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Industry Report

Waste collection, treatment and
disposal activities; materials
recovery
2017
BULGARIA

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I. KEY INDICATORS

- The Waste collection, treatment and disposal activities; materials recovery industry in Bulgaria was represented by 618 companies at the end of 2017, compared to 659 in the previous year and 628 in 2015.
- The industry's net profit amounted to BGN 103,440,000 in 2017.
- The industry's total revenue was BGN 1,408,137,000 in 2017, up by 29.14% compared to the previous year.
- The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 1,293,749,000 in 2017, up by 29.83% year-on-year.
- The industry's total revenue makes up 1.47% to the country's Gross domestic product (GDP) in 2017, compared to 1.18% for 2016 and 1.11% in 2015.
- A total of 12,850 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry in 2017, compared to 14,354 in 2016 and 15,504 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2017 the companies in the Waste collection, treatment and disposal activities; materials recovery industry numbered 618, distributed in 6 sectors.

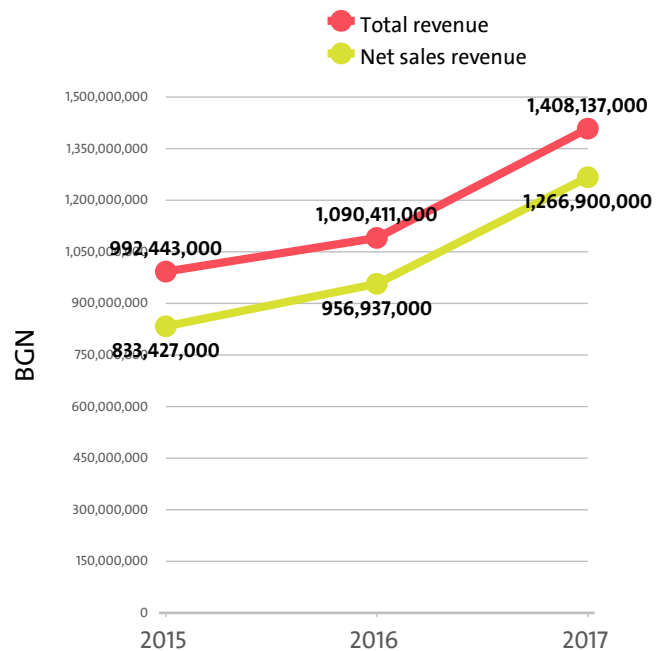
In 2016 there were a total of 659 companies operating in the industry. In 2015 their number totalled 628.

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

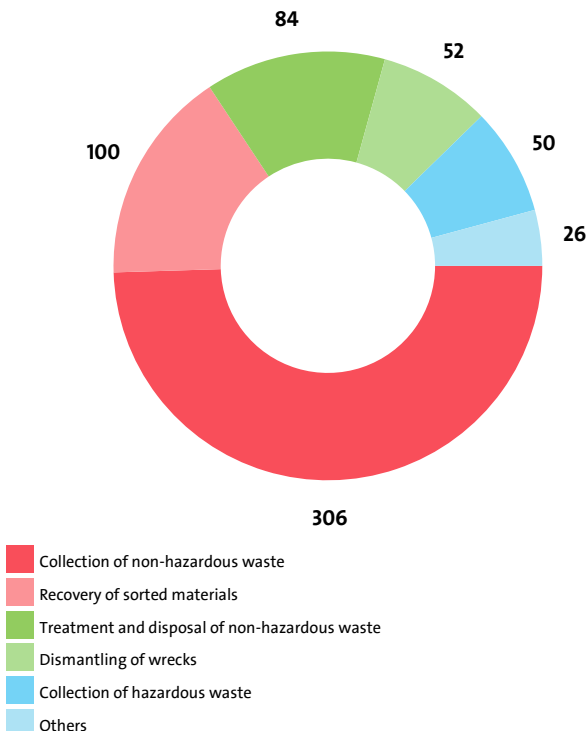
SECTOR	2017	2016	2015
COLLECTION OF NON-HAZARDOUS WASTE	306	335	305
RECOVERY OF SORTED MATERIALS	100	108	112
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	84	93	85
DISMANTLING OF WRECKS	52	49	43
COLLECTION OF HAZARDOUS WASTE	50	53	62
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	26	21	21

III. REVENUES

The total revenue in the industry was BGN 1,408,137,000 in 2017, BGN 1,090,411,000 in 2016 and 992,443,000 in 2015.



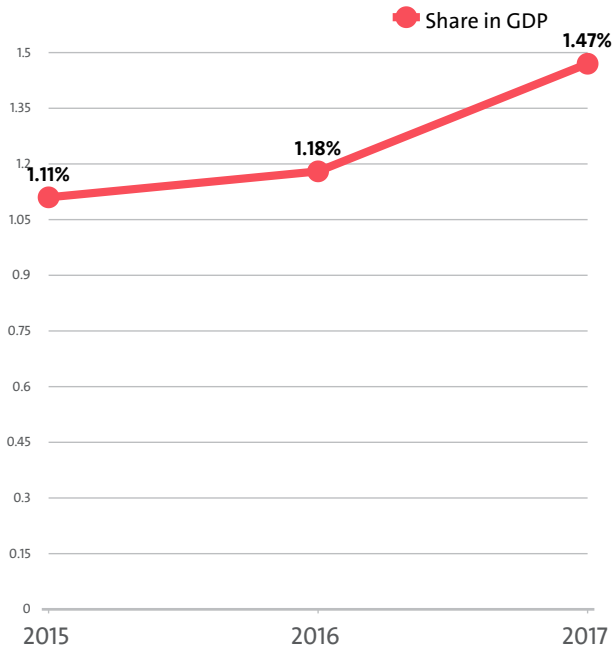
INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



The companies in the Waste collection, treatment and disposal activities; materials recovery market of Bulgaria earned combined net sales revenues of BGN 1,266,900,000 in 2017.

In annual terms, sales marked an increase of 32.39% compared to 2016. In comparison to 2015 they grew by 52.01%. In 2016 sales grew by 14.82% year-on-year.

The Waste collection, treatment and disposal activities; materials recovery industry total revenue make up 1.47% to the country's GDP in 2017, compared to 1.18% for 2016 and 1.11% in 2015.



In 2017 the Waste collection, treatment and disposal activities; materials recovery industry contributed to GDP BGN 786,502,000 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 730,795,000, accounting for 0.48% of the total for the country in 2016. In 2015 the GVA of the Waste collection, treatment and disposal activities; materials recovery was BGN 709,746,000, or 0.46% of the GVA for the country's economy.

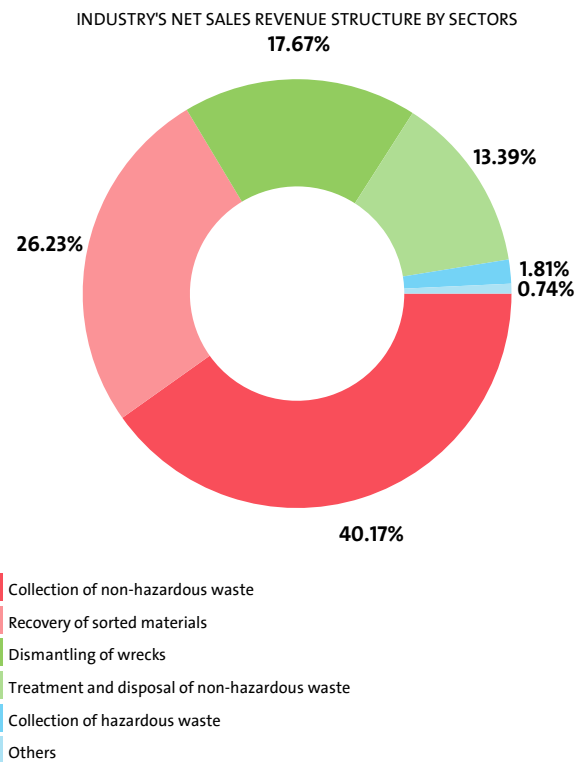
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COLLECTION OF NON-HAZARDOUS WASTE	372,441,000	0.22
2	RECOVERY OF SORTED MATERIALS	170,983,000	0.10
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	118,500,000	0.07
4	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	82,257,000	0.05
5	COLLECTION OF HAZARDOUS WASTE	21,452,000	0.01
6	DISMANTLING OF WRECKS	20,869,000	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 19.12% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	508,888,000
2	RECOVERY OF SORTED MATERIALS	332,324,000
3	DISMANTLING OF WRECKS	223,819,000
4	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	169,575,000
5	COLLECTION OF HAZARDOUS WASTE	22,964,000
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	9,330,000



The highest growth, of 145.22%, was recorded by Dismantling of wrecks. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
COLLECTION OF HAZARDOUS WASTE			
	MARINE ANTIPOLLUTION ENTERPRISE AD	16,199,000	15,998,000
	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	1,417,000	1,417,000
	HOSVITAL AD	862,000	736,000
COLLECTION OF NON-HAZARDOUS WASTE			
	DANION EOOD	34,372,000	34,208,000
	ECOLAND CONSULT EOOD	31,842,000	31,748,000
	SMBG AD	29,471,000	28,370,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE			
	STATE ENTERPRISE RADIOACTIVE WASTE DF	83,575,000	99,000
	BALBOK ENGINEERING AD	1,702,000	1,684,000
	ML - BULGARIA AD	1,235,000	1,120,000
RECOVERY OF SORTED MATERIALS			
	EURO STEEL TRADE OOD	62,741,000	61,583,000
	AES MARITZA EAST I EOOD	53,158,000	52,467,000
	TI METALS SA EAD	20,342,000	20,166,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE			
	RESTEEL EOOD	36,133,000	35,718,000
	INDUSTRIALNI SUROVINI OOD	24,985,000	24,964,000
	CHISTOTA-ISKAR EOOD	17,270,000	17,249,000
DISMANTLING OF WRECKS			
	NORD FERROINDUSTRY EOOD	94,552,000	92,898,000
	MAVEL PRIM EOOD	32,510,000	32,368,000
	ECOSTEEL EOOD	27,202,000	27,023,000

The top 10 companies in terms of total revenue in Waste collection, treatment and disposal activities; materials recovery accounted for 34.48% of the industry's total in 2017, 36.98% in 2016 and 31.98% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	NORD FERROINDUSTRY EOOD	94,552,000	92,898,000
2	STATE ENTERPRISE RADIOACTIVE WASTE DF	83,575,000	99,000
3	EURO STEEL TRADE OOD	62,741,000	61,583,000
4	AES MARITZA EAST I EOOD	53,158,000	52,467,000
5	RESTEEL EOOD	36,133,000	35,718,000
6	DANION EOOD	34,372,000	34,208,000
7	MAVEL PRIM EOOD	32,510,000	32,368,000
8	ECOLAND CONSULT EOOD	31,842,000	31,748,000
9	SMBG AD	29,471,000	28,370,000
10	FCC BULGARIA EOOD	27,218,000	26,833,000

The total revenues of the top 10 companies in the Waste collection, treatment and disposal activities; materials recovery were 0.51% of GDP in 2017, compared to 0.43% for 2016 and 0.36% in 2015.

The top 10 by assets in the Waste collection, treatment and disposal activities; materials recovery sector made up BGN 206,048,000, or 16.26% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	235,385,000
2	ECOMETAL ENGINEERING EOOD	133,007,000
3	AES MARITZA EAST I EOOD	120,569,000
4	SANATIT EOOD	80,629,000
5	AY PI EM TREYD EOOD	74,922,000
6	NORD FERROINDUSTRY EOOD	68,470,000
7	MARINE ANTIPOLLUTION ENTERPRISE AD	65,099,000
8	ECOINVEST ASSETS AD	45,843,000
9	GREEN PARTNERS AD	23,619,000
10	KONSORTSIUM TITAN BURGAS DZZD	23,200,000

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	NGL RECYCLING EOOD	16200.00%
2	ECO RUSE WASTE COLLECTION EOOD	3850.00%
3	NADIN SILISTRA EOOD	3380.00%
4	VORTES EOOD	3300.00%
5	FENIKS RECYCLE EOOD	1444.44%
6	AUTO PARTS TREYD EOOD	1300.00%
7	CONSTRUCTION WEST EOOD	1200.00%
8	TRAKIA SEPARIRANE I RETSIKLIRANE EOOD	1135.57%
9	ENVIRECO EOOD	1114.29%
10	ARI PEYPAR EOOD	1042.86%

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

COMPANY	BGN
MARINE ANTIPOLLUTION ENTERPRISE AD	16,199,000
NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	1,417,000
HOSVITAL AD	862,000
EKOBATERI AD	764,000
REMSI-E EOOD	612,000
VERILA RECYCLING EOOD	486,000
SIRIUS STAR BG EOOD	326,000

BABYLON BULGARIA EAD	266,000
EKOTRANS 2010 EOOD	254,000
B I O-S OOD	231,000

The 10 largest companies in terms of total revenue in sector Collection of hazardous waste earned total revenue of BGN 21,417,000 and accounted for 1.52% of the industry's total revenue.

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

COMPANY	BGN
DANION EOOD	34,372,000
ECOLAND CONSULT EOOD	31,842,000
SMBG AD	29,471,000
FCC BULGARIA EOOD	27,218,000
UNITRADE OOD	25,052,000
TITAN SOFIA CENTER 1	23,835,000
TITAN SOFIA IZTOK 1	22,773,000
SORIKO OOD	19,144,000
GREEN PARTNERS AD	17,775,000
KITEX EOOD	16,870,000

The 10 largest companies in terms of total revenue in sector Collection of non-hazardous waste earned total revenue of BGN 248,352,000 and accounted for 17.64% 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	83,575,000
BALBOK ENGINEERING AD	1,702,000
ML - BULGARIA AD	1,235,000
DA TRANS OOD	1,197,000
NIKOLAY PAVLOV NIKI ET	984,000
EMAKS OOD	862,000
GLOBAL RECYCLING EOOD	549,000
EKORIVEIS OIL AD	513,000
ECO TRADE BG OOD	446,000
LOVAMED GRUP OOD	443,000

The 10 largest companies in terms of total revenue in sector Treatment and disposal of hazardous waste earned total revenue of BGN 91,506,000 and accounted for 6.50% of the industry's total revenue.

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

COMPANY	BGN
EURO STEEL TRADE OOD	62,741,000
AES MARITZA EAST I EOOD	53,158,000
TI METALS SA EAD	20,342,000
TRANSMETALS VARNA EOOD	20,281,000
ECOREC OOD	20,134,000
UNITRADE 2011 OOD	18,378,000
PMB INDUSTRIES OOD	13,785,000
VADIAS TRADE OOD	13,142,000
UNITRADE ECO OOD	12,252,000
ECOMETAL ENGINEERING EOOD	11,429,000

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

245,642,000 and accounted for 17.44% 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
RESTEEL EOOD	36,133,000
INDUSTRIALNI SUROVINI OOD	24,985,000
CHISTOTA-ISKAR EOOD	17,270,000
ECOINVEST ASSETS AD	12,599,000
BRAMAS 96 AD	7,318,000
SR TECHNOLOGIES (SRT) OOD	7,000,000
SORT COMERS EOOD	6,349,000
EKARISAJ-VARNA EOOD	6,102,000
CHISTOTA EOOD	5,773,000
ECOBULSORT EAD	4,594,000

The 10 largest companies in terms of total revenue in sector Treatment and disposal of non-hazardous waste earned total revenue of BGN 128,123,000 and accounted for 9.10% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY

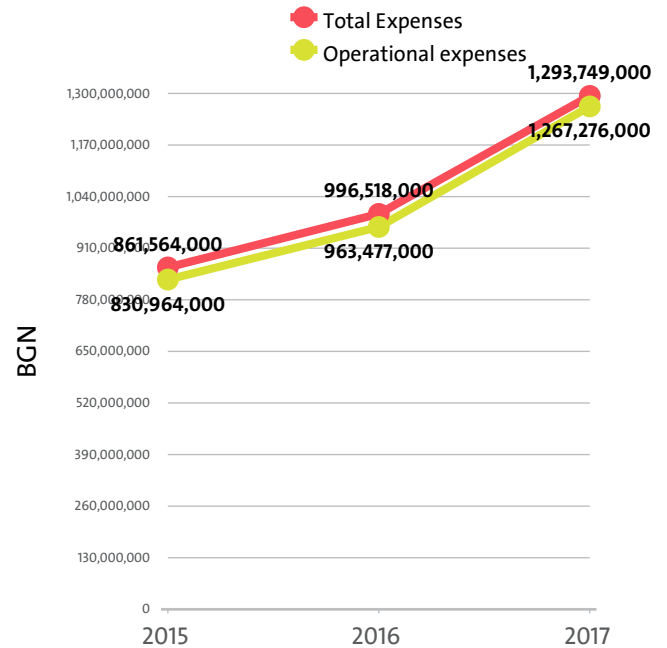
DISMANTLING OF WRECKS WERE:

COMPANY	BGN
NORD FERROINDUSTRY EOOD	94,552,000
MAVEL PRIM EOOD	32,510,000
ECOSTEEL EOOD	27,202,000
INVESTRECYCLING EOOD	26,767,000
NORD 2AUTO EOOD	23,268,000
KRIS-R EOOD	5,451,000
PAN SERVICE EOOD	4,738,000
VENRESOURCE EOOD	2,931,000
FENIKS VT EOOD	1,292,000
METALTSVET EOOD	1,219,000

The 10 largest companies in terms of total revenue in sector Dismantling of wrecks earned total revenue of BGN 219,930,000 and accounted for 15.62% 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 1,293,749,000 in 2017.



In annual terms, total expenses went up by 29.83% compared to 2016 and rose by 50.16% in comparison to 2015.

The total operating expenses of the companies in the Waste collection, treatment and disposal activities; materials recovery industry were BGN 1,267,276,000 in 2017.

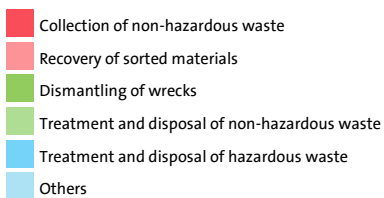
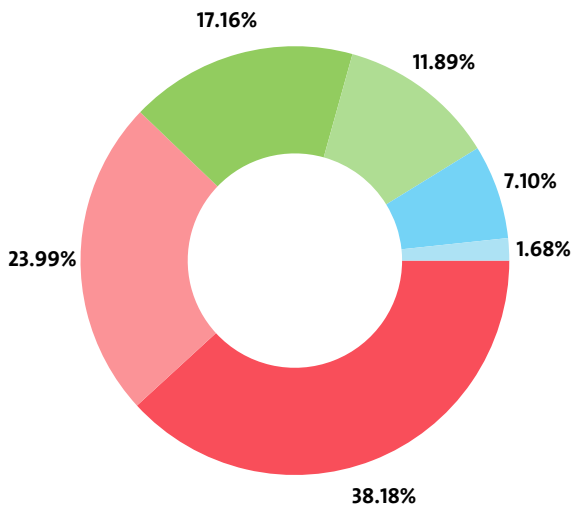
Operating costs rose by 31.53% compared with the previous year and increased by 52.51% when compared to 2015.

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 22.54% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	493,931,000
2	RECOVERY OF SORTED MATERIALS	310,399,000
3	DISMANTLING OF WRECKS	221,978,000
4	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	153,869,000
5	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	91,801,000
6	COLLECTION OF HAZARDOUS WASTE	21,771,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

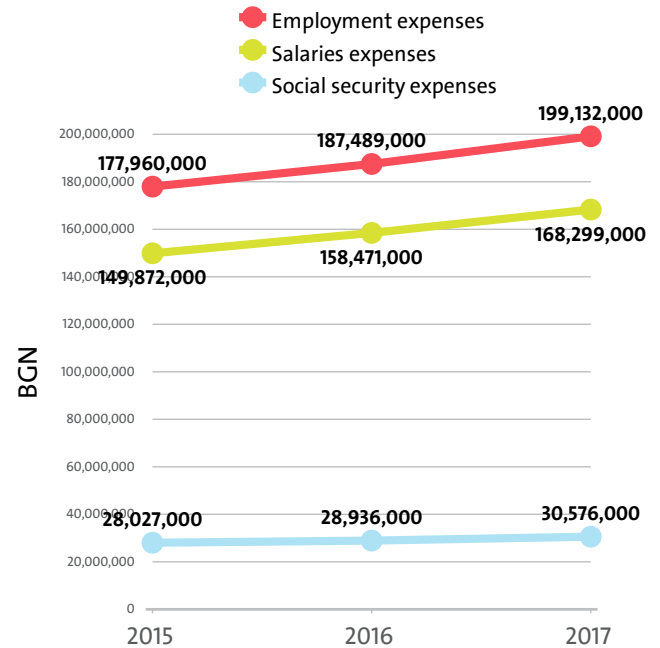


Dismantling of wrecks marked the highest annual growth in total expenses, of 142.62%.

In terms of operating expenses, the highest growth, of 147.79%, was recorded by the Dismantling of wrecks sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 38, including NELSEN - CHISTOTA EOOD, ECOREC OOD, NORD FERROINDUSTRY EOOD, STATE ENTERPRISE RADIOACTIVE WASTE DF, GREEN PARTNERS BKS. The medium spenders, or those in the 5% and 10% range count 20 and include RTK OOD, CHISTOTA EOOD, ECO RESOURCE R OOD, SR TECHNOLOGIES (SRT) OOD, TREYD PEYPAR OOD. Below 5% threshold are 560 companies, including V.P. ECOSOLUTIONS EOOD, TRT-TEKSA RESAYKAL TRANSPORT EOOD, OCEAN SHIPPING OOD, MYULVEG EOOD, TRANSCAR GROUP EOOD.

Employment expenses in the Waste collection, treatment and disposal activities; materials recovery industry increased by 6.21% on the year to BGN 199,132,000 in 2017.



The highest growth in labour costs, of 37.86%, was registered by Collection of hazardous waste, while Dismantling of wrecks marked the sharpest fall, of 0.67%.

The monthly costs per employee in the Waste collection, treatment and disposal activities; materials recovery industry averaged BGN 1,291 in 2017, BGN 1,088 in 2016 and BGN 957 in 2015.

The monthly social security costs per employee in the industry averaged BGN 198 in 2017, versus BGN 168 in 2016 and BGN 151 in 2015.

EMPLOYMENT EXPENSES IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY BY SECTORS IN 2017

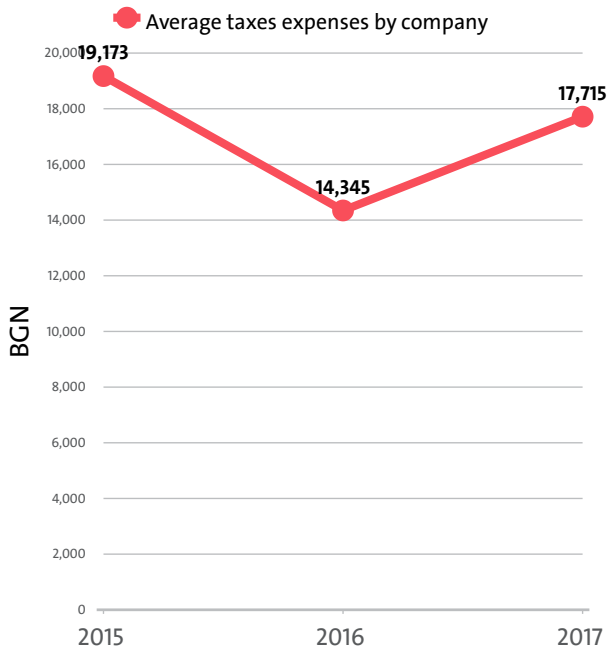
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	112,378,000	14,081
2	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	32,020,000	28,666
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	28,125,000	13,706
4	RECOVERY OF SORTED MATERIALS	18,395,000	15,115
5	COLLECTION OF HAZARDOUS WASTE	6,147,000	28,197
6	DISMANTLING OF WRECKS	2,067,000	7,800

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

RANK	COMPANY	BGN
1	FCC BULGARIA EOOD	35,339
2	EKOMEDIANA - 2010 AD	30,792
3	ASTON SERVICE OOD	14,863
4	EKORIVEIS OIL AD	7,500
5	DEVNYA INVEST AD	6,712
6	ECOBULTECH AD	6,676
7	AES MARITZA EAST I EOOD	4,687
8	TITAN SERVICE EOOD	3,986

9 SR TECHNOLOGIES (SRT) OOD	3,750
10 NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	3,750

The industry's tax expenses stood at BGN 10,948,000 in 2017. In 2016 it paid taxes of BGN 9,454,000. In 2015 the industry paid BGN 12,041,000 in taxes.

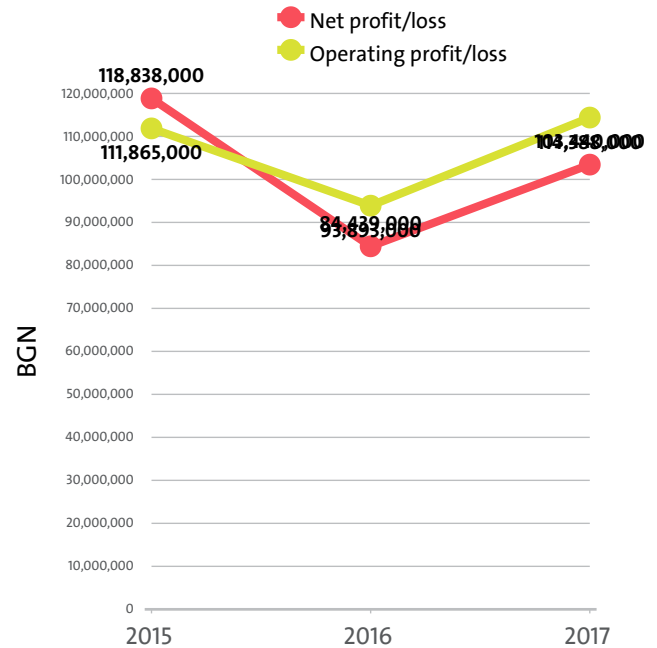


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COLLECTION OF NON-HAZARDOUS WASTE	4,440,000	7.69%
2	RECOVERY OF SORTED MATERIALS	3,513,000	15.07%
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,239,000	55.06%
4	DISMANTLING OF WRECKS	417,000	95.77%
5	COLLECTION OF HAZARDOUS WASTE	213,000	-48.55%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	126,000	-39.13%

V. PROFITABILITY

The industry's net profit amounted to BGN 103,440,000 in 2017, compared to a net profit of BGN 84,439,000 in 2016 and a net profit of BGN 118,838,000 in 2015.



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	22,299,000
2	ECOINVEST ASSETS AD	5,201,000
3	GREEN PARTNERS AD	4,945,000
4	TITAN SOFIA CENTER 1	3,600,000
5	BRAMAS 96 AD	3,508,000
6	GREEN PARTNERS BKS	3,117,000
7	TITAN SOFIA IZTOK 1	2,682,000
8	NORD FERROINDUSTRY EOOD	1,921,000
9	ANES - 96 OOD	1,709,000
10	FCC BULGARIA EOOD	1,683,000

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

RANK	COMPANY	BGN
1	GLOBAL RECYCLING OOD	740,000
2	ECOBULSORT EAD	694,000
3	TYRECO OOD	470,000
4	WON EOOD	449,000
5	ECOSORT GORNA ORYAHOVICA EAD	385,000

The combined operating earnings of the companies in the Waste collection, treatment and disposal activities; materials recovery market increased by 21.83% y/y to BGN 114,388,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
COLLECTION OF NON-HAZARDOUS WASTE	49,554,000	51,255,000	46,893,000
RECOVERY OF SORTED MATERIALS	34,011,000	27,811,000	26,470,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	23,143,000	7,578,000	27,266,000
DISMANTLING OF WRECKS	4,338,000	1,856,000	1,607,000
COLLECTION OF HAZARDOUS WASTE	1,739,000	4,010,000	8,559,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,603,000	1,383,000	1,070,000

The profit margin for the Waste collection, treatment and

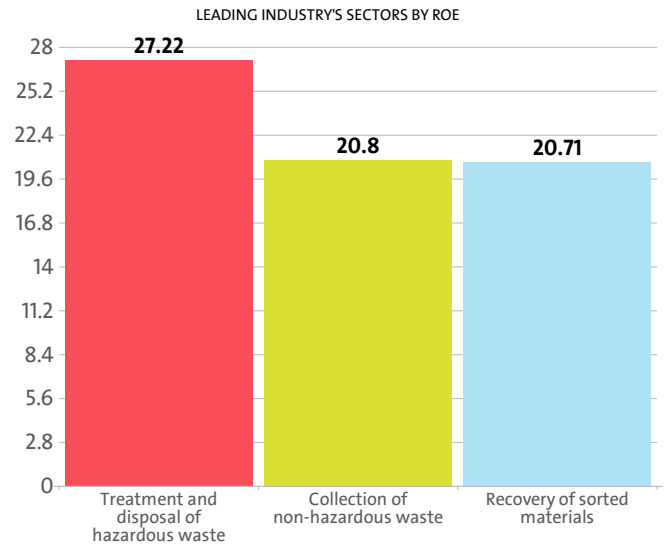
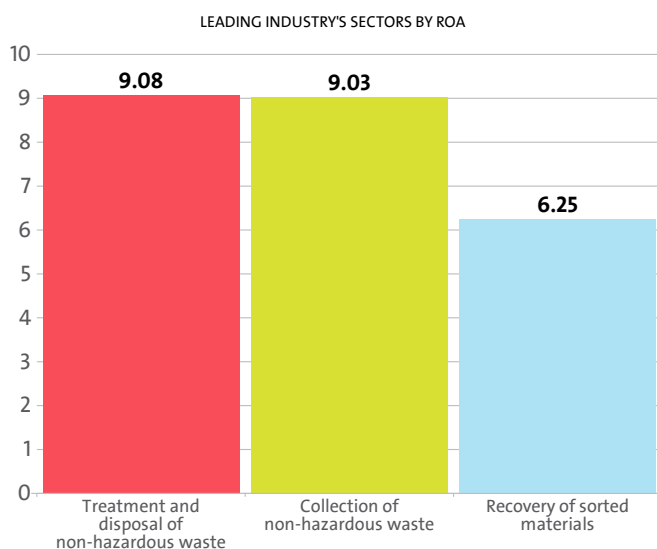
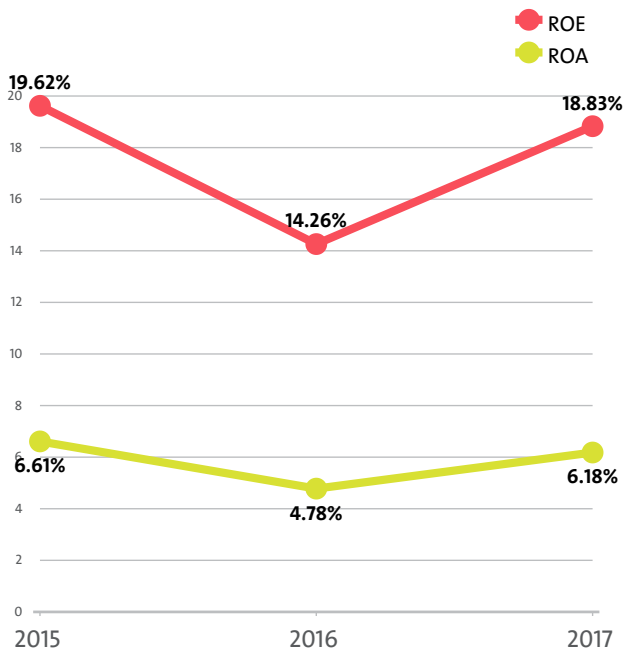
disposal activities; materials recovery industry stood at 8.23% in 2017, while in 2016 it amounted to 8.82% and 11.79% in 2015.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	13.20%
2	RECOVERY OF SORTED MATERIALS	9.91%
3	COLLECTION OF NON-HAZARDOUS WASTE	9.35%
4	COLLECTION OF HAZARDOUS WASTE	7.44%
5	DISMANTLING OF WRECKS	1.93%
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 18.83% compared to 14.26% in 2016 and 19.62% in 2015.

The Waste collection, treatment and disposal activities; materials recovery's return on assets (ROA) was 6.18%, while in 2016 it amounted to 4.78% and 6.61% in 2015.



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	GREEN PARTNERS AD	824,167	SOFIA
2	SIN KRUST 2016 OOD	448,500	SOFIA
3	AES MARITZA EAST I EOOD	202,718	GALABOVO
4	PROGRESSTRADE EOOD	190,500	SOFIA
5	AR EKO OOD	145,000	KARLOVO
6	VIS STROI I EOOD	141,000	PLOVDIV
7	EKOBUL PROEKT OOD	138,500	SEPTEMVRI
8	T & B SILDARE LRS OOD	129,000	SOFIA
9	LUDON TRANS EOOD	128,750	SOFIA
10	FCC BULGARIA EOOD	112,200	SOFIA

About 60.00% 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 PLOVDIV.

The average net sales revenue per employee in the Waste collection, treatment and disposal activities; materials recovery industry amounted to BGN 98,591 in 2017, up by 47.89% compared to 2016 and up by 83.41% compared to 2015.

The industry's average operating revenue per employee grew by 45.83% year-on-year in 2017 to BGN 108,142. It rose by 76.68% compared to 2015.

The Waste collection, treatment and disposal activities; materials recovery field generated an average BGN 109,583 in total revenue per employee. In 2016 and 2015 the figure was BGN 75,966 and BGN 64,012, respectively.

The average total revenue per company in the Waste collection, treatment and disposal activities; materials recovery industry rose to BGN 2,278,539 in 2017 from BGN 1,654,645 in 2016. The 2015 value was BGN 1,580,323.

A company in the Waste collection, treatment and disposal activities; materials recovery industry made on average a net sales revenue of BGN 2,050,000 in 2017, compared to BGN

1,452,105 in 2016 and BGN 1,327,113 in 2015.

The Waste collection, treatment and disposal activities; materials recovery industry made 0.47% of the overall sales country-wide, rising its market share by 0.08 pp.

Operating profit per employee for the industry as a whole was BGN 8,902 in 2017. For comparison in 2016 it amounted to BGN 6,541 and BGN 6,541 in 2015.

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

RANK	COMPANY	BGN
1	GREEN PARTNERS AD	881,833
2	SIN KRUST 2016 OOD	495,000
3	AES MARITZA EAST I EOOD	224,364
4	PROGRESSTRADE EOOD	210,500
5	AR EKO OOD	161,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	NORD FERROINDUSTRY EOOD	5,154,389
2	INVESTRECYCLING EOOD	2,963,889
3	NORD 2AUTO EOOD	2,902,250
4	GREEN PARTNERS AD	2,896,167
5	ECOSTEEL EOOD	2,244,500
6	KITEX EOOD	1,680,600
7	FCC BULGARIA EOOD	1,372,667
8	ENVIRECO EOOD	1,368,167
9	ECOREC OOD	1,315,267
10	TI METALS SA EAD	1,248,750

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
COLLECTION OF HAZARDOUS WASTE	105,339	107,170	107,844	218
COLLECTION OF NON-HAZARDOUS WASTE	63,762	66,414	68,097	7,981
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	8,353	83,606	83,620	1,117
RECOVERY OF SORTED MATERIALS	273,068	282,076	282,999	1,217
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	82,639	85,434	86,263	2,052
DISMANTLING OF WRECKS	844,600	846,113	854,023	265

AVERAGE REVENUE PER COMPANY IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
DISMANTLING OF WRECKS	4,304,212	4,311,923	4,352,231	52
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	358,846	3,591,846	3,592,462	26
RECOVERY OF SORTED MATERIALS	3,323,240	3,432,860	3,444,100	100
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,018,750	2,087,024	2,107,286	84

COLLECTION OF NON-HAZARDOUS WASTE	1,663,033	1,732,203	1,776,095	306
COLLECTION OF HAZARDOUS WASTE	459,280	467,260	470,200	50

The total indebtedness of the companies in the Waste collection, treatment and disposal activities; materials recovery industry was BGN 782,616,000 versus BGN 852,936,000 a year ago. In 2015 the industry's indebtedness totalled BGN 884,527,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
COLLECTION OF NON-HAZARDOUS WASTE	277,174,000	343,229,000	309,169,000
RECOVERY OF SORTED MATERIALS	236,347,000	237,452,000	395,019,000
DISMANTLING OF WRECKS	104,120,000	66,932,000	8,041,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	92,914,000	129,844,000	104,308,000
COLLECTION OF HAZARDOUS WASTE	50,306,000	49,679,000	31,106,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	21,755,000	25,800,000	36,884,000

Debt-to-assets ratio of the companies in the industry is 0.47 in 2017. It was 0.48 in 2016 and 0.49 in 2015.

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 2017 it stood at BGN 312,010,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 285,370,000 and BGN 297,758,000 in 2015.

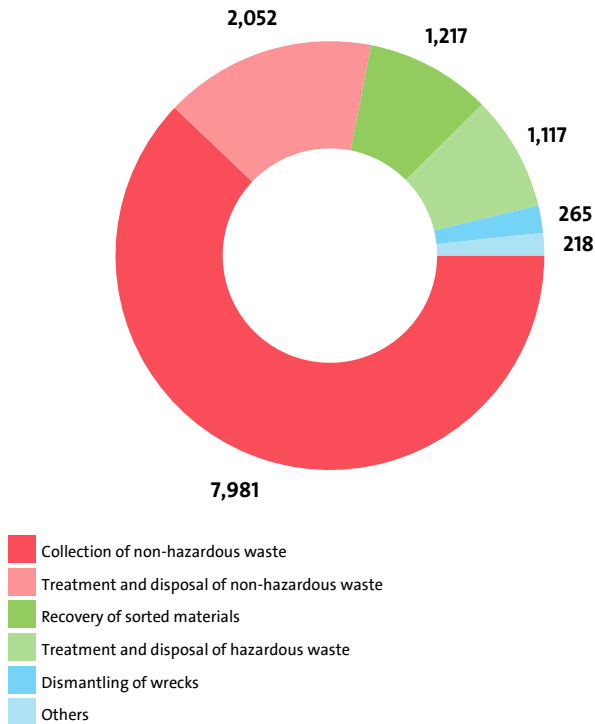
VI. EMPLOYMENT

A total of 12,850 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry at the end of 2017, compared to 14,354 in 2016 and 15,504 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
COLLECTION OF NON-HAZARDOUS WASTE	7,981	62.11%
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,052	15.97%
RECOVERY OF SORTED MATERIALS	1,217	9.47%
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,117	8.69%
DISMANTLING OF WRECKS	265	2.06%
COLLECTION OF HAZARDOUS WASTE	218	1.70%

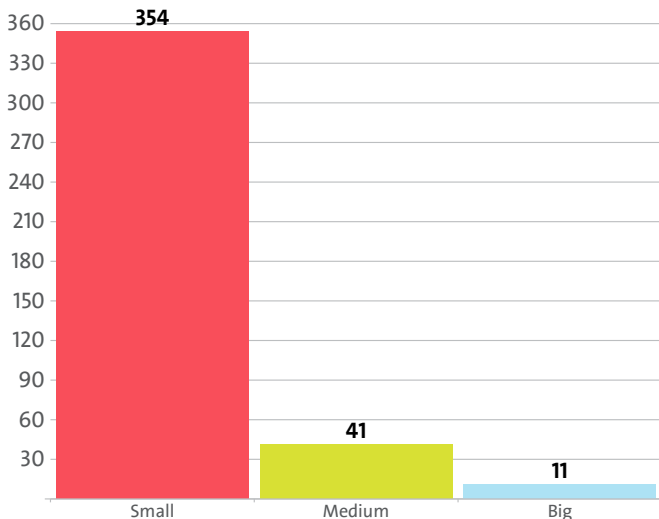
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 354 firms have less than 50 employees*, 41 have between 50 and 250 employees* and 11 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 in terms of numbers make up 37.04% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	1,011	7.87%
2	SMBG AD	671	5.22%
3	GREEN PARTNERS BKS	649	5.05%
4	TITAN SOFIA IZTOK 1	461	3.59%
5	TITAN SOFIA CENTER 1	453	3.53%
6	KONSORTSIUM TITAN BURGAS DZZD	371	2.89%
7	CHISTOTA-ISKAR EOOD	336	2.61%
8	RTK OOD	275	2.14%
9	BIOSTROY EOOD	275	2.14%
10	AES H OOD	258	2.01%

The Waste collection, treatment and disposal activities; materials recovery industry is the 38th largest employer in the country with 12,850 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Waste collection, treatment and disposal activities; materials recovery's share in the country's total employment was 0.55% in 2017, 0.74% in 2016 and 0.78% in 2015.

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 -8.96% in 2018.

The industry is represented by the following companies

V.P. ECOSOLUTIONS EOOD
 NELSEN - CHISTOTA EOOD
 TRT-TEKSA RESAYKAL TRANSPORT EOOD
 OCEAN SHIPPING OOD
 MYULVEG EOOD
 TRANSCAR GROUP EOOD
 YULIANA GEORGIEVA 2013 OOD
 EKOSORT KAZANLAK DZZD
 ACTIVE CLEAN OOD
 HARTEX OOD
 GENERAL POLYMERS EOOD
 NIKI-TEL RECIKLING EOOD
 GREEN VERDE EOOD
 MEGAHART EOOD
 ECOSTER OOD
 ECOREC OOD
 NORD FERROINDUSTRY EOOD
 STATE ENTERPRISE RADIOACTIVE WASTE DF
 GREEN PARTNERS BKS
 KAMATO EOOD
 DRUJBA 2000 OOD
 ANTEY VN OOD
 LUDON TRANS EOOD
 DZHI BO GRUP EOOD EOOD
 BELASKO OOD
 NOREKOM R OOD
 ECOSTART BULGARIA OOD
 SPARTAK-TAKSIM EOOD
 PRINCEHORN EOOD
 APLASTIK EOOD
 DZZD KONSORTSIUM AES-H GRUP
 DETOX SYSTEM OOD
 RSUO STARA ZAGORA
 RETEK EOOD
 DANI I BRATYA EOOD
 TENEKO RETSIKLING EOOD
 IRIKOM EOOD
 IZGREV - DIANA - PLAMEN DIMITROV ET
 ASTON SERVICE OOD
 PETSITREYD EOOD
 CONSTRUCTION WEST EOOD
 DZZD KONSORTSIUM BMT-PAVLOVA
 MAREKS OOD
 EKO SARVISIS EOOD EOOD
 VTORICHNI SUROVINI OOD
 PENKOMERS EOOD
 ANES - 96 OOD
 TURUVA EOOD
 TITAN - SEVER OOD
 PAM 555 EOOD
 KONSORTSIUM TITAN BURGAS DZZD
 KASTIM - 7 EOOD
 PAVLOV BMT DZZD
 PRO FASTE PLYUS OOD
 HERKO TREYDING EOOD
 DIMITAR HRISTOV - NETI ET
 BKS OOD
 NUTRIVA PROTEIN OOD
 ENVIRONMAN TEO BULGARIA OOD

CHISTOTA-ISKAR EOOD
 ECOSORT GORNA ORYAHOVICA EAD
 TIBO RETSIKLIRANE EOOD
 RTK OOD
 ECOTRANSFACTOR OOD
 BIO SMET EOOD
 LIEL KONSTRAKSHAN EOOD
 ECO MEDICAL EOOD
 PAVLOV BMT 2017 DZZD
 SANATIT EOOD
 EKOBUL RISARCH EOOD
 IKOM EOOD
 MINERALNI BANI ZVM DZZD
 BOLKAN REUCLING OOD
 CHISTOTA EOOD
 MEGAHART EKOLODZHI EOOD
 ELTEHRESURS AD
 AES MARITZA EAST I EOOD
 SIMON - PETRANKA DEMIROVA ET
 SANI EKO EOOD
 INA - ILIYA ATANASOV ET
 ENERGMONTAZHINVEST EOOD
 KONSORTSIUM BUL FRANS GR PETRICH DZZD
 NI-9 EOOD
 KLINER OOD
 ECO RESOURCE R OOD
 ECOBUL 2017 OOD
 GRUP STROY INVESTMANT EOOD
 TERRA KOMPOZA EOOD
 IVAN HRISTOV - STRUMA 2011 EOOD
 STAKRA EOOD
 TINS TREYD 2000 EOOD
 BP INTECH EOOD
 AVRAMOV 001 EOOD
 PARTNERS OOD
 OBEDINENIE EKOSORT YAMBOL DZZD
 SAMI KAR 2010 EOOD
 3RE BULGARIA OOD
 SR TECHNOLOGIES (SRT) OOD
 DZZD KONSORTSIUM "KBI NIKMAN"
 ACG MEDIKA STERIL OOD
 WOLF MILENIUM OOD
 ECOMETAL ENGINEERING EOOD
 REFRATEK EOOD
 ECO TRADE BG OOD
 AUTOLEGO EOOD
 TISOFT OOD
 MARINE ANTIPOLLUTION ENTERPRISE AD
 BMT PAVLOV 2 DZZD
 NIKE 94 EOOD
 DIMITAR TSICALOV - ABANOS-55 ET
 KONSORTSIUM EKOLOGICHEN ZAVOD DZZD
 KOTSETO - 59 - KOSTADIN DENEV ET
 RECYCLE COMPANY DOKS 21 EOOD
 ECOCOMERS EOOD
 EKO GORNA MALINA EOOD
 LOTI - 76 - LATIN TODOROV SOLE PROPRIETOR ET
 EKOINZHENERING EOOD
 TREYD PEYPAR OOD

INDUSTRIALNI SUROVINI OOD
 TRANSMEDICO EOOD
 REALITY PRODUCTS EOOD
 VARNA 1 DZZD
 EKOSORT NIKOPOL
 SOKOL OOD
 METAL RESPEKT 1 EOOD
 EKOPET 12 EOOD
 TRANSFORMING TECHNOLOGIES EOOD
 VIS STROI 1 EOOD
 NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD
 EKO PET EAD
 ECONIC EOOD
 DZZD KONSORTSIUM AES-H-BATPEL
 FENIX EKO MS EOOD
 SPRINT METAL EOOD
 VADIAS TRADE OOD
 E.P.E. KONSORTSIUM
 GREEN PARTNERS AD
 RAALUS OOD
 PROENERDZHI 17 OOD
 TRADE AND TECHNOLOGY CO AD
 MAREKS - TSVETELIN STOEV ET
 GUNNDOGDY BG EOOD
 INTERGRUP 01 EOOD
 KOMUNAL SERVIC EOOD
 TITAN OVARSIS OOD
 OMEGA INTERCLEANER AD
 TITAN SOFIA IZTOK 1
 DRUZHESTVO PO ZD OBEDINENIE EKOSORT
 KONSORTSIUM SOFIA YUG DZZD
 BULMETAL-91 EOOD
 EKO - VIET OOD
 VORTES EOOD
 ECOSAFE OOD
 ETROPLAST OOD
 PAPIR BG OOD
 SET 04 - TODOR DIMITROV ET
 SIN KRUST 2016 OOD
 RECOTUBE EOOD
 CHISTOTA OOD
 FEROLEX TRANS EOOD
 DZZD DUPNITSA KLINAR
 CISTOTA BALKANI OOD
 ROTELSAT GMBH EOOD
 CHISTOTA KARLOVO DZZD
 FAVORIT H HRISTO ATANASOV ET
 ROZMARI KONSULT 2015 EOOD
 SISTEMA INVEST EOOD
 RECYCLA EOOD
 TRANSBUL LOGISTIK OOD
 PMB INDUSTRIES OOD
 BG EKO PRODZHEKT OOD
 EKOSORT TETEVEN
 DILEKSA TREYDING EOOD
 SEVER HART GRUP EOOD
 METAKOMET OOD

NUSHI-66 EOOD
 EKOPET OOD
 MILENIUM EOOD
 GP EKO RISAYKLING OOD
 EKOEST EOOD
 VITAL RESURS EOOD
 NIK BOB STROY EOOD
 DZZD PERNIK KOMUNAL
 EMAKS OOD
 KINPET 89 EOOD
 UNITRADE OOD
 BEKI 2008 EOOD
 EXTRAS CANAL EOOD
 MEGAKROS-1 EOOD
 SORT COMERS EOOD
 VILITET EOOD
 AQUA TOI INTERIOR OOD
 T&B SILDARE LRS OOD
 BETA KOMERSIAL - STRASHIMIR IORDANOV ET
 METALNIKS OOD
 EKO TITAN GRUP AD
 CLEANER OOD
 ARI PEYPAR EOOD
 FENIKS VT EOOD
 ML - BULGARIA AD
 FCC BULGARIA EOOD
 TI METALS SA EAD
 BOVA - TRANS OOD
 DIMARAT OOD
 ECOEFEKTI OOD
 ALMOND - 1 EOOD
 ABANOS - 55 OOD
 NEFTTREYDING 2016 EOOD
 METALIUM EOOD
 BOBI BORISLAV STOYANOV ET
 KOMUNALEFEKT SERVIC EOOD
 BROKS - 90 AD
 VIG EOOD
 GRIYN KOLEKT DZZD
 PIROLIZA BG OOD
 ABANOS 55+ EOOD
 GRIYN SERVIC 11 EOOD
 EKORESOR ELEKTRIK AD
 YANIS LUPANOV EOOD
 DIMITAR ISAEV DIBOIS ET
 GREENREC EOOD
 METALTSVET EOOD
 AL METAL 75 EOOD
 DA TRANS OOD
 EVROMETAL - SHUMEN AD
 TOP TOY OOD
 ROVEN GRUP EOOD
 EKARISAJ-VARNA EOOD
 ATLAS ECO GROUP OOD
 MOEL OOD
 VARNA EKOSERVIS EOOD
 KM 04 MIHAIL PAVLOV ET
 SD TOSTOR - ORLOVSKI - ORLOVSKA
 MOLDEPLAST EOOD

MIKSI GOLD EOOD
 FITNESSBUL OOD
 G PANAYOTOV - I PANAYOTOVA EOOD
 KONSORTSIUM CHISTOTA RADOMIR DZZD
 VI PI IND EKO DZZD
 ADIAN AMG EOOD
 TI AY PLAST EOOD
 NUMBER ONE RECYCLING OOD
 ASTER - S - TODOR STEFANOV IVANOV ET
 DEPOZIT SISTEMS EOOD
 ANTEX COMPANY EOOD
 AUTO-SKRAP EOOD
 VRN 69 EOOD
 BSKO-1 EOOD
 MEGA RECYCLING - GROUP EOOD
 SIS EOOD
 CHISTOTA TETEVEN OOD
 MOBI SHOP EOOD
 METALS VARNA EOOD
 SILOX OOD
 RPS RUSE PABLIK SARVISIZ EOOD
 PMB TYRGOVISHTE EOOD
 EKO 2015 EOOD
 HIDLON EOOD
 EKO KLIYN TEHNOLODZHI EOOD
 OGOSTA 2017 OOD
 BROKS OOD
 TRANS WASTE EOOD
 NERO GROUP EOOD
 EKORESOR AUTO AD
 ECO INVEST BG SERVICE EOOD
 EKOMASHINI I LOGISTIKA EOOD
 VENDI EOOD
 FERRO TRADE EOOD
 VOR INTERNATIONAL EOOD
 MAMEL OOD
 DANEXO RECYCLING OOD
 PLASTTRADE EOOD
 SVETLINA IVAN CHOLPANOV ET
 ALKOMERS METAL OOD
 EKOKLIYN 2000 EOOD
 EKO ENERGY 2008 OOD
 ECOSTEEL EOOD
 VMV-2 EOOD
 EKIPMAR EOOD
 EKOHIM-DEVNYA OOD
 DZZD AMO 74
 MEGASTROY GRUP OOD
 DANION EOOD
 POLIDER EOOD
 NIKOLAY PAVLOV NIKI ET
 METAGOV EOOD
 KOSTOV PLAST EOOD
 KRIS-R EOOD
 OPTIHARTTEH EOOD EOOD
 REGIONALNO DEPO VELIKO TARNOVO 2015 DZZD
 FENIKS - GAMA AD
 FENIX DUPNITSA OOD
 ZIDA EOOD
 TONER DIREKT BULGARIA EOOD
 ECOSERVICE - DOBRICH EOOD
 EKO - M 2015 EOOD
 EKOLOGIKA ASENOVGRAD EOOD
 ENERGIYNO OBSLEDVANE - VARNA EOOD
 ALFA - INVEST OOD

DIO PERNIK EOOD
 JORO BONJOLOV EOOD
 TATAROV CAR EOOD
 NORD 2AUTO EOOD
 ELBIMEKS OOD
 FENIKS METAL EOOD
 PANAYOTOVI KONSULT OOD
 PLASTFORM EOOD
 BIO TRANS 2017 EOOD
 NIL - 2013 EOOD
 EMA RECYCLING OOD
 STARI KOLI EOOD
 ECORECYCLE OOD
 ERBAUER EOOD
 ECOBULSORT EAD
 SMBG AD
 KITEK EOOD
 DIREKT UEYST EOOD
 KALATOS EOOD
 MEGA MD EOOD
 ECOLAND CONSULT EOOD
 MARGIV BG EOOD
 EKOSORT NESEBAR DZZD
 GEORGI PANAYOTOV IRINA PANAYOTOVA ET
 ECO TRADING BG EOOD
 VADIAS OOD
 EURO STEEL TRADE OOD
 REPACK GR UP EOOD
 SORIKO OOD
 EKOBULBATTERY AD
 RILEN EOOD
 BKO EOOD
 VAL DE HART-2005 - VALERI MALINOV ET
 BABYLON BULGARIA EAD
 BKS -KREMIKOVVTZI-98 OOD
 HOSMEL LLC EOOD
 EVRO IMPEKS-VARNA OOD
 SKIKO EOOD
 EKOMED 3 T EOOD
 EKO - 2013 EOOD
 VENEC CARS EOOD
 AEIFOROS BULGARIA EAD
 BEKA INTER OOD
 TOMI RESURS OOD
 KOMUNALSTROY EOOD
 EKOMA EOOD
 BLACK SEA RECICLING OOD
 MK ENGINEERING 2002 EOOD
 LANDFILL AD
 FENIKS RECYCLE EOOD
 DZZD KONSORTSIUM K M D - FINTREYD
 HOSVITAL AD
 NOREKOM B OOD
 STEFAN CHARAKCHIEV ET
 STROITEL 2001 EOOD
 PET CONSULTING OOD
 DIANA - RUM EOOD
 ECOMAX OOD
 ENVIRECO EOOD
 BKS HAYREDIN EOOD
 TSV PAVLOVA 2003 EOOD
 EKO DEVELOPMANTS EOOD
 ECO RUSE WASTE COLLECTION EOOD
 TSENTAR ZA RAZKOMPLEKTUVANE KGNS KYUSTENDIL OOD
 EKOMEDIANA - 2010 AD

KIKO TEKS EOOD
 VERILA RECYCLING EOOD
 PEPMAR EOOD
 KAM OOD
 EPP OIL EOOD
 EKOBATERI AD
 DONAREKS EOOD
 DZZD EKOSORT LOVECH
 REMSI-E EOOD
 SAMI KAR 1 EOOD
 CHISTOTA OSAM DZZD
 BKS 1 - BELOVO EOOD
 PROGRESSTRADE EOOD
 EKO TITAN EOOD
 BARS 2006 EOOD
 EVRO IMPEKS RESAYKLING EOOD
 DARKOMET OOD
 GEORGI DIMITROV - KLAS ET
 AKONA ATANAS NANKOV ET
 INVESTRECYCLING EOOD
 KOMUNAL OOD
 KOSTINBROD ECO AD
 BORVAL EOOD
 NIKO 16 KYUSTENDIL EOOD
 BG PLAST 2001 OOD
 TECHNOCAR EOOD
 KLEANER OOD
 ISKAR 2000 EOOD
 STRUMITSA S EOOD
 DAKAR 2004 EOOD
 EVROTEKS TREYDING OOD OOD
 EKO 2017 EOOD
 DMD1 EOOD
 BAKS-99 AD
 RUMENIGE 2006 EOOD
 ADIAN MISA OOD
 GEOVAN INZHENERING OOD
 VENRESOURCE EOOD
 INDI 2015 OOD
 IVAN TRENDAFILOV ET
 EKOSORT TARGOVISHTE DZZD
 PAN SERVICE EOOD
 BIANA EOOD
 ONUR PLASTIK BG EOOD
 TITAN SERVICE EOOD
 NEO TITAN OOD
 EKO-P EOOD
 EKO DOM 2011 OOD
 BPS BULGARIA PERSONAL SERVICE EOOD
 TRAKIA SEPARIRANE I RETSIKLIRANE EOOD
 KATARIS EOOD
 POLIRESORSING OOD OOD
 ARES - MP EOOD
 UNITRADE ECO OOD
 FENIKS STEEL 81 EOOD
 REGIONALNO DEPO ZA OTPADATSI SEVLIEVO OOD
 RISAYLING END UEYST KALEKSHAN DZZD
 TYRECO OOD
 KOSTOV MEGA METALS EOOD
 EKOR EOOD
 WASTE MANAGEMENT AND DISMANTLING EOOD
 GATENA - GANYO NANCHEV ET
 NADIN SILISTRA EOOD
 INSINERATOR PLOVDIV EOOD EOOD

FIL PLAST - 28 - MARIYAN ILIEV ET
 ALIN GRUP EOOD
 STROIKOMTRANS EOOD
 EKOMEDIKAL EOOD
 ECOBULTECH AD
 ECOHARMONIA EOOD
 VOYL GRUP OOD
 SORT ART OOD
 ART PROEKT BG EOOD
 WON EOOD
 RESTEEL EOOD
 TSENTRAL BOLKAN RISAYKLING EOOD
 DZZD PRO GRUP PARTNARS
 EKOLOGIKA BULGARIA EOOD
 VELENIS EOOD
 ALFA BIO PRODZHEKT OOD
 KONSORTSIUM SMETOPOCHISTVANE SEPTENVRI DZZD
 GLO BAL STROI OOD
 INTERPLAST BG EOOD
 FITA GRUP EOOD
 ITER - 28R EOOD
 ECO INVEST PRODUCT OOD
 MEDIKAL GRUP DANIEL MILCHEV ET
 KLM EKO EOOD
 I B OILS EOOD
 T O M INZHENERING EOOD
 BALBOK ENGINEERING AD
 SPARTAK TEXIM EOOD
 ALGO 2017 EOOD EOOD
 EKOPROEKT OOD
 CHISTOTA - PRIVAT AD
 GREEN PARTNERS-BKS-2016 OOD
 EKO - TAG OOD
 STARA ZAGORA - KANALI EOOD
 PRO VASTE PLYUS AD
 ECOCOLLECT AD
 EKOINVEST AVREN EOOD
 UNITRADE 2000 OOD
 G2BPLTD EOOD
 EKORIVEIS OIL AD
 POLIMER GRUP EOOD
 TITAN SOFIA CENTER 1
 ESMOS-ZMPP AD
 ECOCHIMS NAB OOD
 DZZD KONSORTSIUM AES-H-RTK-SOFIYA
 DARVID 99 OOD
 KOSOGAMA - KOLYO KOCEV ET
 KONPROTAR EFTIM EFTIMOV ET
 KORP KO DZZD
 WASTE RECYCLING EOOD
 ECO - METAL ODIERNO EOOD
 MAZANIKA YAVORSKA I S IE SD
 STIL-GAB-HART OOD
 DANS ER 5 EOOD EOOD
 RIVARS SITI KAMPANI EOOD
 EURO IMPEX EOOD
 TRUCK - TOP - RECICL EOOD
 ENA GRUP 7 EOOD
 B I PROPERTY EOOD
 MIT I KO EOOD
 FORHEND - ROSEN NIKOLOV ET
 YORDAN KRASITELSKI DZHORDAN 2001 EOOD
 TITAN GRUP DZZD
 UNITRADE 2011 OOD
 BLITS EOOD

GEOCYCLE BULGARIA EOOD	DENIZ 2000 OOD
DZZD KONSORTSIUM BULPLOD - ATM	INOTRONIK AD
EKARISAZH AD	DZZD KONSORTSIUM EKOLOGICHEN TSENTAR - STARA ZAGORA
YANIS-96 - STOYAN LUPANOV ET	UCO BULGARIA OOD
AVTOEKOBUL AD	GLOBAL CLEANER OOD
ASTON SERVIC RSO DZZD	SAVA EKO BG - 15 OOD
IVONS METAL EOOD	BKS EOOD
NIM BAT EOOD	MAVEL PRIM EOOD
PET-S INDUSTRY EAD	GAEA - GREEN ALTERNATIVE ENERGY ASSETS EAD
CLEAN SIDE EOOD	SO - SPEKTAR EAD
EVRO IMPEKS BANSKO DZZD	ECOPROJECT SOFIA EOOD
GLOBAL RECYCLING OOD	RUSKA PETROVA - EKOGRUPTRANS ET
EKORESURS INZHENERING AD	AYTOS MOBIL BORSA EOOD
EVASTO OOD	SINEVA EOOD
BKS GR SOFIA OOD	PERUN 09 OOD
BUL EKO SISTEMI OOD	ECO-EL BULGARIA AD
EKOTRANS 2010 EOOD	KAR IMPEKS BG OOD
HAY PARK EOOD	ICE COMMERCE EOOD
ALEKS TRANS D EOOD	DEVNYA INVEST AD
ECO BG - SGP EOOD	VA DI 2 OOD
EKO INVESTMANTS EOOD	UNITRADE-BG-M EOOD
NIKOL 007 EOOD	REGIONALNO DEPO ZA OTPADATSI MONTANA EOOD
REGIONALNO DEPO YAMBOL DZZD	ERO GROUP EOOD
ECORESOURCE - HARMANLI EOOD	TRANSMETALS VARNA EOOD
INVEST STIL EOOD	EVRO IMPEKS BURGAS EOOD
BRAMAS 96 AD	EKO DEPOZIT SALYUSHANS EOOD EOOD
KREMKOS EOOD	MOBI TREID EOOD
EKO PLAST STIYL EOOD	BULMETALS BG EOOD
GLOBAL RECYCLING EOOD	MEGAKROS EOOD
DNB EOOD	SIRIUS STAR BG EOOD
AUTO PARTS TREYD EOOD	INST - ZHELYAZKOVI EOOD
HIT VB EOOD	RE SORT OOD OOD
EKOSISTEM COOP KOOP.	BIOSTROY EOOD
NORD AVTO RETSIKLIRANE AD	KA - IV OIL EOOD
BONONIA CHISTOTA DZZD	DZZD KONSORTSIUM EKOSMET
KASTO TEKS END TREYD EOOD	SLOPARAYA EOOD
PIRIN METAL OOD	TEO MORIS BULGARIA EOOD
DZZD RSUO - DOBRICH	ENERGOMONTAZHGRUP EOOD
ECO CENTRE STARA ZAGORA AD	LUSIA EOOD
GREEN STOCK EOOD	METAREX OOD
AY PI EM TREYD EOOD	ALTERNATIVNA ENERGIYA TARGOVISHTA EOOD
NIKI I DZHEKI EOOD	FENIKS ELIT EAD
PROMISHLENI SISTEMI - PETAR HRISTOV ET	OBSHTINSKI IMOTI BELOVO EOOD
AR EKO OOD	AVANGARD ECO CONSULT EOOD
IST EOOD	DZZD KONSORTSIUM TITAN HASKOVO
DIVA EKO EOOD	DIA SISTEMI EOOD
POLIHIM-SS KOLEKT EOOD	TEOMON BULGARIA EOOD
GAMA-ECO OOD	VOLF 2009 EOOD
VLADIMIR IVANOV - IVA-MOTOR ET	STRANDJA - ATANASOV EOOD
ECOLOGISTIC BG OOD	TSVETI GEORGI PETROV 2014 EOOD
ECOINTERPACK EOOD	MOTORS KEAR AD AD
VIDRITSA EOOD	MIG CHR PAN OOD
METAREX OOD	DZZD BMT-PAVLOV 2014
PRO VASTE AD	ECOINVEST ASSETS AD
""METALS BURGAS EOOD	EUROCONSULT BUSINESS GROUP OOD
PER OYL EOOD	UNITREYD BLAGOEVRAD EOOD
AES H OOD	EKOBUL PROEKT OOD
AG INDUSTRI EOOD EOOD	BMT PAVLOV 2017 DZZD
B I O-S OOD	NGL RECYCLING EOOD
MILITSA - 72 EOOD	LOVAMED GRUP OOD
ECO RECYCLATE EOOD	
BKS-HRISTO NANEV EOOD	
LOGSAM EOOD	
EKOKOMERS NEK OOD	
KRIS TRANS 07 EOOD	

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