,000
INVEST STIL OOD	284,000

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of BGN 83,163,000 and accounted for 8.38% 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 861,564,000 in 2015.



In annual terms, total expenses grew by 0.96% compared to 2014 and fell by 3.32% in comparison to 2013.

The total operating expenses of the companies in the Waste collection, treatment and disposal activities; materials recovery industry were BGN 830,964,000 in 2015.

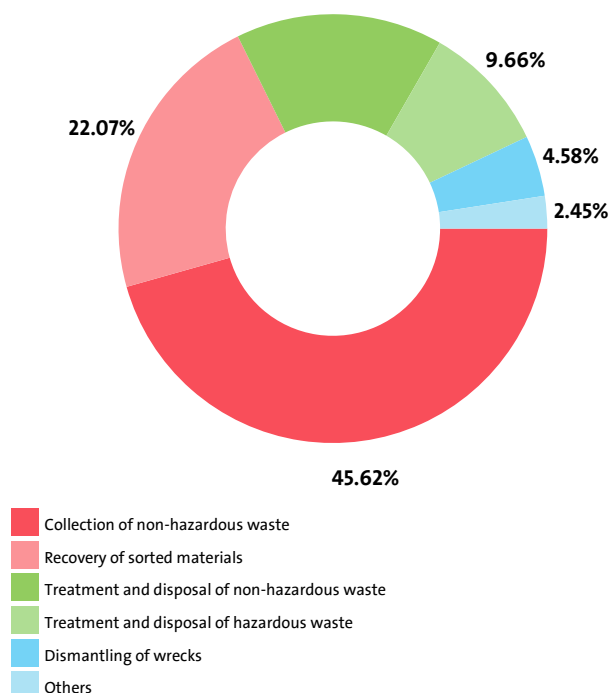
Operating costs increased by 1.20% compared with the previous year and dropped by 2.91% when compared to 2013.

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 -1.67% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	393,039,000
2	RECOVERY OF SORTED MATERIALS	190,132,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	134,607,000
4	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	83,243,000
5	DISMANTLING OF WRECKS	39,445,000
6	COLLECTION OF HAZARDOUS WASTE	21,098,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

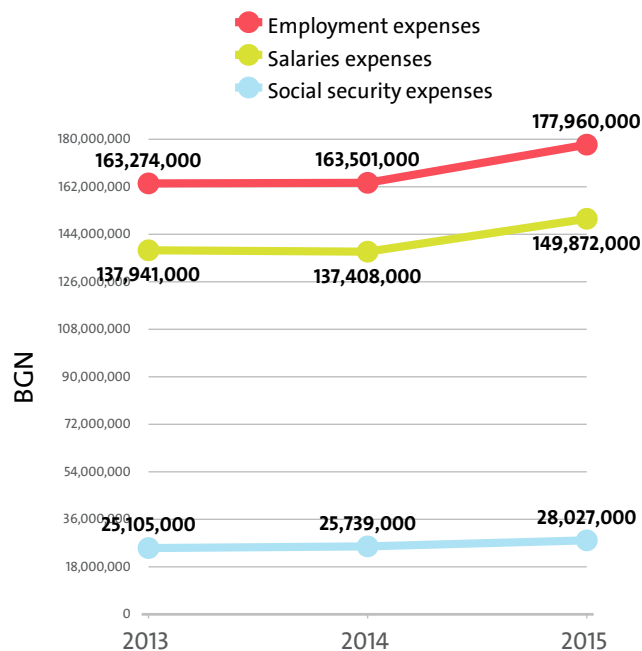


Treatment and disposal of non-hazardous waste marked the highest annual increase in total expenses, of 81.23%, while total expenses decreased the most, by 27.04%, for Recovery of sorted materials.

In terms of operating expenses, the highest growth, of 79.74%, was recorded by the Treatment and disposal of non-hazardous waste sector. The sharpest drop was posted by Recovery of sorted materials - 27.74%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 23, including STATE ENTERPRISE RADIOACTIVE WASTE OOD, EKOBULSORT AD, ASTON SERVICE OOD, KONSORTSIUM TITAN BURGAS DZZD, SANATIT OOD. The medium spenders, or those in the 5% and 10% range count 35 and include NELSEN - CHISTOTA EOOD, GREEN PARTNERS-BKS-2016 OOD, SHTRABAG UMVELTSARVIZ DZZD, ZAUBA AD, RTK OOD. Below 5% threshold are 570 companies, including VI PI EKOSOLYUSHANS OOD, EVRO IMPEKS-BURGAS EOOD, OKEAN SHIPING EOOD, MYULVEG EOOD, TRANSKAR GRUP.

Employment expenses in the Waste collection, treatment and disposal activities; materials recovery industry grew by 8.84% on the year to BGN 177,960,000 in 2015.



The highest growth in labour costs, of 36.89%, was registered by Treatment and disposal of non-hazardous waste, while Recovery of sorted materials marked the sharpest fall, of 12.85%.

The monthly costs per employee in the Waste collection, treatment and disposal activities; materials recovery industry averaged BGN 957 in 2015, BGN 984 in 2014 and BGN 955 in 2013.

The monthly social security costs per employee in the industry averaged BGN 151 in 2015, versus BGN 155 in 2014 and BGN 147 in 2013.

EMPLOYMENT EXPENSES IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY BY SECTORS IN 2015

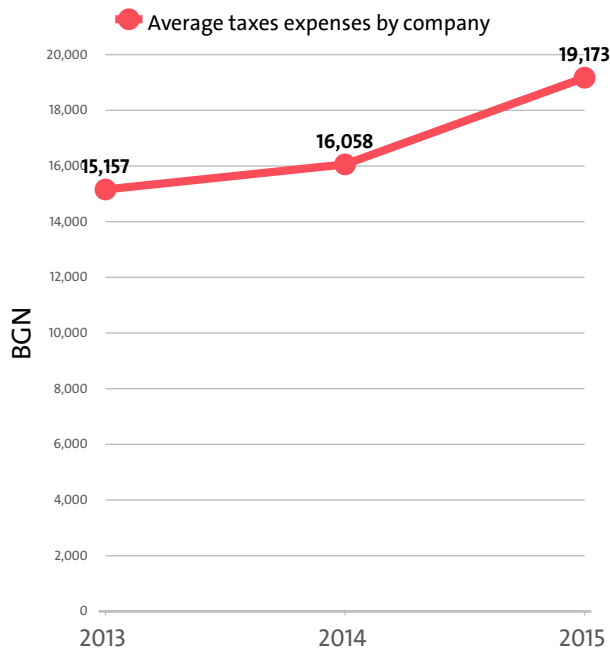
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	97,641,000	9,663
2	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	33,868,000	30,266
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	24,196,000	10,773
4	RECOVERY OF SORTED MATERIALS	15,066,000	11,345
5	COLLECTION OF HAZARDOUS WASTE	4,386,000	12,825
6	DISMANTLING OF WRECKS	2,803,000	7,701

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

RANK	COMPANY	BGN
1	EKOMEDIANA - 2010 AD	25,125
2	OBEDINENIE EKOSORT DZZD	6,800
3	EPM AD	6,667
4	EKORIVEIS OIL AD	4,583
5	DEVNJA INVEST AD	4,387
6	ELTECHRESOURCE AD	4,150
7	AES MARITZA EAST I OOD	3,906
8	ECOBULTECH AD	3,365

9 ECOGUMI AD	3,333
10 ADIAN MISA OOD	3,300

The industry's tax expenses stood at BGN 12,041,000 in 2015. In 2014 it paid taxes of BGN 9,539,000. In 2013 the industry paid BGN 8,473,000 in taxes.

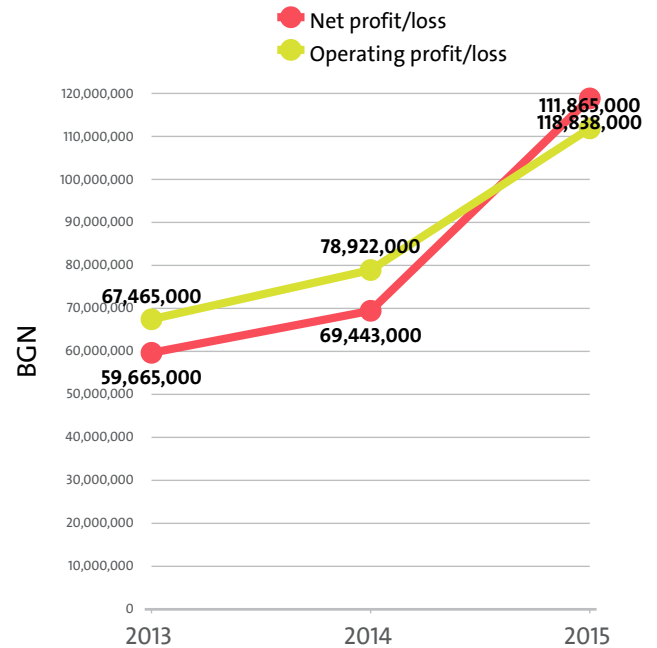


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COLLECTION OF NON-HAZARDOUS WASTE	4,581,000	3.60%
2	RECOVERY OF SORTED MATERIALS	4,041,000	64.07%
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,285,000	29.61%
4	COLLECTION OF HAZARDOUS WASTE	828,000	70.02%
5	DISMANTLING OF WRECKS	175,000	-40.07%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	131,000	16.96%

V. PROFITABILITY

The industry's net profit amounted to BGN 118,838,000 in 2015, compared to a net profit of BGN 69,443,000 in 2014 and a net profit of BGN 59,665,000 in 2013.



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

RANK	COMPANY	BGN
1	AY PI EM EOOD	23,385,000
2	AES MARITZA EAST I OOD	19,078,000
3	MARINE ANTIPOLLUTION ENTERPRISE AD	5,698,000
4	SMBG AD	5,289,000
5	ZAUBA AD	3,976,000
6	EKOINVEST ASETS AD	3,936,000
7	EKO-TITAN OOD	3,331,000
8	BRAMAS-96 AD	2,579,000
9	CHISTOTA-ISKAR OOD	2,315,000
10	GREEN PARTNERS-BKS-2016 OOD	2,275,000

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

RANK	COMPANY	BGN
1	ECOMETAL ENGINEERING OOD	2,965,000
2	PET-S INDUSTRY OOD	1,631,000
3	KONSORTSIUM TITAN SOFIA TSENTAR DZZD	1,120,000
4	TITAN SERVICE OOD	980,000
5	CHISTOTA PRIVAT AD	848,000

The combined operating earnings of the companies in the Waste collection, treatment and disposal activities; materials recovery industry increased by 41.74% y/y to BGN 111,865,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
COLLECTION OF NON-HAZARDOUS WASTE	46,893,000	42,983,000	40,192,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	27,266,000	18,779,000	12,585,000
RECOVERY OF SORTED MATERIALS	26,470,000	8,446,000	3,875,000
COLLECTION OF HAZARDOUS WASTE	8,559,000	4,672,000	5,467,000
DISMANTLING OF WRECKS	1,607,000	2,933,000	3,983,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,070,000	1,109,000	1,363,000

The profit margin for the Waste collection, treatment and

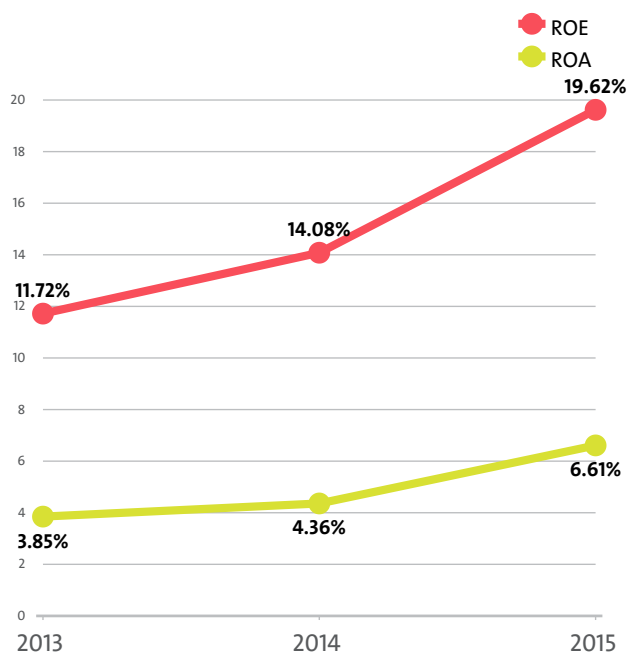
disposal activities; materials recovery industry stood at 11.79% in 2015, while in 2014 it amounted to 8.63% and 7.24% in 2013.

PROFIT MARGIN BY SECTORS

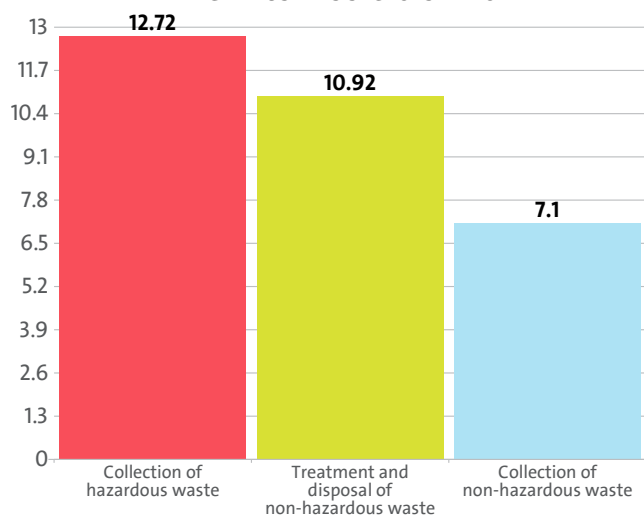
RANK	SECTOR	PROFIT MARGIN
1	COLLECTION OF HAZARDOUS WASTE	31.54%
2	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	17.01%
3	RECOVERY OF SORTED MATERIALS	12.70%
4	COLLECTION OF NON-HAZARDOUS WASTE	10.95%
5	DISMANTLING OF WRECKS	3.93%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1.27%

The Waste collection, treatment and disposal activities; materials recovery industry's return on equity (ROE) is 19.62% compared to 14.08% in 2014 and 11.72% in 2013.

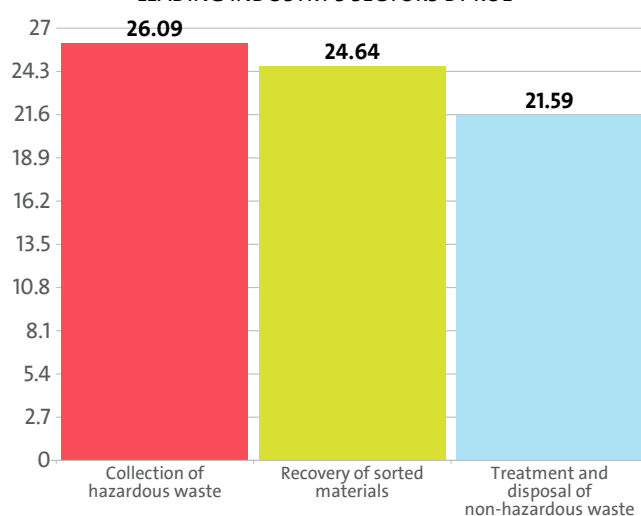
The Waste collection, treatment and disposal activities; materials recovery's return on assets (ROA) was 6.61%, while in 2014 it amounted to 4.36% and 3.85% in 2013.



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	EPM AD	1,280,000	SOFIA
2	OBDINENIE EKOSORT DZZD	415,200	SOFIA
3	RESTEEL OOD	316,000	SOFIA
4	EKUIPMAR OOD	216,500	BURGAS
5	KREO BG GUMA OOD	195,000	VARNA
6	AES MARITZA EAST I OOD	146,754	GALABOVO
7	ET FAVORIT - H - HRISTO ATANASOV	144,000	VELIKO TARNОВО
8	AR EKO OOD	144,000	KARLOVO
9	HOSVITAL AD	140,750	PLOVDIV
10	PETSITREYD OOD	125,750	PRAVETS

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are GALABOVO-based and 10.00% are headquartered in PRAVETS.

The average net sales revenue per employee in the Waste collection, treatment and disposal activities; materials recovery industry amounted to BGN 53,756 in 2015, down by 7.10% compared to 2014 and down by 8.89% compared to 2013.

The industry's average operating revenue per employee decreased by 7.25% year-on-year in 2015 to BGN 61,208. It fell by 6.46% compared to 2013.

The Waste collection, treatment and disposal activities; materials recovery market generated an average BGN 64,012 in total revenue per employee. In 2014 and 2013 the figure was BGN 67,307 and BGN 67,322, respectively.

The average total revenue per company in the Waste collection, treatment and disposal activities; materials recovery industry rose to BGN 1,580,323 in 2015 from BGN 1,569,593 in 2014. The 2013 value was BGN 1,716,039.

A company in the Waste collection, treatment and disposal activities; materials recovery market made on average a net sales revenue of BGN 1,327,113 in 2015, compared to BGN 1,349,394 in 2014 and BGN 1,503,878 in 2013.

The Waste collection, treatment and disposal activities;

materials recovery industry made 0.34% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 7,215 in 2015. For comparison in 2014 it amounted to BGN 5,698 and BGN 5,698 in 2013.

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

RANK	COMPANY	BGN
1	EPM AD	1,479,000
2	OBEDINENIE EKOSORT DZZD	462,000
3	RESTEEL OOD	351,000
4	EKUIPMAR OOD	241,500
5	KREO BG GUMA OOD	217,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	OBEDINENIE EKOSORT DZZD	3,130,200
2	EPM AD	1,927,000
3	DANIV 90 OOD	1,487,000
4	KITEKS OOD	1,358,100
5	RESTEEL OOD	1,333,000
6	KONSORTSIUM AES-H-BATPEL DZZD	1,249,250
7	ECOREK OOD	934,389
8	DENIZ 2000 OOD	895,600
9	REALITY PRODUCTS OOD	849,500
10	TI METALS OOD	795,409

*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 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
COLLECTION OF HAZARDOUS WASTE	70,360	79,336	86,728	342
COLLECTION OF NON-HAZARDOUS WASTE	40,452	42,366	43,385	10,105
DISMANTLING OF WRECKS	110,912	112,330	112,794	364
RECOVERY OF SORTED MATERIALS	149,327	156,918	178,525	1,328
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	68,541	71,361	72,078	2,246
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	7,126	75,223	75,379	1,119

AVERAGE REVENUE PER COMPANY IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	379,714	4,008,333	4,016,619	21
RECOVERY OF SORTED MATERIALS	1,770,589	1,860,598	2,116,795	112
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,811,082	1,885,612	1,904,565	85
COLLECTION OF NON-HAZARDOUS WASTE	1,340,230	1,403,649	1,437,400	305

DISMANTLING OF WRECKS	938,884	950,884	954,814	43
COLLECTION OF HAZARDOUS WASTE	388,113	437,629	478,403	62

The total indebtedness of the companies in the Waste collection, treatment and disposal activities; materials recovery industry was BGN 884,527,000 versus BGN 815,542,000 a year ago. In 2013 the industry's indebtedness totalled BGN 768,726,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
RECOVERY OF SORTED MATERIALS	395,019,000	409,780,000	414,352,000
COLLECTION OF NON-HAZARDOUS WASTE	309,169,000	289,361,000	274,450,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	104,308,000	72,437,000	46,813,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	36,884,000	12,999,000	8,597,000
COLLECTION OF HAZARDOUS WASTE	31,106,000	26,010,000	16,461,000
DISMANTLING OF WRECKS	8,041,000	4,955,000	8,053,000

Debt-to-assets ratio of the companies in the industry is 0.49 in 2015. It was 0.51 in 2014 and 0.50 in 2013.

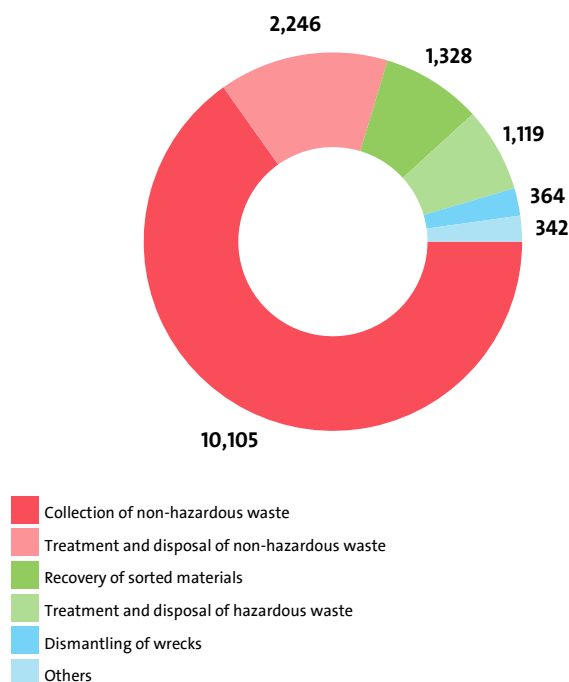
According to market experts, the greatest impact on the development of the Waste collection, treatment and disposal activities; materials recovery industry has machinery and equipment value. In 2015 it stood at BGN 297,758,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 294,201,000 and BGN 151,142,000 in 2013.

VI. EMPLOYMENT

A total of 15,504 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry at the end of 2015, compared to 13,852 in 2014 and 14,249 in 2013.

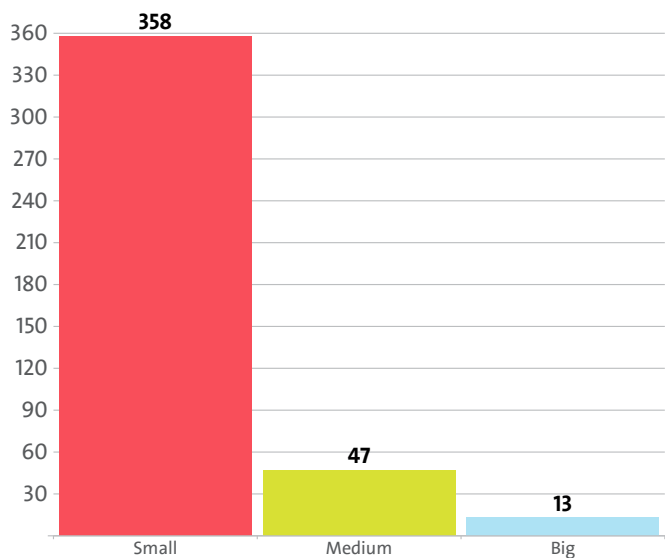
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
COLLECTION OF NON-HAZARDOUS WASTE	10,105	65.18%
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,246	14.49%
RECOVERY OF SORTED MATERIALS	1,328	8.57%
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,119	7.22%
DISMANTLING OF WRECKS	364	2.35%
COLLECTION OF HAZARDOUS WASTE	342	2.21%



The analysis on companies' sizes by the number of employees, shows that 358 firms have less than 50 employees*, 47 have between 50 and 250 employees* and 13 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 34.18% 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	A.S.A. BULGARIA OOD	1,048	6.76%
2	STATE ENTERPRISE RADIOAKTIVE WASTE OOD	1,002	6.46%
3	ASTON SERVICE OOD	624	4.02%
4	SMBG AD	596	3.84%
5	EKOBULSORT AD	456	2.94%
6	SANATIT OOD	397	2.56%
7	KONSORTSIUM TITAN BURGAS DZZD	371	2.39%

8	BIOSTROY OOD	271	1.75%
9	CHISTOTA-ISKAR OOD	270	1.74%
10	NEO-TITAN OOD	265	1.71%

The Waste collection, treatment and disposal activities; materials recovery industry is the 35th largest employer in the country with 15,504 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 Waste collection, treatment and disposal activities; materials recovery's share in the country's total employment was 0.69% in 2015, 0.75% in 2014 and 0.67% in 2013.

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 4.31% in 2016.

The industry is represented by the following companies

VI PI EKOSOLYUSHANS OOD	CHIVA OOD	RETSIKLIRANE NA OTPADATSI OOD	PMB INDUSTRIS OOD
NELSEN - CHISTOTA EOOD	NUTRIVA PROTEIN OOD	KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	BG EKO PRODZHEKT OOD
EVRO IMPEKS-BURGAS EOOD	ENVIRONMAN TEO BULGARIA OOD	ET KOTSETO - 59 - KOSTADIN DENEV	TRASH KAMPANI EOOD
OKEAN SHIPING EOOD	RUNI M OOD	KEMSTIYL BG EOOD	DILEKSA TREYDING EOOD
MYULVEG EOOD	EKOSORT GORNA ORYAHOVITSA AD	EKOMOMERS EOOD	UON EOOD
TRANSKAR GRUP	ET BORISLAV RAYCHEV	EKO-GORNA MALINA EOOD	SEVER HART GRUP EOOD
KOMAKT EOOD	EKOEL 6 OOD	ANDONOV OOD	SAMI KAR EOOD
YULIYANA GEORGIEVA - 2013 OOD	RTK OOD	ET LOTI-76 - LATIN TODOROV	EKOMETAL-INVEST EOOD
HARTEX OOD	EKOTRANSFAKTOR OOD	GM AUTOTREYD EOOD	METAKOMET OOD
DZHENRAL POLIMERS EOOD	PROPLAN GRUP OOD	KRISI METAL GRUP EOOD	WASTE CONSULT OOD
DTM DRUZHESTVO ZA TARGOVIYA I MENIDZHMENT EOOD	AF-METEX EOOD	EKOINZHENERING EOOD	EKOPET OOD
AY PI EM EOOD	EKO ES MENIDZHMENT OOD	EKOMEDIKAL EOOD SOFIYA	BKS-TARGOVISHTE EOOD
GRIYN VERDE EOOD	BIO SMET EOOD	PHOENIXPLASTIC EOOD	BKS EOOD
OOD EKOSTER	STROYKOMPLEKT 97 AD	REALITY PRODUCTS OOD	ET B P BUDINOV BOGDAN BUDINOV
DA TRANS OOD	MOLDEPLAST EOOD	EVROGREEN.BG OOD	MILENION EOOD
SUPPORTIVE RETSAYKLING EOOD	LIEL CONSTRUCTION EOOD	METAGOV EOOD	GD PO ZDZ EKO EU TEHNOLODZHI
STATE ENTERPRISE RADIOAKTIVE WASTE OOD	EKO MEDIKAL EOOD	ET DIMITAR TSIKALOV - ABANOS55	EKOEST EOOD
GREEN PARTNERS-BKS-2016 OOD	SANATIT OOD	METAL RESPEKT 1 EOOD	VITAL RESURS EOOD
KAMATO EOOD	IKOM - EOOD	EKOPET 12 OOD	DZZD PERNIK KOMUNAL
DZZD EKO SORIKO	OOD GOLDEN BAG	VIS STROY 1 EOOD	EMAKS OOD
DZZD KONSORTSIUM ASTON SERVIC-BKS DEVNYA	PLOVDIV RESAYKLING SISTEMS OOD	EKO PET AD	STAFO-INVEST EOOD
DRUZHBA 2000 OOD	CHISTOTA OOD	EKONIK EOOD	KINPET 89 EOOD
ANTEY VN OOD	DRUZHESTVO ZA AVTOMOBILNO RETSIKLIRANE - BULGARIA AD	KONSORTSIUM AES-H-BATPEL DZZD	UNITRADE-BG OOD
ET SIMON PETRANKA DEMIROVA	ELTECHRESOURCE AD	SPRINT METAL EOOD	OOD BEKI - 2008
NGL RECYCLING EOOD	SANI EKO EOOD	VADIAS TRADE OOD	EKSPRES KANAL EOOD
METALNO IZGRAZHDANE 73 EOOD	ET INA - ILIYA ATANASOV	NORD AVTO RETSIKLIRANE AD	VILITET EOOD
BKS-VRATSA EOOD	ENERGOMONTAZHINVEST EOOD	RAALUS OOD	TOY RENT EOOD
KREO BG GUMA OOD	KOMOR EOOD	PROENERDZHI 17 OOD	ECOBULTECH AD
BELASKO OOD	KONSORTSIUM BULFRANS	KONSORTSIUM TITAN SOFIA IZTOK DZZD	SORT ART OOD
NOREKOM R OOD	NI 09 EOOD	TARGOVSKA I TEHNOLOGICHNA KOMPANIYA AD	PAN SERVICE OOD
SPARTAK TAKSIM EOOD	HYUMANITA EOOD	ET MAREKS-TSVETELIN STOEV	METALNIKS OOD
TITAN CHISTOTA SOFIYA DZZD	ECO RESURS - R OOD	BETA KOMERSIAL-STRASHIMIR YORDANOV ET	V.S. LOBI KONSTRUKT GRUP EOOD
DZZD KONSORTSIUM AES-H GRUP	POLIDER EOOD	BYAG - BORIS GROZDEV ET	EKOLOGIKA BULGARIA EOOD
DITOKS SISTEM OOD	MELI EOOD	OMEGA INTERCLEANER AD	CLEANER OOD
EKOBULSORT AD	YORDAN KRASITELSKI-DZHORDAN 2001	SVILUPPO IMMOBILIARE 2050 EOOD	DZZD BMT - PAVLOV
OOD DANI I BRATYA	TRANSMEDIKO EOOD	FENIKS EKO MS EOOD	PHOENIX VT OOD
TENEXO RETSIKLING EOOD	FOTOSOLAR 16 EOOD	TITAN SOFIYA IZTOK 1 DZZD	FRANKOM AD
IRIKOM EOOD	STAKRA EOOD	OBDINENIE EKOSORT DZZD	A.S.A. BULGARIA OOD
ET IZGREV DIANA - PLAMEN DIMITROV	BKS - IVAN IVANOV EOOD	EKO INTENSITI OOD	TI METALS OOD
ASTON SERVICE OOD	EM-5-TOSHEVTRANS OOD	BULMETAL 91 EOOD	DIMARAT OOD
PETSITREYD OOD	PRAYMUS TREYDING KAMPANI EOOD	EKO - VIET OOD	BRAMAS-96 AD
MAREKS OOD	EKO RUSE EOOD	STOYKOV 2000 VT EOOD	ALMOND-1 EOOD
BORTOS EOOD	TINS TREYD 2000 OOD	DSV METAL KOMERSIAL EOOD	EKOSERVIZ - LOVECH DZZD
FENIKS-RESURS OOD	FITNESBUL OOD	ETROPLAST OOD	ROVOTEL STEEL OOD
VTORICHNI SUROVIN OOD	EKO STILPLAST EOOD	PAPIR BG OOD	ET STIYL TREYD P.GANCHEV
PENKOMERS EOOD	PARTNERS OOD	BMT CONSULT OOD	METALIUM EOOD
LYUBEKS EOOD	DZZD OBDINENIE EKOSORT YAMBOL	REKOTUB EOOD	KOMUNALEFEKT SERVIC OOD
ANES - 96 OOD	EKO RISAYKLING 2009 EOOD	CHISTOTA OOD	GRAND KOMERS 2015 EOOD
SHTRABAG UMVELTSARVIZ DZZD	SR TECHNOLOGIES (SRT) OOD	DZZD DUPNITSA KLINAR	VIZH EOOD
PAM - 555 EOOD	AKG MEDIKA STERIL OOD	CISTOTA BALKANI EOOD	PIROLIZA BG OOD
ROY BS OOD	VOLF MILENIUM OOD	DZZD CHISTOTA KARLOVO	BUDIN EOOD
VIRIDA 1 EOOD	REKOMETALS EOOD	ET FAVORIT - H - HRISTO ATANASOV	EKOBULTRANS OOD
KONSORTSIUM TITAN BURGAS DZZD	REFRATEK EOOD	MEDIKOM EOOD	METALTSVET OOD
ZAUBA AD	EKO TREYD BG OOD	TIS-08 OOD	DZZD KONSORTSIUM BMT-PAVLOVA
DZZD PAVLOV-BMT	MILITARY PRODUCTION INTERNATIONAL OOD	SISTEMA INVEST EOOD	EL EKO TEH AD
HERKO-TRADING OOD	REGAL VT EOOD	EKOTEKSTIL ROY SB OOD	PASIONE EOOD
ET DIMITAR HRISTOV - NETI	MARINE ANTIPOLLUTION ENTERPRISE AD	ALEKSANDAR 1988 EOOD	EVROMETAL - SHUMEN AD
	DZZD BMT-PAVLOV 2	TRANSBUL LOGISTIK EOOD	EKARISAJ-VARNA OOD
		TONER DIREKT BULGARIA EOOD	MOEL OOD

ERT 88 EOOD
VARNA EKOSERVIZ EOOD
ET KM 04 MIHAIL PAVLOV
SD TOSTOR ORLOVSKI ORLOVSKA
LIRA PVS I SIE SD
MIKSI GOLD EOOD
EL EM IMPEKS OOD
UNITREYD CHISTOTA OOD
UEST RISAYKLING END ENARDZHI EOOD
ADIAN AMG EOOD
TI AY PLAST EOOD
NAMBAR UAN RISAYKLING OOD
BOVERAN EOOD
ET ASTER S TODOR STEFANOV IVANOV
ANTEKS KAMPANI OOD
VRN 69 EOOD
VENETS KARS EOOD
UAYLDFOR EOOD
ECO TAN OOD
RETEK EOOD
ABANOS - 55 OOD
TURUVA EOOD
MEGA RETSIKLING - GRUP EOOD
SIS EOOD
KATARIS EOOD
MOBI SHOP EOOD
EVRO INVESTMANT KONSULT EOOD
RPS-RUSE-PABLIK SERVICES EOOD
PMB TYRGOVISHT EOOD
EKOSISTEM 2012 OOD
KLM-EKO EOOD
HIDLON EOOD
EKO KLIYN TEHNOLODZHI EOOD
METAL PLEVEN OOD
LENDFIL AD
ET VALENTINA VALENTINA STOILOVA
GRIYNLAYT BULGARIA - DZHI EL BI OOD
EKO 2015 EOOD
EKO ENERDZHI INDASTRI OOD
BROKS OOD
NERO GRUP EOOD
EKORESOR AUTO AD
MEGA MD OOD
EKO INVEST BG SERVIZ EOOD
EKOMASHINI I LOGISTIKA EOOD
FOOD FERO TREYD
VOR INTERNESHANAL EOOD
EVRO IMPEKS NEVROKOP DZZD
HOSVITAL AD
DANEKSO RISAYKLING OOD
SMART INVEST EOOD
PLASTTREYD EOOD
SVETLINA-IVAN CHOLPANOV
ALKOMERS METAL OOD
DZZD BMT-PAVLOV 4
PRO FASTE PLYUS OOD
EKOLANDTREYD EOOD
EKOINVEST AVREN EOOD
EKOKLIYN 2000 EOOD
EKO ENERDZHI 2008 OOD
VMV 2 EOOD
EKUIPMAR OOD
UNITRADE ECO OOD
AMO 74 DZZD
NYU ENERDZHI KORPORATSIYA OOD

DANION OOD
DZZD ALDES -EKO ES MENIDZHMANT
ECORECYCLE OOD
NAS I DI 2015 EOOD
ES DI ES RETSIKLING OOD
FENIKS-GAMA AD
FENIKS-DUPNITSA OOD
EKOLOGIKA ASENOVGRAD EOOD
BKO EOOD
FENIKS - RETSIKLING AD
GOLDEKS-NADEZHDA BAHCHEVANOVA ET
EKORENOM-EOOD
ELBIMEKS OOD
FENIKS METAL EOOD
IVANOVI OOD
RESTEEL OOD
PLASTFORM EOOD
EKO-LOVECH AD
EMA RISAYKLING EOOD
STAR I KOLI EOOD
ERBAUER EOOD
KIRYAZOV SKRAP EOOD
SMBG AD
KITEKS OOD
KALATOS EOOD
MARGIV BG EOOD
ET GEORGI PANAYOTOV - IRINA PANAYOTOVA
EKO TREYDING BG OOD
VADIAS OOD
REPAK GRUP EOOD
SORIKO OOD
EKOBULBATERI AD
ET VAL DE HART - 2005-VALERI MILANOV
VAVILON BULGARIA EAD EAD
BKS KREMIKOVTSI 98 OOD
EOOD HOSMEL
SHIKO EOOD
EKO TEHNOLODZHIS EOOD
EKOMED 3T EOOD
EKO - 2013 EOOD
EKOMEDIANA OOD
AIFOROS BULGARIA EAD
TIBO RETSIKLIRANE EOOD
DZZD PP I BEKA KALOTINA
BEKA INTER OOD
KOMUNALSTROY EOOD
EKO YUNAYTED OOD
ATLAS EKO GRUP EOOD
EKOMA EOOD
KONSORTSIUM TITAN SOFIA TSENTAR DZZD
BLYAK SI RISAYKLING OOD
MK INZHENERING 2002 EOOD
DZZD KONSORTSIUM K M D - FINTREYD
VANDAROS-STARSHI EOOD
NOREKOM B OOD
ET STEFAN CHARAKCHIEV
GRAND KOMERS 01 EOOD
TITAN SOFIYA TSENTAR 1 DZZD
ZHAKIMIT EOOD
METAL KATING GRUP EOOD
ECOMAX OOD
MIMI INVEST EOOD
BKS HAYREDIN EOOD
ET 'KENTAVAR - KRASEN BANKOV'
RIN FOREST OOD

EPM AD
EKOMEDIANA - 2010 AD
KIKOTEKS EOOD
VERILA RECYCLING OOD
KAM OOD
BUL INZHENERING KANSTRAKSHAN RIAL ESTEYT OOD
EPP OIL OOD
ECOREK OOD
ECOBATTERY AD
METAL-MAR-INZHENERING EOOD
DONAREKS EOOD
DZZD EKO-MUSALA KONSORTSIUM
AKVILIYA OOD
REMSI-E OOD
BKS 1 - BELOVO EOOD
PROGRESTREYD EOOD
EKO-TITAN OOD
BARS - 2006 EOOD
NIKMAN KANAL SERVIZ EOOD
DARKOMET OOD
ET GEORGI DIMITROV - KLAS
ET AKONA - ATANAS NANKOV
STRANDZHA - ATANASOV EOOD
KURILO METAL AD
KOMUNAL OOD
ELI METAL-1 EOOD
FILTA BULGARIA EOOD
SHELE BULGARIA YUG OOD
KLIYN SAYD EOOD
BORVAL OOD
ECOCOLLECT AD
EKO GARB OOD
VIPLAST EOOD
UNITRADE CLUSTER OOD
BG PLAST-2001 OOD
TECHNOCAR EOOD
KLIYNAR OOD
NIKOL 007 EOOD
STRUMITSA-S EOOD
DAKAR 2004 OOD
SOROS OOD
FENIKS ELIT EAD
BAKS-99 AD
RUMENIGE 2006 OOD
ADIAN MISA OOD
POLPET OOD
EKO TREYD BULGARIA OOD
GEOVAN INZHENERING OOD
KREO BG EOOD
STILIYAN EOOD
BIANA EOOD
E.S.A.B.2015 EOOD
IVANOV I TODOROV OOD
METAL STIL KOMERS EOOD
NEO-TITAN OOD
AES MARITZA EAST I OOD
MEGAHART EKOLODZHI EOOD
DZZD OPERATOR NA REGIOANLNO DEPO
EKO DOM 2011 OOD
BPS BULGARIA PERSONAL SERVIZ EOOD
FAYN KONSTRAKSHAN EOOD
TRAKIYA-SEPARIRANE I RETSIKLIRANE EOOD
AREST - MP OOD
FENIKS METAL 81 EOOD

REGIONALNO DEPO ZA OTPADATSI SEVLIEVO OOD
DZZD RISAYLING END UEYST KALEKSHAN
TAYREKO OOD
DZHENERALS GRUP EOOD
KOSTOV MEGA METALS EOOD
EKOR EOOD
ET GATENA - GANYO NANCHEV
EVROSTROI V S D
ALIN GRUP EOOD
STROYKOMTRANS EOOD
NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD
STROMEKS OOD
BIOSTROY OOD
EKOHARMONIYA EOOD
VOYL GRUP OOD
ART PROEKT BG EOOD
TRANSPORT SUROVINI EOOD
DZZD KONSORTSIUM "NIKMAN KBI"
SU METAL EOOD
POLISHART EOOD
T I B SILDARE OOD
DZZD PRO GRUP PARTNARS
ML - BULGARIA AD
VELENIS EOOD
ET BOBI BORISLAV STOYANOV
SOROS RISAYSLING EOOD
GLO BAL STROY OOD
INTERPLAST BG EOOD
ITER - 28R EOOD
ET NEYKO M. MINCHEV
METALS VARNA EOOD
PKI ZORA
ET MEDIKAL GRUP -D. MILCHEV
AY BI OYLS EOOD
NIKOLAI PAVLOV
INTER ZAUBER SR OOD
T.O.M.INZHINERING EOOD
KOSTINBROD EKO AD
SANI RESIKLAZH EOOD
TRAK-TOP-RETSIKAL EOOD
EKOPROEKT OOD
CHISTOTA PRIVAT AD
KOSTOV PLAST EOOD
STARA ZAGORA - KANALI EOOD
PRO VASTE PLYUS AD
EKO - 2011 EOOD
UNITRADE-2002 OOD
MEGASTROY GRUP OOD
AUTO RISAYKAL EAD
ESKALIBUR EOOD
EKOSITI EOOD
EKORIVEIS OIL AD
POLIMER GRUP EOOD
ESMOS-ZMPP AD
KONSORTSIUM AES-H-RTK-SOFIA DZZD
DARVID - 99 OOD
ET KOSGAMA - KOLYO KOTSOV
ET KONPROTAR EFTIM EFTIMOV
DZZD KORP - KO
CHERNI LOM 2008 EOOD
EKO TITAN GRUP AD
STROY METAL 2015 EOOD
METAL TREYDING OOD

METAREX OOD
EKOGRIYNKAR OOD
EKO - METAL ODIERNO EOOD
GRAND KOMERS 2014 EOOD
SD MAZANIKA-YAVORSKA I SIE
STIL GAB HART OOD
TERRA KOMPOZA EOOD
MEGAPLAST 31 EOOD
KRIS-R OOD
EVRO IMPEKS EOOD
ADIAN OOD
EOOD B.I.PROPARTI
MIT I KO EOOD
ET FORHEND - ROSEN NIKOLOV
UNITRADE 2011 OOD
BLITS EOOD
GEOCYCLE BULGARIA EOOD
SORT KOMERS EOOD
ET YANIS - 96 - STOYAN LUPANOV
AVTOEKOBUL AD
IVONS METAL OOD
ECOGUMI AD
PET-S INDUSTRY OOD
DZZD EVROIMPESK BANSKO
GLOBAL RETSIKLING OOD
BALBOK ENGINEERING AD
EVASTO OOD
BUL EKO SISTEMI OOD
TAYRON OOD
HAY PARK EOOD
EKO BG SZHP
KOMNEKS EOOD
ASTON SERVIZ RSO DZZD
DZZD REGIONALNO DEPO YAMBOL
INVEST STIL OOD
NISI 92 EOOD
TEMPMETAL OOD
EKO PLAST STIYL EOOD
DZZD REGIONALNO DEPO - VELIKO TARNOVO 2015
NAVA INVEST OOD
GLOBAL RESAYKLING EOOD
KONSORTSIUM EKOLOGICHEN TSENTAR-STARA ZAGORA DZZD
AUTO PARTS TREYD EOOD
EKOSISTEM KOOP
YU BI ES SISTEM OOD
CHISTOTA-ISKAR OOD
EKONEKST OOD
EKORESURS INZHENERING AD
REDSANN EOOD
RSUO DOBRICH DZZD
DZZD EKOSORT TARGOVISHTI
RETSIKIRASHITA KOMPANIYA DOKS 21 EOOD
ZIDA EOOD
EVRO STANDART EOOD
ECO CENTRE – STARA ZAGORA OOD
GRIYN STOK EOOD
EKO TREYD AS EOOD
TONEV INZHENERING 2013 EOOD
IPM TRADE OOD
ET PROMISHLENI SISTEMI - PETAR HRISTOV
AR EKO OOD
IST EOOD
EKARISAZH AD
DIVA EKO EOOD

GEORESURS - P EOOD
POLYHIM-SS COLLECT OOD
ET VLADIMIR IVANOV-IVA MOTOR
ECOLOGISTIC BG OOD
VIDRITSA EOOD
PRO VASTE AD
METALS BURGAS EOOD
NIKE-94 EOOD
PER-OYL EOOD
AES - X OOD
BIO-S OOD
BKS-HRISTO NANEV EOOD
LOGSAM EOOD
STROITELSTVO I BLAGOUSTROYSTVO EOOD
NORD AMO AD
DENIZ 2000 OOD
INOTRONIK AD
ENERGIYNO OBSLEDVANE - VARNA EOOD
VIERHOUTEN BULGARIA OOD
GLOBAL KLINAR OOD
GUMIREK EAD
BLAGOUSTROYSTVO I KOMUNALNO STOPANSTVO EOOD
EKOTRANS 2010 OOD
GAEA ZELENA ALTERNATIVNA ENERGIYA EAD
SO - SPEKTAR EAD
ET RUSKA PETROVA-EKOGROUPTRANS
AYTOS MOBIL BORSA EOOD
SINEVA EOOD
ZHORO BONZHOLOV EOOD
TITAN BKS OOD
BROKS - 90 AD
EKO-EL BULGARIA AD
EVRO IMPEKS-VARNA OOD
KAR IMPEKS BG OOD
STRANDZHA-2006 EOOD
DEVNJA INVEST AD
TSV. PAVLOVA - 2003 EOOD
MEGA RESURS AD
VA-DI 2 OOD
UNITREYD-BG-M EOOD
DIAMANT BG 2011 EOOD
DZZD GRIYN KOLEKT
REGIONALNO DEPO ZA OTPADATSI - MONTANA EOOD
EKO STIL E OOD
MOBI TREYD EOOD
MEDIKLIN EOOD
BULMETALS VG EOOD
MEGAKROS OOD
DANIV 90 OOD
SIRIUS STAR BG EOOD
ECOMETAL ENGINEERING OOD
DZZD KONSORTSIUM EKOSMET
LYUBEKS GTG EOOD
EKORESOR ELEKTRIK AD
TITAN SEVER OOD
TEO MORIS BULGARIA EOOD
METAREKS OOD
TATAROV KAR EOOD
DEVOLSHANS 101 EOOD
DZZD KONSORTSIUM TITAN HASKOVO
TITAN SERVICE OOD
MASTER 1 OOD
VOLF 2009 EOOD
TISOFT OOD

MIG CHIRPAN OOD
SD VIRIDA-PENKOV I SIE
DUFONEV R.TS. BULGARIA EOOD
DZZD BMT-PAVLOVO 2014
EKOINVEST ASETS AD
EVROKONSULT BIZNES GRUP OOD
UNITREYD BLAGOEVGRAD EOOD
EKOBUL PROEKT OOD
DZZD KONSORTSIUM BKS - KOMUNALKOMERS
OOD LOVAMED GRUP

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