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for Southeast Europe



Industry Report

Waste collection, treatment and
disposal activities; materials
recovery
2018
BULGARIA

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I. KEY INDICATORS

- The Waste collection, treatment and disposal activities; materials recovery industry in Bulgaria was represented by 616 companies at the end of 2018, compared to 618 in the previous year and 659 in 2016.
- The industry's net profit amounted to BGN 103,632,000 in 2018.
- The industry's total revenue was BGN 1,482,536,000 in 2018, up by 5.28% compared to the previous year.
- The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached BGN 1,369,701,000 in 2018, up by 5.87% year-on-year.
- The industry's total revenue makes up 1.50% to the country's Gross domestic product (GDP) in 2018, compared to 1.47% for 2017 and 1.18% in 2016.
- A total of 13,375 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry in 2018, compared to 12,850 in 2017 and 14,354 in 2016.
- Most of the companies in the industry are based in Sofia, followed by Varna and Plovdiv.

II. INTRODUCTION

In 2018 the companies in the Waste collection, treatment and disposal activities; materials recovery industry numbered 616, distributed in 6 sectors.

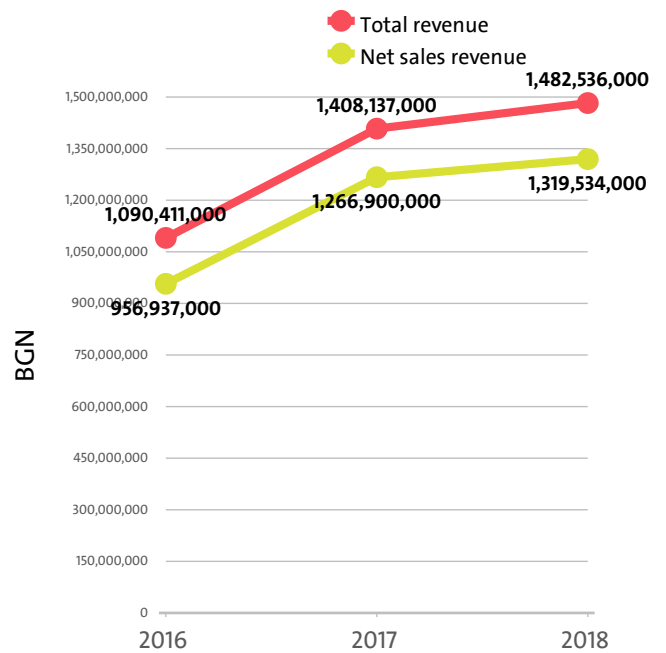
In 2017 there were a total of 618 companies operating in the industry. In 2016 their number totalled 659.

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

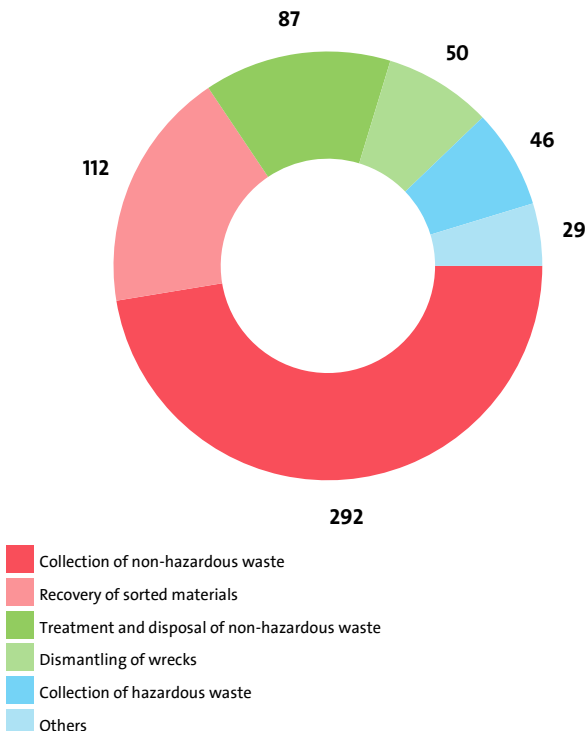
SECTOR	2018	2017	2016
COLLECTION OF NON-HAZARDOUS WASTE	292	306	335
RECOVERY OF SORTED MATERIALS	112	100	108
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	87	84	93
DISMANTLING OF WRECKS	50	52	49
COLLECTION OF HAZARDOUS WASTE	46	50	53
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	29	26	21

III. REVENUES

The total revenue in the industry was BGN 1,482,536,000 in 2018, BGN 1,408,137,000 in 2017 and 1,090,411,000 in 2016.



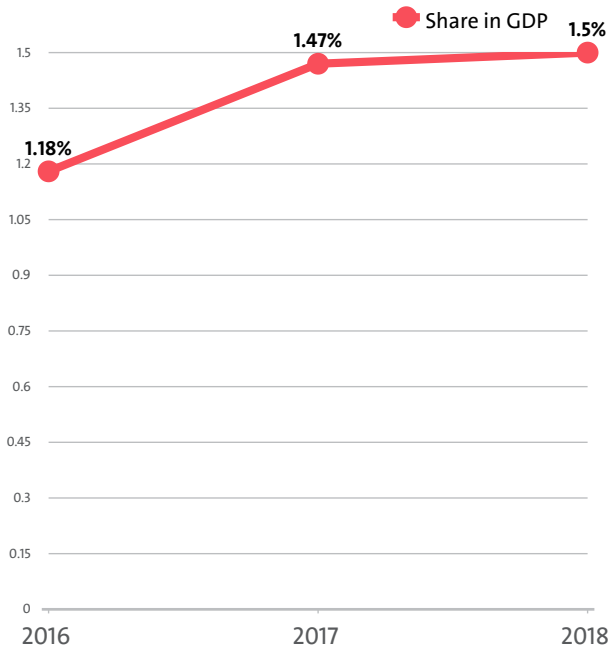
INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



The companies in the Waste collection, treatment and disposal activities; materials recovery market of Bulgaria earned combined net sales revenues of BGN 1,319,534,000 in 2018.

In annual terms, sales marked a rise of 4.15% compared to 2017. In comparison to 2016 they increased by 37.89%. In 2017 sales increased by 32.39% year-on-year.

The Waste collection, treatment and disposal activities; materials recovery industry total revenue make up 1.5% to the country's GDP in 2018, compared to 1.47% for 2017 and 1.18% in 2016.



In 2018 the Waste collection, treatment and disposal activities; materials recovery industry contributed to GDP BGN 854,924,000 in Gross value added (GVA) accounting for 0.47% of the total for the country's economy.

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

GVA BY SECTORS

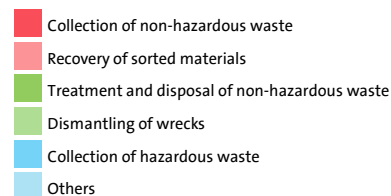
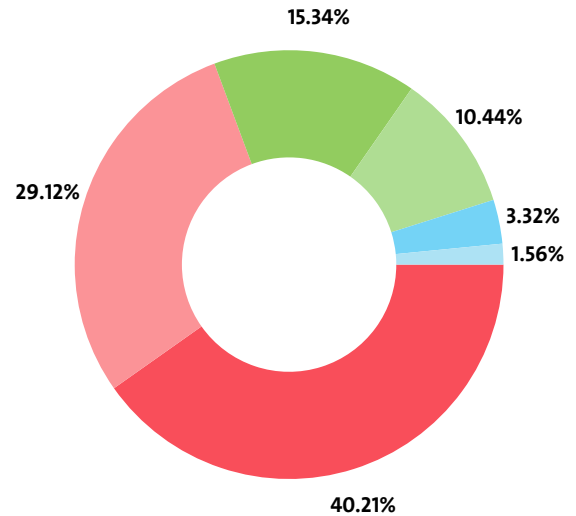
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	COLLECTION OF NON-HAZARDOUS WASTE	400,662,000	0.22
2	RECOVERY OF SORTED MATERIALS	178,305,000	0.10
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	124,399,000	0.07
4	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	98,950,000	0.05
5	COLLECTION OF HAZARDOUS WASTE	33,855,000	0.02
6	DISMANTLING OF WRECKS	18,753,000	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 16.60% in 2019.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	530,592,000
2	RECOVERY OF SORTED MATERIALS	384,295,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	202,476,000
4	DISMANTLING OF WRECKS	137,711,000
5	COLLECTION OF HAZARDOUS WASTE	43,861,000
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	20,599,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 120.78%, was recorded by Treatment and disposal of hazardous waste, while Dismantling of wrecks registered the sharpest decline, of 38.47%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
COLLECTION OF HAZARDOUS WASTE			
	MARINE ANTIPOLLUTION ENTERPRISE AD	36,243,000	35,886,000
	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	1,651,000	1,651,000
	HOSVITAL AD	1,048,000	724,000
COLLECTION OF NON-HAZARDOUS WASTE			
	DANION EOOD	35,658,000	35,535,000
	ECOLAND CONSULT EOOD	31,299,000	31,295,000
	FCC BULGARIA EOOD	29,267,000	28,917,000
DISMANTLING OF WRECKS			
	NORD 2AUTO EOOD	44,874,000	44,862,000
	ECOSTEEL EOOD	24,254,000	24,204,000
	MAVEL PRIM EOOD	20,078,000	20,055,000
RECOVERY OF SORTED MATERIALS			
	EURO STEEL TRADE OOD	56,087,000	55,245,000
	AES MARITZA EAST I EOOD	55,617,000	55,322,000
	TI METALS SA EAD	27,862,000	27,729,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE			
	INDUSTRIALNI SUROVINI OOD	52,527,000	52,435,000
	RESTEEL EOOD	37,059,000	37,024,000
	CHISTOTA-ISKAR EOOD	22,717,000	21,921,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE			
	STATE ENTERPRISE RADIOACTIVE WASTE DF	100,552,000	0
	VI PI IND EKO DZZD	9,588,000	9,588,000
	ECO TRADING COMPANY OOD	1,817,000	1,561,000

The top 10 companies in terms of total revenue in Waste collection, treatment and disposal activities; materials recovery accounted for 32.32% of the industry's total in 2018, 34.48% in 2017 and 36.98% in 2016.

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	100,552,000	0
2	EURO STEEL TRADE OOD	56,087,000	55,245,000
3	AES MARITZA EAST I EOOD	55,617,000	55,322,000
4	INDUSTRIALNI SUROVINI OOD	52,527,000	52,435,000
5	NORD 2AUTO EOOD	44,874,000	44,862,000
6	RESTEEL EOOD	37,059,000	37,024,000
7	MARINE ANTIPOLLUTION ENTERPRISE AD	36,243,000	35,886,000
8	DANION EOOD	35,658,000	35,535,000
9	ECOLAND CONSULT EOOD	31,299,000	31,295,000
10	FCC BULGARIA EOOD	29,267,000	28,917,000

The total revenues of the top 10 companies in the Waste collection, treatment and disposal activities; materials recovery were 0.48% of GDP in 2018, compared to 0.51% for 2017 and 0.43% in 2016.

The top 10 by assets in the Waste collection, treatment and disposal activities; materials recovery field made up BGN 145,599,000, or 11.03% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	263,213,000
2	AES MARITZA EAST I EOOD	125,993,000
3	ECOMETAL ENGINEERING EOOD	122,112,000
4	SANATIT EOOD	80,879,000
5	AY PI EM TREYD EOOD	74,928,000
6	INTEGRA PLASTIKS AD	61,869,000
7	MARINE ANTIPOLLUTION ENTERPRISE AD	61,552,000
8	ECOINVEST ASSETS AD	46,861,000
9	ZAUBA EAD	41,984,000
10	NELSEN - CHISTOTA EOOD	33,629,000

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	MAKO-SD EOOD	17666.67%
2	GUNNDOG DY BG EOOD	13450.00%
3	VI PI IND EKO DZZD	12351.95%
4	ECO BG - SGP EOOD	6968.42%
5	ECOSAFE OOD	6350.00%
6	I B OILS EOOD	1755.17%
7	TRANSFORMING TECHNOLOGIES EOOD	1685.71%
8	ECO RECYCLATE EOOD	949.57%
9	PROENERDZHI 17 OOD	800.00%
10	SILOX OOD	728.57%

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

COMPANY	BGN
MARINE ANTIPOLLUTION ENTERPRISE AD	36,243,000
NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	1,651,000
HOSVITAL AD	1,048,000
EKOBATERI AD	778,000
EKOTRANS 2010 EOOD	708,000
SIRIUS STAR BG EOOD	518,000
REMSI-E EOOD	505,000

VERILA RECYCLING EOOD	493,000
VA DI 2 OOD	285,000
PAVLOV BMT DZZD	241,000

The 10 largest companies in terms of total revenue in sector Collection of hazardous waste earned total revenue of BGN 42,470,000 and accounted for 2.86% of the industry's total revenue.

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

COMPANY	BGN
DANION EOOD	35,658,000
ECOLAND CONSULT EOOD	31,299,000
FCC BULGARIA EOOD	29,267,000
TITAN SOFIA CENTER 1	27,118,000
SMBG AD	26,814,000
TITAN SOFIA IZTOK 1	24,553,000
UNITRADE OOD	18,306,000
GREEN PARTNERS BKS	18,020,000
ASTON SERVICE OOD	17,520,000
SORIKO OOD	15,849,000

The 10 largest companies in terms of total revenue in sector Collection of non-hazardous waste earned total revenue of BGN 244,404,000 and accounted for 16.49% of the industry's total revenue.

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

COMPANY	BGN
NORD 2AUTO EOOD	44,874,000
ECOSTEEL EOOD	24,254,000
MAVEL PRIM EOOD	20,078,000
INVESTRECYCLING EOOD	16,571,000
PAN SERVICE EOOD	8,353,000
KRIS-R EOOD	6,294,000
VENRESOURCE EOOD	5,497,000
EKO FENIKS EOOD	1,968,000
METALTSVET EOOD	1,692,000
RUMENIGE 2006 EOOD	1,419,000

The 10 largest companies in terms of total revenue in sector Dismantling of wrecks earned total revenue of BGN 131,000,000 and accounted for 8.84% 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	56,087,000
AES MARITZA EAST I EOOD	55,617,000
TI METALS SA EAD	27,862,000
ECOMETAL ENGINEERING EOOD	24,602,000
UNITRADE 2011 OOD	20,356,000
PMB INDUSTRIES OOD	16,882,000
TRANSMETALS VARNA EOOD	16,826,000
AEIFOROS BULGARIA EAD	16,329,000
ECOREC OOD	13,392,000
DK SOFTRADE EOOD	11,641,000

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

259,594,000 and accounted for 17.51% of the industry's total revenue.

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

COMPANY	BGN
INDUSTRIALNI SUROVINI OOD	52,527,000
RESTEEL EOOD	37,059,000
CHISTOTA-ISKAR EOOD	22,717,000
ECOINVEST ASSETS AD	13,228,000
SIN KRUST 2016 OOD	8,749,000
CHISTOTA EOOD	8,012,000
LUDON TRANS EOOD	6,380,000
SORT COMERS EOOD	5,664,000
ANES - 96 OOD	4,579,000
KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	3,890,000

The 10 largest companies in terms of total revenue in sector Treatment and disposal of non-hazardous waste earned total revenue of BGN 162,805,000 and accounted for 10.98% of the industry's total revenue.

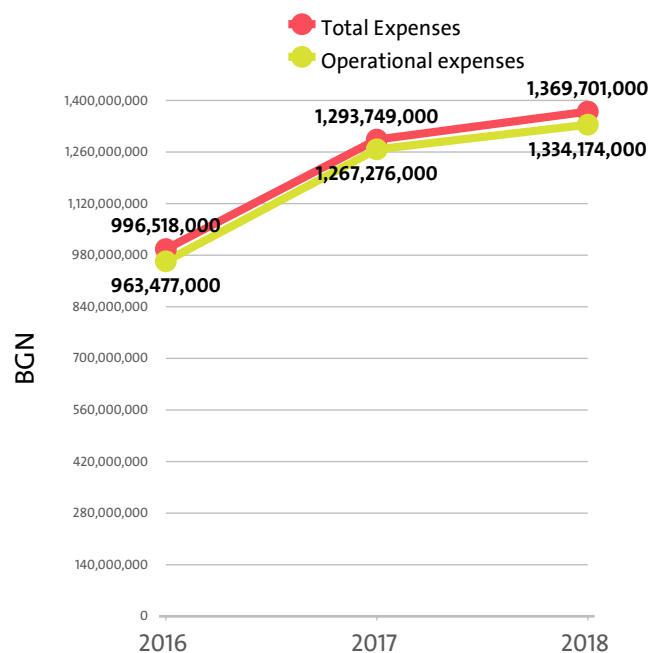
TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TREATMENT AND DISPOSAL OF HAZARDOUS WASTE WERE:

COMPANY	BGN
STATE ENTERPRISE RADIOACTIVE WASTE DF	100,552,000
VI PI IND EKO DZZD	9,588,000
ECO TRADING COMPANY OOD	1,817,000
DA TRANS OOD	1,578,000
BALBOK ENGINEERING AD	1,555,000
EMAKS OOD	1,236,000
ML - BULGARIA AD	1,123,000
NIKOLAY PAVLOV NIKI ET	965,000
ECO TRADE BG OOD	516,000
EKORIVEIS OIL AD	452,000

The 10 largest companies in terms of total revenue in sector Treatment and disposal of hazardous waste earned total revenue of BGN 119,382,000 and accounted for 8.05% 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 1,369,701,000 in 2018.



In annual terms, total expenses rose by 5.87% compared to 2017 and increased by 37.45% in comparison to 2016.

The total operating expenses of the companies in the Waste collection, treatment and disposal activities; materials recovery industry were BGN 1,334,174,000 in 2018.

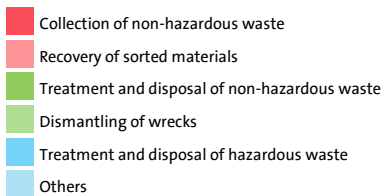
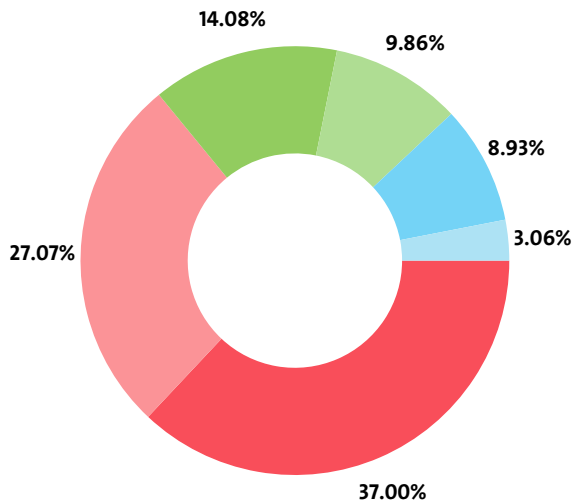
Operating costs went up by 5.28% compared with the previous year and went up by 38.47% when compared to 2016.

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 17.24% in 2019.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	506,771,000
2	RECOVERY OF SORTED MATERIALS	370,744,000
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	192,912,000
4	DISMANTLING OF WRECKS	134,991,000
5	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	122,338,000
6	COLLECTION OF HAZARDOUS WASTE	41,945,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

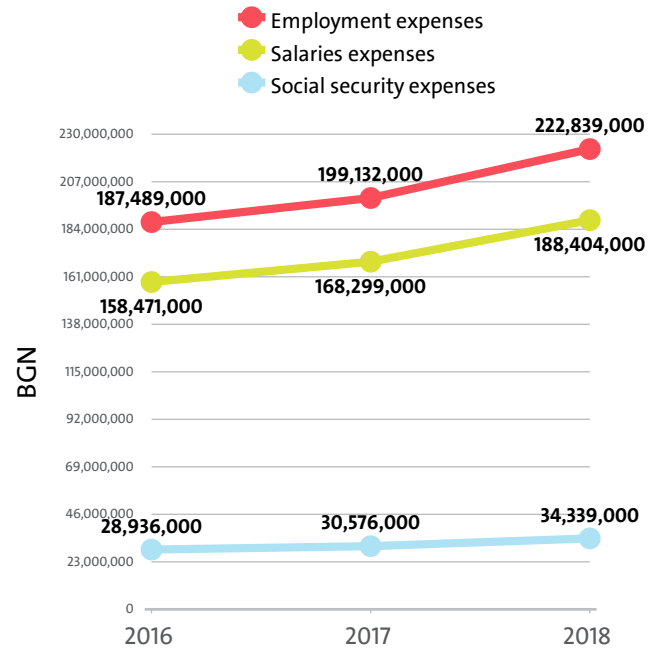


Collection of hazardous waste marked the highest annual growth in total expenses, of 92.66%, while total expenses went down the most, by 39.19%, for Dismantling of wrecks.

In terms of operating expenses, the highest rise, of 58.78%, was recorded by the Collection of hazardous waste sector. The sharpest fall was posted by Dismantling of wrecks - 38.62%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 38, including STATE ENTERPRISE RADIOACTIVE WASTE DF, GREEN PARTNERS BKS, DZZD KONSORTSIUM AES-H GRUP, ASTON SERVICE OOD, DK SOFTRADE EOOD. The medium spenders, or those in the 5% and 10% range count 26 and include NELSEN - CHISTOTA EOOD, LUDON TRANS EOOD, ECOBULSORT EAD, ZAUBA EAD, COLLECTRESOURCE AD. Below 5% threshold are 552 companies, including V.P. ECOSOLUTIONS EOOD, TRT-TEKSA RESAYKAL TRANSPORT EOOD, EVRO IMPEKS BURGAS EOOD, OCEAN SHIPPING OOD, BPG EOOD.

Employment expenses in the Waste collection, treatment and disposal activities; materials recovery industry went up by 11.91% on the year to BGN 222,839,000 in 2018.



The highest growth in labour costs, of 42.43%, was registered by Dismantling of wrecks, while Treatment and disposal of non-hazardous waste marked the sharpest fall, of 3.18%.

The monthly costs per employee in the Waste collection, treatment and disposal activities; materials recovery industry averaged BGN 1,388 in 2018, BGN 1,291 in 2017 and BGN 1,088 in 2016.

The monthly social security costs per employee in the industry averaged BGN 214 in 2018, versus BGN 198 in 2017 and BGN 168 in 2016.

EMPLOYMENT EXPENSES IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY BY SECTORS IN 2018

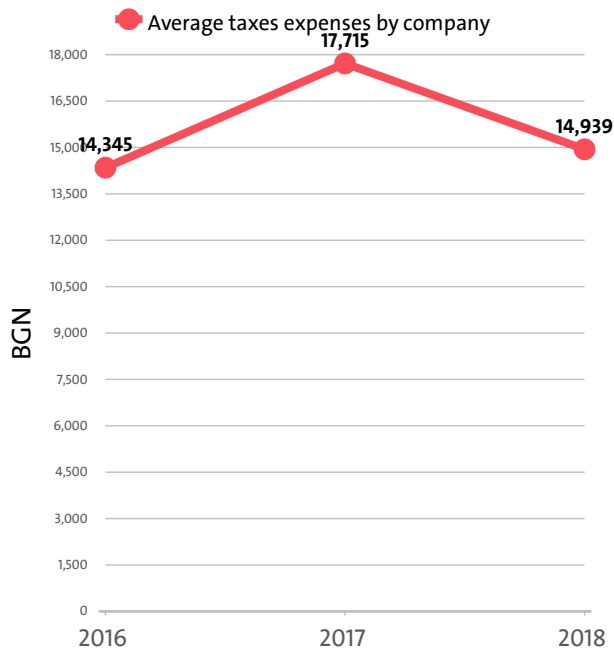
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	COLLECTION OF NON-HAZARDOUS WASTE	123,940,000	14,990
2	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	36,623,000	33,324
3	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	27,232,000	14,355
4	RECOVERY OF SORTED MATERIALS	25,957,000	16,714
5	COLLECTION OF HAZARDOUS WASTE	6,143,000	27,671
6	DISMANTLING OF WRECKS	2,944,000	8,762

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

RANK	COMPANY	BGN
1	ASTON SERVICE OOD	95,028
2	CISTOTA BALKANI OOD	46,958
3	EKOMEDIANA - 2010 AD	31,375
4	EKORIVEIS OIL AD	7,667
5	ECOBULTECH AD	7,148
6	L S KABEL OOD	5,139
7	FCC BULGARIA EOOD	5,013
8	AES MARITZA EAST I EOOD	4,640

9 TITAN SERVICE EOOD	4,578
10 METAREX OOD	4,184

The industry's tax expenses stood at BGN 9,203,000 in 2018. In 2017 it paid taxes of BGN 10,948,000. In 2016 the industry paid BGN 9,454,000 in taxes.

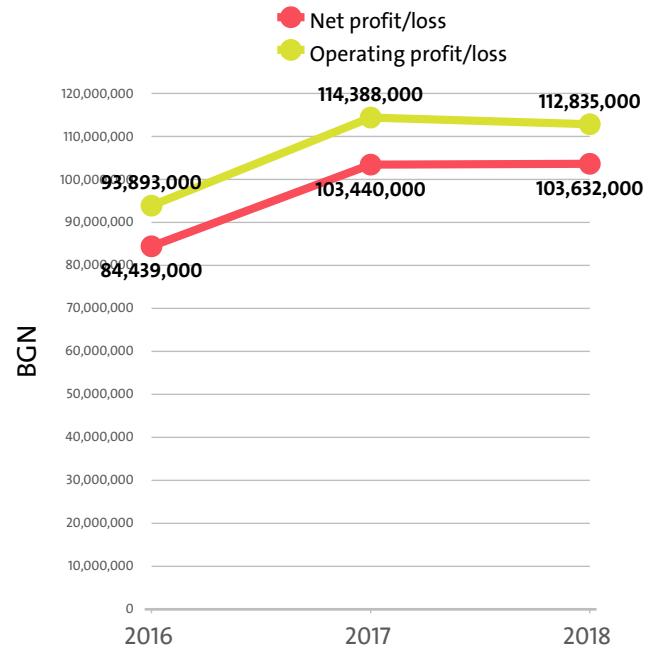


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	COLLECTION OF NON-HAZARDOUS WASTE	5,254,000	18.33%
2	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,847,000	-17.51%
3	RECOVERY OF SORTED MATERIALS	1,162,000	-66.92%
4	DISMANTLING OF WRECKS	356,000	-14.63%
5	COLLECTION OF HAZARDOUS WASTE	325,000	52.58%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	259,000	105.56%

V. PROFITABILITY

The industry's net profit amounted to BGN 103,632,000 in 2018, compared to a net profit of BGN 103,440,000 in 2017 and a net profit of BGN 84,439,000 in 2016.



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	25,547,000
2	SIN KRUST 2016 OOD	5,355,000
3	ECOINVEST ASSETS AD	5,343,000
4	TITAN SOFIA CENTER 1	5,043,000
5	TITAN INTERNESHANAL HOLDING AD	4,531,000
6	TITAN SOFIA IZTOK 1	4,021,000
7	NELSEN - CHISTOTA EOOD	3,325,000
8	TITAN SERVICE EOOD	2,705,000
9	SMBG AD	2,124,000
10	ECO BG - SGP EOOD	2,086,000

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

RANK	COMPANY	BGN
1	BRAMAS 96 AD	3,709,000
2	ECOMETAL ENGINEERING EOOD	3,474,000
3	VI PI IND EKO DZZD	2,321,000
4	SR TECHNOLOGIES (SRT) OOD	1,999,000
5	INTEGRA PLASTIKS AD	1,151,000

The combined operating earnings of the companies in the Waste collection, treatment and disposal activities; materials recovery field fell by 1.36% y/y to BGN 112,835,000 in 2018.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2018	2017	2016
COLLECTION OF NON-HAZARDOUS WASTE	59,625,000	49,554,000	51,255,000
RECOVERY OF SORTED MATERIALS	30,259,000	34,011,000	27,811,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	16,436,000	23,143,000	7,578,000
DISMANTLING OF WRECKS	3,633,000	4,338,000	1,856,000
COLLECTION OF HAZARDOUS WASTE	2,744,000	1,739,000	4,010,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	138,000	1,603,000	1,383,000

The profit margin for the Waste collection, treatment and disposal activities; materials recovery industry stood at 7.73%

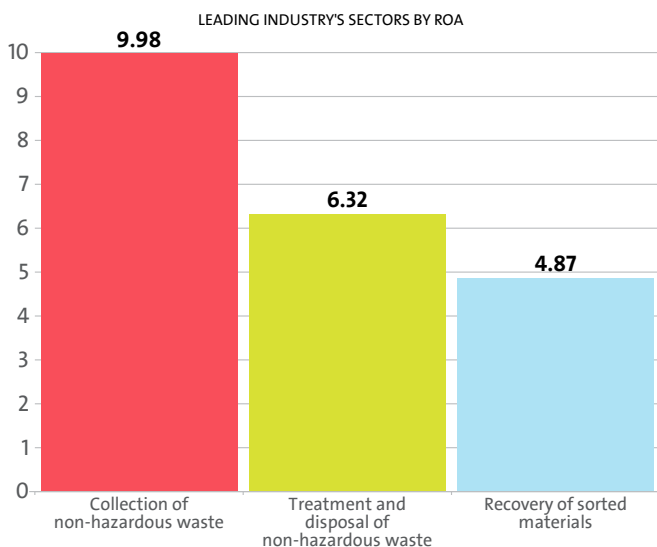
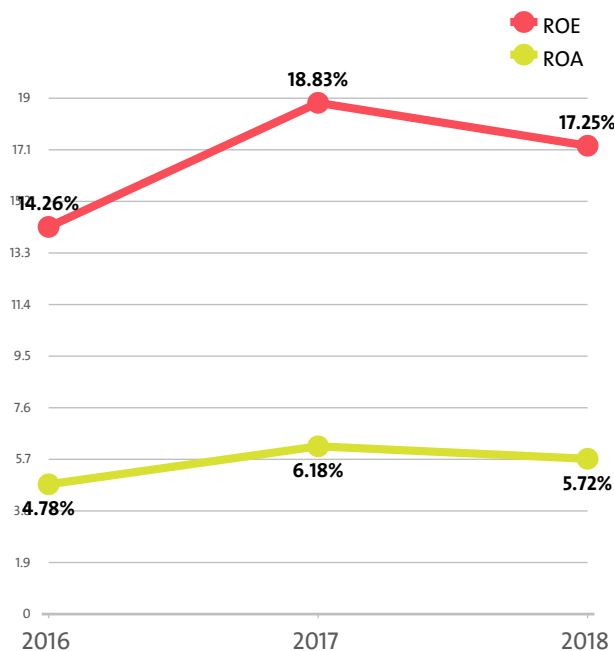
in 2018, while in 2017 it amounted to 8.23% and 8.82% in 2016.

PROFIT MARGIN BY SECTORS

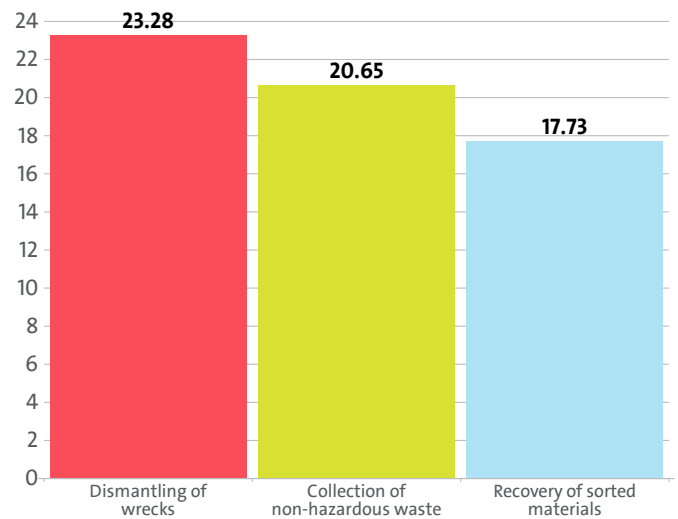
RANK	SECTOR	PROFIT MARGIN
1	COLLECTION OF NON-HAZARDOUS WASTE	10.87%
2	TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	7.90%
3	RECOVERY OF SORTED MATERIALS	7.59%
4	COLLECTION OF HAZARDOUS WASTE	6.17%
5	DISMANTLING OF WRECKS	2.62%
6	TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	0.11%

The Waste collection, treatment and disposal activities; materials recovery industry's return on equity (ROE) is 17.25% compared to 18.83% in 2017 and 14.26% in 2016.

The Waste collection, treatment and disposal activities; materials recovery's return on assets (ROA) was 5.72%, while in 2017 it amounted to 6.18% and 4.78% in 2016.



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	ECO BG - SGP EOOD	347,667	STARA ZAGORA
2	SIN KRUST 2016 OOD	267,750	SOFIA
3	AES MARITZA EAST I EOOD	243,305	GALABOVO
4	ASTON SERVICE OOD	212,000	SOFIA
5	PROGRESSTRADE EOOD	182,000	SOFIA
6	EKIPMAR EOOD	154,429	BURGAS
7	METIVI EOOD	136,500	PERNIK
8	VIS STROI 1 EOOD	133,500	PLOVDIV
9	SPARTAK-TAKSIM EOOD	129,000	AKSAKOVO
10	TRANS WASTE EOOD	127,000	BURGAS

About 30.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are BURGAS-based and 10.00% are headquartered in GALABOVO.

The average net sales revenue per employee in the Waste collection, treatment and disposal activities; materials recovery industry amounted to BGN 98,657 in 2018, up by 0.07% compared to 2017 and up by 47.98% compared to 2016.

The industry's average operating revenue per employee rose by 0.97% year-on-year in 2018 to BGN 109,193. It grew by 47.25% compared to 2016.

The Waste collection, treatment and disposal activities; materials recovery market generated an average BGN 110,844 in total revenue per employee. In 2017 and 2016 the figure was BGN 109,583 and BGN 75,966, respectively.

The average total revenue per company in the Waste collection, treatment and disposal activities; materials recovery industry rose to BGN 2,406,714 in 2018 from BGN 2,278,539 in 2017. The 2016 value was BGN 1,654,645.

A company in the Waste collection, treatment and disposal activities; materials recovery sector made on average a net sales revenue of BGN 2,142,101 in 2018, compared to BGN 2,050,000 in 2017 and BGN 1,452,105 in 2016.

The Waste collection, treatment and disposal activities; materials recovery industry made 0.45% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 8,436 in 2018. For comparison in 2017 it amounted to BGN 8,902 and BGN 8,902 in 2016.

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

RANK	COMPANY	BGN
1	ECO BG - SGP EOOD	386,333
2	SIN KRUST 2016 EOOD	297,550
3	AES MARITZA EAST I EOOD	243,305
4	ASTON SERVICE OOD	236,000
5	PROGRESSTRADE EOOD	202,250

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ASTON SERVICE OOD	4,641,667
2	NORD 2AUTO EOOD	4,481,400
3	PGM METAL EOOD	3,654,000
4	INVESTRECYCLING EOOD	1,832,556
5	ECOSTEEL EOOD	1,721,214
6	TI METALS SA EAD	1,527,778
7	METALNIKS OOD	1,258,889
8	ENVIRECO EOOD	1,251,857
9	SCRAP METALS S.M. EOOD	1,227,500
10	ECOLAND CONSULT EOOD	1,195,808

*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 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
COLLECTION OF HAZARDOUS WASTE	197,572	200,270	201,302	222
COLLECTION OF NON-HAZARDOUS WASTE	64,174	66,320	68,505	8,268
DISMANTLING OF WRECKS	409,854	412,137	412,571	336
RECOVERY OF SORTED MATERIALS	247,453	256,728	258,212	1,553
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	106,735	109,667	110,357	1,897
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	18,743	111,416	111,443	1,099

AVERAGE REVENUE PER COMPANY IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2018

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	710,310	4,222,276	4,223,310	29
RECOVERY OF SORTED MATERIALS	3,431,205	3,559,804	3,580,384	112
DISMANTLING OF WRECKS	2,754,220	2,769,560	2,772,480	50
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	2,327,310	2,391,241	2,406,299	87

COLLECTION OF NON-HAZARDOUS WASTE	1,817,096	1,877,863	1,939,712	292
COLLECTION OF HAZARDOUS WASTE	953,500	966,522	971,500	46

The total indebtedness of the companies in the Waste collection, treatment and disposal activities; materials recovery industry was BGN 833,650,000 versus BGN 782,616,000 a year ago. In 2016 the industry's indebtedness totalled BGN 852,936,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2018	2017	2016
RECOVERY OF SORTED MATERIALS	331,703,000	236,347,000	237,452,000
COLLECTION OF NON-HAZARDOUS WASTE	273,820,000	277,174,000	343,229,000
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	92,509,000	92,914,000	129,844,000
DISMANTLING OF WRECKS	57,646,000	104,120,000	66,932,000
COLLECTION OF HAZARDOUS WASTE	50,886,000	50,306,000	49,679,000
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	27,086,000	21,755,000	25,800,000

Debt-to-assets ratio of the companies in the industry is 0.46 in 2018. It was 0.47 in 2017 and 0.48 in 2016.

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 2018 it stood at BGN 339,471,000, according to the financial statements of the companies in the industry. In 2017 the figure was BGN 312,010,000 and BGN 285,370,000 in 2016.

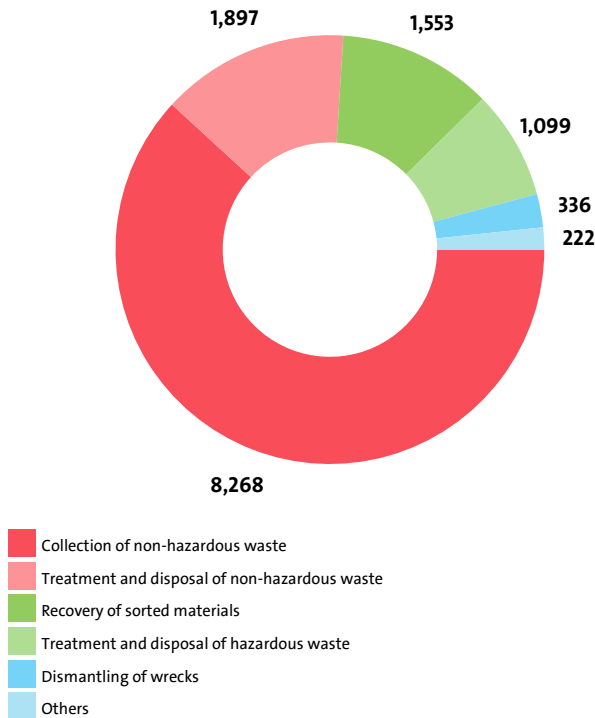
VI. EMPLOYMENT

A total of 13,375 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry at the end of 2018, compared to 12,850 in 2017 and 14,354 in 2016.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
COLLECTION OF NON-HAZARDOUS WASTE	8,268	61.82%
TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE	1,897	14.18%
RECOVERY OF SORTED MATERIALS	1,553	11.61%
TREATMENT AND DISPOSAL OF HAZARDOUS WASTE	1,099	8.22%
DISMANTLING OF WRECKS	336	2.51%
COLLECTION OF HAZARDOUS WASTE	222	1.66%

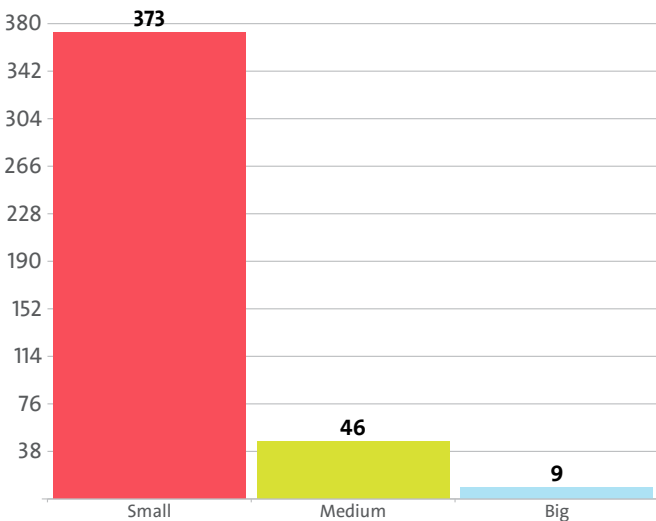
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 373 firms have less than 50 employees*, 46 have between 50 and 250 employees* and 9 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 36.13% of the workforce in the industry in 2018.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	STATE ENTERPRISE RADIOACTIVE WASTE DF	999	7.47%
2	GREEN PARTNERS BKS	768	5.74%
3	SMBG AD	563	4.21%
4	TITAN SOFIA IZTOK 1	474	3.54%
5	TITAN SOFIA CENTER 1	457	3.42%
6	KONSORTSIUM TITAN BURGAS DZZD	373	2.79%
7	CHISTOTA-ISKAR EOOD	365	2.73%
8	ECOBULSORT EAD	313	2.34%
9	BIOSTROY EOOD	278	2.08%
10	AES H OOD	243	1.82%

The Waste collection, treatment and disposal activities; materials recovery industry is the 39th largest employer in the country with 13,375 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 222,070 and Extraction of crude petroleum and natural gas at the bottom with 28 employees.

The Waste collection, treatment and disposal activities; materials recovery's share in the country's total employment was 0.58% in 2018, 0.70% in 2017 and 0.74% in 2016.

We expect, based on the trend in the last three years, the number of employees of the Waste collection, treatment and disposal activities; materials recovery industry to change at a compound annual growth rate (CAGR) of -3.47% in 2019.

The industry is represented by the following companies

V.P. ECOSOLUTIONS EOOD	ENVIRONMAN TEO BULGARIA OOD	EKO PET EAD	BEKI 2008 EOOD
NELSEN - CHISTOTA EOOD	COLLECTRESOURCE AD	VARNA 1 DZZD	EXPRAS CANAL EOOD
TRT-TEKSA RESAYKAL TRANSPORT EOOD	ECOSORT GORNA ORYAHOVICA EAD	NEO TITAN OOD	MEGAKROS-1 EOOD
EVRO IMPEKS BURGAS EOOD	HERMES 2005 EOOD	SOKOL OOD	EKOLOGIKA BULGARIA EOOD
OCEAN SHIPPING OOD	RTK OOD	METAL RESPEKT 1 EOOD	VILITET EOOD
BPG EOOD	ECOTRANSFACTOR OOD	TRANSFORMING TECHNOLOGIES EOOD	EKOSORT REGIONALNO DEPO LOVECH DZZD
MYULVEG EOOD	BIO SMET EOOD	VIS STROI 1 EOOD	AQUA TOI INTERIOR OOD
TRANSCAR GROUP EOOD	STROYKOMPLEKT 97 AD	NATSIONALNA KOMPANIA ZA SABIRANE I OPOLZOTVORYAVANE NA OTRABOTENI MASLA OOD	METALNIKS OOD
YULIANA GEORGIEVA 2013 OOD	LIEL KONSTRAKSHAN EOOD	ECONIC EOOD	IVONS METAL GROUP EOOD
EKOSORT KAZANLAK DZZD	ECO MEDICAL EOOD	DZZD KONSORTSIUM AES-H-BATPEL	CLEANER OOD
ACTIVE CLEAN OOD	PAVLOV BMT 2017 DZZD	SPRINT METAL EOOD	ARI PEYPAR EOOD
HARTEX OOD	FENIKS RECYCLE EOOD	VADIAS TRADE OOD	FENIKS VT EOOD
GENERAL POLYMERS EOOD	SANATIT EOOD	INTERGRUP 02 EOOD	FCC BULGARIA EOOD
EKO CHISTOTA BULGARIA EOOD	FENIX PLEVEN EOOD	LYUVANTRANS EOOD	TI METALS SA EAD
NIKI-TEL RECIKLING EOOD	IKOM EOOD	TON EKO EOOD	DIMARAT OOD
GREEN VERDE EOOD	MINERALNI BANI ZVM DZZD	PROENERDZHI 17 OOD	ECOEFEKTI OOD
MEGAHART EOOD	CHISTOTA EOOD	TRADE AND TECHNOLOGY CO AD	METIVI EOOD
ECOSTER OOD	BULREK OOD	GUNNDOGYB BG EOOD	NEFTTREYDING 2016 EOOD
ECOSORT TETEVEN	MEGAHART EKOLODZHI EOOD	INTERGRUP 01 EOOD	GREEN PROJECTS CONSULTING EOOD
DA TRANS OOD	ELTEHRESURS AD	BETA KOMERSIAL - STRASHIMIR IORDANOV ET	METALIUM EOOD
STATE ENTERPRISE RADIOACTIVE WASTE DF	ET SIMON - PETRANKA DEMIROVA	KOMUNAL SERVIC EOOD	KOMUNALEFEKT SERVIC EOOD
GREEN PARTNERS BKS	SANI EKO EOOD	YOUAUTO PARTS EOOD	BROKS - 90 AD
KAMATO EOOD	TSENTRAL BOLKAN RISAYKLING EOOD	OMEGA INTERCLEANER AD	VIDRITSA EOOD
DRUJBA 2000 OOD	ZINHA EOOD	FENIX EKO MS EOOD	GRIYN KOLEKT DZZD
NGL RECYCLING EOOD	KONSORTSIUM BUL FRANS GR PETRICH DZZD	TITAN SOFIA IZTOK 1	PIROLIZA BG OOD
LUDON TRANS EOOD	NI-9 EOOD	DRUZHESTVO PO ZSD OBEDINENIE EKOSORT	ABANOS 55+ EOOD
EKOSORT NIKOPOL	KLINER OOD	KONSORTSIUM SOFIA YUG DZZD	YANIS LUPANOV EOOD
BELASKO OOD	ECO RESOURCE R OOD	BULMETAL-91 EOOD	DIMITAR ISAEV DIBOIS ET
NOREKOM R OOD	ECOBUL 2017 OOD	VORTES EOOD	TRADE SHIPPING EOOD
ECOSTART BULGARIA OOD	YORDAN KRASITELSKI DZHORDAN 2001 EOOD	ETROPLAST OOD	GREENREC EOOD
SPARTAK-TAKSIM EOOD	STAKRA EOOD	PAPIR BG OOD	METALTSVET EOOD
PRINCEHORN EOOD	KASTO TEKS END TREYD EOOD	DEPOZIT GRUP AD	TOMI RESURS OOD
APLASTIK EOOD	TINS TREYD 2000 EOOD	SIN KRUST 2016 OOD	EL EKO TEH AD
DZZD KONSORTSIUM AES-H GRUP	FITNESSBUL OOD	RECOTUBE EOOD	EVROMETAL - SHUMEN AD
DETOX SYSTEM OOD	BP INTECH EOOD	CHISTOTA OOD	ROVEN GRUP EOOD
RSUO STARA ZAGORA	AVRAMOV 001 EOOD	CISTOTA BALKANI OOD	EKARISAJ-VARNA EOOD
ECOBULSORT EAD	PARTNERS OOD	ROTELSAT GMBH EOOD	MOEL OOD
TENEXO RETSIKLING EOOD	ROB DIS OOD	CHISTOTA KARLOVO DZZD	KM 04 MIHAIL PAVLOV ET
IRIKOM EOOD	OBEDINENIE EKOSORT YAMBOL DZZD	FAVORIT H HRISTO ATANASOV ET	SD TOSTOR - ORLOVSKI - ORLOVSKA
IZGREV - DIANA - PLAMEN DIMITROV ET	3RE BULGARIA OOD	ROZMARI KONSULT 2015 EOOD	MOLDEPLAST EOOD
ASTON SERVICE OOD	SR TECHNOLOGIES (SRT) OOD	SISTEMA INVEST EOOD	SAMI KAR TRANS EOOD
PETSITREYD EOOD	ACG MEDIKA STERIL OOD	TONER DIREKT BULGARIA EOOD	EKOBUL RISARCH EOOD
CONSTRUCTION WEST EOOD	WOLF MILENIUM OOD	PMB INDUSTRIES OOD	MIKSI GOLD EOOD
DK SOFTRADE EOOD	TITAN INTERNESHANAL HOLDING AD	DILEKSA TREYDING EOOD	G PANAYOTOV - I PANAYOTOVA EOOD
VTORICHNI SUROVINI OOD	ECOMETAL ENGINEERING EOOD	SEVER HART GRUP EOOD	VI PI IND EKO DZZD
PENKOMERS EOOD	MUSALA 2004 EOOD	METAKOMET OOD	ADIAN AMG EOOD
ANES - 96 OOD	PROEKT PESTITSIDI 2019	EKOPET OOD	TI AY PLAST EOOD
KONSORTSIUM RD PAZARDZHNIK 2017 DZZD	BMT PAVLOV 2 DZZD	KONSORTSIUM CHISTOTA RADOMIR DZZD	RPS RUSE PABLIK SARVISIZ EOOD
TITAN - SEVER OOD	STROIKOMTRANS EOOD	ZHIVKO NANCHEV EOOD	NUMBER ONE RECYCLING OOD
PAM 555 EOOD	KONSORTSIUM EKOLOGICHEN ZAVOD DZZD	EKOEST EOOD	AUTO-SKRAP EOOD
EKOSISTEM COOP KOOP.	ET KOTSETO - 59 - KOSTADIN DENEV	VITAL RESURS EOOD	VRN 69 EOOD
KONSORTSIUM TITAN BURGAS DZZD	METAL GRUP 2020 EOOD	DZZD PERNIK KOMUNAL	DZZD KONSORTSIUM BMT-PAVLOVA
KASTIM- 7 EOOD	ECOCOMERS EOOD	EMAKS OOD	ABANOS - 55 OOD
ZAUBA EAD	HOSVITAL AD	REGIONALNO DEPO VELIKO TARNOVO 2015 DZZD	BISKO-1 EOOD
PAVLOV BMT DZZD	EKOINZHENERING EOOD	NIKE 94 EOOD	MEGA RECYCLING - GROUP EOOD
HERKO TREYDING EOOD	TREYD PEYPAR OOD	KINPET 89 EOOD	SIS EOOD
DIMITAR HRISTOV - NETI ET	INDUSTRIALNI SUROVINI OOD	UNITRADE OOD	CHISTOTA TETEVEN OOD
BKS OOD	TRANSMEDICO EOOD		MOBI SHOP EOOD
NUTRIVA PROTEIN OOD	REALITY PRODUCTS EOOD		METALS VARNA EOOD

SILOX OOD	MARGIV BG EOOD	NIKO 16 KYUSTENDIL EOOD	ALFA BIO PRODZHEKT OOD
MARINE ANTIPOLLUTION ENTERPRISE AD	EKOSORT NESEBAR DZZD	ECOCOLLECT AD	BOBI BORISLAV STOYANOV ET
ANTEX COMPANY EOOD	GEORGI PANAYOTOV IRINA PANAYOTOVA ET	INTEGRA PLASTIKS AD	ECO TRADING COMPANY OOD
EKO 2015 EOOD	ECO TRADING BG EOOD	UNITREYD KLASTER OOD	VIG EOOD
HIDLON EOOD	DZZD KONSORTSIUM "KBI NIKMAN"	BG PLAST 2001 OOD	GLO BAL STROI OOD
BULGARIA RISAYKALS OOD	AV INTEREC EOOD	TECHNOCAR EOOD	INTERPLAST BG EOOD
BROKS OOD	VADIAS OOD	KLEANER OOD	FITA GRUP OOD
TRANS WASTE EOOD	EURO STEEL TRADE OOD	ISKAR 2000 EOOD	ECO INVEST PRODUCT OOD
NERO GROUP EOOD	REPACK GR UP EOOD	ECOLAND RESOURCE EOOD	MEDIKAL GRUP DANIEL MILCHEV ET
EKORESOR AUTO EAD	SORIKO OOD	NIKOL 007 EOOD	KLM EKO EOOD
ECO INVEST BG SERVICE EOOD	EKOBULBATTERY AD	STRUMITSA S EOOD	I B OILS EOOD
EKOMASHINI I LOGISTIKA EOOD	RILEN EOOD	DAKAR 2004 EOOD	MARITZA POLIMER OOD
VENDI EOOD	VAL DE HART-2005 - VALERI MALINOV ET	BOLKAN RECUCLING OOD	T O M INZHINERING EOOD
FERRO TRADE EOOD	BABYLON BULGARIA EAD	EVROTEKS TREYDING EOOD	KOSTINBROD ECO AD
VOR INTERNATIONAL EOOD	BKS -KREMIKOVITZI-98 OOD	EKO 2017 EOOD	SPARTAK TEXIM EOOD
TITAN SERVICE EOOD	SKIKO EOOD	FENIKS ELIT EAD	EKOPROEKT OOD
DANEXO RECYCLING OOD	EKOMED 3 T EOOD	ERK-2018 DZZD	CHISTOTA - PRIVAT AD
SVETLINA IVAN CHOLPANOV ET	VENEC CARS EOOD	DMD1 EOOD	GREEN PARTNERS-BKS-2016 OOD
ALKOMERS METAL OOD	AEIFOROS BULGARIA EAD	BAKS-99 AD	EKO - TAG OOD
AVANGARD BILD EOOD	B P BUDINOV BOGDAN BUDINOV ET	RUMENIGE 2006 EOOD	STARA ZAGORA - KANALI EOOD
PRO FASTE PLYUS OOD	BEKA INTER OOD	ADIAN MISA OOD	KEMSTIYL BIO OOD
EKOINVEST AVREN EOOD	ATLAS ECO GROUP OOD	GEOVAN INZHENERING OOD	PRO VASTE PLYUS AD
METAREX OOD	EKOMA EOOD	VENRESOURCE EOOD	SCRAP METALS S.M. EOOD
EKO ENERGY 2008 OOD	BLACK SEA RECICLING OOD	IVAN TRENDAFILOV ET	UNITRADE 2000 OOD
BRANKOV KOMERS OOD	PGM METAL EOOD	METALIKA 7 EOOD	EKORIVEIS OIL AD
ECOSTEEL EOOD	MK ENGINEERING 2002 EOOD	PET-S INDUSTRY EAD	ECOLAND CONSULT EOOD
INDI 2015 OOD	GEOCYCLE BULGARIA EOOD	PAN SERVICE EOOD	STROITEL 2001 EOOD
VMV-2 EOOD	LANDFILL AD	BIANA EOOD	TITAN SOFIA CENTER 1
EKIPMAR EOOD	DZZD KONSORTSIUM K M D - FINITREYD	ONUR PLASTIK BG EOOD	ESMOS-ZMPP AD
UNITRADE ECO OOD	NOREKOM B OOD	EKO-P EOOD	EKOMEDIANA - 2010 AD
DANION EOOD	YANICA CLEAN TRANS EOOD	AES MARITZA EAST I EOOD	ECOCHIMS NAB OOD
POLIDER EOOD	DIANA - RUM EOOD	EKO DOM 2011 OOD	DZZD KONSORTSIUM AES-H-RTK-SOFIYA
NIKOLAY PAVLOV NIKI ET	IVAN HRISTOV - STRUMA 2011 EOOD	TRAKIA SEPARIRANE I RETSIKLIRANE EOOD	DARVID 99 OOD
ECORECYCLE OOD	ECOMAX OOD	KATARIS EOOD	KOSOGAMA - KOLYO KOCEV ET
OP UPRAVLENIE NA PROEKTI I OZELENYAVANE	ENVIRECO EOOD	POLIRESORING OOD	KONPROTAR EFTIM EFTIMOV ET
KOSTOV PLAST EOOD	TSV PAVLOVA 2003 EOOD	FENIKS STEEL 81 EOOD	KORP KO DZZD
FERO STANDART AD	EKO DEVELOPMANTS EOOD	REGIONALNO DEPO ZA OTPADATS I SEVLIEVO OOD	EKO TITAN GRUP AD
MAMEL OOD	ECO RUSE WASTE COLLECTION EOOD	RISAYLING END UYEYST KALEKSHAN DZZD	WASTE RECYCLING EOOD
KRIS-R EOOD	TSENTAR ZA RAZKOMPLEKTUVANE KGNS KYUSTENDIL OOD	TYRECO OOD	ECO - METAL ODIERNO EOOD
AL METAL 75 EOOD	KIKO TEKS EOOD	KOSTOV MEGA METALS EOOD	EKO FENIKS EOOD
AVX LOGISTIC OOD	VERILA RECYCLING EOOD	EKOR EOOD	MAZANIKA YAVORSKA I S IE SD
FENIKS - GAMA AD	PEPMAR EOOD	OGOSTA 2017 OOD	STIL-GAB-HART OOD
SKRAP TREYD OOD	KAM OOD	WASTE MANAGEMENT AND DISMANTLING EOOD	DANS ER 5 EOOD
FENIX DUPNITSA OOD	BUL INZHENERING KANSTRAKSHAN RIAL ESTEYT EOOD	REGIONALNO DEPO YAMBOL DZZD	TERRA KOMPOZA EOOD
BAYKAL KLIYNING SISTEMS OOD	EPP OIL EOOD	ET GATENA - GANYO NANCHEV	RIVARS SITI KAMPANI EOOD
ECOSERVICE - DOBRICH EOOD	ECOREC OOD	MAREKS OOD	METALSKRAP-DRAMOVA EOOD
EKO - M 2015 EOOD	EKOBATERI AD	INSINERATOR PLOVDIV EOOD	EURO IMPEX EOOD
EKOLOGIKA ASENOVGRAD EOOD	DONAREKS EOOD	DZZD AMO 74	TRUCK - TOP - RECICLE EOOD
BKO EOOD	DZZD EKOSORT LOVECH	EKOMEDIKAL EOOD	B I PROPERTY EOOD
ALFA - INVEST OOD	REMSI-E EOOD	ECOBULTECH AD	MIT I KO EOOD
ECO TRADE BG OOD	IVA MOTOR EOOD	ECOHARMONIA EOOD	TITAN GRUP DZZD
TEOMON BULGARIA EOOD	SAMI KAR 1 EOOD	SVILUPPO IMMOBILIARE 2050 EOOD	UNITRADE 2011 OOD
DIO PERNIK EOOD	CHISTOTA OSAM DZZD	VOYL GRUP OOD	BLITS EOOD
TATAROV CAR EOOD	PROGRESSTRADE EOOD	ART PROEKT BG EOOD	DZZD KONSORTSIUM BULPLOD - ATM
NORD ZAUTO EOOD	EKO TITAN EOOD	EKODEL 88 EOOD	SORT COMERS EOOD
ELBIMEKS OOD	BARIS 2006 EOOD	WON EOOD	AVTOEKOBUL AD
FENIKS METAL EOOD	EVRO IMPEKS RESAYKLING EOOD	RESTEEL EOOD	ASTON SERVIC RSO DZZD
PANAYOTOVI KONSULT OOD	DARKOMET OOD	PEREGRIN BG EOOD	IVONS METAL EOOD
PLASTFORM EOOD	FYUCHAR MATIRIALS - BULGARIA EOOD	SIRIUS STAR BG EOOD	CLEAN SIDE EOOD
BIO TRANS 2017 EOOD	ET GEORGI DIMITROV - KLAS	T& B SILDARE LRS OOD	EVRO IMPEKS BANSKO DZZD
EMA RECYCLING OOD	AKONA ATANAS NANKOV ET	DZZD PRO GRUP PARTNARS	GLOBAL RECYCLING OOD
ERBAUER EOOD	INVESTRECYCLING EOOD	ML - BULGARIA AD	BALBOK ENGINEERING AD
SMBG AD	KOMUNAL OOD	KONSORTSIUM SMETOPPOCHISTVANE	EKORESURS INZHENERING AD
KITEX EOOD	MAKO-SD EOOD	SEPTEMVRI DZZD	EVASTO OOD
DIREKT UYEYST EOOD			YUNAYTID PLASTIK OOD

PLAMSI OOD
 BUL EKO SISTEMI OOD
 LS KABEL OOD
 HAY PARK EOOD
 ALEKS TRANS D EOOD
 DZHI EM AY INZHENERING EOOD
 EKO INVESTMANTS EOOD
 YORIMED EOOD
 DEVNYA EKO BALANS DZZD
 ECORESOURSE - HARMANLI EOOD
 ECO INVEST NORTH EOOD
 INVEST STIL EOOD
 BRAMAS 96 AD
 KREMKOS EOOD
 EKO PLAST STIYL EOOD
 NAVA INVEST OOD
 KONSORTSIUM RTK ALFA BIO PRODZHEKT DZZD
 GLOBAL RECYCLING EOOD
 DNB EOOD
 AUTO PARTS TREYD EOOD
 HIT VB EOOD
 CHISTOTA-ISKAR EOOD
 BONONIA CHISTOTA DZZD
 DZZD RSUO - DOBRICH
 RECYCLE COMPANY DOKS 21 EOOD
 ZIDA EOOD
 ECO CENTRE STARA ZAGORA AD
 GREEN STOCK EOOD
 BEKO INTERNATIONAL EOOD
 KONSORTSIUM KLINAR 2018 DZZD
 AY PI EM TREYD EOOD
 FEROLEX RECYCLE EOOD
 ECOSAFE OOD
 IST EOOD
 BKS GR SOFIA OOD
 EKARISAZH AD
 NIL - 2013 EOOD
 DIVA EKO EOOD
 MGP-R EOOD
 GAMA-ECO OOD
 DI-ER GRUP OOD
 ECOLOGISTIC BG OOD
 ECOINTERPACK EOOD
 PRO WASTE AD
 ""METALS BURGAS EOOD
 PER OYL EOOD
 AES H OOD
 B I O-S OOD
 MILITSA - 72 EOOD
 BKS-HRISTO NANEV EOOD
 LOGSAM EOOD
 EKOKOMERS NEK OOD
 V 5555 OOD
 DENIZ 2000 OOD
 INOTRONIK AD
 SUN TUR EOOD
 ENERGIYNO OBSLEDVANE - VARNA EOOD
 DZZD KONSORTSIUM EKOLOGICHEN TSENTAR - STARA ZAGORA
 UCO BULGARIA OOD
 GLOBAL CLEANER OOD
 SAVA EKO BG - 15 OOD
 BKS EOOD
 EKOTRANS 2010 EOOD
 MAVEL PRIM EOOD
 GAEA - GREEN ALTERNATIVE ENERGY ASSETS EAD

SO - SPEKTAR EAD
 EKOSORT TARGOVISHTE DZZD
 ECOPROJECT SOFIA EOOD
 RUSKA PETROVA - EKOGRUPTRANS ET
 AYTOS MOBIL BORSA EOOD
 SINEVA EOOD
 JORO BONJOLOV EOOD
 VIDA INS CONSULT EOOD
 PERUN 09 OOD
 ECO-EL BULGARIA AD
 EVRO IMPEKS-VARNA OOD
 EN I EN LIFT EOOD
 KAR IMPEKS BG OOD
 METALIUM AUTO GROUP EOOD
 VA DI 2 OOD
 UNITRADE-BG-M EOOD
 REGIONALNO DEPO ZA OTPADATSI MONTANA EOOD
 ERO GROUP EOOD
 TRANSMETALS VARNA EOOD
 EKO DEPOZIT SALYUSHANS EOOD
 MOBI TREID EOOD
 BULMETALS BG EOOD
 INST - ZHELYAZKOVI EOOD
 BIOSTROY EOOD
 SLOPARAYA EOOD
 PLASTIK PROTSESING EOOD
 EKORESOR ELEKTRIK AD
 TEO MORIS BULGARIA EOOD
 ENERGIOMONTAZHGRUP EOOD
 LUSIA EOOD
 ECO BG - SGP EOOD
 TISOFT OOD
 METAREX OOD
 MILANO GROUP COMPANY EOOD
 ALTERNATIVNA ENERGIYA TARGOVISHTE OOD
 ELIT 1212 OOD
 NENOVSKI - 2015 EOOD
 DOMINATOR 106 EOOD
 OBSHTINSKI IMOTI BELOVO EOOD
 AVANGARD ECO CONSULT EOOD
 DZZD KONSORTSIUM TITAN HASKOVO
 DIA SISTEMI EOOD
 VOLF 2009 EOOD
 STRANDJA - ATANASOV EOOD
 EVROPEYSKA RETSIKLIRASHTA GRUPA OOD
 ET PROMISHLENI SISTEMI - PETAR HRISTOV
 AR EKO OOD
 MOTORS KEAR AD
 DJOLS EOOD
 ECO RECYCLATE EOOD
 MIG CHR PAN OOD
 INVEST GREEN OOD
 DZZD BMT-PAVLOV 2014
 ECOINVEST ASSETS AD
 ARES - MP EOOD
 EUROCONSULT BUSINESS GROUP OOD
 UNITREYD BLAGOEVGRAD EOOD
 EKOBUL PROEKT OOD
 BMT PAVLOV 2017 DZZD
 LOVAMED GRUP OOD

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