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Industry Report

Fishing and aquaculture

2014

Bulgaria

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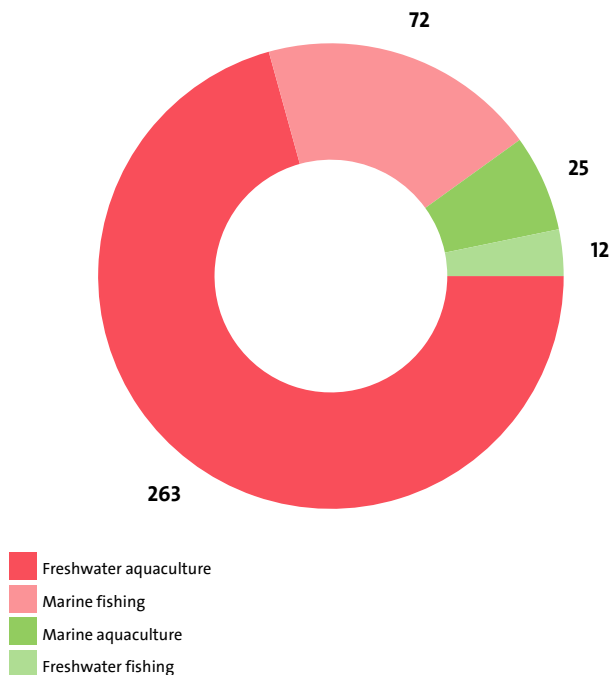
BULGARIA

I. KEY INDICATORS

- The Fishing and aquaculture industry in Bulgaria was represented by 372 companies at the end of 2014, compared to 332 in the previous year and 260 in 2012.
- The industry's net loss amounted to BGN 3,186,000 in 2014.
- The industry's total revenue was BGN 57,676,000 in 2014, up by 79.30% compared to the previous year.
- The combined costs of the companies in the Fishing and aquaculture industry reached BGN 39,079,000 in 2014, up by 22.60% year-on-year.
- The industry's total revenue makes up 0.07% to the country's Gross domestic product (GDP) in 2014, compared to 0.04% for 2013 and 0.03% in 2012.
- A total of 599 people were employed in the Fishing and aquaculture industry at the end of 2014, compared to 861 in 2013 and 489 in 2012.
- Most of the companies in the industry are based in Varna, followed by Sofia and Plovdiv.

II. INTRODUCTION

In 2014 the companies in the Fishing and aquaculture industry numbered 372, distributed in 4 sectors.



In 2013 there were a total of 332 companies operating in the industry. In 2012 their number totalled 260.

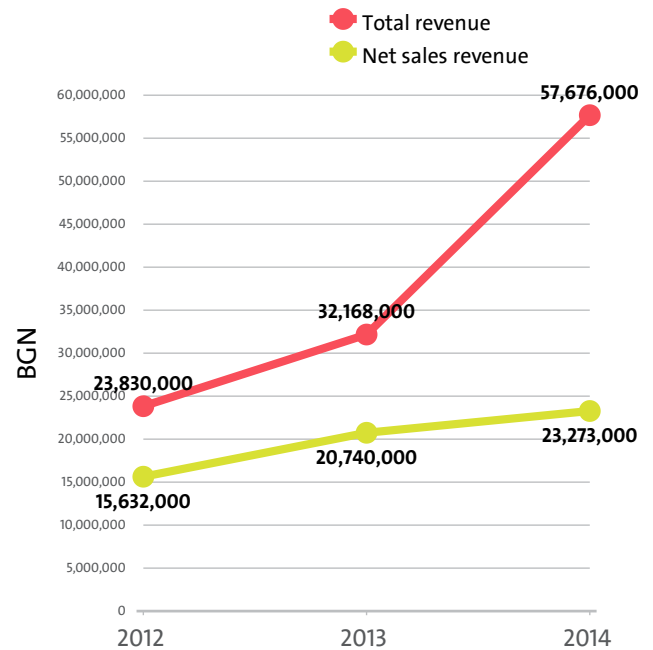
NUMBER OF COMPANIES IN FISHING AND AQUACULTURE INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
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FRESHWATER AQUACULTURE	263	229	173
MARINE FISHING	72	66	50
MARINE AQUACULTURE	25	24	22
FRESHWATER FISHING	12	13	15

III. REVENUES

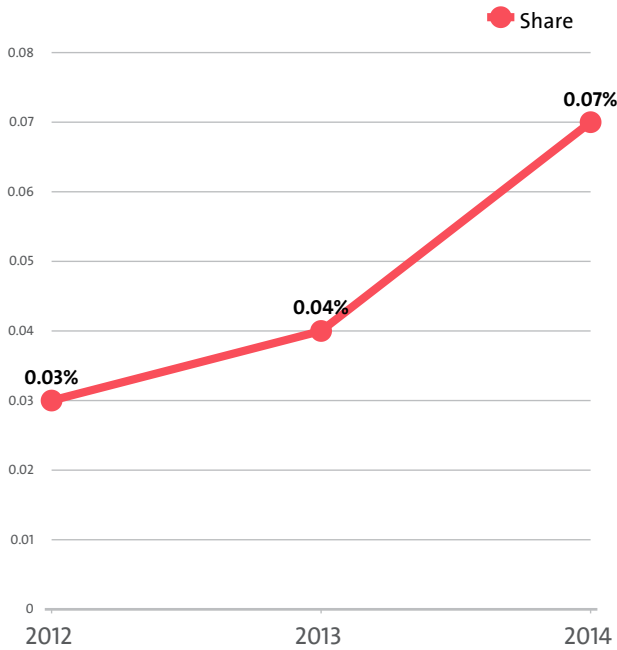
The total revenue in the industry was BGN 57,676,000 in 2014, BGN 32,168,000 in 2013 and 23,830,000 in 2012.



The companies in the Fishing and aquaculture market of Bulgaria earned combined net sales revenues of BGN 23,273,000 in 2014.

In annual terms, sales marked an increase of 12.21% compared to 2013. In comparison to 2012 they went up by 48.88%. In 2013 sales increased by 32.68% year-on-year.

The Fishing and aquaculture industry total revenue make up 0.07% to the country's GDP in 2014, compared to 0.04% for 2013 and 0.03% in 2012.



In 2014 the Fishing and aquaculture industry contributed to GDP BGN 49,975,000 in Gross value added (GVA) accounting for 0.03% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 27,618,000, accounting for 0.02% of the total for the country in 2013. In 2012 the GVA of the Fishing and aquaculture was BGN 20,927,000, or 0.02% of the GVA for the country's economy.

GVA BY SECTORS

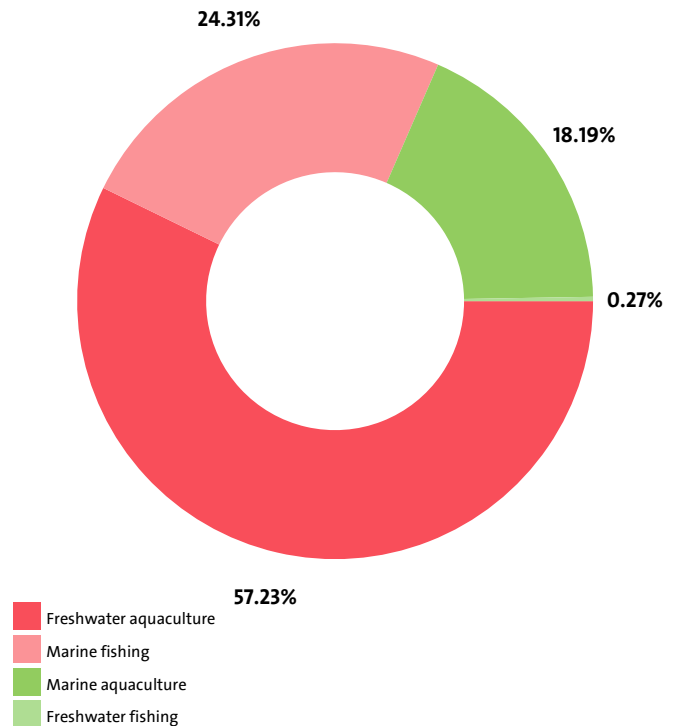
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MARINE FISHING	26,947,000	0.02
2	FRESHWATER AQUACULTURE	18,294,000	0.01
3	MARINE AQUACULTURE	4,502,000	0.00
4	FRESHWATER FISHING	232,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Fishing and aquaculture industry to change at a compound annual growth rate (CAGR) of 55.57% in 2015.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	FRESHWATER AQUACULTURE	13,320,000
2	MARINE FISHING	5,658,000
3	MARINE AQUACULTURE	4,233,000
4	FRESHWATER FISHING	62,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 64.05%, was recorded by Marine fishing, while Freshwater fishing registered the sharpest decline, of 46.09%.

TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MARINE AQUACULTURE			
	AKVA FERM OOD	1,733,000	1,733,000
	DALBOKA OOD	1,358,000	1,312,000
	AKVA FUUD EOOD	910,000	133,000
MARINE FISHING			
	ET PAOLINA - PANAYOT PANAYOTOV	21,543,000	0
	TOP SHEL OOD	1,785,000	1,677,000
	GKP FISH OOD	765,000	765,000
FRESHWATER FISHING			
	SLADKOVODNO RIBOVADSTVO AD	326,000	0
	AKVAMAKS EOOD	33,000	12,000
	EKUIAS OOD	15,000	15,000
FRESHWATER AQUACULTURE			
	FISH INVEST - OOD	2,283,000	1,634,000
	ET NIK-60 NEDYALKO KOLAKSAZOV	2,279,000	1,334,000
	SALVELINUS REYA FISH KD	1,738,000	862,000

The top 10 companies in terms of total revenue in Fishing and aquaculture accounted for 62.52% of the industry's total in 2014, 47.35% in 2013 and 55.21% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ET PAOLINA - PANAYOT PANAYOTOV	21,543,000	0
2	FISH INVEST - OOD	2,283,000	1,634,000
3	ET NIK-60 NEDYALKO KOLAKSAZOV	2,279,000	1,334,000
4	TOP SHEL OOD	1,785,000	1,677,000
5	SALVELINUS REYA FISH KD	1,738,000	862,000

6	AKVA FERM OOD	1,733,000	1,733,000
7	DALBOKA OOD	1,358,000	1,312,000
8	TUNDZHA 73 EOOD	1,305,000	1,069,000
9	EKO ENERGIYA CHIPROVTSI OOD	1,035,000	0
10	BUL AKVA FISH OOD	999,000	199,000

The total revenues of the top 10 companies in the Fishing and aquaculture were 0.05% of GDP in 2014, compared to 0.02% for 2013 and 0.02% in 2012.

The top 10 by assets in the Fishing and aquaculture field made up BGN 7,126,000, or 30.62% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	RIBNI RESURSI EOOD	10,917,000
2	FISH INVEST - OOD	8,855,000
3	BUL AKVA FISH OOD	7,706,000
4	ET NIK-60 NEDYALKO KOLAKSAZOV	6,335,000
5	SALVELINUS REYA FISH KD	4,392,000
6	SHAVARNA BIOPARK OOD	3,754,000
7	ELMET EOOD	3,379,000
8	TUNDZHA 73 EOOD	3,209,000
9	DALBOKA OOD	2,817,000
10	DAGON FISH EOOD	2,387,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN FISHING AND AQUACULTURE

RANK	COMPANY	Y/Y GROWTH
1	ET PAOLINA - PANAYOT PANAYOTOV	1077050.00%
2	MORE 2012 EOOD	1800.00%
3	ASTERA 2 OOD	1728.57%
4	KARAYANEV 2011 EOOD	1225.00%
5	BIG FISH - YAVA OOD	1000.00%
6	BIV STROY OOD	984.62%
7	MAKROS FISHING EOOD	866.67%
8	DAV EOOD	732.26%
9	ET AKVA - STAR GEORGI DOTSEV	650.00%
10	KARIYA FISH OOD	466.67%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MARINE AQUACULTURE WERE:

COMPANY	BGN
AKVA FERM OOD	1,733,000
DALBOKA OOD	1,358,000
AKVA FUUD EOOD	910,000
BLYAK SIY SHELS OOD	727,000
SHATO OOD	500,000
FISH UARLD BULGARIA OOD	135,000
LEDA 2010 OOD	134,000
TRANSIMPEKS FISHING EOOD	92,000
MORSKI DAROVE OOD	88,000
BLEK SIY MASALS EOOD	81,000

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 5,758,000 and accounted for 9.98% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MARINE FISHING WERE:

COMPANY	BGN
ET PAOLINA - PANAYOT PANAYOTOV	21,543,000
TOP SHEL OOD	1,785,000
GKP FISH OOD	765,000
HARASIMOV OOD	493,000

BALGERIAN UAYT SHELS OOD	337,000
SELIN 09 EOOD	313,000
ET TODOR STAMATOV	203,000
DELTA 2000 OOD	194,000
RIBNI RESURSI EOOD	145,000
KALIAKRA 12 OOD	133,000

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 25,911,000 and accounted for 44.93% of the industry's total revenue.

TOP 9 COMPANIES BY TOTAL REVENUE IN THE MARKET FRESHWATER FISHING WERE:

COMPANY	BGN
SLADKOVODNO RIBOVADSTVO AD	326,000
AKVAMAKS EOOD	33,000
EKUIAS OOD	15,000
ET AKVA - STAR GEORGI DOTSEV	15,000
AMUR 2010 OOD	7,000
IMIDZH EOOD	7,000
AKVAPRODUKT EOOD	5,000
ET SIKI-STANISLAV VUCHEV	3,000
TERITORIALNO RIBNO SDRUZHENIE	1,000

The 9 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 412,000 and accounted for 0.71% of the industry's total revenue.

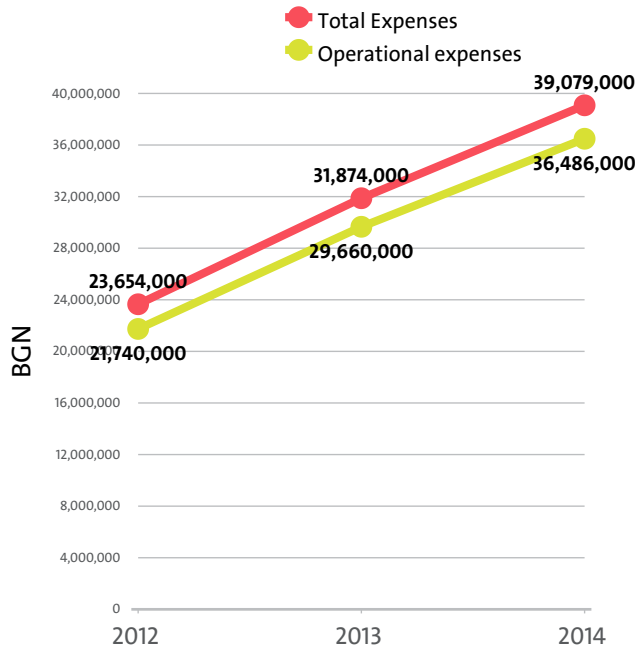
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET FRESHWATER AQUACULTURE WERE:

COMPANY	BGN
FISH INVEST - OOD	2,283,000
ET NIK-60 NEDYALKO KOLAKSAZOV	2,279,000
SALVELINUS REYA FISH KD	1,738,000
TUNDZHA 73 EOOD	1,305,000
EKO ENERGIYA CHIPROVTSI OOD	1,035,000
BUL AKVA FISH OOD	999,000
ELMET EOOD	957,000
ET ELAZ-EMIL ASENOV	934,000
EKO FISH OOD	901,000
RIBENA OOD	805,000

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 13,236,000 and accounted for 22.95% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Fishing and aquaculture industry reached BGN 39,079,000 in 2014.



In annual terms, total expenses went up by 22.60% compared to 2013 and went up by 65.21% in comparison to 2012.

The total operating expenses of the companies in the Fishing and aquaculture industry were BGN 36,486,000 in 2014.

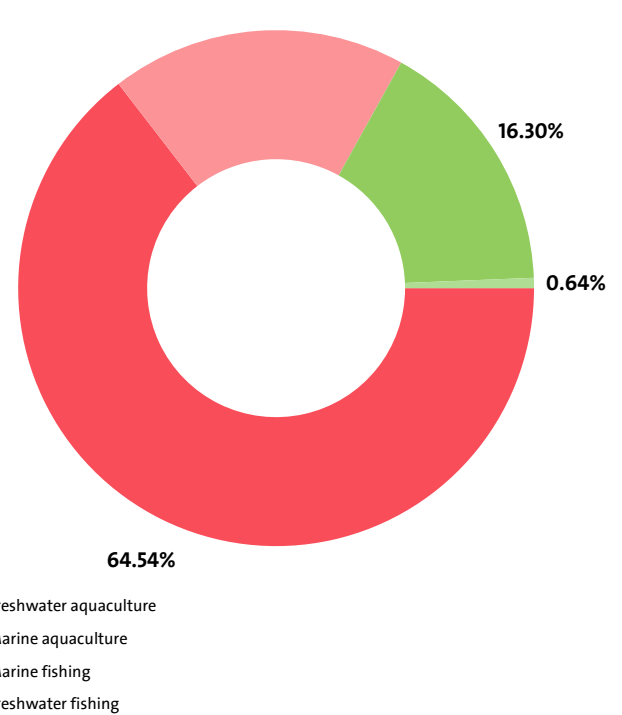
Operating costs went up by 23.01% compared with the previous year and increased by 67.83% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Fishing and aquaculture industry to change at a compound annual growth rate (CAGR) of 28.53% in 2015.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	FRESHWATER AQUACULTURE	25,223,000
2	MARINE AQUACULTURE	7,237,000
3	MARINE FISHING	6,368,000
4	FRESHWATER FISHING	251,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

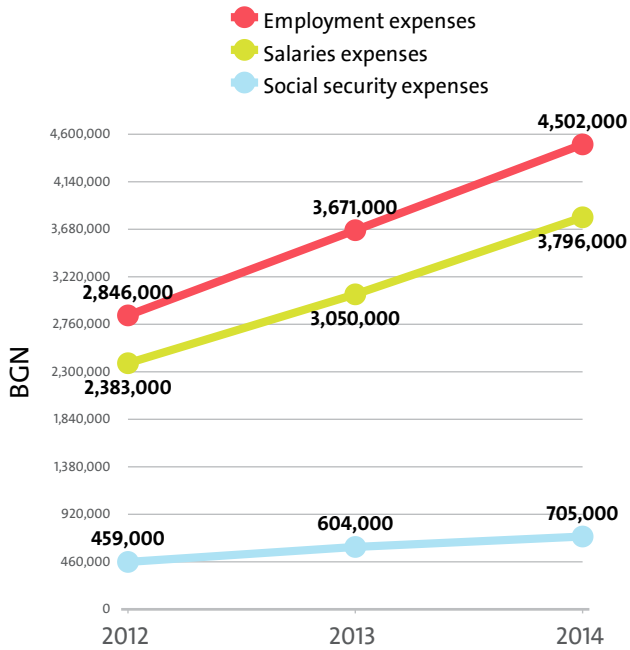


Marine fishing marked the highest annual growth in total expenses, of 57.27%, while total expenses dropped the most, by 21.07%, for Freshwater fishing.

In terms of operating expenses, the highest rise, of 57.90%, was recorded by the Marine fishing sector. The sharpest drop was posted by Freshwater fishing - 22.51%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 35, including Tundzha 73 EOOD, HEPI FISH OOD, ET NIK-60 NEDYALKO KOLAKSAZOV, EKO FISH OOD, MORE- ARMAN SARKISYAN ET. The medium spenders, or those in the 5% and 10% range count 15 and include DELTA 2000 OOD, SLADKOVODNO RIBOVADSTVO AD, ET STENDI - STOYAN STOYANOV, BILDEKS EAD, SELIN 09 EOOD. Below 5% threshold are 322 companies, including BARZAVA OOD, KARISTOS OOD, ET NADEZHDA - MILEN YOVCHEV, YAVIS OOD, YULI OYL GRUP OOD.

Employment expenses in the Fishing and aquaculture industry rose by 22.64% on the year to BGN 4,502,000 in 2014.



The highest growth in labour costs, of 67.19%, was registered by Marine fishing, while Freshwater fishing marked the sharpest fall, of 5.26%.

The monthly costs per employee in the Fishing and aquaculture industry averaged BGN 626 in 2014, BGN 355 in 2013 and BGN 485 in 2012.

The monthly social security costs per employee in the industry averaged BGN 98 in 2014, versus BGN 58 in 2013 and BGN 78 in 2012.

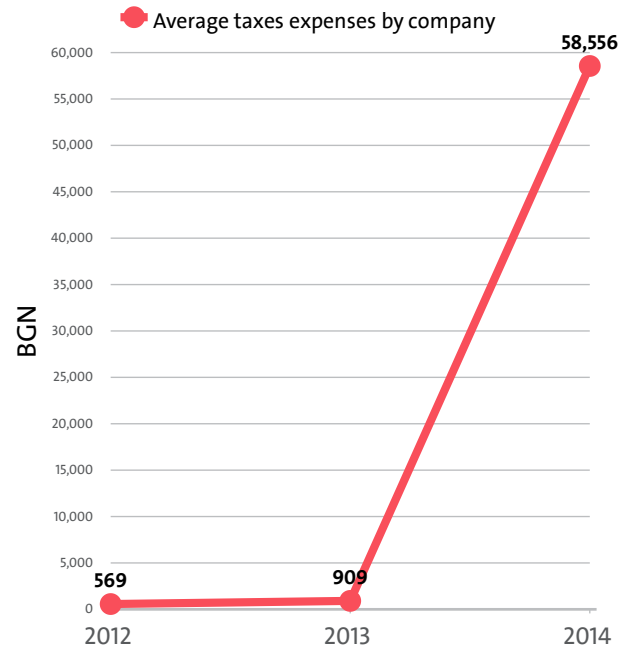
EMPLOYMENT EXPENSES IN FISHING AND AQUACULTURE BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	FRESHWATER AQUACULTURE	2,551,000	6,458
2	MARINE FISHING	1,075,000	9,348
3	MARINE AQUACULTURE	858,000	9,977
4	FRESHWATER FISHING	18,000	6,000

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

RANK	COMPANY	BGN
1	AKVA FERM OOD	2,806
2	TRANSIMPEKS FISHING EOOD	1,483
3	DARO 2002 OOD	1,333
4	TOP SHEL OOD	1,321
5	RIBNI RESURSI EOOD	1,250
6	HARASIMOV OOD	1,240
7	BALGERIAN UAYT SHEL OOD	1,117
8	AMBRA STIL EOOD	1,000
9	BLEK SIY MASALS EOOD	1,000
10	AKVA FUUD EOOD	933

The industry's tax expenses stood at BGN 21,783,000 in 2014. In 2013 it paid taxes of BGN 302,000. In 2012 the industry paid BGN 148,000 in taxes.

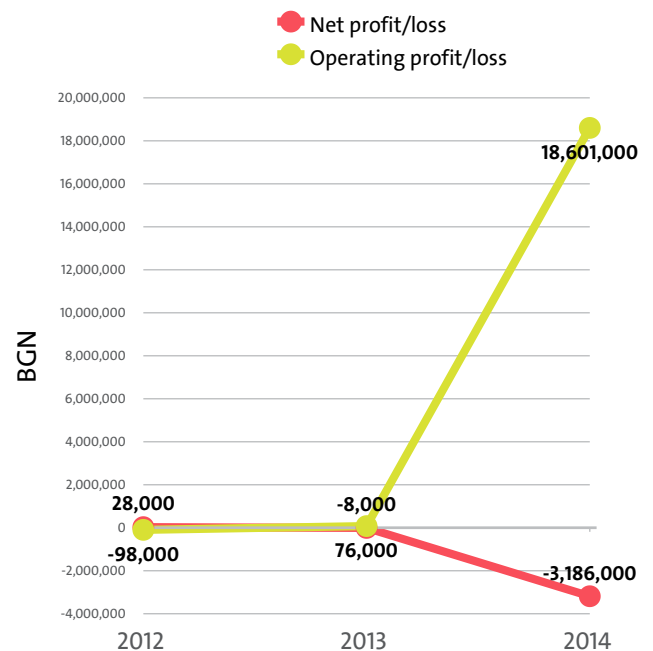


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MARINE FISHING	21,598,000	16906.30%
2	FRESHWATER AQUACULTURE	154,000	1.99%
3	MARINE AQUACULTURE	30,000	36.36%
4	FRESHWATER FISHING	1,000	-50.00%

V. PROFITABILITY

The industry's net loss amounted to BGN 3,186,000 in 2014, compared to a net loss of BGN 8,000 in 2013 and a net profit of BGN 28,000 in 2012.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
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1	FISH INVEST - OOD	503,000
2	SALVELINUS REYA FISH KD	269,000
3	AKVA FERM OOD	222,000
4	GKP FISH OOD	221,000
5	SLADKOVODNO RIBOVADSTVO AD	165,000
6	HARASIMOV OOD	165,000
7	ET NIK-60 NEDYALKO KOLAKSAZOV	161,000
8	NOMIKOM - FISH OOD	158,000
9	ASTERA 2 OOD	128,000
10	VIGOR FOOD	101,000

TOP COMPANIES BY HIGHEST NET LOSS IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	EKO FISH OOD	1,688,000
2	RIBNI RESURSI EOOD	610,000
3	HEPI FISH OOD	416,000
4	MORSKI DAROVE OOD	346,000
5	MORE- ARMAN SARKISYAN ET	280,000

The combined operating earnings of the companies in the Fishing and aquaculture industry increased by 24375.00% y/y to BGN 18,601,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MARINE FISHING	21,412,000	680,000	310,000
FRESHWATER FISHING	161,000	32,000	24,000
MARINE AQUACULTURE	-1,259,000	-789,000	-814,000
FRESHWATER AQUACULTURE	-1,713,000	153,000	382,000

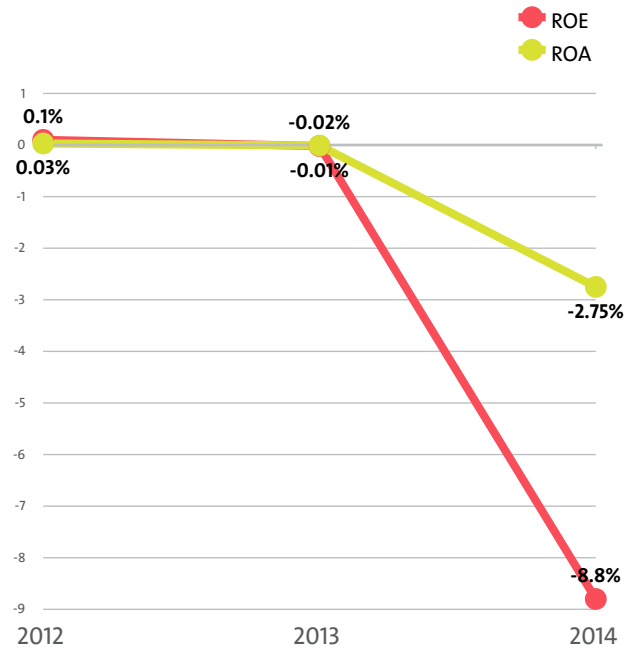
The profit margin for the Fishing and aquaculture industry stood at 33.04% in 2014, while in 2013 it amounted to 0.24% and -0.42% in 2012.

PROFIT MARGIN BY SECTORS

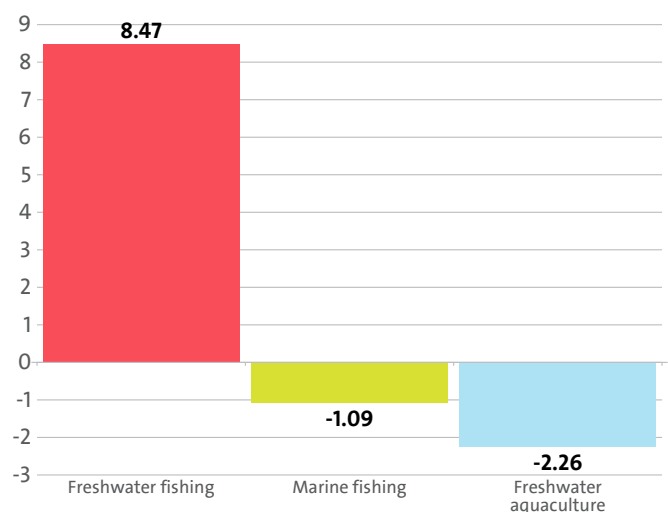
RANK	SECTOR	PROFIT MARGIN
1	MARINE FISHING	77.20%
2	FRESHWATER FISHING	39.08%
3	FRESHWATER AQUACULTURE	-7.72%
4	MARINE AQUACULTURE	-21.14%

The Fishing and aquaculture industry's return on equity (ROE) is -8.80% compared to -0.02% in 2013 and 0.10% in 2012.

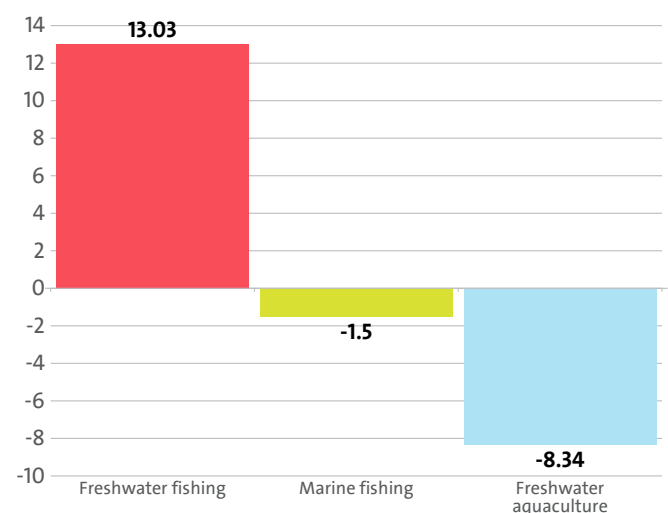
The Fishing and aquaculture's return on assets (ROA) was -2.75%, while in 2013 it amounted to -0.01% and 0.03% in 2012.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	GKP FISH OOD	110,500	POMORIE
2	AKVA FERM OOD	74,000	SOFIA
3	VIGOR EOOD	50,500	KYULEVCH A
4	SELIN 09 EOOD	50,000	SHABLA
5	FISH INVEST - OOD	45,727	MONTANA
6	MAKSIMA 97 EOOD	35,000	SOFIA
7	ET AGROMAT	25,000	KALCHEVO
8	DELTA 2000 OOD	25,000	BALCHIK
9	HARASIMOV OOD	20,625	VARNA
10	SHAVARNA BIOPARK OOD	17,000	LEVSKI

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

The average net sales revenue per employee in the Fishing and aquaculture industry amounted to BGN 38,853 in 2014, up by 61.29% compared to 2013 and up by 21.54% compared to 2012.

The industry's average operating revenue per employee rose by 155.87% year-on-year in 2014 to BGN 93,973. It rose by 96.37% compared to 2012.

The Fishing and aquaculture industry generated an average BGN 96,287 in total revenue per employee. In 2013 and 2012 the figure was BGN 37,361 and BGN 48,732, respectively.

The average total revenue per company in the Fishing and aquaculture industry rose to BGN 155,043 in 2014 from BGN 96,892 in 2013. The 2012 value was BGN 91,654.

A company in the Fishing and aquaculture sector made on average a net sales revenue of BGN 62,562 in 2014, compared to BGN 62,470 in 2013 and BGN 60,123 in 2012.

The Fishing and aquaculture industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 31,053 in 2014. For comparison in 2013 it amounted to BGN 88 and BGN 88 in 2012.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	GKP FISH OOD	110,500
2	AKVA FERM OOD	82,333
3	SELIN 09 EOOD	56,000
4	VIGOR EOOD	56,000
5	FISH INVEST - OOD	50,818

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	EKO ENERGIYA CHIPROVTSI OOD	1,030,000
2	AKVA FERM OOD	544,000
3	GKP FISH OOD	378,500
4	SELIN 09 EOOD	308,000
5	VIGOR EOOD	294,000
6	UNIMEKS EOOD	212,000
7	FISH INVEST - OOD	201,455

8	DELTA 2000 OOD	189,000
9	AKVA FUUD EOOD	170,800
10	TODAK EOOD	150,667

*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 FISHING AND AQUACULTURE IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MARINE AQUACULTURE	49,221	69,244	69,512	86
MARINE FISHING	49,200	241,191	241,557	115
FRESHWATER FISHING	20,667	137,333	137,333	3
FRESHWATER AQUACULTURE	33,722	56,167	59,511	395

AVERAGE REVENUE PER COMPANY IN FISHING AND AQUACULTURE IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MARINE FISHING	78,583	385,236	385,819	72
MARINE AQUACULTURE	169,320	238,200	239,120	25
FRESHWATER AQUACULTURE	50,646	84,357	89,380	263
FRESHWATER FISHING	5,167	34,333	34,333	12

The total indebtedness of the companies in the Fishing and aquaculture industry was BGN 59,954,000 versus BGN 52,833,000 a year ago. In 2012 the industry's indebtedness totalled BGN 46,763,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2014	2013	2012
FRESHWATER AQUACULTURE	44,921,000	36,118,000	33,069,000
MARINE AQUACULTURE	9,837,000	12,740,000	11,104,000
MARINE FISHING	4,535,000	3,466,000	2,106,000
FRESHWATER FISHING	661,000	509,000	484,000

Debt-to-assets ratio of the companies in the industry is 0.52 in 2014. It was 0.49 in 2013 and 0.55 in 2012.

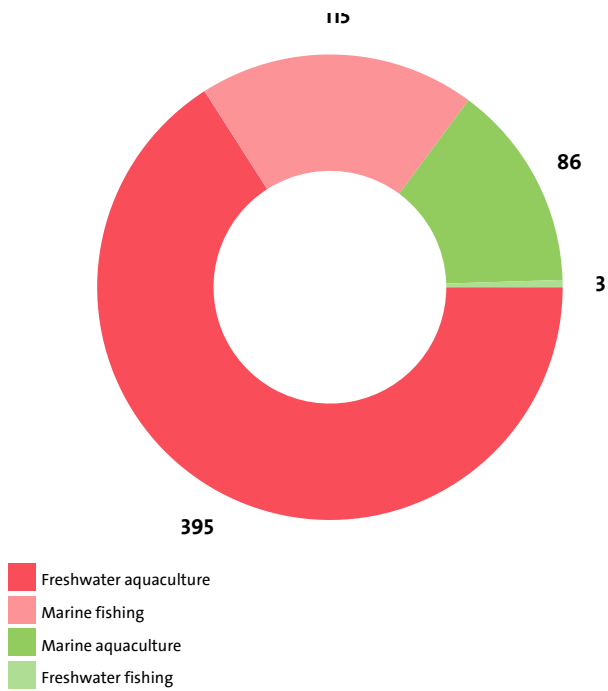
According to market experts, the greatest impact on the development of the Fishing and aquaculture industry has extraordinary revenue such as insurance claims. In 2014 it stood at BGN 20,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 1,000 and BGN 11,000 in 2012.

VI. EMPLOYMENT

A total of 599 people were employed in the Fishing and aquaculture market at the end of 2014, compared to 861 in 2013 and 489 in 2012.

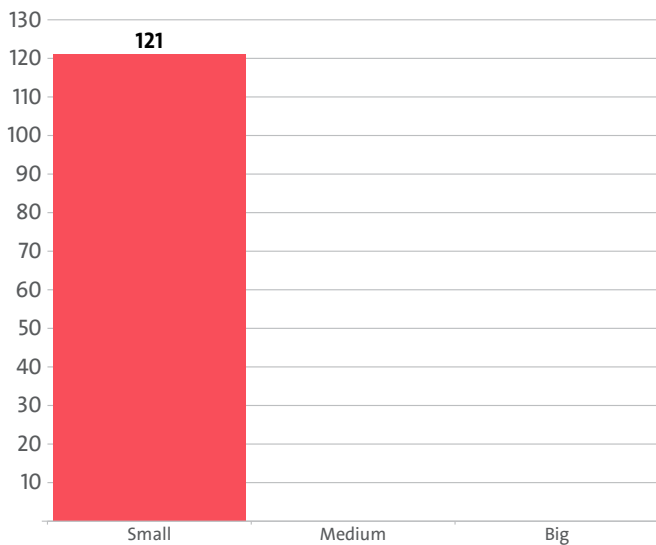
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
FRESHWATER AQUACULTURE	395	65.94%
MARINE FISHING	115	19.20%
MARINE AQUACULTURE	86	14.36%
FRESHWATER FISHING	3	0.50%



When it comes to employees the sizes of firms vary. Some 158 have less than 50 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 36.56% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DALBOKA OOD	42	7.01%
2	ET NIK-60 NEDYALKO KOLAKSAZOV	33	5.51%
3	RIBENA OOD	28	4.67%
4	TOP SHEL OOD	26	4.34%
5	SALVELINUS REYA FISH KD	19	3.17%
6	ELMET EOOD	17	2.84%
7	TUNDZHA 73 EOOD	15	2.50%
8	ET ELAZ-EMIL ASENOV	14	2.34%
9	NOMIKOM - FISH OOD	14	2.34%

10 SHATO OOD

11 1.84%

The Fishing and aquaculture industry is the 78th largest employer in the country with 599 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Fishing and aquaculture's share in the country's total employment was 0.03% in 2014, 0.04% in 2013 and 0.03% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Fishing and aquaculture industry to change at a compound annual growth rate (CAGR) of 10.68% in 2015.

The industry is represented by the following companies

BARZAVA OOD
 TUNDZHA 73 EOOD
 KARISTOS OOD
 ET NADEZHDA - MILEN YOVCHEV
 HEPI FISH OOD
 YAVIS OOD
 YULI OYL GRUP OOD
 DELTA 2000 OOD
 NOEMA 55 EOOD
 RIVONA EOOD
 KOHOFERM OOD
 AKRAPOVICH 2010 EOOD
 MARINOV I - 2012 EOOD
 HEDA OOD
 ET NIK-60 NEDYALKO KOLAKSAZOV
 ET KAMEN MIHOV
 ET RUMEN ANDREEV
 RIBOLOV EOOD
 NK 1979 EOOD
 BIV STROY OOD
 DABNIKA OOD
 RILA FISH EOOD
 HOMONDO EOOD BURGAS
 STANCHEV FISH EOOD
 ET ATANAS KIRILOV ATANASOV
 AKVA KK 2012 EOOD
 FOREL OOD
 EKO FISH OOD
 MORE - ARMAN SARKISYAN ET
 AKVAKULTURI VARNA OOD
 ET SNEZHANA ZAHARIEVA-ELENA
 RAPOLI EOOD
 NIKI FISH 81 EOOD
 KAMELIYA FISH OOD
 RAPONSKI 2011 OOD
 DIANA FISH OOD
 CHERNOMORSKISHTORM OOD
 AMBROZIYA-RP EOOD
 ET MIRONA - MILEN KARAMANOV
 CHERVENKOV 65 EOOD
 SD VEST-DINEVI SIE
 BALGARSKI RIBOLOV I LOV OOD
 AKVAFRESH EOOD
 KUTSI OOD
 PATSI OOD
 SLADKOVODNO RIBOVADSTVO AD
 SEVER RIBA-MEKS 2 OOD
 SS FISH - MONTANA OOD
 ET STENDI - STOYAN STOYANOV
 ZHITEN - GADZHEVI OOD
 ET LARI-FISH - STOYAN TENEV
 BILDEKS EAD
 BUL-RIB OOD
 EOOD FISH MANIYA
 AKVAFISH PAZARDZHIK OOD
 FISHMAT EOOD
 AVA AKVA EOOD
 EOOD EKOTEK
 RIBNI RESURSI EOOD

TODOR DIMITROV - RIBOLOV EOOD
 VALLI OOD
 BADIANA EOOD
 VEDI 009 EOOD
 POLI FISH EOOD
 SINEVA-02 EOOD
 DALBOKA OOD
 TRAK KOMERS EOOD
 DZHI SI EN EOOD
 GANA - GANCHO NONEV EOOD
 ASTERA 2 OOD
 AKVA RESORSEZ EOOD
 AKVA KRAMI EOOD
 ET PRIYATELI - YANKA VODENOVA
 PRISTA OOD
 FISH - M 13 EOOD
 AUTOBOBTRANS OOD
 ET DIMCHO VASILEV-FISH
 ET ELAZ-EMIL ASENOV
 MISTAR KRAPS EOOD
 IYANA - 79 EOOD
 ALGAE OOD
 ET DODUROV- TSANI DODUROV
 BLEK SIY GARDAN EOOD
 BRATOEV 64 EOOD
 NORT FISH EOOD
 DUPLEKS AH EOOD
 BOLATA 76 EOOD
 AKVA LEND BVB EOOD
 PESHKOV 2011 EOOD
 TRANSIMPEKS FISHING EOOD
 ET DIMITAR KEREMEDCHIEV
 TEMENUZHKA STOYKOVA EOOD
 IVI-M 11 EOOD
 TERESHTEKOV EOOD
 TERITORIALNO RIBNO SDRUZHENIE
 KONDOR TRAVEL BULGARIA OOD
 BUL FISH OOD
 ET RUMEN - RUMEN GANEV
 MAKSIMA 97 EOOD
 AKVA FUUD EOOD
 MORSKI DAROVE OOD
 ET ANASTAS YANULOV
 KARAYANEV 2011 EOOD
 KALIAKRA -07 EOOD
 SELIN 09 EOOD
 ET APOLO-YORDAN YORDANOV
 SHAVARNA BIOPARK OOD
 KORSAR 141 OOD
 RIBENATA FERMA EAD
 SVETLYO 2008 EOOD
 TSE EL TREYDING EOOD
 TRAKIYA VIKTORI EOOD
 PLANETA 89 EOOD
 ET DINKO RUSEV
 KARPPIO OOD
 NOMIKOM - FISH OOD
 KARIYA FISH OOD
 GKP FISH OOD

LIN-2014 EOOD
 HEBROS-P AD
 ZEMYA DOBRICH OOD
 SD SHIK - 101 KR. KOSTADINOV I SIE
 ELEVAT AKVAKULTURI OOD
 ET DENIS-BILYAL ALIEV
 DARO 2002 OOD
 NOVA FISH OOD
 SDRUZHENIE ZA NAPOYAVANE MALKA SMOLNITSA
 AKVA-STIL 5 EOOD
 ET DAVID STALINOV AVRAMOV
 AVIS HOLD GRUP OOD
 AKVAPRODUKT EOOD
 BAY KOLYO OOD
 ET GALIN GOSPODINOV
 VISTEL EOOD
 ELSEED OOD
 STOYCHEV - 2002 EOOD
 NIKI TRANS 07 OOD
 ERIM FISH AD
 KURTI KOLEV KURTEV
 DIYANA KLUB - PAVLIN PENCHEV EOOD
 VLAHOV I SIN EOOD
 SVETA ANNA - FISH OOD
 DM EKOKONSULT EOOD
 ET SHAMOT -2000-DONCHO KAZAKOV
 ET HIKS - HRISTO IVANOV
 ATIDAR OOD
 ELMET EOOD
 SDRUZHENIE S NESTOPANSKA TSEL KLUB ZA SPOR TEN RIBOLOV GLARUS
 CHERNOMORSKI IZGREV EOOD
 DONKA IVANOVA 1939 EOOD
 FISHER 2000 EOOD
 VAI KONSULTING TAYM EOOD
 SINYA REKA OOD
 IHTIO 2008 OOD
 EOOD KALA
 EKOBEL FISH EOOD
 BALKAN EVRO FISH OOD
 ROSMAR-ROSEN KOLEV EOOD
 MALAVI EOOD
 TDT-90 EOOD
 ET RIDENA-DAFINA KOLEVA
 KORALI - 92 EOOD
 ASO OOD
 EGE0-3 OOD
 DZHENK 2013 EOOD
 ET TODOR STAMATOV
 EKUIAS OOD
 HERMES 2010 EOOD
 ROSA EOOD
 OOD LOYAL
 EYNDZHAL DAYVARS OOD
 AKULA 5615 EOOD
 ET PAOLINA - PANAYOT PANAYOTOV
 AFALA-1 EOOD
 GOLDAN LEYKS EOOD

BULAKVA FISH OOD
 BRATYA NOTEVI EOOD
 BIO FISH VARNA OOD
 UNIMEKS EOOD
 RIBKOMERS 98 EOOD
 DAV EOOD
 POSEYDON BG OOD
 ALDI - 2009 OOD
 BUL AKVA FISH OOD
 KOMPAS OOD
 DELTA FISH EOOD
 VENKO-VENKO METODIEV
 BOZHUR 2010 OOD
 OKDAR EOOD
 ASKENT FISH OOD
 ET AGROMAT
 BUTSEFAL 72 EOOD
 INTI-91 EOOD
 UAYLD FISH EOOD
 LARI-FISH EOOD
 MILENA 2005 OOD
 EMONA SII FARM OOD
 ET SIKI-STANISLAV VUCHEV
 LIVIU KATAN EOOD
 SDRUZHENIE ZA NAPOYAVANE KOILOVTSI
 SIY HARMONI EOOD
 BEGLIKA EOOD
 FISH - KARDZHALI EOOD
 DANI IMPORT EOOD
 DEM STROY 2008 OOD
 RILEND EOOD
 ET BRAS-KRASIMIR ANESTEV
 NIKEYA 2012 OOD
 MORE 2012 EOOD
 FISH 85 EOOD
 ET LAKI - HRISTO HRISTOV
 EPIK INVEST
 MIS PETRA OOD
 STIKO SI OOD
 RIBOVADSTVO OSTRITSA OOD
 AMBRA STIL EOOD
 AKVA FERM OOD
 ET KISS 2000 KRASIMIR VARBANOV
 DAGE - DAKO DACHEV ET
 CHUKALOV 2012 EOOD
 SLADKOVODNO STOPANSTVO EOOD
 TSIKLAMA EOOD
 ET YORDAN GEORGIEV
 DAR - 2966 EOOD
 HARASIMOV OOD
 ET SASHKO-DANIELA - ALEKSANDAR STOYANOV
 ET LIN - ILIYANA NIKOLOVA
 KRISTIN D EOOD
 SIGMA 2012 EOOD
 SHUMKOVI AKVAKOMERS OOD
 TAMI OOD
 FISH TREYDING 2011 OOD
 OLOPLAST OOD
 TROYANSKA RIBOVADNA KOMPANIYA EOOD

 ET STRUMA - BBM - BORIS MANCHEV

 ABG INVEST EOOD

 VIDA - SERVIS 2006 OOD

 AKVA STEMA OOD

 PLATERINA EOOD

 I P 68 EOOD

 MAKROS FISHING EOOD

 G I V OOD

 ET RADKA ZHELEVA

 ET ARMIRA 90 - NIKOLA GEORGIEV

 ELSEV VARNA AD

 GMG 1 EOOD

 MALEV - 57 EOOD

 RIBENA OOD

 KRASI FISH EOOD

 NYU LAYF 2011 EOOD

 NAPOLO EOOD

 AMUR 2010 OOD

 MEM- 4 EOOD

 VALEDO 2 EOOD

 RIBNO STOPANSTVO 07 OOD

 VIGOR EOOD

 AKVA MINERAL TREYD OOD

 ET AKVA - STAR GEORGI DOTSEV

 AKVAMAKS EOOD

 AKVA VITA 2012 OOD

 MARTI 2203 EOOD

 NIKI FISH EOOD

 FISHAR PLEYS - RTS EOOD

 STILSTROYI OOD

 ALGITEH EOOD

 VVS LUKS 2 EOOD

 SHATO OOD

 BALGERIAN FISH FARMS EOOD

 SALVELINUS REYA FISH KD

 RIBOLOVEN TURIZAM EOOD

 EKO ENERGIYA CHIPROVTSI OOD

 LAGUNA 2012 EOOD

 MIRAZH-2007 EOOD

 RIBNO STOPANSTVO MEZEK EOOD

 ET IV - DICHO MAVRODIEV

 IMIDZH EOOD

 BLYAK SIY SHELS OOD

 FISHING GRUP 09 EOOD

 ET SAFARI-PETROV

 SAMEKS KOMERS EOOD

 V.P.S.E. OOD

 FISHING SPORT OOD

 BALGERIAN BLYAK SHELS OOD

 STOYANOVI GRUP OOD

 AKVA VIKTORIYA 2005 EOOD

 FENIKS OOD

 TODAK EOOD

 AGAMEMNON - 1 EOOD

 ET ISKAR - GEORGI VASILEV

 EKO TUR 2006 OOD

 LEDA 2010 OOD

 ET PLAMEN KOZHUHAROV

 ET KIRIL DAMYANOV - CHEHA

 AGROPOLIS EOOD

 INTI CHERNOMORIE OOD

 NEZHAT 75 EOOD

 TOPCHIEV EOOD

 ET RIBARITSA-ZHELYO IVANOV

 OOD PARPEN CHOBANOV

 KALIAKRA 12 OOD

 DIAMANTA EOOD

 MILENIUM SOZOPOL OOD

 TOTAL EOOD

 2012 FISH DIONISOPOLIS OOD

 KAMVAR OOD

 KARPIO KT EOOD

 SDRUZHENIE KANU MAK

 ET RUMEN MITEV

 RIBNO STOPANSTVO MIDELIK EOOD

 ROSI FISHING EOOD

 ET TONI - 84 - VASIL VASILEV

 FISH INVEST - OOD

 ET G.B. STAMCHEV - GEORGI BORISOV
 STAMCHEV

 ET DRAGOMIR HINKOV - DIK

 SAMI 2004 EOOD

 FANI - MIROSLAV SHOPOV ET

 ZP ATANAS IVANOV TODEV

 BIZONE-FISH OOD

 FISH UARLD BULGARIA OOD

 RPK PRIMORSKO

 TOMINA KOMERS EOOD

 AKVA LICH OOD

 BUL FISH-7759 OOD

 BON VIZIYA I RAZVITIE OOD

 INFRASTRUKTURNI SISTEMI I PROEKTI EOOD

 DENIKO 2007 OOD

 RIBKOMERS EOOD

 TOP SHEL OOD

 ET ATANAS STATEV

 PRO FISH 1 OOD

 GODIS - 2007 EOOD

 ET DENDRON - YORDAN ANGELOV

 AKVAMASH EOOD

 ET SP-STAYKO GEORGIEV-MARIANA GEORGIEVA

 BULFISH 2010 EOOD

 ET GLOBUL STANIMIR DANIN

 HASKOVO INVEST - K EOOD

 ET 'EG 2000 - EVGENI GANEV'

 BIG FISH - YAVA OOD

 AGRO VIK EOOD

 RIBNO STOPANSTVO AD

 DALBOKA BG OOD

 GALAKS KOMERS OOD

 GEOMA-G OOD

 ET ERKO 94-GYULENT KADIROV

 ET SIYANELI - DILYAN MIHAYLOV

 SENZOR MT 2012 OOD

 77 ISI 88 OOD

 TRIFONOVA I SIN OOD

 KEY END KEY KONSULT EOOD

 POSEYDON - T 2012 EOOD

 AKVABUL PRODUKT EOOD

 GRIYN KOREKT OOD

 PONEROPOLIS FISH OOD

 DIMO I GALIN DIMOVI OOD

 NEPTUN V.A EOOD

 BULKOREKT EOOD

 BUB OOD

 RIBNO STOPANSTVO ANGVILA EOOD

 DZZD KONSORTSIUM DUNAVSKA ESETRA

 DAGON FISH EOOD

 ET K2 - NEDELCHO KARABELOV

 BIO EKO TREYD OOD

 DITEKS DA EOOD

 ET GABRIELA 09 - MARIYAN GEORGIEV

 KATODEN - KATERINA ENEVA ET

 KRANI KRASIMIR DINCHEV ET

 EOOD DIONISOPOLIS FISH

 BALGERIAN UAYT SHELS OOD

 BLEK SIY MASALS EOOD

 MIRTAL AKVA OOD

 BIAD - STROY EOOD

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