

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Waste collection, treatment and  
disposal activities; materials  
recovery

2016

BULGARIA

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# I. KEY INDICATORS

- The Waste collection, treatment and disposal activities; materials recovery industry in Bulgaria was represented by 659 companies at the end of 2016, compared to 628 in the previous year and 594 in 2014.
- The industry's net profit amounted to BGN 84,439,000 in 2016.
- The industry's total revenue was BGN 1,090,411,000 in 2016, up by 9.87% compared to the previous year.
- The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 996,518,000 in 2016, up by 15.66% year-on-year.
- The industry's total revenue makes up 1.18% to the country's Gross domestic product (GDP) in 2016, compared to 1.11% for 2015 and 1.09% in 2014.
- A total of 14,354 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry in 2016, compared to 15,504 in 2015 and 13,852 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

# II. INTRODUCTION

In 2016 the companies in the Waste collection, treatment and disposal activities; materials recovery industry numbered 659, distributed in 6 sectors.

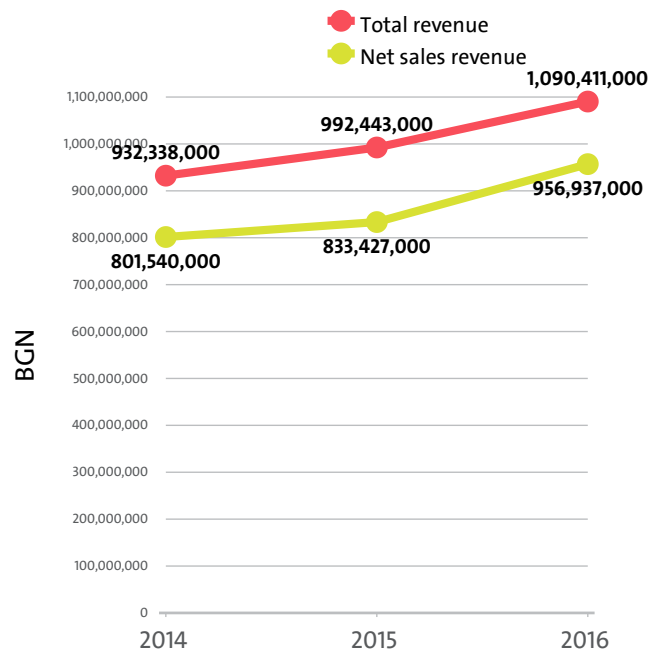
In 2015 there were a total of 628 companies operating in the industry. In 2014 their number totalled 594.

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

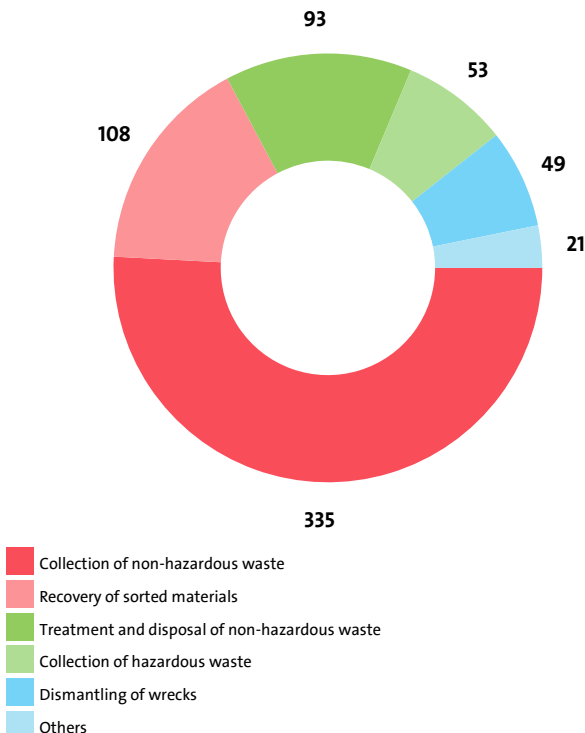
SECTOR	2016	2015	2014
COLLECTION OF NON-HAZARDOUS WASTE	335	305	287
RECOVERY OF SORTED MATERIALS	108	112	116
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	93	85	71
COLLECTION OF HAZARDOUS WASTE	53	62	56
DISMANTLING OF WRECKS	49	43	48
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	21	21	16

# III. REVENUES

The total revenue in the industry was BGN 1,090,411,000 in 2016, BGN 992,443,000 in 2015 and 932,338,000 in 2014.



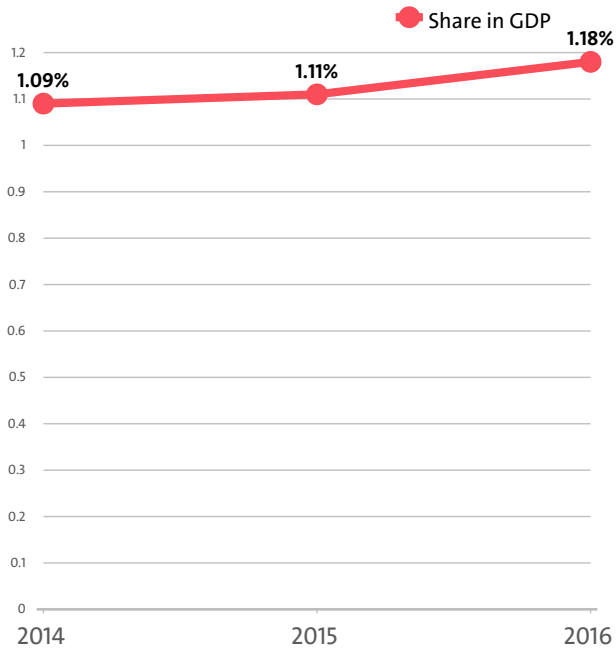
INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



The companies in the Waste collection, treatment and disposal activities; materials recovery market of Bulgaria earned combined net sales revenues of BGN 956,937,000 in 2016.

In annual terms, sales marked an increase of 14.82% compared to 2015. In comparison to 2014 they increased by 19.39%. In 2015 sales increased by 3.98% year-on-year.

The Waste collection, treatment and disposal activities; materials recovery industry total revenue make up 1.18% to the country's GDP in 2016, compared to 1.11% for 2015 and 1.09% in 2014.



In 2016 the Waste collection, treatment and disposal activities; materials recovery industry contributed to GDP BGN 730,795,000 in Gross value added (GVA) accounting for 0.48% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 709,746,000, accounting for 0.46% of the total for the country in 2015. In 2014 the GVA of the Waste collection, treatment and disposal activities; materials recovery was BGN 645,633,000, or 0.45% of the GVA for the country's economy.

#### GVA BY SECTORS

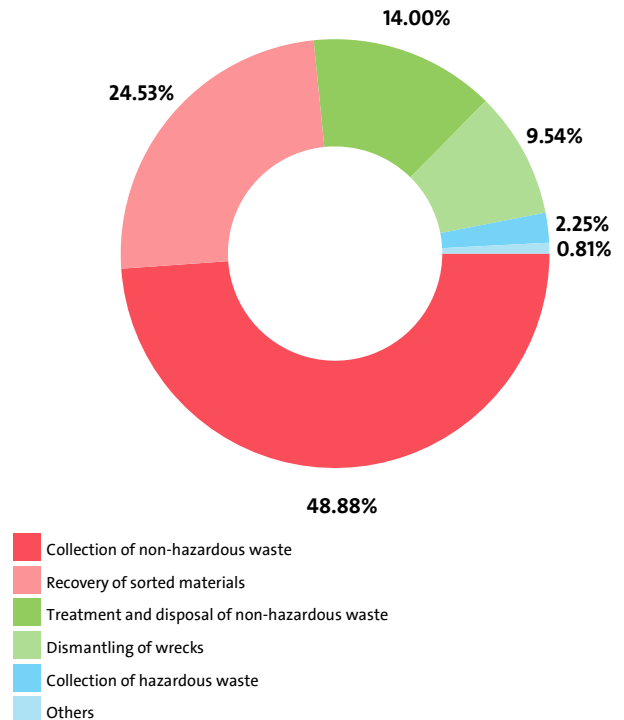
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COLLECTION OF NON-HAZARDOUS WASTE	372,934,000	0.24
2	RECOVERY OF SORTED MATERIALS	152,809,000	0.10
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	98,655,000	0.07
4	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	71,946,000	0.05
5	COLLECTION OF HAZARDOUS WASTE	20,636,000	0.01
6	DISMANTLING OF WRECKS	13,815,000	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 8.15% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	467,716,000
2	RECOVERY OF SORTED MATERIALS	234,732,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	134,017,000
4	DISMANTLING OF WRECKS	91,271,000
5	COLLECTION OF HAZARDOUS WASTE	21,497,000
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	7,704,000

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 126.08%, was recorded by Dismantling of wrecks, while Treatment and disposal of non-hazardous waste registered the sharpest decline, of 12.94%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>COLLECTION OF HAZARDOUS WASTE</b>			
	MARINE ANTIPOLLUTION ENTERPRISE AD	14,718,000	14,264,000
	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	1,228,000	1,213,000
	EKOBATERI AD	829,000	807,000
<b>COLLECTION OF NON-HAZARDOUS WASTE</b>			
	AMC IMOTI EOOD	54,994,000	52,944,000
	SMBG AD	33,247,000	31,056,000
	FCC BULGARIA EOOD	26,919,000	26,520,000
<b>DISMANTLING OF WRECKS</b>			
	NORD FERROINDUSTRY EOOD	54,523,000	52,933,000
	KURILO METAL AD	13,221,000	13,193,000
	NORD 2AUTO EOOD	8,714,000	8,713,000
<b>RECOVERY OF SORTED MATERIALS</b>			
	AES MARITZA EAST I EOOD	54,847,000	54,553,000
	EURO STEEL TRADE OOD	38,658,000	38,522,000
	TI METALS SA EAD	15,753,000	15,552,000
<b>TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE</b>			
	RESTEEL EOOD	22,326,000	22,319,000
	ROVOTEL STEEL OOD	13,452,000	12,148,000
	ECOINVEST ASSETS AD	11,858,000	11,765,000
<b>TREATMENT AND DISPOSAL OF HAZARDOUS WASTE</b>			
	STATE ENTERPRISE RADIOACTIVE WASTE DF	71,573,000	66,000
	BALBOK ENGINEERING AD	2,451,000	1,283,000
	NIKOLAY PAVLOV NIKI ET	1,053,000	1,053,000

The top 10 companies in terms of total revenue in Waste collection, treatment and disposal activities; materials recovery accounted for 36.98% of the industry's total in 2016, 31.98% in 2015 and 33.37% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	71,573,000	66,000
2	AMC IMOTI EOOD	54,994,000	52,944,000
3	AES MARITZA EAST I EOOD	54,847,000	54,553,000
4	NORD FERROINDUSTRY EOOD	54,523,000	52,933,000
5	EURO STEEL TRADE OOD	38,658,000	38,522,000
6	SMBG AD	33,247,000	31,056,000
7	FCC BULGARIA EOOD	26,919,000	26,520,000
8	TITAN SOFIA IZTOK 1	23,085,000	22,906,000
9	UNITRADE OOD	23,038,000	22,585,000
10	RESTEEL EOOD	22,326,000	22,319,000

The total revenues of the top 10 companies in the Waste collection, treatment and disposal activities; materials recovery were 0.43% of GDP in 2016, compared to 0.36% for 2015 and 0.36% in 2014.

The top 10 by assets in the Waste collection, treatment and disposal activities; materials recovery market made up BGN 159,735,000, or 16.69% of the total net sales revenue.

### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	215,842,000
2	ECOMETAL ENGINEERING EOOD	131,632,000
3	AES MARITZA EAST I EOOD	125,097,000
4	SANATIT EOOD	81,251,000
5	AY PI EM TREYD EOOD	74,944,000
6	NORD FERROINDUSTRY EOOD	69,179,000
7	MARINE ANTIPOLLUTION ENTERPRISE AD	64,904,000
8	ROVOTEL STEEL OOD	59,188,000
9	ZAUBA EAD	46,565,000
10	ECOINVEST ASSETS AD	45,256,000

### 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	VENRESOURCE EOOD	4455.00%
2	ALEKS TRANS D EOOD	4400.00%
3	VIS STROI 1 EOOD	4290.91%
4	GLOBAL RECYCLING EOOD	3312.50%
5	LUDON TRANS EOOD	3085.57%
6	MYULVEG EOOD	2825.00%
7	TRADE AND TECHNOLOGY CO AD	2100.00%
8	BABYLON BULGARIA EAD	1915.38%
9	RESTEEL EOOD	1567.14%
10	EOOD DANI I BRATYA	1233.33%

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

COMPANY	BGN
MARINE ANTIPOLLUTION ENTERPRISE AD	14,718,000
NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	1,228,000
EKOBATERI AD	829,000
BABYLON BULGARIA EAD	786,000
HOSVITAL AD	708,000
VERILA RECYCLING EOOD	571,000
REMSI-E EOOD	561,000

EPP OIL EOOD	452,000
EKOTRANS 2010 EOOD	293,000
EKOMA EOOD	224,000

The 10 largest companies in terms of total revenue in sector Collection of hazardous waste earned total revenue of BGN 20,370,000 and accounted for 1.87% of the industry's total revenue.

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

COMPANY	BGN
AMC IMOTI EOOD	54,994,000
SMBG AD	33,247,000
FCC BULGARIA EOOD	26,919,000
TITAN SOFIA IZTOK 1	23,085,000
UNITRADE OOD	23,038,000
TITAN SOFIA CENTER 1	21,976,000
ASTON SERVICE OOD	15,475,000
NELSEN - CHISTOTA EOOD	14,154,000
DANION EOOD	12,766,000
KONSORTSIUM TITAN BURGAS DZZD	11,297,000

The 10 largest companies in terms of total revenue in sector Collection of non-hazardous waste earned total revenue of BGN 236,951,000 and accounted for 21.73% of the industry's total revenue.

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

COMPANY	BGN
NORD FERROINDUSTRY EOOD	54,523,000
KURILO METAL AD	13,221,000
NORD 2AUTO EOOD	8,714,000
PAN SERVICE EOOD	6,462,000
KRIS-R EOOD	3,242,000
FENIKS VT EOOD	1,048,000
VENRESOURCE EOOD	911,000
MEGA MD EOOD	819,000
METALTSVET EOOD	640,000
HERKO TREYDING EOOD	636,000

The 10 largest companies in terms of total revenue in sector Dismantling of wrecks earned total revenue of BGN 90,216,000 and accounted for 8.27% 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 EOOD	54,847,000
EURO STEEL TRADE OOD	38,658,000
TI METALS SA EAD	15,753,000
PMB INDUSTRIES OOD	14,057,000
ECOREC OOD	12,691,000
TRANSMETALS VARNA EOOD	12,641,000
VADIAS TRADE OOD	12,067,000
UNITRADE ECO OOD	8,855,000
UNITRADE 2000 OOD	8,412,000
METAREX OOD	5,791,000

The 10 largest companies in terms of total revenue in sector Recovery of sorted materials earned total revenue of BGN

183,772,000 and accounted for 16.85% of the industry's total revenue.

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

COMPANY	BGN
RESTEEL EOOD	22,326,000
ROVOTEL STEEL OOD	13,452,000
ECOINVEST ASSETS AD	11,858,000
CHISTOTA-ISKAR EOOD	11,655,000
KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	8,523,000
ECOBULSORT EAD	6,746,000
SR TECHNOLOGIES (SRT) OOD	6,647,000
SORT COMERS EOOD	5,407,000
BRAMAS 96 AD	4,359,000
CHISTOTA EOOD	4,289,000

The 10 largest companies in terms of total revenue in sector Treatment and disposal of non-hazardous waste earned total revenue of BGN 95,262,000 and accounted for 8.74% of the industry's total revenue.

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

COMPANY	BGN
STATE ENTERPRISE RADIOACTIVE WASTE DF	71,573,000
BALBOK ENGINEERING AD	2,451,000
NIKOLAY PAVLOV NIKI ET	1,053,000
ML - BULGARIA AD	1,005,000
EMAKS OOD	711,000
DA TRANS OOD	671,000
EKORIVEIS OIL AD	582,000
GLOBAL RECYCLING EOOD	546,000
ECO TRADE BG OOD	435,000
LOVAMED GRUP OOD	396,000

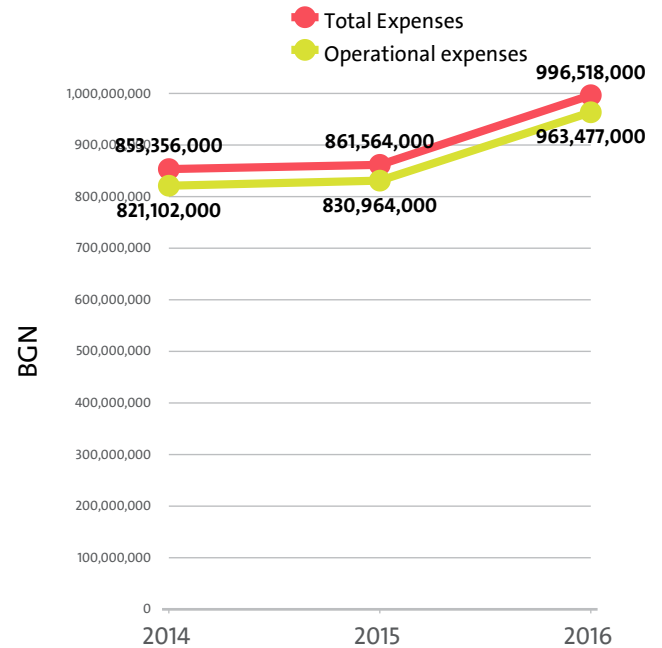
The 10 largest companies in terms of total revenue in sector Treatment and disposal of hazardous waste earned total revenue of BGN 79,423,000 and accounted for 7.28% of the industry's total revenue.

#### PRODUCTION SALES FIGURES FOR WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
RECOVERY OF SORTED MATERIALS	123,000	123,000	0

## IV. EXPENSES

The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 996,518,000 in 2016.



In annual terms, total expenses rose by 15.66% compared to 2015 and grew by 16.78% in comparison to 2014.

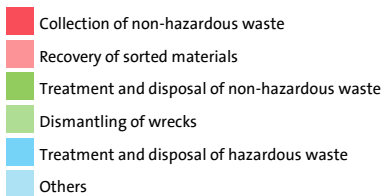
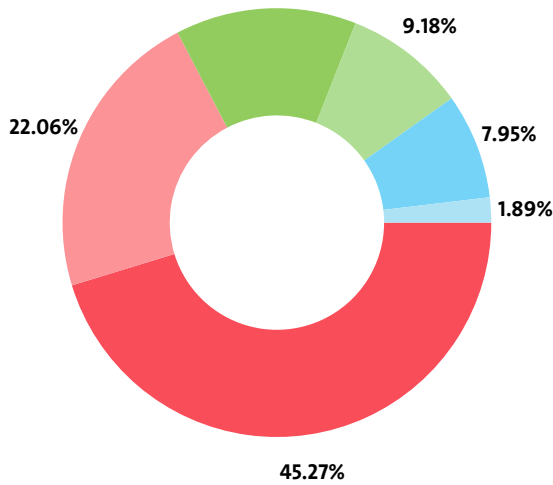
The total operating expenses of the companies in the Waste collection, treatment and disposal activities; materials recovery industry were BGN 963,477,000 in 2016.

Operating costs rose by 15.95% compared with the previous year and went up by 17.34% when compared to 2014.

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 8.06% in 2017.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	451,092,000
2	RECOVERY OF SORTED MATERIALS	219,858,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	135,982,000
4	DISMANTLING OF WRECKS	91,493,000
5	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	79,257,000
6	COLLECTION OF HAZARDOUS WASTE	18,836,000

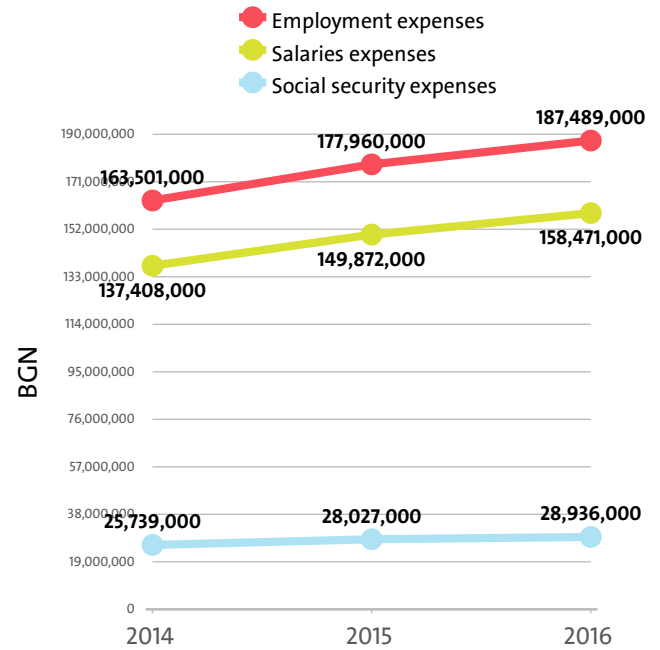
INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS  
13.65%

Dismantling of wrecks marked the highest annual increase in total expenses, of 131.95%, while total expenses dropped the most, by 10.72%, for Collection of hazardous waste.

In terms of operating expenses, the highest increase, of 125.78%, was recorded by the Dismantling of wrecks sector. The sharpest fall was posted by Collection of hazardous waste - 24.41%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 32, including NELSEN - CHISTOTA EOOD, NORD FERROINDUSTRY EOOD, STATE ENTERPRISE RADIOACTIVE WASTE DF, DZZD KONSORTSIUM AES-H GRUP, ASTON SERVICE OOD. The medium spenders, or those in the 5% and 10% range count 29 and include GREEN PARTNERS BKS, ECOBULSORT EAD, ZAUBA EAD, RTK OOD, CHISTOTA EOOD. Below 5% threshold are 598 companies, including V.P. ECOSOLUTIONS EOOD, TRT-TEKSA RESAYKAL TRANSPORT EOOD, EVRO IMPEKS BURGAS EOOD, OCEAN SHIPPING OOD, MYULVEG EOOD.

Employment expenses in the Waste collection, treatment and disposal activities; materials recovery industry increased by 5.35% on the year to BGN 187,489,000 in 2016.



The highest growth in labour costs, of 13.36%, was registered by Treatment and disposal of non-hazardous waste, while Dismantling of wrecks marked the sharpest fall, of 25.76%.

The monthly costs per employee in the Waste collection, treatment and disposal activities; materials recovery industry averaged BGN 1,088 in 2016, BGN 957 in 2015 and BGN 984 in 2014.

The monthly social security costs per employee in the industry averaged BGN 168 in 2016, versus BGN 151 in 2015 and BGN 155 in 2014.

#### EMPLOYMENT EXPENSES IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY BY SECTORS IN 2016

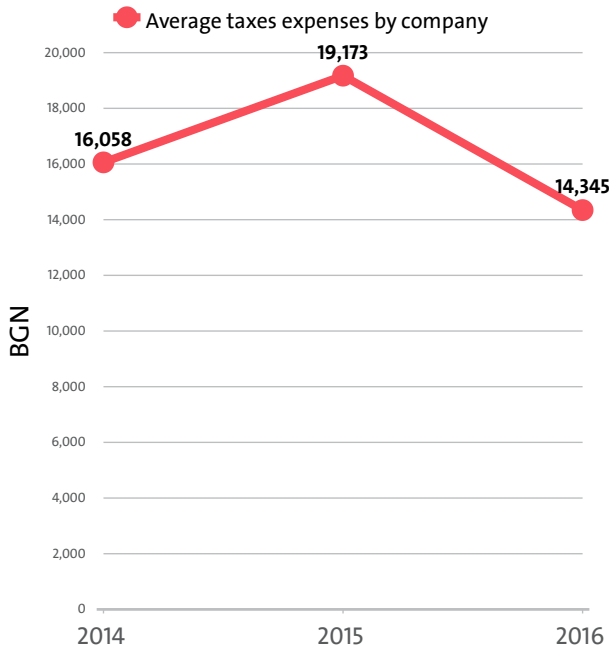
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	105,659,000	11,331
2	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	32,000,000	29,358
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	27,429,000	11,946
4	RECOVERY OF SORTED MATERIALS	15,861,000	13,130
5	COLLECTION OF HAZARDOUS WASTE	4,459,000	22,407
6	DISMANTLING OF WRECKS	2,081,000	8,818

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

RANK	COMPANY	BGN
1	EKOMEDIANA - 2010 AD	24,292
2	DEVNYA INVEST AD	17,875
3	EKORIVEIS OIL AD	7,000
4	EKOBATERI AD	4,708
5	ECOBULTECH AD	4,344
6	AES MARITZA EAST I EOOD	4,149
7	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	3,875
8	TITAN SERVICE EOOD	3,039

9 BALBOK ENGINEERING AD	2,706
10 ELTEHRESURS AD	2,615

The industry's tax expenses stood at BGN 9,454,000 in 2016. In 2015 it paid taxes of BGN 12,041,000. In 2014 the industry paid BGN 9,539,000 in taxes.

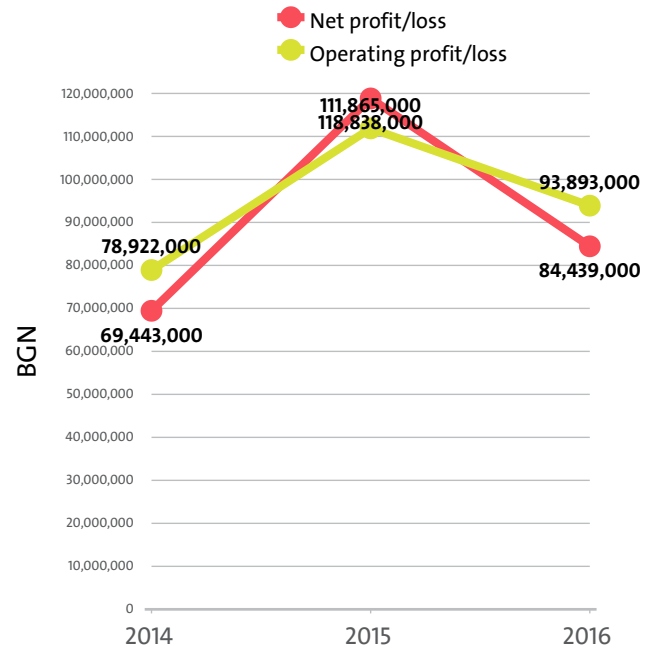


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COLLECTION OF NON-HAZARDOUS WASTE	4,123,000	-10.00%
2	RECOVERY OF SORTED MATERIALS	3,053,000	-24.45%
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,444,000	-36.81%
4	COLLECTION OF HAZARDOUS WASTE	414,000	-50.00%
5	DISMANTLING OF WRECKS	213,000	21.71%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	207,000	58.02%

## V. PROFITABILITY

The industry's net profit amounted to BGN 84,439,000 in 2016, compared to a net profit of BGN 118,838,000 in 2015 and a net profit of BGN 69,443,000 in 2014.



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

RANK	COMPANY	BGN
1	AES MARITZA EAST I EOOD	20,535,000
2	SMBG AD	5,325,000
3	ECOINVEST ASSETS AD	4,608,000
4	TITAN SOFIA IZTOK 1	4,037,000
5	TITAN SOFIA CENTER 1	3,168,000
6	FCC BULGARIA EOOD	2,976,000
7	MARINE ANTIPOLLUTION ENTERPRISE AD	2,451,000
8	GREEN PARTNERS BKS	2,295,000
9	EURO STEEL TRADE OOD	2,251,000
10	AMC IMOTI EOOD	2,005,000

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

RANK	COMPANY	BGN
1	ROVOTEL STEEL OOD	6,464,000
2	BRAMAS 96 AD	3,594,000
3	TRANSEXPORT EAD	1,721,000
4	DEVNYA INVEST AD	1,413,000
5	ECOMETAL ENGINEERING EOOD	1,211,000

The combined operating earnings of the companies in the Waste collection, treatment and disposal activities; materials recovery industry dropped by 16.07% y/y to BGN 93,893,000 in 2016.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
COLLECTION OF NON-HAZARDOUS WASTE	51,255,000	46,893,000	42,983,000
RECOVERY OF SORTED MATERIALS	27,811,000	26,470,000	8,446,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	7,578,000	27,266,000	18,779,000
COLLECTION OF HAZARDOUS WASTE	4,010,000	8,559,000	4,672,000
DISMANTLING OF WRECKS	1,856,000	1,607,000	2,933,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,383,000	1,070,000	1,109,000

The profit margin for the Waste collection, treatment and



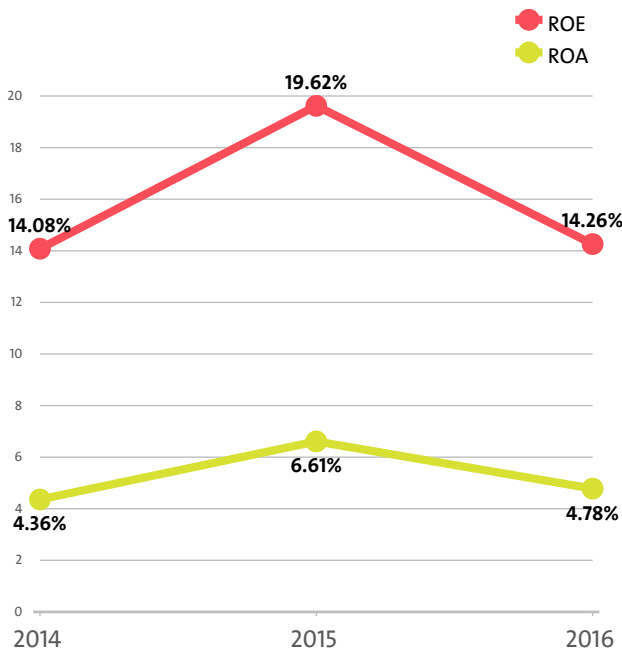
disposal activities; materials recovery industry stood at 8.82% in 2016, while in 2015 it amounted to 11.79% and 8.63% in 2014.

#### PROFIT MARGIN BY SECTORS

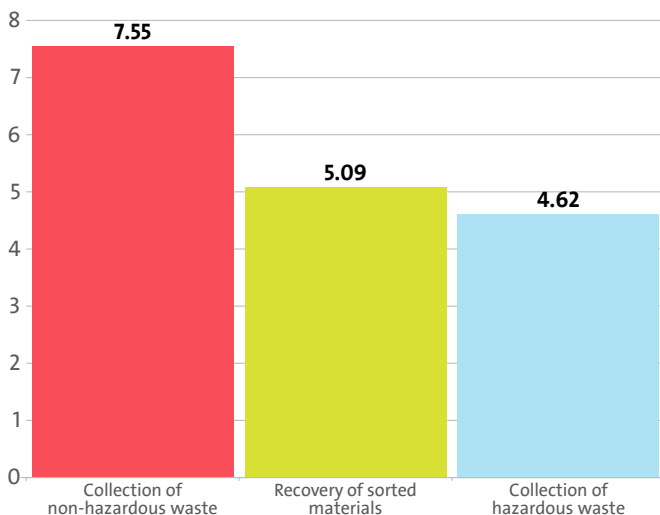
RANK	SECTOR	PROFIT MARGIN
1	COLLECTION OF HAZARDOUS WASTE	17.77%
2	RECOVERY OF SORTED MATERIALS	11.32%
3	COLLECTION OF NON-HAZARDOUS WASTE	10.59%
4	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	5.43%
5	DISMANTLING OF WRECKS	2.02%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1.72%

The Waste collection, treatment and disposal activities; materials recovery industry's return on equity (ROE) is 14.26% compared to 19.62% in 2015 and 14.08% in 2014.

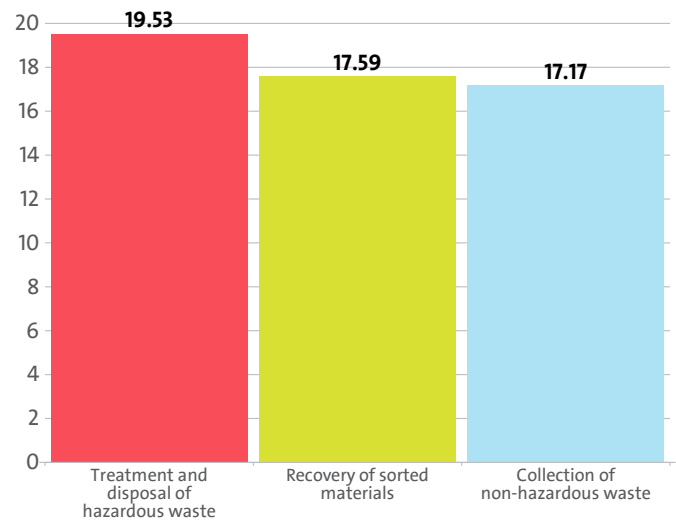
The Waste collection, treatment and disposal activities; materials recovery's return on assets (ROA) was 4.78%, while in 2015 it amounted to 6.61% and 4.36% in 2014.



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	PROGRESSTRADE FOOD	371,000	SOFIA
2	ARES - MP FOOD	368,000	KYUSTENDIL
3	KONSORTSIUM TITAN SOFIA TSENTAR DZZD	361,000	SOFIA
4	LUDON TRANS FOOD	359,500	SOFIA
5	ABM PRODUCTION FOOD	350,000	PLOVDIV
6	T & B SALDARE LRS OOD	194,000	SOFIA
7	AR EKO OOD	190,500	KARLOVO
8	DRUZHESTVO PO ZZD OBDINENIE EKOSORT	172,400	SOFIA
9	FAVORIT H HRISTO ATANASOV ET	171,000	VELIKO TARNOVO
10	AES MARITZA EAST I FOOD	165,605	GALABOVO

About 50.00% 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 KARLOVO.

The average net sales revenue per employee in the Waste collection, treatment and disposal activities; materials recovery industry amounted to BGN 66,667 in 2016, up by 24.02% compared to 2015 and up by 15.21% compared to 2014.

The industry's average operating revenue per employee went up by 21.15% year-on-year in 2016 to BGN 74,155. It went up by 12.37% compared to 2014.

The Waste collection, treatment and disposal activities; materials recovery field generated an average BGN 75,966 in total revenue per employee. In 2015 and 2014 the figure was BGN 64,012 and BGN 67,307, respectively.

The average total revenue per company in the Waste collection, treatment and disposal activities; materials recovery industry grew to BGN 1,654,645 in 2016 from BGN 1,580,323 in 2015. The 2014 value was BGN 1,569,593.

A company in the Waste collection, treatment and disposal activities; materials recovery field made on average a net sales revenue of BGN 1,452,105 in 2016, compared to BGN 1,327,113 in 2015 and BGN 1,349,394 in 2014.

The Waste collection, treatment and disposal activities; materials recovery industry made 0.39% of the overall sales country-wide, increasing its market share by 0.05 pp.

Operating profit per employee for the industry as a whole was BGN 6,541 in 2016. For comparison in 2015 it amounted to BGN 7,215 and BGN 7,215 in 2014.

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

RANK	COMPANY	BGN
1	ARES - MP EOOD	409,000
2	KONSORTSIUM TITAN SOFIA TSENTAR DZZD	402,000
3	LUDON TRANS EOOD	399,000
4	ABM PRODUCTION EOOD	389,000
5	PROGRESSTRADE EOOD	371,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ARES - MP EOOD	2,466,000
2	NORD FERROINDUSTRY EOOD	2,295,043
3	LUDON TRANS EOOD	1,538,500
4	KITEX EOOD	1,431,429
5	PROGRESSTRADE EOOD	1,218,000
6	NORD 2AUTO EOOD	1,082,875
7	DENIZ 2000 OOD	877,400
8	TI METALS SA EAD	852,389
9	ONUR PLASTIK BG EOOD	819,000
10	EKOMEDIANA - 2010 AD	784,500

\*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
COLLECTION OF HAZARDOUS WASTE	108,025	113,382	114,804	199
COLLECTION OF NON-HAZARDOUS WASTE	50,157	51,921	53,871	9,325
DISMANTLING OF WRECKS	386,742	388,445	395,547	236
RECOVERY OF SORTED MATERIALS	194,315	203,447	205,024	1,208
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	58,370	60,816	62,526	2,296
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	7,068	73,966	73,982	1,090

#### AVERAGE REVENUE PER COMPANY IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	366,857	3,839,190	3,840,000	21
RECOVERY OF SORTED MATERIALS	2,173,444	2,275,593	2,293,231	108
DISMANTLING OF WRECKS	1,862,673	1,870,878	1,905,082	49
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,441,043	1,501,430	1,543,656	93

COLLECTION OF NON-HAZARDOUS WASTE	1,396,167	1,445,272	1,499,543	335
COLLECTION OF HAZARDOUS WASTE	405,604	425,717	431,057	53

The total indebtedness of the companies in the Waste collection, treatment and disposal activities; materials recovery industry was BGN 852,936,000 versus BGN 884,527,000 a year ago. In 2014 the industry's indebtedness totalled BGN 815,542,000.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
COLLECTION OF NON-HAZARDOUS WASTE	343,229,000	309,169,000	289,361,000
RECOVERY OF SORTED MATERIALS	237,452,000	395,019,000	409,780,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	129,844,000	104,308,000	72,437,000
DISMANTLING OF WRECKS	66,932,000	8,041,000	4,955,000
COLLECTION OF HAZARDOUS WASTE	49,679,000	31,106,000	26,010,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	25,800,000	36,884,000	12,999,000

Debt-to-assets ratio of the companies in the industry is 0.48 in 2016. It was 0.49 in 2015 and 0.51 in 2014.

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 2016 it stood at BGN 285,370,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 297,758,000 and BGN 294,201,000 in 2014.

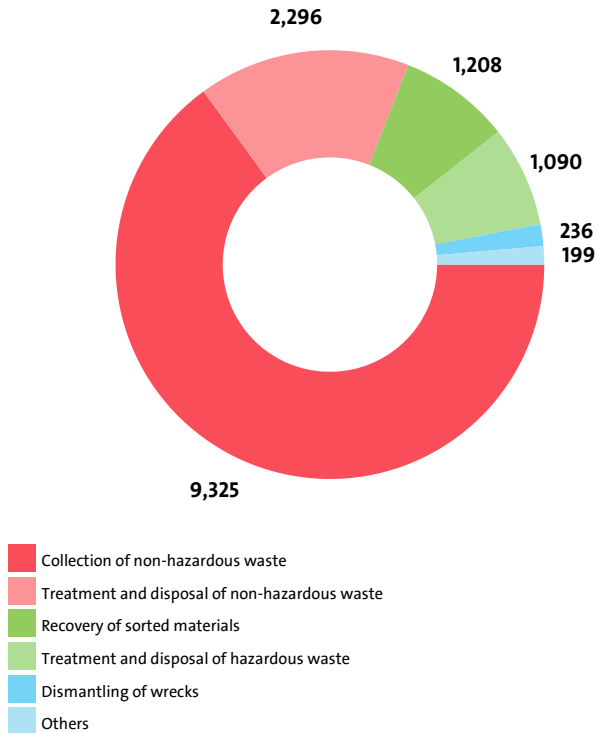
## VI. EMPLOYMENT

A total of 14,354 people were employed in the Waste collection, treatment and disposal activities; materials recovery field at the end of 2016, compared to 15,504 in 2015 and 13,852 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
COLLECTION OF NON-HAZARDOUS WASTE	9,325	64.96%
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,296	16.00%
RECOVERY OF SORTED MATERIALS	1,208	8.42%
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,090	7.59%
DISMANTLING OF WRECKS	236	1.64%
COLLECTION OF HAZARDOUS WASTE	199	1.39%

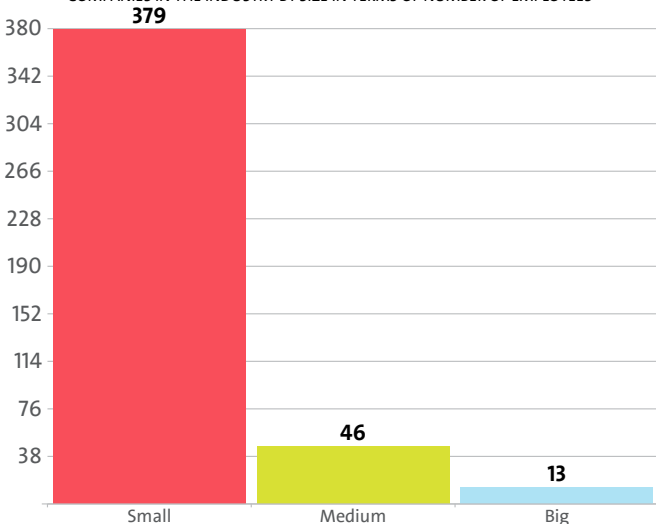
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 379 firms have less than 50 employees\*, 46 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.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes to numbers make up 33.68% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	1,000	6.97%
2	SMBG AD	676	4.71%
3	FCC BULGARIA EOOD	517	3.60%
4	TITAN SOFIA CENTER 1	458	3.19%
5	TITAN SOFIA IZTOK 1	455	3.17%
6	CHISTOTA-ISKAR EOOD	406	2.83%
7	KONSORTSIUM TITAN BURGAS DZZD	390	2.72%
8	GREEN PARTNERS BKS	363	2.53%
9	ASTON SERVICE OOD	292	2.03%
10	BIOSTROY EOOD	277	1.93%

The Waste collection, treatment and disposal activities; materials recovery industry is the 35th largest employer in the country with 14,354 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Waste collection, treatment and disposal activities; materials recovery's share in the country's total employment was 0.62% in 2016, 0.78% in 2015 and 0.75% in 2014.

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 1.80% in 2017.

# The industry is represented by the following companies

V.P. ECOSOLUTIONS EOOD	EKOEL 6 OOD	ET KOTSETO - 59 - KOSTADIN DENEV	EKOTEKSTIL ROY SB OOD
NELSEN - CHISTOTA EOOD	RTK OOD	ECOCOMERS EOOD	PARVA CHASTNA TARGOVSKA KASHTA EOOD
TRT-TEKSA RESAYKAL TRANSPORT EOOD	ECOTRANSFACTOR OOD	EKO-GORNA MALINA EOOD	TRANSBUL LOGISTIK EOOD
EVRO IMPEKS BURGAS EOOD	AF-METEKES EOOD	ANDONOV OOD	TONER DIREKT BULGARIA EOOD
OCEAN SHIPPING OOD	BIO SMET EOOD	LOTI - 76 - LATIN TODOROV SOLE PROPRIETOR ET	PMB INDUSTRIES OOD
MYULVEG EOOD	TIBO RETSIKLIRANE EOOD	EKOINZHENERING EOOD	BG EKO PRODZHEKT OOD
TRANSCAR GROUP EOOD	MOLDEPLAST EOOD	TREYD PEYPAR OOD	KONSORTSIUM TITAN CHISTOTA SOFIYA DZZD
YULIANA GEORGIEVA 2013 OOD	LIEL KONSTRAKSHAN EOOD	EKOMEDIKAL EOOD SOFIYA	TRASH KAMPANI EOOD
HARTEX OOD	ECO MEDICAL EOOD	REALITY PRODUCTS EOOD	ECOSORT TETEVEN
GENERAL POLYMERS EOOD	SANATIT EOOD	EKO PET EAD	DILEKSA TREYDING EOOD
NIKI-TEL RECIKLING EOOD	EKOBUL RISARCH EOOD	VARNA 1 DZZD	WON EOOD
DTM DRUZHESTVO ZA TARGOVIYA I MENIDZHMENT EOOD	IKOM EOOD	EKORT NIKOPOL	SEVER HART GRUP EOOD
GREEN VERDE EOOD	MINERALNI BANI ZVM DZZD	METAGOV EOOD	METAKOMET OOD
ECOSTER OOD	PLOVDIV RESAYKLING SISTEMS OOD	ET DIMITAR TSICALOV - ABANOS55	NUSHI-66 EOOD
NORD FERROINDUSTRY EOOD	BOLKAN RECUCLING OOD	SOKOL OOD	EKOPET OOD
STATE ENTERPRISE RADIOACTIVE WASTE DF	CHISTOTA EOOD	METAL RESPEKT 1 EOOD	BKS-TARGOVISHTA EOOD
GREEN PARTNERS BKS	DRUZHESTVO ZA AVTOMOBILNO RETSIKLIRANE - BULGARIA AD	EKOPET 12 EOOD	BKS EOOD
KAMATO EOOD	TRAKIYA EKO ADTRAKIYA EKO AD	VIS STROI 1 EOOD	B P BUDINOV BOGDAN BUDINOV ET
DZZD KONSORTSIUM ASTON SERVICZ-BKS DEVNYA	ELTEHRESURS AD	ECONIC EOOD	MILENION EOOD
DRUJBA 2000 OOD	ET SIMON PETRANKA DEMIROVA	KONSORTSIUM AES-H-BATPEL	GP EKO RISAYKLING OOD
ANTEY VN OOD	SANI EKO EOOD	SPRINT METAL EOOD	EKOEST EOOD
LUDON TRANS EOOD	ET INA - ILIYA ATANASOV	VADIAS TRADE OOD	VITAL RESURS EOOD
BKS VRATSA EOOD	ET INDI 2015 OOD	E.P.E. KONSORTSIUM	NIK BOB STROY EOOD
BELASKO OOD	ENERGOMONTAZHINVEST EOOD	GREEN PARTNERS AD	DZZD PERNIK KOMUNAL
NOREKOM R OOD	KONSORTSIUM BUL FRANS GR PETRICH DZZD	RAALUS OOD	EMAKS OOD
SPARTAK-TAKSIM EOOD	NI-9 EOOD	PROENERDZHI 17 OOD	STAFO-INVEST EOOD
APLASTIK EOOD	KLINER OOD	DZZD KONSORTSIUM TITAN SOFIYA IZTOK	KINPET 89 EOOD
DZZD KONSORTSIUM AES-H GRUP	ECO RESOURCE R OOD	TRADE AND TECHNOLOGY CO AD	UNITRADE OOD
DETOX SYSTEM OOD	POLIDER EOOD	ET MAREKS-TSVETELIN STOEV	BEKI 2008 EOOD
RSUO STARA ZAGORA	MELI EOOD	BETA KOMERSIAL - STRASHIMIR IORDANOV ET	EXPRAS CANAL EOOD
ECOBULSORT EAD	YORDAN KRASITELSKI DZHORDAN 2001 EOOD	KOMUNAL SERVICZ EOOD	ET CHINETO - DOYCHIN GEORGIEV
EOOD DANI I BRATYA	TRANSMEDICO EOOD	TITAN OVARSISY OOD	VILITET EOOD
TENEKO RETSIKLING EOOD	STAKRA EOOD	OMEGA INTERCLEANER AD	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD
IRIKOM EOOD	BKS IVAN IVANOV EOOD	SVILUPPO IMMOBILIARE 2050 EOOD	AQUA TOI INTERIOR OOD
IZGREV - DIANA - PLAMEN DIMITROV ET	REGIONALNO DEPO YAMBOL DZZD	FENIX EKO MS EOOD	ECOBULTECH AD
ASTON SERVICE OOD	PRIMUS TRADING COMPANY EOOD	TITAN SOFIA IZTOK 1	SORT ART OOD
PETSITREYD EOOD	EKO RUSE EOOD	DRUZHESTVO PO ZSD OBEDINENIE EKOSORT	PAN SERVICE EOOD
CONSTRUCTION WEST EOOD	TINS TREYD 2000 EOOD	EKO INTENSITI OOD	METALNIKS OOD
RETEK EOOD	AVRAMOV 001 EOOD	BULMETAL-91 EOOD	SIN KRUST 2016 OOD
FENIKS-RESURS OOD	PARTNERS OOD	EKO - VIET OOD	EKOLOGIKA BULGARIA EOOD
VTORICHNI SUROVIN OOD	OBEDINENIE EKOSORT YAMBOL DZZD	VORTES EOOD	CLEANER OOD
PENKOMERS EOOD	SAMI KAR 2010 EOOD	DSV METAL KOMERSIAL EOOD	ARI PEYPAR EOOD
ANES - 96 OOD	3RE BULGARIA OOD	ETROPLAST OOD	FENIKS VT EOOD
KONSORTSIUM SHTRABAG UMWELTSERVIZ	SR TECHNOLOGIES (SRT) OOD	PAPIR BG OOD	FRANKOM AD
PAM - 555 EOOD	DZZD KONSORTSIUM "KBI NIKMAN"	ET SET 04 - TODOR DIMITROV	FCC BULGARIA EOOD
EKOSISTEM COOP KOOP.	ACG MEDIKA STERIL OOD	BMT CONSULT OOD	DIMARAT OOD
KONSORTSIUM TITAN BURGAS DZZD	WOLF MILENIUM OOD	RECOTUBE EOOD	RE TEKS BG EOOD
ZAUBA EAD	EKOSITI-DEVNYA EOOD	CHISTOTA OOD	ECOEFEKTI OOD
PAVLOV BMT DZZD	EKOSERVIZ - LOVECH DZZD	FEROLEX TRANS EOOD	ALMOND-1 EOOD
HERKO TREYDING EOOD	RECOMETALS EOOD	DZZD DUPNITSA KLINAR	ROVOTEL STEEL OOD
DIMITAR HRISTOV - NETI ET	REFRATEK EOOD	PRINCEHORN EOOD	ET STIYL TREYD P.GANCHEV
BKS OOD	ECO TRADE BG OOD	CISTOTA BALKANI OOD	NEFTTREYDING 2016 EOOD
NUTRIVA PROTEIN OOD	AUTOLEGO EOOD	RILEN EOOD	METALIUM EOOD
ENVIRONMAN TEO BULGARIA OOD	MARINE ANTIPOLLUTION ENTERPRISE AD	ALEKSANDAR 1988 EOOD	ET NIKI-TEL - SMARAYDA KOEVA
ADMIRAL DZZD	EURO STEEL TRADE OOD	CHISTOTA KARLOVO DZZD	BOBI BORISLAV STOYANOV ET
ECOSORT GORNA ORYAHOVICA EAD	BMT PAVLOV 2 DZZD	FAVORIT H HRISTO ATANASOV ET	KOMUNALEFEKT SERVICZ EOOD
TOP RENT 1 EOOD	STROIKOMTRANS EOOD	TIS-08 OOD	VIDRITSA EOOD
	KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	SISTEMA INVEST EOOD	
		RECYCLA EOOD	

GRAND KOMERS 2015 EOOD  
 GRIYN KOLEKT DZZD  
 PIROLIZA BG OOD  
 ABANOS 55+ EOOD  
 GRIYN SERVIC 11 EOOD  
 YANIS LUPANOV EOOD  
 DIMITAR ISAEV DIBOIS ET  
 EKOBULTRANS OOD  
 METALTSVET EOOD  
 AL METAL 75 EOOD  
 DZZD KONSORTSIUM BMT-PAVLOVA  
 EL EKO TEH AD  
 DA TRANS OOD  
 EVROMETAL - SHUMEN AD  
 EKARISAJ-VARNA EOOD  
 MOEL OOD  
 VARNA EKOSERVIZ EOOD  
 KM 04 MIHAIL PAVLOV ET  
 SD TOSTOR - ORLOVSKI - ORLOVSKA  
 SAMI KAR TRANS EOOD  
 MIKSI GOLD EOOD  
 FITNESSBUL OOD  
 G PANAYOTOV - I PANAYOTOVA EOOD  
 UNITREYD CHISTOTA OOD  
 METALS VARNA EOOD  
 ADIAN AMG EOOD  
 TI AY PLAST EOOD  
 NUMBER ONE RECYCLING OOD  
 ET ASTER 5 TODOR STEFANOV IVANOV  
 DEPOZIT SISTEMS EOOD  
 VRN 69 EOOD  
 UAYLDFOR EOOD  
 EKO TAN EOOD  
 ABANOS - 55 OOD  
 MEGA RECYCLING - GROUP EOOD  
 BKS GR SOFIA OOD  
 SIS EOOD  
 CHISTOTA TETEVEN OOD  
 KATARIS EOOD  
 MOBI SHOP EOOD  
 SILOX OOD  
 RPS RUSE PABLIK SARVISIZ EOOD  
 PMB TYRGOVISHT EOOD  
 GD PO ZDD EKO EU TEHNOLODZHI  
 KLM EKO EOOD  
 EKO 2015 EOOD  
 HIDLON EOOD  
 EKO KLIYN TEHNOLODZHI EOOD  
 LANDFILL AD  
 BROKS OOD  
 NERO GROUP EOOD  
 EKORESOR AUTO AD  
 ECO INVEST BG SERVICE EOOD  
 EKOMASHINI I LOGISTIKA EOOD  
 VENDI EOOD  
 FERRO TRADE EOOD  
 VOR INTERNATIONAL EOOD  
 EVRO IMPEKS NEVROKOP DZZD  
 HOSVITAL AD  
 DANEXO RECYCLING OOD  
 PLASTTRADE EOOD  
 ALKOMERS METAL OOD  
 PRO FASTE PLYUS OOD  
 EKOLANDTREYD EOOD  
 EKOINVEST AVREN EOOD  
 EKOKLIYN 2000 EOOD

EKO ENERGY 2008 OOD  
 VMV-2 EOOD  
 EKIPMAR EOOD  
 UNITRADE ECO OOD  
 EKOHIM-DEVNYA OOD  
 DANION EOOD  
 NIKOLAY PAVLOV NIKI ET  
 ABM PRODUCTION EOOD  
 ECORECYCLE OOD  
 KRIS-R EOOD  
 NAS I DI 2015 EOOD  
 REGIONALNO DEPO VELIKO TARNOVO 2015 DZZD  
 NAVA INVEST OOD  
 FENIKS - GAMA AD  
 FENIX DUPNITSA OOD  
 ECOSERVICE - DOBRICH EOOD  
 EKOLOGIKA ASENOVGRAD EOOD  
 BKO EOOD  
 FENIKS - RETSIKLING AD  
 DIO PERNIK EOOD  
 ENVIRECO EOOD  
 EKORENOM-EOOD  
 TATAROV CAR EOOD  
 NORD 2AUTO EOOD  
 ELBIMEKS OOD  
 FENIKS METAL EOOD  
 PLASTFORM EOOD  
 EKO-LOVECH AD  
 TREYD FORS EOOD  
 EMA RECYCLING OOD  
 STARI KOLI EOOD  
 ERBAUER EOOD  
 AMC IMOTI EOOD  
 SMBG AD  
 KITEX EOOD  
 DIREKT UEYST EOOD  
 KALATOS EOOD  
 MEGA MD EOOD  
 ET VILI NIKOLA PASKALEV  
 MARGIV BG EOOD  
 GEORGI PANAYOTOV IRINA PANAYOTOVA ET  
 ECO TRADING BG EOOD  
 VADIAS OOD  
 REPACK GR UP EOOD  
 SORIKO OOD  
 EKOBULBATTERY AD  
 VAL DE HART-2005 - VALERI MALINOV ET  
 BABYLON BULGARIA EAD  
 BKS -KREMIKOVVTZI-98 OOD  
 NATURA VI OOD  
 HOSMEL LLC EOOD  
 SKIKO EOOD  
 ET BORISLAV RAYCHEV  
 DRUZHESTVO ZA ZAEOST DOSPAT OOD  
 EKOMED 3 T EOOD  
 EKO - 2013 EOOD  
 VENEC CARS EOOD  
 AEIFOROS BULGARIA EAD  
 BEKA INTER OOD  
 KOMUNALSTROY EOOD  
 ATLAS ECO GROUP OOD  
 EKOMA EOOD  
 KONSORTSIUM TITAN SOFIA TSENTAR DZZD  
 MK ENGINEERING 2002 EOOD  
 GEOCYCLE BULGARIA EOOD

FENIKS RECYCLE EOOD  
 BULEKOPLAST AD  
 DZZD KONSORTSIUM K M D - FINTREYD  
 VANDAROS-STARSHI EOOD  
 NOREKOM B OOD  
 ET STEFAN CHARAKCHIEV  
 PET CONSULTING OOD  
 GRAND KOMERS 01 EOOD  
 ZHAKIMIT EOOD  
 ECOMAX OOD  
 BKS HAYREDIN EOOD  
 DEVNYA INVEST AD  
 EKO DEVELOPMANTS EOOD  
 ECO RUSE WASTE COLLECTION EOOD  
 RIN FOREST OOD  
 ABANOS 88+ EOOD  
 KIKO TEKS EOOD  
 VERILA RECYCLING EOOD  
 PEPMAR EOOD  
 KAM OOD  
 BUL INZHENERING KANSTRASHAN RIAL ESTEYT OOD  
 EPP OIL EOOD  
 ECOREC OOD  
 EKOBATERI AD  
 DONAREKS EOOD  
 DZZD EKO-MUSALA KONSORTSIUM  
 AKVILIYA OOD  
 REMSI-E EOOD  
 CHISTOTA OSAM DZZD  
 BKS 1 - BELOVO EOOD  
 PROGRESSTRADE EOOD  
 EKO TITAN EOOD  
 BARS 2006 EOOD  
 DARKOMET OOD  
 ET GEORGI DIMITROV - KLAS  
 AKONA ATANAS NANKOV ET  
 STRANDJA - ATANASOV EOOD  
 KURILO METAL AD  
 KOMUNAL OOD  
 ELI METAL-1 EOOD  
 FILTA BULGARIA EOOD  
 BORVAL OOD  
 NIKO 16 KYUSTENDIL EOOD  
 ECOCOLLECT AD  
 BG PLAST 2001 OOD  
 TECHNOCAR EOOD  
 KLEANER OOD  
 ISKAR 2000 EOOD  
 NIKOL 007 EOOD  
 DAKAR 2004 EOOD  
 EVROTEKS TREYDING OOD  
 FENIKS ELIT EAD  
 BAKS-99 AD  
 RUMENIGE 2006 EOOD  
 ADIAN MISA OOD  
 GEOVAN INZHENERING OOD  
 VENRESOURCE EOOD  
 PET-S INDUSTRY EAD  
 BIANA EOOD  
 E.S.A.B 2015 EOOD  
 ONUR PLASTIK BG EOOD  
 METAL STIL KOMERS EOOD  
 EKO-P EOOD  
 MIG CHRSPAN OOD  
 AES MARITZA EAST I EOOD

MEGAHART EKOLODZHI EOOD  
 DZZD OPERATOR NA REGIONALNO DEPO  
 EKO DOM 2011 OOD  
 BPS BULGARIA PERSONAL SERVICE EOOD  
 FAYN KONSTRASHAN EOOD  
 TRAKIA SEPARIRANE I RETSIKLIRANE EOOD  
 NGL RECYCLING EOOD  
 ARES - MP EOOD  
 FENIKS STEEL 81 EOOD  
 REGIONALNO DEPO ZA OTPADATSI SEVLIEVO OOD  
 RISAYLING END UEYST KALEKSHAN DZZD  
 TYRECO OOD  
 DZHENERALS GRUP EOOD  
 KOSTOV MEGA METALS EOOD  
 EKOR EOOD  
 WASTE MANAGEMENT AND DISMANTLING EOOD  
 EVRO EKUITI MENIDZHMANT EOOD  
 ET GATENA - GANYO NANCHEV  
 NADIN SILISTRA EOOD  
 ET FIL PLAST - 28 - MARIYAN ILIEV  
 DZZD AMO 74  
 ALIN GRUP EOOD  
 ZIDA EOOD  
 BIOSTROY EOOD  
 ECOHARMONIA EOOD  
 VOYL GRUP OOD  
 ART PROEKT BG EOOD  
 TRANSPORT SUROVINI EOOD  
 RESTEEL EOOD  
 TSENTRAL BOLKAN RISAYKLING EOOD  
 SIRIUS STAR BG EOOD  
 POLISHART EOOD  
 T & B SALDARE LRS OOD  
 DZZD PRO GRUP PARTNARS  
 ML - BULGARIA AD  
 VELENIS EOOD  
 ALFA BIO PRODZHEKT OOD  
 VIG EOOD  
 KONSORTSIUM SMETOPCHISTVANE SEPTEMVRI DZZD  
 GLO BAL STROI OOD  
 INTERPLAST BG EOOD  
 FITA GRUP OOD  
 KAMEKS KOMERS EOOD  
 ITER - 28R EOOD  
 ZLATITSA GRANDE DIANA DZZD  
 PKI ZORA  
 MEDIKAL GRUP DANIEL MILCHEV ET  
 I B OILS EOOD  
 T O M INZHENERING EOOD  
 METAL PLEVEN EOOD  
 KOMOR EOOD  
 KOSTINBROD ECO AD  
 Z SUNY 7 OOD  
 TRUCK - TOP - RECICLE EOOD  
 SPARTAK TEXIM EOOD  
 EKOPROEKT OOD  
 CHISTOTA PRIVAT AD  
 BIOLINX OOD  
 GREEN PARTNERS-BKS-2016 OOD  
 KOSTOV PLAST EOOD  
 EKO - TAG OOD  
 STARA ZAGORA - KANALI EOOD  
 PRO VASTE PLYUS AD

EKO - 2011 EOOD  
 UNITRADE 2000 OOD  
 MEGASTROY GRUP OOD  
 AUTO RISAYKAL EAD  
 EKO-PROSPERI EOOD  
 EKOSITI EOOD  
 EKORIVEIS OIL AD  
 STROITEL 2001 EOOD  
 POLIMER GRUP EOOD  
 TITAN SOFIA CENTER 1  
 ESMOS-ZMPP AD  
 EKOMEDIANA - 2010 AD  
 KONSORTSIUM AES-H - RTK SOFIYA  
 DARVID 99 OOD  
 KOSOGAMA - KOLYO KOCEV ET  
 KONPROTAR EFTIM EFTIMOV ET  
 KORP KO DZZD  
 CHERNI LOM 2008 EOOD  
 EKO TITAN GRUP AD  
 STROY METAL 2015 EOOD  
 WASTE RECYCLING EOOD  
 METAREX OOD  
 TURUVA EOOD  
 ECO - METAL ODIERNO EOOD  
 EKOMASH OOD  
 MAZANIKA YAVORSKA I S IE SD  
 CLEAN SIDE EOOD  
 MAREKS OOD  
 STIL-GAB-HART OOD  
 TERRA KOMPOZA EOOD  
 RIVARS SITI KAMPANI EOOD  
 EURO IMPEX EOOD  
 ENA GRUP 7 EOOD  
 ADIAN OOD  
 B I PROPERTY EOOD  
 MIT I KO EOOD  
 ET FORHEND - ROSEN NIKOLOV  
 TITAN GRUP DZZD  
 UNITRADE 2011 OOD  
 BLITS EOOD  
 DZZD KONSORTSIUM BULPLOD - ATM  
 SORT COMERS EOOD  
 ET YANIS - 96 - STOYAN LUPANOV  
 BORTOS EOOD  
 AVTOEKOBUL AD  
 ASTON SERVIZ RSO DZZD  
 IVONS METAL EOOD  
 TI METALS SA EAD  
 EVRO IMPEKS BANSKO DZZD  
 GLOBAL RECYCLING OOD  
 BALBOK ENGINEERING AD  
 EVASTO OOD  
 BUL EKO SISTEMI OOD  
 EKOMETAL HOLDING EOOD  
 TAYRON OOD  
 EKOTREID METAL EOOD  
 NORD AMO AD  
 HAY PARK EOOD  
 AVX LOGISTIC OOD  
 ALEKS TRANS D EOOD  
 TUZARI-82 OOD  
 EKO INVESTMANTS EOOD  
 STRUMITSA S EOOD  
 ECORESOURSE - HARMANLI EOOD  
 INVEST STIL EOOD

BRAMAS 96 AD  
 EKO PLAST STIYL EOOD  
 TRANSEXPORT EAD  
 GLOBAL RECYCLING EOOD  
 AUTO PARTS TREYD EOOD  
 HIT VB EOOD  
 YU BI ES SISTEM OOD  
 CHISTOTA-ISKAR EOOD  
 EKO ES MENIDZHMENT OOD  
 NORD AVTORETSIKLIRANE AD  
 EKONEKST OOD  
 EKORESURS INZHENERING AD  
 REDSANN EOOD  
 PIRIN METAL EOOD  
 DZZD RSUO - DOBRICH  
 EKOSORT TARGOVISHTE DZZD  
 RECYCLE COMPANY DOKS 21 EOOD  
 EVRO STANDART EOOD  
 ECO CENTRE STARA ZAGORA AD  
 GREEN STOCK EOOD  
 METAL PARTS EOOD  
 AY PI EM TREYD EOOD  
 NIKI I DZHEKI EOOD  
 ET PROMISHLENI SISTEMI - PETAR HRISTOV  
 AR EKO OOD  
 IST EOOD  
 EKARISAZH AD  
 DIVA EKO EOOD  
 GEORESURS - P EOOD  
 GAMA-ECO OOD  
 ET VLADIMIR IVANOV-IVA MOTOR  
 ECOLOGISTIC BG OOD  
 ECOINTERPACK EOOD  
 PRO VASTE AD  
 ""METALS BURGAS EOOD  
 NIKE 94 EOOD  
 PER OYL EOOD  
 AES H OOD  
 B I O-S OOD  
 MILITSA - 72 EOOD  
 BKS-HRISTO NANEV EOOD  
 LOGSAM EOOD  
 EKOKOMERS NEK OOD  
 DENIZ 2000 OOD  
 INOTRONIK AD  
 EURO INVESTMENT CONSULT EOOD  
 ENERGIYNO OBSLEDVANE - VARNA EOOD  
 KONSORTSIUM EKOLOGICHEN TSENTAR-STARA ZAGORA DZZD  
 UCO BULGARIA OOD  
 GLOBAL CLEANER OOD  
 SAVA EKO BG - 15 OOD  
 BKS EOOD  
 EKOTRANS 2010 EOOD  
 GAEA - GREEN ALTERNATIVE ENERGY ASSETS EAD  
 SO - SPEKTAR EAD  
 RUSKA PETROVA - EKOGRUPTRANS ET  
 AYTOS MOBIL BORSA EOOD  
 SINEVA EOOD  
 JORO BONJOLOV EOOD  
 TITAN BKS EOOD  
 BROKS - 90 AD  
 ECO-EL BULGARIA AD  
 EVRO IMPEKS-VARNA OOD  
 KAR IMPEKS BG OOD  
 TREYDSTOK OOD

TSV PAVLOVA 2003 EOOD  
 MEGA RESURS AD  
 VA DI 2 OOD  
 UNITRADE-BG-M EOOD  
 REGIONALNO DEPO ZA OTPADATSI MONTANA EOOD  
 EKO STIL E OOD  
 TRANSMETALS VARNA EOOD  
 EKO DEPOZIT SALYUSHANS EOOD  
 MOBI TREID EOOD  
 BULMETALS BG EOOD  
 MEGAKROS OOD  
 EKO - M 2015 EOOD  
 INST - ZHELVAZKOVI EOOD  
 ECOMETAL ENGINEERING EOOD  
 DZZD KONSORTSIUM EKOSMET  
 SLOPARAYA EOOD  
 EKORESOR ELEKTRIK AD  
 TITAN SEVER OOD  
 TEO MORIS BULGARIA EOOD  
 IVANOV I TODOROV OOD  
 ENERGIOMONTAZHGRUP EOOD  
 ECO BG - SGP EOOD  
 METAREX OOD  
 ALTERNATIVNA ENERGIYA TARGOVISHTE OOD  
 AVANGARD ECO CONSULT EOOD  
 DZZD KONSORTSIUM TITAN HASKOVO  
 TITAN SERVICE EOOD  
 PLASTIK TREYD EOOD  
 TEOMON BULGARIA EOOD  
 VOLF 2009 EOOD  
 NEO TITAN OOD  
 TSVETI GEORGI PETROV 2014 EOOD  
 TISOFT OOD  
 DUFONEV R.TS. BULGARIA EOOD  
 DZZD BMT-PAVLOV 2014  
 ECOINVEST ASSETS AD  
 EUROCONSULT BUSINESS GROUP OOD  
 EKOBUL PROEKT OOD  
 LOVAMED GRUP OOD

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