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Business Intelligence
for Southeast Europe



Industry Report

Waste collection, treatment and
disposal activities; materials

recovery

2016

ROMANIA

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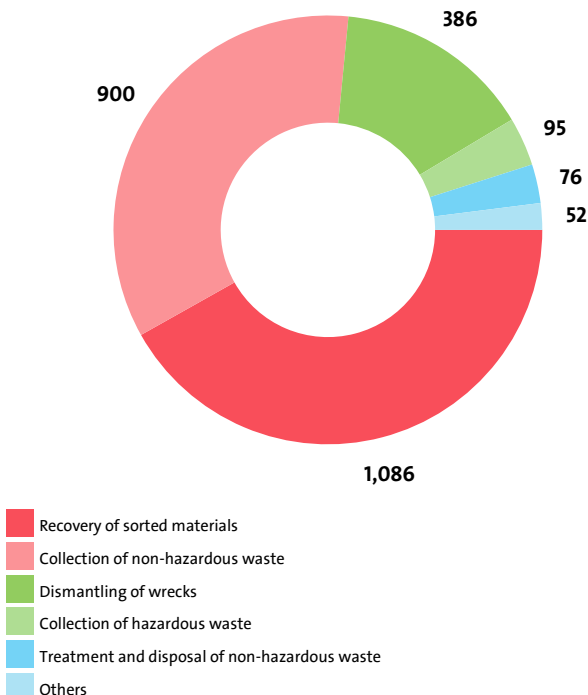
I. KEY INDICATORS

- The Waste collection, treatment and disposal activities; materials recovery industry in Romania was represented by 2,595 companies at the end of 2016, compared to 2,551 in the previous year and 2,431 in 2014.
- The industry's net profit amounted to RON 343,873,347 in 2016.
- The industry's total revenue was RON 8,068,051,722 in 2016, down by 0.09% compared to the previous year.
- The combined costs of the companies in the Waste collection, treatment and disposal activities; materials recovery industry reached RON 7,632,042,940 in 2016, down by 1.11% year-on-year.
- The industry's total revenue makes up 0.87% to the country's Gross domestic product (GDP) in 2016, compared to 0.94% for 2015 and 1.11% in 2014.
- A total of 41,017 people were employed in the Waste collection, treatment and disposal activities; materials recovery industry in 2016, compared to 40,374 in 2015 and 39,724 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Prahova and Ilfov.

II. INTRODUCTION

In 2016 the companies in the Waste collection, treatment and disposal activities; materials recovery industry numbered 2,595, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



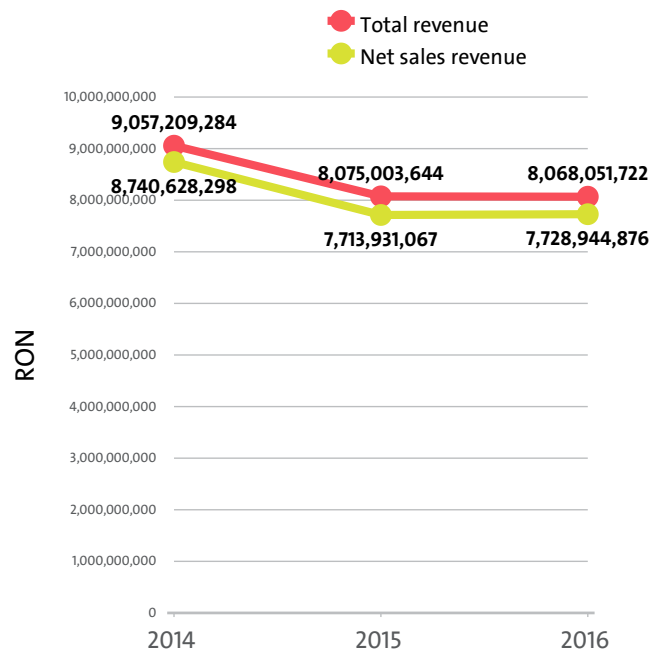
In 2015 there were a total of 2,551 companies operating in the industry. In 2014 their number totalled 2,431.

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

| SECTOR | 2016 | 2015 | 2014 |
|---|-------|-------|-------|
| RECOVERY OF SORTED MATERIALS | 1,086 | 1,107 | 1,094 |
| COLLECTION OF NON-HAZARDOUS WASTE | 900 | 880 | 838 |
| DISMANTLING OF WRECKS | 386 | 337 | 300 |
| COLLECTION OF HAZARDOUS WASTE | 95 | 98 | 83 |
| TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 76 | 78 | 69 |
| TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 52 | 51 | 47 |

III. REVENUES

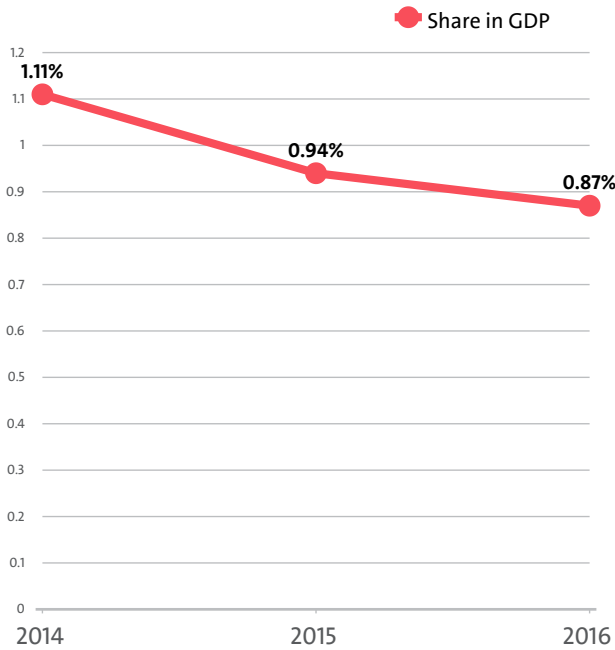
The total revenue in the industry was RON 8,068,051,722 in 2016, RON 8,075,003,644 in 2015 and 9,057,209,284 in 2014.



The companies in the Waste collection, treatment and disposal activities; materials recovery market of Romania earned combined net sales revenues of RON 7,728,944,876 in 2016.

In annual terms, sales marked a growth of 0.19% compared to 2015. In comparison to 2014 they decreased by 11.57%. In 2015 sales dropped by 11.75% year-on-year.

The Waste collection, treatment and disposal activities; materials recovery industry total revenue make up 0.87% to the country's GDP in 2016, compared to 0.94% for 2015 and 1.11% in 2014.

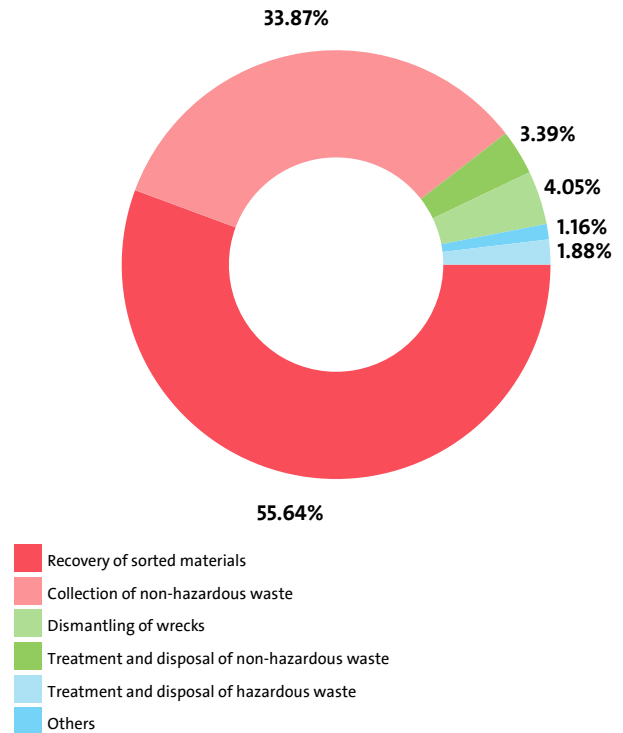


We expect, based on the trend in the last three years, the total revenue of the Waste collection, treatment and disposal activities; materials recovery industry to change at a compound annual growth rate (CAGR) of -5.62% in 2017.

NET SALES REVENUE BY SECTORS

| RANK | SECTOR | NET SALES REVENUE (RON) |
|------|---|-------------------------|
| 1 | RECOVERY OF SORTED MATERIALS | 4,300,056,609 |
| 2 | COLLECTION OF NON-HAZARDOUS WASTE | 2,617,950,495 |
| 3 | DISMANTLING OF WRECKS | 313,338,171 |
| 4 | TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 262,205,483 |
| 5 | TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 145,449,907 |
| 6 | COLLECTION OF HAZARDOUS WASTE | 89,944,211 |

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 6.98%, was recorded by Collection of hazardous waste, while Dismantling of wrecks registered the sharpest decline, of 15.32%.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (RON) | NET SALES REVENUE (RON) |
|--|--|---------------------|-------------------------|
| COLLECTION OF HAZARDOUS WASTE | | | |
| | DEMECO SRL | 26,499,662 | 25,376,834 |
| | JIFA SRL | 7,241,481 | 7,158,500 |
| | ALLIED GREEN CO SRL | 5,253,778 | 5,253,743 |
| COLLECTION OF NON-HAZARDOUS WASTE | | | |
| | COMPANIA ROMPREST SERVICE SA | 247,308,605 | 242,588,068 |
| | ROSAL GRUP SA | 225,130,571 | 222,820,406 |
| | POLARIS M HOLDING SRL | 162,182,025 | 153,859,185 |
| DISMANTLING OF WRECKS | | | |
| | REMAT M.G. SA | 126,637,703 | 116,574,672 |
| | GREENWEEE INTERNATIONAL SA | 60,604,434 | 56,861,225 |
| | CASITO TRANSIMPEX SRL | 33,420,941 | 28,571,388 |
| TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | | | |
| | IRIDEX GROUP IMPORT EXPORT SRL | 60,391,220 | 44,239,481 |
| | ECO SUD S.A. | 34,814,468 | 34,185,660 |
| | A.S.A. SERVICII ECOLOGICE SRL | 30,041,176 | 29,669,081 |
| RECOVERY OF SORTED MATERIALS | | | |
| | HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL | 540,281,579 | 508,041,518 |
| | REMAHOLDING CO. SRL | 301,010,276 | 297,072,770 |
| | GREENTECH SA | 223,917,043 | 179,742,169 |
| TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | | | |
| | STERICYCLE ROMANIA SRL | 46,835,972 | 46,623,949 |
| | GENTOIL SRL | 22,153,404 | 22,146,542 |
| | ECO FIRE SYSTEMS SRL | 15,382,899 | 15,112,873 |

The top 10 companies in terms of total revenue in Waste collection, treatment and disposal activities; materials recovery accounted for 30.20% of the industry's total in 2016, 31.01% in 2015 and 30.83% in 2014.

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

| RANK | COMPANY | TOTAL REVENUE (RON) | NET SALE REVENUE (RON) |
|------|---|---------------------|------------------------|
| 1 | HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL | 540,281,579 | 508,041,518 |
| 2 | REMATHOLDING CO. SRL | 301,010,276 | 297,072,770 |
| 3 | COMPANIA ROMPREST SERVICE SA | 247,308,605 | 242,588,068 |
| 4 | ROSAL GRUP SA | 225,130,571 | 222,820,406 |
| 5 | GREENTECH SA | 223,917,043 | 179,742,169 |
| 6 | ROMRECYCLING SRL | 201,266,810 | 200,444,289 |
| 7 | METALIMPEX ROMANIA SRL | 194,196,131 | 192,352,012 |
| 8 | REMAT BRASOV SA | 176,874,737 | 176,131,041 |
| 9 | REMATINVEST SRL | 164,306,139 | 159,177,078 |
| 10 | POLARIS M HOLDING SRL | 162,182,025 | 153,859,185 |

The total revenues of the top 10 companies in the Waste collection, treatment and disposal activities; materials recovery were 0.26% of GDP in 2016, compared to 0.29% for 2015 and 0.34% in 2014.

The top 10 by assets in the Waste collection, treatment and disposal activities; materials recovery industry made up RON 1,922,147,280, or 24.87% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | RON |
|------|---|-------------|
| 1 | ROSAL GRUP SA | 254,843,885 |
| 2 | COMPANIA ROMPREST SERVICE SA | 246,256,237 |
| 3 | AMENAJARE EDILITARA SI SALUBRIZARE SA | 211,084,846 |
| 4 | HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL | 207,253,970 |
| 5 | POLARIS M HOLDING SRL | 201,124,089 |
| 6 | GREENTECH SA | 197,958,204 |
| 7 | SUPERCOM SA | 187,708,552 |
| 8 | IRIDEX GROUP IMPORT EXPORT SRL | 161,192,242 |
| 9 | REMATHOLDING CO. SRL | 138,414,356 |
| 10 | PHOENIX SLAG SERVICES SRL | 138,401,689 |

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

| COMPANY | RON |
|------------------------------------|------------|
| DEMECO SRL | 26,499,662 |
| JIFA SRL | 7,241,481 |
| ALLIED GREEN CO SRL | 5,253,778 |
| RECYCLING PROD SRL | 4,295,172 |
| ECOLOGICAL PREST SRL | 4,190,945 |
| SAARMIS INDUSTRIES SRL | 4,055,303 |
| TEMPLIER GRUP SRL | 2,404,340 |
| EUROTRANS CHEM SERVICES SRL | 2,078,298 |
| NORDIC EURO RECYCLING 2000 SRL | 2,073,641 |
| SISTEM DE COLECTARE-SLC BRASOV SRL | 2,069,766 |

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of RON 60,162,386 and accounted for 0.75% of the industry's total revenue.

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

| COMPANY | RON |
|--|-------------|
| COMPANIA ROMPREST SERVICE SA | 247,308,605 |
| ROSAL GRUP SA | 225,130,571 |
| POLARIS M HOLDING SRL | 162,182,025 |
| SUPERCOM SA | 160,476,128 |
| PORT TRANS SRL | 112,871,945 |
| RER ECOLOGIC SERVICE BUCURESTI REBU SA | 94,979,239 |
| RETIM ECOLOGIC SERVICE SA | 80,825,171 |
| SALUBRIS SA | 56,379,738 |
| COMPREST SA | 51,755,371 |
| BRANTNER SERVICII ECOLOGICE SRL | 44,768,277 |

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of RON 1,236,677,070 and accounted for 15.33% of the industry's total revenue.

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

| COMPANY | RON |
|----------------------------|-------------|
| REMAT M.G. SA | 126,637,703 |
| GREENWEEE INTERNATIONAL SA | 60,604,434 |
| CASITO TRANSIMPEX SRL | 33,420,941 |
| DAMIRO ACTIV COMPANY SRL | 9,190,895 |
| GLOBAL BUILDERS SRL | 8,467,657 |
| SULINA SHIPYARD SRL | 5,432,869 |
| NIC-METNEF S.R.L. | 4,282,916 |
| TEHNODINAMIC SRL | 3,872,922 |
| ARIADNE IMPEX SRL | 3,201,514 |
| STONEX EXPLOR SRL | 3,200,992 |

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of RON 258,312,843 and accounted for 3.20% of the industry's total revenue.

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

| COMPANY | RON |
|---|------------|
| IRIDEX GROUP IMPORT EXPORT SRL | 60,391,220 |
| ECO SUD S.A. | 34,814,468 |
| A.S.A. SERVICII ECOLOGICE SRL | 30,041,176 |
| GIREXIM UNIVERSAL SA | 24,524,441 |
| COMPANIA DE SALUBRITATE BRANTNER VERES SA | 18,563,213 |
| VITALIA SERVICII PENTRU MEDIU - TRATAREA DESEURILOR SRL | 18,351,942 |
| ECO BIHOR SRL | 17,940,289 |
| FIN-ECO SA | 16,413,245 |
| ELTEX RECYCLING SRL | 12,932,776 |
| TOTAL WASTE RECYCLING SRL | 7,003,783 |

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of RON 240,976,553 and accounted for 2.99% of the industry's total revenue.

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

| COMPANY | RON |
|---|-------------|
| HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL | 540,281,579 |
| REMATHOLDING CO. SRL | 301,010,276 |
| GREENTECH SA | 223,917,043 |
| ROMRECYCLING SRL | 201,266,810 |
| METALIMPEX ROMANIA SRL | 194,196,131 |
| REMAT BRASOV SA | 176,874,737 |
| REMATINVEST SRL | 164,306,139 |
| ANGHEL N.G. SRL | 160,560,650 |
| REMAT MUELLER-GUTTENBRUNN SRL | 154,776,647 |
| SILNEF SRL | 138,276,032 |

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of RON 2,255,466,044 and accounted for 27.96% of the industry's total revenue.

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

| COMPANY | RON |
|-------------------------------------|------------|
| STERICYCLE ROMANIA SRL | 46,835,972 |
| GENTOIL SRL | 22,153,404 |
| ECO FIRE SYSTEMS SRL | 15,382,899 |
| ECOMED EASTERN EUROPE SRL | 12,277,697 |
| SETCAR SA | 11,416,567 |
| ENVISAN NV,BELGIA-SUCURSALA PITESTI | 11,034,291 |
| PRO AIR CLEAN ECOLOGIC S.A. | 6,757,504 |
| PRO INTEGRATOR SRL | 5,417,770 |
| RO ECOLOGIC RECYCLING SRL | 4,170,587 |
| AKSD ROMANIA SRL | 3,118,700 |

The 10 largest companies in terms of total revenue in sector Waste collection, treatment and disposal activities; materials recovery earned total revenue of RON 138,565,391 and accounted for 1.72% 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 RON 7,632,042,940 in 2016.

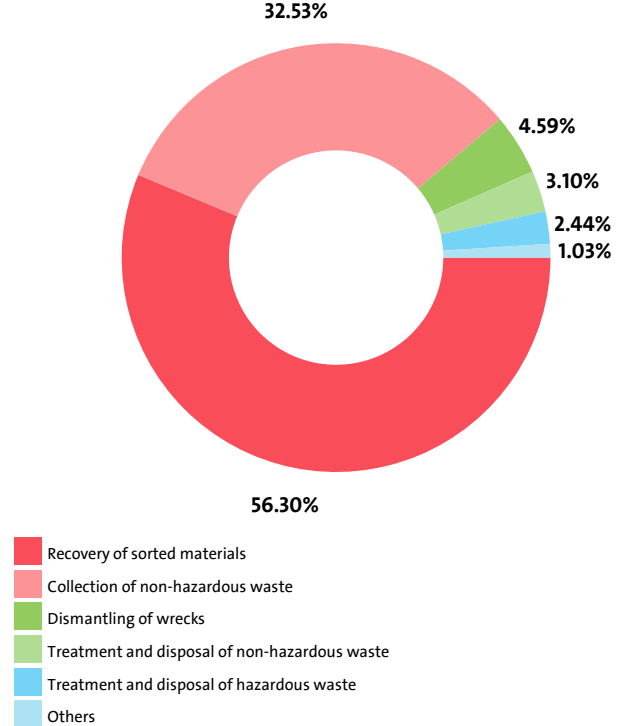
In annual terms, total expenses decreased by 1.11% compared to 2015 and decreased by 13.33% in comparison to 2014.

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 -6.90% in 2017.

TOTAL COSTS BY SECTORS

| RANK | SECTOR | TOTAL COSTS (RON) |
|------|---|-------------------|
| 1 | RECOVERY OF SORTED MATERIALS | 4,296,892,208 |
| 2 | COLLECTION OF NON-HAZARDOUS WASTE | 2,482,571,112 |
| 3 | DISMANTLING OF WRECKS | 350,501,088 |
| 4 | TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 236,752,808 |
| 5 | TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 186,539,992 |
| 6 | COLLECTION OF HAZARDOUS WASTE | 78,785,732 |

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Treatment and disposal of hazardous waste marked the highest annual increase in total expenses, of 16.96%, while total expenses went down the most, by 14.52%, for Dismantling of wrecks.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 25, including REMATINVEST SRL, HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL, ROSAL GRUP SA, SUPERCOM SA, GREENTECH SA. The medium spenders, or those in the 5% and 10% range count 24 and include CASITO TRANSIMPEX SRL, EDILITARA PUBLIC SA, ADIDRAD COM SRL, RECYCLE INTERNATIONAL SRL, MSD COM SRL. Below 5% threshold are 2,546 companies, including AXAVAN ALEX SERV SRL, OXIGEN APA AZOT SRL, FLORISAL SA, RURAL CIV - 2010 SRL, BIOMAR SRL.

Employment expenses in the Waste collection, treatment and disposal activities; materials recovery industry went up by 14.17% on the year to RON 1,257,384,953 in 2016.

The highest growth in labour costs, of 24.52%, was registered by Collection of hazardous waste.

The monthly costs per employee in the Waste collection, treatment and disposal activities; materials recovery industry averaged RON 2,555 in 2016, RON 2,273 in 2015 and RON 2,144 in 2014.

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

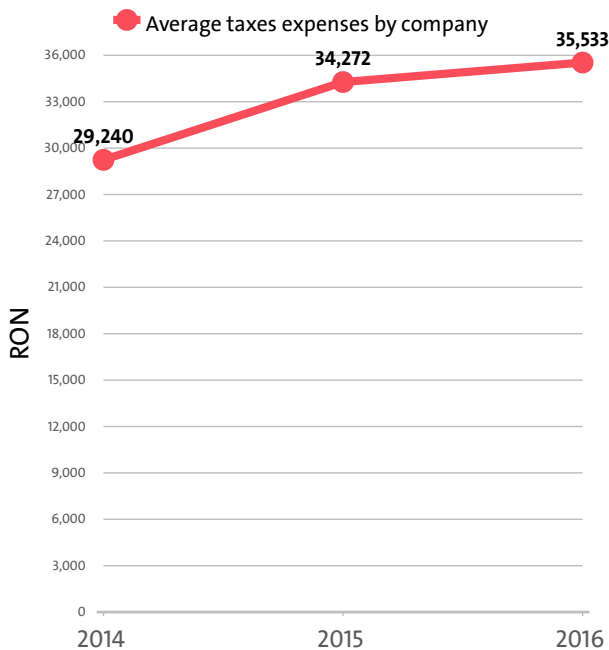
| RANK | SECTOR | EMPLOYMENT EXPENSES (RON) | AVERAGE EXPENSES PER EMPLOYEE (RON) |
|------|---|---------------------------|-------------------------------------|
| 1 | COLLECTION OF NON-HAZARDOUS WASTE | 849,847,065 | 30,557 |
| 2 | RECOVERY OF SORTED MATERIALS | 273,591,548 | 30,576 |
| 3 | TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 53,350,514 | 37,386 |

| | | | |
|---|---|------------|--------|
| 4 | DISMANTLING OF WRECKS | 36,263,169 | 22,650 |
| 5 | TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 33,330,962 | 42,568 |
| 6 | COLLECTION OF HAZARDOUS WASTE | 11,001,695 | 24,667 |

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

| RANK | COMPANY | RON |
|------|---|--------|
| 1 | EASTERN EUROPE LOGISTICS & MANAGEMENT SRL | 27,657 |
| 2 | OLTENIA ELECTRONICS SRL | 18,375 |
| 3 | ENVISAN NV,BELGIA-SUCURSALA PITESTI | 8,974 |
| 4 | GEOCYCLE (ROMANIA) SRL | 7,995 |
| 5 | HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL | 7,612 |
| 6 | TERMO-REX POWER ROMANIA SRL | 6,874 |
| 7 | UTILSALUB SRL | 6,818 |
| 8 | GEMENIS PALL SRL | 6,782 |
| 9 | ROMRECYCLING SRL | 6,393 |
| 10 | METALIMPEX ROMANIA SRL | 6,278 |

The industry's tax expenses stood at RON 92,208,192 in 2016. In 2015 it paid taxes of RON 87,428,187. In 2014 the industry paid RON 71,084,699 in taxes.



EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | RON | Y/Y CHANGE |
|------|---|------------|------------|
| 1 | COLLECTION OF NON-HAZARDOUS WASTE | 43,779,352 | -12.47% |
| 2 | RECOVERY OF SORTED MATERIALS | 33,114,518 | 48.03% |
| 3 | TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 6,919,565 | -20.16% |
| 4 | TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 3,581,638 | 32.96% |
| 5 | DISMANTLING OF WRECKS | 2,418,608 | 55.57% |
| 6 | COLLECTION OF HAZARDOUS WASTE | 2,394,511 | 12.68% |

V. PROFITABILITY

The industry's net profit amounted to RON 343,873,347 in 2016, compared to a net profit of RON 268,949,643 in 2015 and a net profit of RON 179,959,685 in 2014.

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

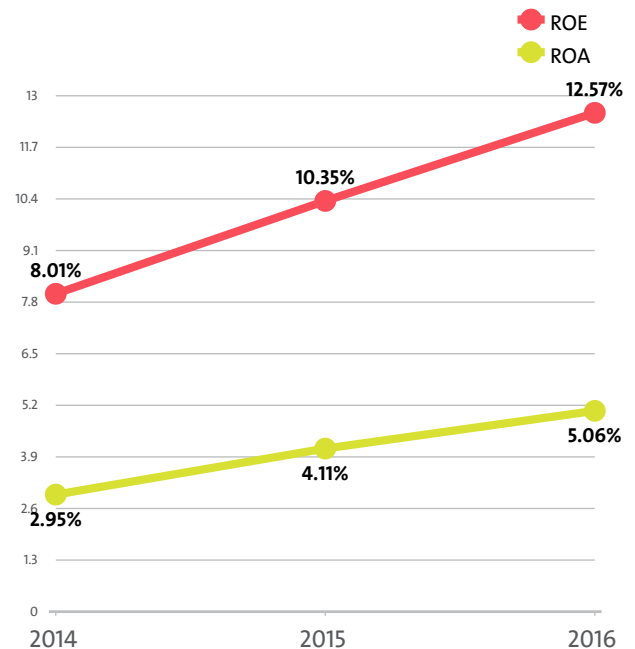
| RANK | COMPANY | RON |
|------|---|------------|
| 1 | PHOENIX SLAG SERVICES SRL | 24,478,748 |
| 2 | ROSAL GRUP SA | 23,582,029 |
| 3 | COMPANIA ROMPREST SERVICE SA | 22,084,127 |
| 4 | POLARIS M HOLDING SRL | 19,935,704 |
| 5 | SUPERCOM SA | 15,005,178 |
| 6 | METALIMPEX ROMANIA SRL | 9,967,284 |
| 7 | IRIDEX GROUP IMPORT EXPORT SRL | 9,766,541 |
| 8 | GENTOIL SRL | 8,895,689 |
| 9 | PORT TRANS SRL | 8,784,783 |
| 10 | HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL | 7,936,777 |

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

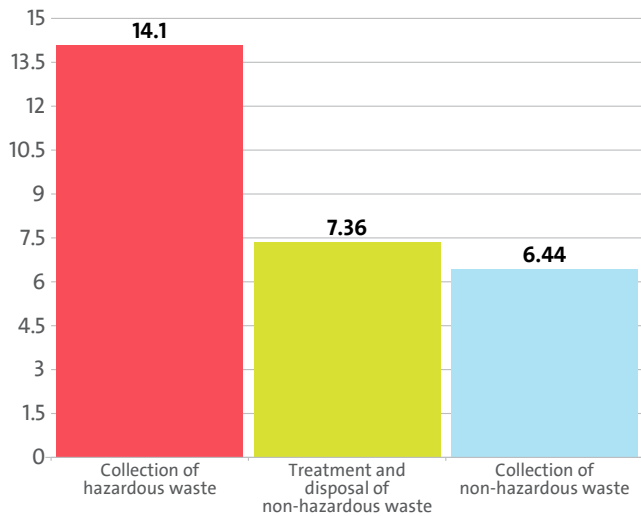
| RANK | COMPANY | RON |
|------|-------------------------------------|------------|
| 1 | ENVISAN NV,BELGIA-SUCURSALA PITESTI | 44,826,251 |
| 2 | REMAT RECYCLING POARTA ALBA SRL | 20,368,010 |
| 3 | REMAT M.G. SA | 15,538,707 |
| 4 | REMAT MUELLER-GUTTENBRUNN SRL | 9,787,662 |
| 5 | VITALIA SERVICII PENTRU MEDIU SA | 8,918,040 |

The Waste collection, treatment and disposal activities; materials recovery industry's return on equity (ROE) is 12.57% compared to 10.35% in 2015 and 8.01% in 2014.

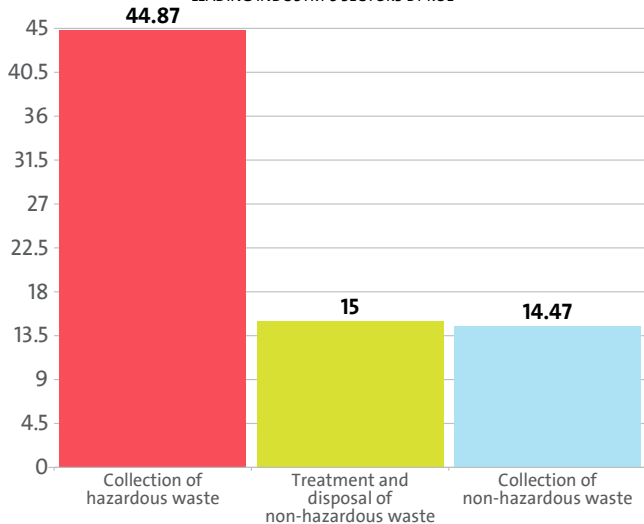
The Waste collection, treatment and disposal activities; materials recovery's return on assets (ROA) was 5.06%, while in 2015 it amounted to 4.11% and 2.95% in 2014.



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 | RON | COMPANY HEADQUARTERS (CITY) |
|------|---|---------|-----------------------------|
| 1 | ALRO METAL GHENCEA SRL | 819,308 | BUCHAREST |
| 2 | TEO ECOPLAST CLEAR SRL | 744,714 | ARGES |
| 3 | SLAG ECOLOGICAL RECYCLING SRL | 636,039 | GALATI |
| 4 | SARECO BUSINESS INVEST SRL | 600,987 | BUCHAREST |
| 5 | EASTERN EUROPE LOGISTICS & MANAGEMENT SRL | 471,942 | ILFOV |
| 6 | TEMPLIER GRUP SRL | 434,774 | ARAD |
| 7 | ROMAT SPEED SRL | 357,341 | ILFOV |
| 8 | ECO ROMCART RECYCLING SRL | 309,433 | ARGES |
| 9 | PAVACOM SRL | 303,885 | MURES |
| 10 | ECOWASTEROM SRL | 282,759 | GALATI |

About 20.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Ilfov-based and 20.00% are headquartered in Galati.

The average net sales revenue per employee in the Waste collection, treatment and disposal activities; materials recovery industry amounted to RON 188,433 in 2016, down

by 1.38% compared to 2015 and down by 14.36% compared to 2014.

The Waste collection, treatment and disposal activities; materials recovery field generated an average RON 196,700 in total revenue per employee. In 2015 and 2014 the figure was RON 200,005 and RON 228,003, respectively.

The average total revenue per company in the Waste collection, treatment and disposal activities; materials recovery industry decreased to RON 3,109,076 in 2016 from RON 3,165,427 in 2015. The 2014 value was RON 3,725,713.

A company in the Waste collection, treatment and disposal activities; materials recovery field made on average a net sales revenue of RON 2,978,399 in 2016, compared to RON 3,023,885 in 2015 and RON 3,595,487 in 2014.

The Waste collection, treatment and disposal activities; materials recovery industry made 0.65% of the overall sales country-wide, decreasing its market share by 0.02 pp.

AVERAGE REVENUES PER EMPLOYEE IN WASTE COLLECTION, TREATMENT AND DISPOSAL ACTIVITIES; MATERIALS RECOVERY IN 2016

| SECTOR | AVERAGE NET SALES REVENUE (RON) | AVERAGE TOTAL REVENUE (RON) | NUMBER OF EMPLOYEES |
|---|---------------------------------|-----------------------------|---------------------|
| COLLECTION OF HAZARDOUS WASTE | 201,669 | 210,342 | 446 |
| COLLECTION OF NON-HAZARDOUS WASTE | 94,130 | 97,375 | 27,812 |
| DISMANTLING OF WRECKS | 195,714 | 215,538 | 1,601 |
| TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 183,746 | 199,585 | 1,427 |
| RECOVERY OF SORTED MATERIALS | 480,561 | 500,411 | 8,948 |
| TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 185,760 | 202,399 | 783 |

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

| SECTOR | AVERAGE NET SALES REVENUE (RON) | AVERAGE TOTAL REVENUE (RON) | NUMBER OF COMPANIES |
|---|---------------------------------|-----------------------------|---------------------|
| RECOVERY OF SORTED MATERIALS | 3,959,536 | 4,123,095 | 1,086 |
| TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 3,450,072 | 3,747,470 | 76 |
| TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 2,797,114 | 3,047,659 | 52 |
| COLLECTION OF NON-HAZARDOUS WASTE | 2,908,834 | 3,009,107 | 900 |
| COLLECTION OF HAZARDOUS WASTE | 946,781 | 987,500 | 95 |
| DISMANTLING OF WRECKS | 811,757 | 893,978 | 386 |

The total indebtedness of the companies in the Waste collection, treatment and disposal activities; materials recovery industry was RON 3,733,388,851 versus RON 2,932,941,749 a year ago. In 2014 the industry's indebtedness totalled RON 3,601,451,670.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

| SECTOR | 2016 | 2015 | 2014 |
|---|---------------|---------------|---------------|
| RECOVERY OF SORTED MATERIALS | 1,546,455,129 | 1,275,376,712 | 1,773,869,723 |
| COLLECTION OF NON-HAZARDOUS WASTE | 1,459,866,653 | 1,107,226,823 | 1,258,008,157 |
| DISMANTLING OF WRECKS | 272,794,238 | 170,912,229 | 205,846,951 |
| TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 211,808,145 | 184,453,558 | 82,567,990 |

| | | | |
|---|-------------|-------------|-------------|
| TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 184,922,986 | 160,306,386 | 230,987,799 |
| COLLECTION OF HAZARDOUS WASTE | 57,541,700 | 34,666,041 | 50,171,050 |

Debt-to-assets ratio of the companies in the industry is 0.55 in 2016. It was 0.45 in 2015 and 0.59 in 2014.

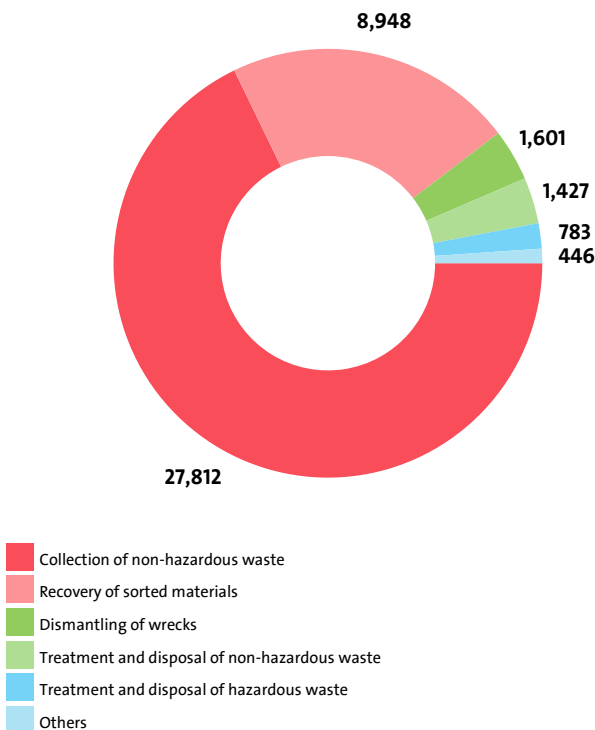
VI. EMPLOYMENT

A total of 41,017 people were employed in the Waste collection, treatment and disposal activities; materials recovery market at the end of 2016, compared to 40,374 in 2015 and 39,724 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|---|--------|-------------------------|
| COLLECTION OF NON-HAZARDOUS WASTE | 27,812 | 67.81% |
| RECOVERY OF SORTED MATERIALS | 8,948 | 21.82% |
| DISMANTLING OF WRECKS | 1,601 | 3.90% |
| TREATMENT AND DISPOSAL OF NON-HAZARDOUS WASTE | 1,427 | 3.48% |
| TREATMENT AND DISPOSAL OF HAZARDOUS WASTE | 783 | 1.91% |
| COLLECTION OF HAZARDOUS WASTE | 446 | 1.09% |

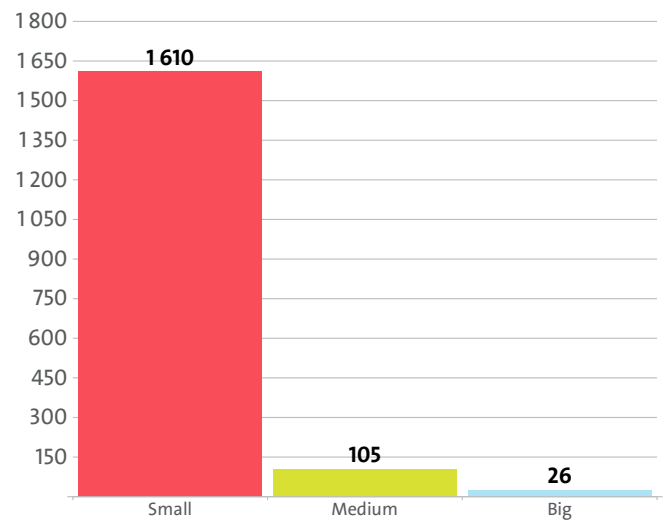
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1610 firms have less than 50 employees*, 105 have between 50 and 250 employees* and 26 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 30.20% of the workforce in the industry in 2016.

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

| RANK | COMPANY | NUMBER OF EMPLOYEES | SHARE |
|------|--|---------------------|-------|
| 1 | COMPANIA ROMPREST SERVICE SA | 3,310 | 8.07% |
| 2 | SUPERCOM SA | 1,764 | 4.30% |
| 3 | ROSAL GRUP SA | 1,638 | 3.99% |
| 4 | POLARIS M HOLDING SRL | 1,411 | 3.44% |
| 5 | RER ECOLOGIC SERVICE BUCURESTI REBU SA | 929 | 2.26% |
| 6 | GREENTECH SA | 795 | 1.94% |
| 7 | SALUBRIS SA | 708 | 1.73% |
| 8 | SALUBRITATE CRAIOVA SRL | 686 | 1.67% |
| 9 | RETIM ECOLOGIC SERVICE SA | 577 | 1.41% |
| 10 | COMPREST SA | 568 | 1.38% |

The Waste collection, treatment and disposal activities; materials recovery industry is the 30th largest employer in the country with 41,017 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

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 1.61% in 2017.

Do not hesitate to contact us

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