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## Industry Report

### Sewerage 2017 BULGARIA

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## I. KEY INDICATORS

- The Sewerage industry in Bulgaria was represented by 65 companies at the end of 2017, compared to 64 in the previous year and 67 in 2015.
- The industry's net profit amounted to BGN 3,790,000 in 2017.
- The industry's total revenue was BGN 22,933,000 in 2017, up by 32.16% compared to the previous year.
- The combined costs of the companies in the Sewerage industry reached BGN 18,806,000 in 2017, down by 5.98% year-on-year.
- The industry's total revenue makes up 0.02% to the country's Gross domestic product (GDP) in 2017, compared to 0.02% for 2016 and 0.02% in 2015.
- A total of 306 people were employed in the Sewerage industry in 2017, compared to 273 in 2016 and 215 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Varna and Burgas.

## II. INTRODUCTION

In 2017 the companies in the Sewerage industry numbered 65.

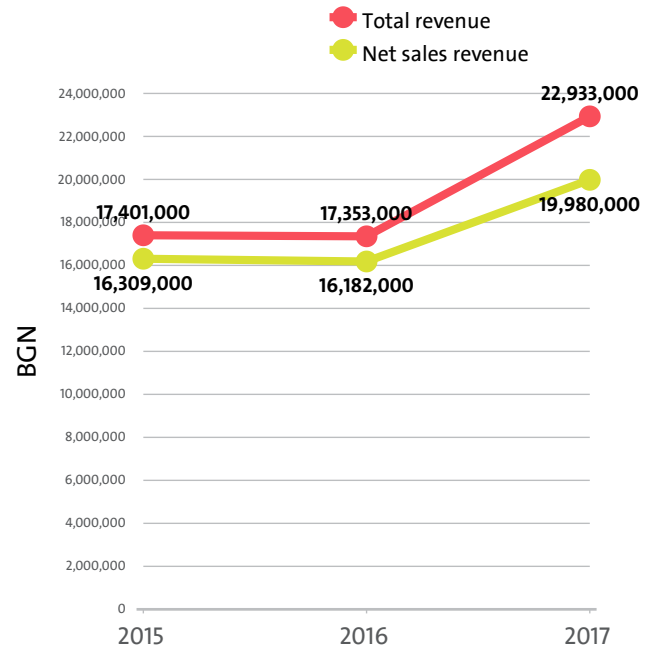
In 2016 there were a total of 64 companies operating in the industry. In 2015 their number totalled 67.

### NUMBER OF COMPANIES IN SEWERAGE INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
SEWERAGE	65	64	67

## III. REVENUES

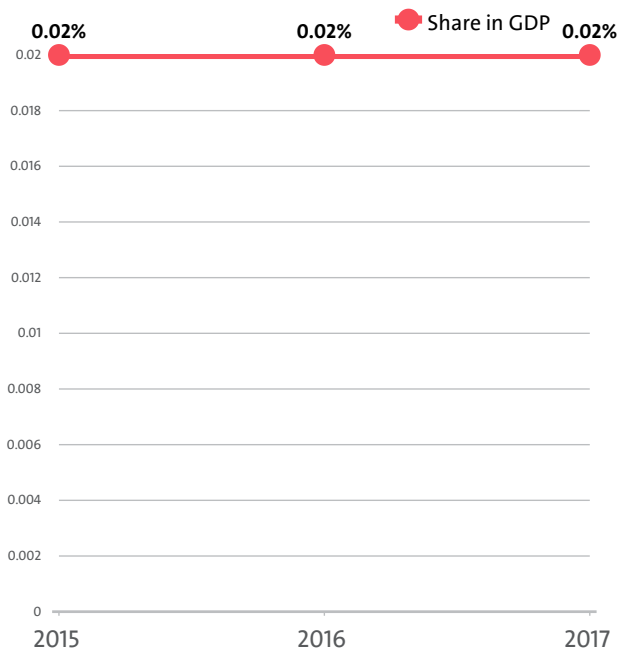
The total revenue in the industry was BGN 22,933,000 in 2017, BGN 17,353,000 in 2016 and 17,401,000 in 2015.



The companies in the Sewerage market of Bulgaria earned combined net sales revenues of BGN 19,980,000 in 2017.

In annual terms, sales marked an increase of 23.47% compared to 2016. In comparison to 2015 they went up by 22.51%. In 2016 sales increased by 0.78% year-on-year.

The Sewerage industry total revenue make up 0.02% to the country's GDP in 2017, compared to 0.02% for 2016 and 0.02% in 2015.



In 2017 the Sewerage industry contributed to GDP BGN 20,414,000 in Gross value added (GVA) accounting for 0.01% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 11,732,000, accounting for 0.01% of the total for the country in 2016. In 2015 the GVA of the Sewerage was BGN 15,525,000, or 0.01% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Sewerage industry to change at a compound annual growth rate (CAGR) of 14.80% in 2018.

Sewerage contributed net sales revenue of BGN 19,980,000 or 100.00% of the total net sales in the industry.

The highest growth, of 23.47%, was recorded by Sewerage. There was no industry's sector to report a drop in net sales revenues.

The top 10 companies in terms of total revenue in Sewerage accounted for 83.15% of the industry's total in 2017, 84.01% in 2016 and 83.08% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	EKOTOI SERVICE OOD	8,484,000	7,801,000
2	NIKMAN KANAL SERVIC EOOD	2,624,000	1,991,000
3	EKOW C EOOD	1,487,000	1,297,000
4	EVROKANAL EOOD	1,438,000	1,436,000
5	RUBITERM OOD	1,364,000	386,000
6	AKVA BIO HIM OOD	1,261,000	1,233,000
7	P TRADE EOOD	1,117,000	1,117,000
8	PSOV ELENITE EOOD	572,000	572,000
9	WATER FOX EOOD	392,000	392,000
10	ZLATNATA RAKA EOOD	329,000	319,000

The total revenues of the top 10 companies in the Sewerage were 0.02% of GDP in 2017, compared to 0.02% for 2016 and 0.02% in 2015.

The top 10 by assets in the Sewerage sector made up BGN 15,062,000, or 75.39% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	EKOTOI SERVICE OOD	9,189,000
2	NIKMAN KANAL SERVIC EOOD	4,347,000
3	VIKI INVEST 1 EOOD	3,001,000
4	RUBITERM OOD	2,598,000
5	VIK CHAMKORIA - 2006 EOOD	2,597,000
6	AKVA BIO HIM OOD	2,526,000
7	EVROKANAL EOOD	1,525,000
8	OTVODNITELNI USLUGI EOOD	1,183,000
9	EKOW C EOOD	938,000
10	PSOV ELENITE EOOD	745,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN SEWERAGE

RANK	COMPANY	Y/Y GROWTH
1	PSOV ELENITE EOOD	11340.00%
2	EKO RADO 2016 EOOD	453.70%
3	AGAPIMU EOOD	318.18%
4	PSOV SHKORPILOVTSI DZZD	305.00%
5	AKVATEK NOVA OOD	242.86%
6	KANAL SERVIC EOOD	228.57%
7	WATER FOX EOOD	216.13%
8	VODOLEI 84 EOOD	107.69%

9	SOFCANAL OOD	105.26%
10	EKO WC EOOD	91.30%

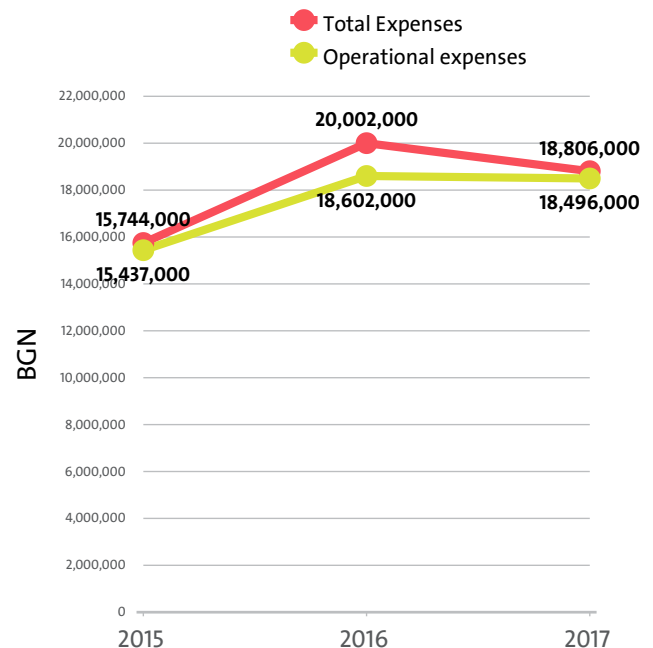
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
EKOTOI SERVICE OOD	8,484,000
NIKMAN KANAL SERVIC EOOD	2,624,000
EKOW C EOOD	1,487,000
EVROKANAL EOOD	1,438,000
RUBITERM OOD	1,364,000
AKVA BIO HIM OOD	1,261,000
P TRADE EOOD	1,117,000
PSOV ELENITE EOOD	572,000
WATER FOX EOOD	392,000
ZLATNATA RAKA EOOD	329,000

The 10 largest companies in terms of total revenue in sector Sewerage earned total revenue of BGN 19,068,000 and accounted for 83.15% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Sewerage industry reached BGN 18,806,000 in 2017.



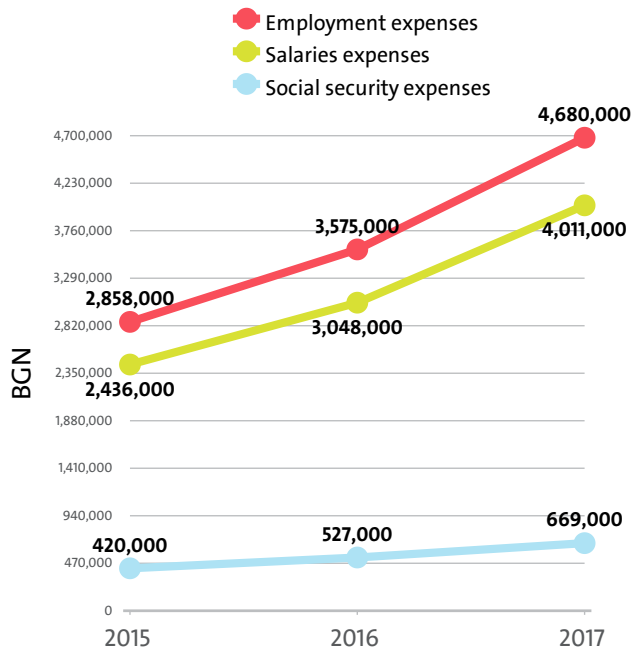
In annual terms, total expenses dropped by 5.98% compared to 2016 and went up by 19.45% in comparison to 2015.

The total operating expenses of the companies in the Sewerage industry were BGN 18,496,000 in 2017.

Operating costs decreased by 0.57% compared with the previous year and grew by 19.82% when compared to 2015.

We expect, based on the trend in the last three years, the total costs of the Sewerage industry to change at a compound annual growth rate (CAGR) of 9.29% in 2018.

Employment expenses in the Sewerage industry grew by 30.91% on the year to BGN 4,680,000 in 2017.



The highest growth in labour costs, of 30.91%, was registered by Sewerage.

The monthly costs per employee in the Sewerage industry averaged BGN 1,275 in 2017, BGN 1,091 in 2016 and BGN 1,108 in 2015.

The monthly social security costs per employee in the industry averaged BGN 182 in 2017, versus BGN 161 in 2016 and BGN 163 in 2015.

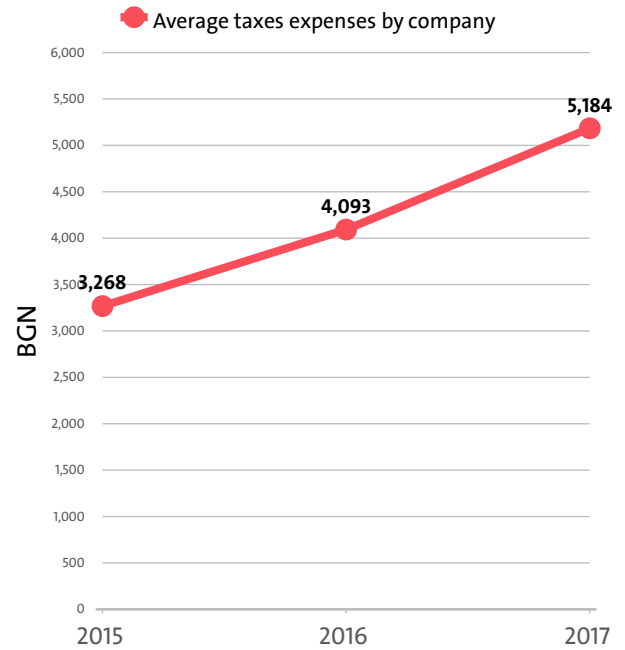
#### EMPLOYMENT EXPENSES IN SEWERAGE BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SEWERAGE	4,680,000	15,294

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

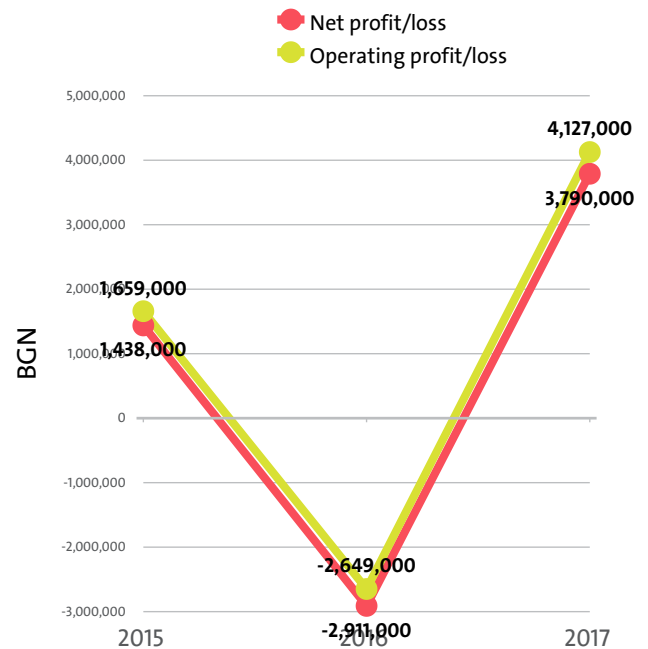
RANK	COMPANY	BGN
1	EKOTOI SERVICE OOD	1,744
2	OTVODNITELNI USLUGI EOOD	1,708
3	BIOMET - 2000 OOD	1,573
4	NIKMAN KANAL SERVIC EOOD	1,569
5	EKO WC EOOD	1,479
6	PHOENIX BT EOOD	1,389
7	AKVA BIO HIM OOD	1,333
8	ZLATNATA RAKA EOOD	1,238
9	EKOW C EOOD	1,006
10	RUBITERM OOD	958

The industry's tax expenses stood at BGN 337,000 in 2017. In 2016 it paid taxes of BGN 262,000. In 2015 the industry paid BGN 219,000 in taxes.



## V. PROFITABILITY

The industry's net profit amounted to BGN 3,790,000 in 2017, compared to a net loss of BGN 2,911,000 in 2016 and a net profit of BGN 1,438,000 in 2015.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SEWERAGE

RANK	COMPANY	BGN
1	RUBITERM OOD	919,000
2	NIKMAN KANAL SERVIC EOOD	659,000
3	AKVA BIO HIM OOD	558,000
4	EKOTOI SERVICE OOD	405,000
5	EKOW C EOOD	214,000
6	EVROKANAL EOOD	198,000
7	WATER FOX EOOD	173,000
8	EKO RADO 2016 EOOD	140,000

9	OTVODNITELNI USLUGI EOOD	99,000
10	PHOENIX BT EOOD	99,000

9	NIKMAN KANAL SERVIC EOOD	14,644	VARNA
10	PSOV ELENITE EOOD	13,000	SVETI VLAS

#### TOP COMPANIES BY HIGHEST NET LOSS IN SEWERAGE

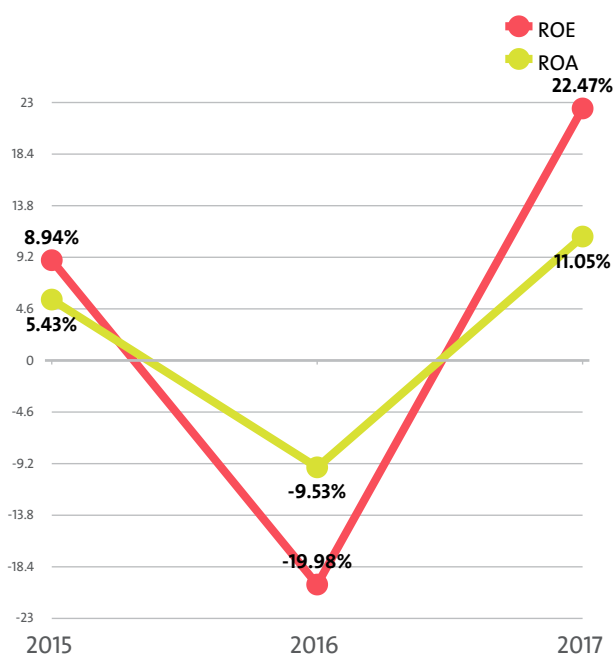
RANK	COMPANY	BGN
1	BIOMET - 2000 OOD	152,000
2	VIK CHAMKORIA - 2006 EOOD	134,000
3	VIKI INVEST 1 EOOD	77,000
4	BIZONE EOOD	23,000

In 2017 the Sewerage industry swung to an operating profit of BGN 4,127,000 from an operating loss of BGN 2,649,000 in 2016.

The profit margin for the Sewerage industry stood at 18.78% in 2017, while in 2016 it amounted to -15.31% and 9.59% in 2015.

The Sewerage industry's return on equity (ROE) is 22.47% compared to -19.98% in 2016 and 8.94% in 2015.

The Sewerage's return on assets (ROA) was 11.05%, while in 2016 it amounted to -9.53% and 5.43% in 2015.



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SEWERAGE

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	AKVA BIO HIM OOD	279,000	STARA ZAGORA
2	RUBITERM OOD	229,750	SOFIA
3	WATER FOX EOOD	86,500	SOFIA
4	OTVODNITELNI USLUGI EOOD	49,500	SOFIA
5	EKO RADO 2016 EOOD	46,667	KAZANLAK
6	EKO CHISTOTA BULGARIA EOOD	32,667	VARNA
7	PHOENIX BT EOOD	16,500	KAZANLAK
8	EKO KARTON EOOD	15,000	MONTANA

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

The average net sales revenue per employee in the Sewerage industry amounted to BGN 65,294 in 2017, up by 10.16% compared to 2016 and down by 13.92% compared to 2015.

The industry's average operating revenue per employee went up by 13.33% year-on-year in 2017 to BGN 71,810. It dropped by 10.72% compared to 2015.

The Sewerage industry generated an average BGN 74,944 in total revenue per employee. In 2016 and 2015 the figure was BGN 63,564 and BGN 80,935, respectively.

The average total revenue per company in the Sewerage industry went up to BGN 352,815 in 2017 from BGN 271,141 in 2016. The 2015 value was BGN 259,716.

A company in the Sewerage industry made on average a net sales revenue of BGN 307,385 in 2017, compared to BGN 252,844 in 2016 and BGN 243,418 in 2015.

The Sewerage industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 13,487 in 2017. For comparison in 2016 it amounted to BGN -9,703 and BGN -9,703 in 2015.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN SEWERAGE

RANK	COMPANY	BGN
1	AKVA BIO HIM OOD	309,500
2	RUBITERM OOD	229,750
3	WATER FOX EOOD	96,000
4	OTVODNITELNI USLUGI EOOD	55,000
5	EKO RADO 2016 EOOD	52,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AKVA BIO HIM OOD	614,500
2	PSOV ELENITE EOOD	279,500
3	P TRADE EOOD	215,400
4	WATER FOX EOOD	190,000
5	OTVODNITELNI USLUGI EOOD	119,500
6	EKO CHISTOTA BULGARIA EOOD	98,667
7	RUBITERM OOD	96,000
8	EKO RADO 2016 EOOD	93,667
9	VODOLEI 84 EOOD	73,000
10	S&D PARTNERS OOD	67,500

\*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

## AVERAGE REVENUES PER EMPLOYEE IN SEWERAGE IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
SEWERAGE	65,294	71,810	74,944	306

## AVERAGE REVENUE PER COMPANY IN SEWERAGE IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SEWERAGE	307,385	338,062	352,815	65

The total indebtedness of the companies in the Sewerage industry was BGN 16,427,000 versus BGN 14,746,000 a year ago. In 2015 the industry's indebtedness totalled BGN 8,673,000.

Debt-to-assets ratio of the companies in the industry is 0.48 in 2017. It was 0.48 in 2016 and 0.33 in 2015.

According to market experts, the greatest impact on the development of the Sewerage industry has operating profit / loss. In 2017 it stood at BGN 4,127,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN -2,649,000 and BGN 1,659,000 in 2015.

## VI. EMPLOYMENT

A total of 306 people were employed in the Sewerage field at the end of 2017, compared to 273 in 2016 and 215 in 2015.

The analysis on companies' sizes by the number of employees, shows that 34 firms have less than 50 employees\*, 1 have between 50 and 250 employees\*.

*\* Companies without data in the number of employees at end of the year are not taken into consideration.*

The employees of the leading 10 companies when it comes to numbers make up 80.39% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	EKOTOI SERVICE OOD	106	34.64%
2	NIKMAN KANAL SERVIC EOOD	45	14.71%
3	EKOW C EOOD	27	8.82%
4	EVROKANAL EOOD	25	8.17%
5	PSOV - LEKO KO EOOD	11	3.59%
6	BIOMET - 2000 OOD	8	2.61%
7	ZLATNATA RAKA EOOD	7	2.29%
8	VIK CHAMKORIA - 2006 EOOD	6	1.96%
9	PHOENIX BT EOOD	6	1.96%
10	P TRADE EOOD	5	1.63%

The Sewerage industry is the 80th largest employer in the country with 306 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 Sewerage's share in the country's total employment was

0.01% in 2017, 0.01% in 2016 and 0.01% in 2015.

We expect, based on the trend in the last three years, the number of employees of the Sewerage industry to change at a compound annual growth rate (CAGR) of 19.30% in 2018.

# The industry is represented by the following companies

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 AKVATEK NOVA OOD
 

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 EKO CHISTOTA BULGARIA EOOD
 

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 FOKS 1929 EOOD
 

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 HRI 2016 EOOD
 

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 ZLATNATA RAKA EOOD
 

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 AFM-CHISTOTA OOD
 

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 BIZONE EOOD
 

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 VODOLEI 84 EOOD
 

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 WATER FOX EOOD
 

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 VIKI INVEST 1 EOOD
 

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 ECOINVEST 2000 EOOD
 

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 ALEKS GROUP 2017 EOOD
 

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 RUBITERM OOD
 

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 KV KVIT OOD
 

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 PSOV - LEKO KO EOOD
 

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 PAYP STROY GRUP EOOD
 

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 LOZANOV GROUP EOOD
 

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 AGAPIMU EOOD
 

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 ANA-73 - SASHO OBRETOV ET
 

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 EKOTOI SERVICE OOD
 

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 KAMPO-08 EOOD
 

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 BIOMET - 2000 OOD
 

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 S&D PARTNERS OOD
 

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 EKOSISTEMA OOD
 

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 KANAL PRO EOOD
 

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 PETAR KOLEV 73 EOOD
 

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 PSOV SHKORPILOVTSI DZZD
 

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 STRAHIL GEORGIEV ICHO ET
 

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 VIK CHAMKORIA - 2006 EOOD
 

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 EKO RADO 2016 EOOD
 

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 BB - TURGAI EOOD
 

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 EVKO 68 EOOD
 

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 NIKMAN KANAL SERVIC EOOD
 

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 VANINA GEORGI SHIPCHANOV ET
 

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 TORNADO 2015 EOOD
 

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 PSOV ELENITE EOOD
 

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 SPRINT - YORDAN DIMITROV ET
 

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 PHOENIX BT EOOD
 

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