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Industry Report

Fishing and aquaculture 2015 BULGARIA

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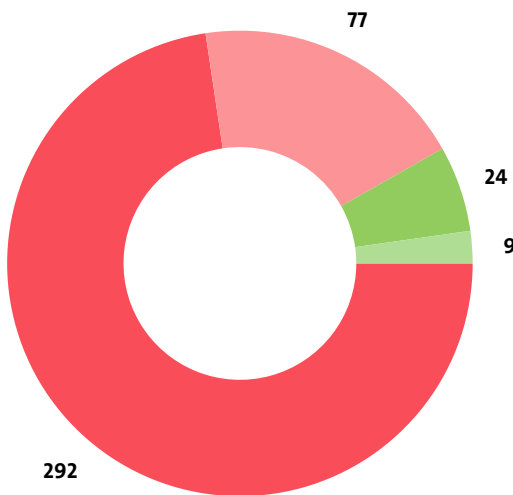
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I. KEY INDICATORS

- The Fishing and aquaculture industry in Bulgaria was represented by 402 companies at the end of 2015, compared to 372 in the previous year and 332 in 2013.
- The industry's net loss amounted to BGN 162,000 in 2015.
- The industry's total revenue was BGN 44,562,000 in 2015, down by 22.74% compared to the previous year.
- The combined costs of the companies in the Fishing and aquaculture industry reached BGN 44,249,000 in 2015, up by 13.23% year-on-year.
- The industry's total revenue makes up 0.06% to the country's Gross domestic product (GDP) in 2015, compared to 0.07% for 2014 and 0.04% in 2013.
- A total of 631 people were employed in the Fishing and aquaculture industry in 2015, compared to 599 in 2014 and 861 in 2013.
- Most of the companies in the industry are based in Varna, followed by Sofia and Plovdiv.

II. INTRODUCTION

In 2015 the companies in the Fishing and aquaculture industry numbered 402, distributed in 4 sectors.



- Freshwater aquaculture
- Marine fishing
- Marine aquaculture
- Freshwater fishing

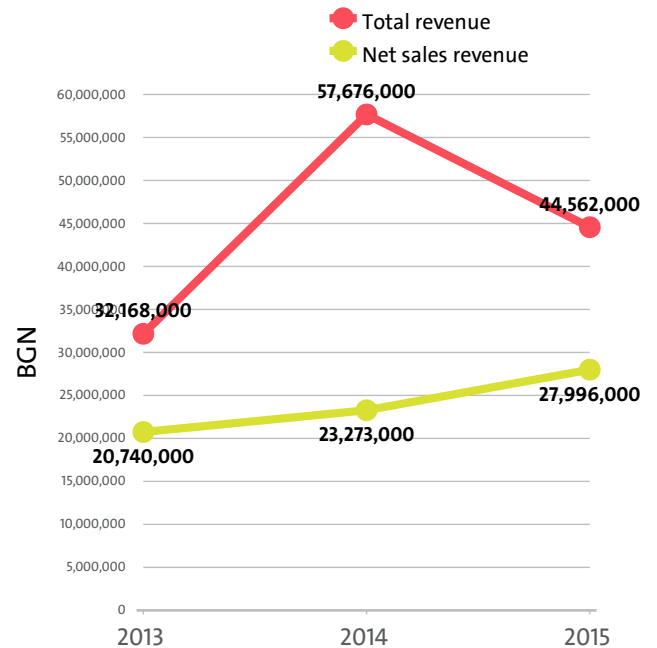
In 2014 there were a total of 372 companies operating in the industry. In 2013 their number totalled 332.

NUMBER OF COMPANIES IN FISHING AND AQUACULTURE INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
FRESHWATER AQUACULTURE	292	263	229
MARINE FISHING	77	72	66
MARINE AQUACULTURE	24	25	24
FRESHWATER FISHING	9	12	13

III. REVENUES

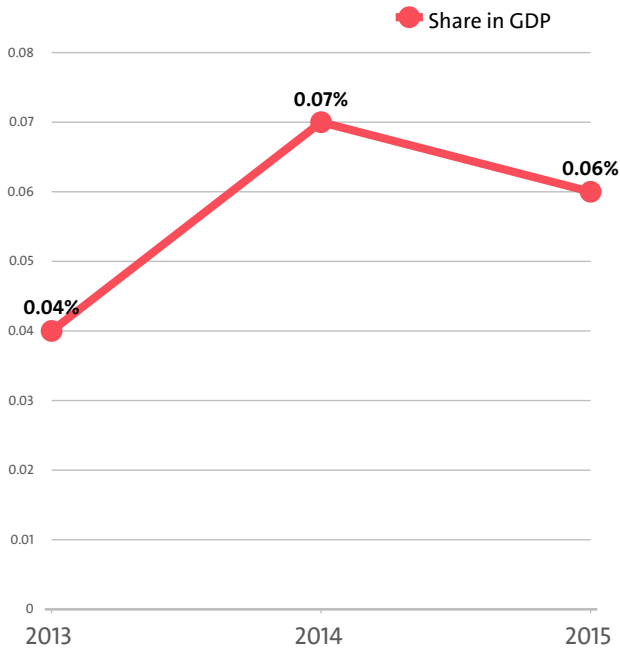
The total revenue in the industry was BGN 44,562,000 in 2015, BGN 57,676,000 in 2014 and 32,168,000 in 2013.



The companies in the Fishing and aquaculture market of Bulgaria earned combined net sales revenues of BGN 27,996,000 in 2015.

In annual terms, sales marked an increase of 20.29% compared to 2014. In comparison to 2013 they rose by 34.99%. In 2014 sales rose by 12.21% year-on-year.

The Fishing and aquaculture industry total revenue make up 0.06% to the country's GDP in 2015, compared to 0.07% for 2014 and 0.04% in 2013.



In 2015 the Fishing and aquaculture industry contributed to GDP BGN 37,907,000 in Gross value added (GVA) accounting for 0.02% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 49,975,000, accounting for 0.03% of the total for the country in 2014. In 2013 the GVA of the Fishing and aquaculture was BGN 27,618,000, or 0.02% of the GVA for the country's economy.

GVA BY SECTORS

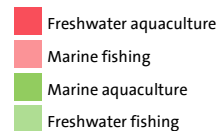
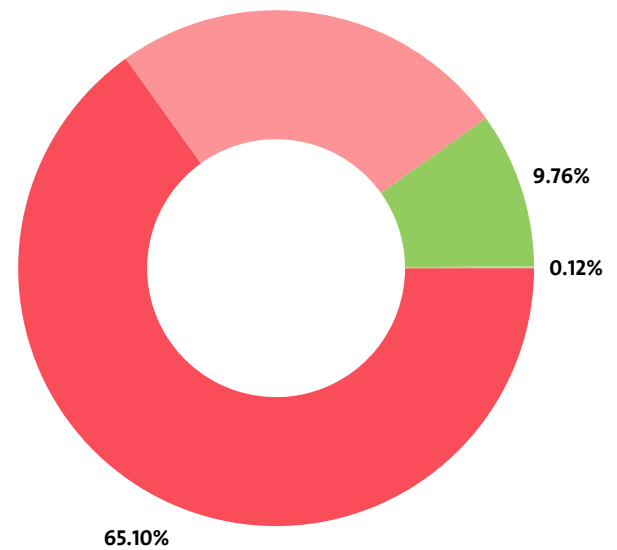
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	FRESHWATER AQUACULTURE	27,777,000	0.02
2	MARINE FISHING	6,578,000	0.00
3	MARINE AQUACULTURE	3,458,000	0.00
4	FRESHWATER FISHING	94,000	0.00

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 17.70% in 2016.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	FRESHWATER AQUACULTURE	18,224,000
2	MARINE FISHING	7,006,000
3	MARINE AQUACULTURE	2,733,000
4	FRESHWATER FISHING	33,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
25.03%



The highest growth, of 36.82%, was recorded by Freshwater aquaculture, while Freshwater fishing registered the sharpest decline, of 46.77%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MARINE AQUACULTURE			
	DALBOKA OOD	1,682,000	1,574,000
	AKVA FUUD OOD	476,000	164,000
	BLACK SEA SHELLS OOD	475,000	432,000
MARINE FISHING			
	TOP SHELL OOD	1,927,000	1,622,000
	BULGARIAN WHITE SHELLS OOD	1,506,000	1,447,000
	HARASIMOV OOD	682,000	682,000
FRESHWATER FISHING			
	IMIDZH OOD	68,000	8,000
	AKVAMAX OOD	20,000	18,000
	TERITORIALNO RIBNO SDRUZHENIE	4,000	4,000
FRESHWATER AQUACULTURE			
	ET DIMITAR KEREMEDCHIEV	3,515,000	0
	SALVELINUS - REYA FISH KD	2,982,000	1,570,000
	FISH INVEST OOD	2,937,000	1,467,000

The top 10 companies in terms of total revenue in Fishing and aquaculture accounted for 45.79% of the industry's total in 2015, 62.52% in 2014 and 47.35% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ET DIMITAR KEREMEDCHIEV	3,515,000	0
2	SALVELINUS - REYA FISH KD	2,982,000	1,570,000
3	FISH INVEST OOD	2,937,000	1,467,000
4	NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER	2,065,000	1,481,000
5	TOP SHELL OOD	1,927,000	1,622,000
6	DALBOKA OOD	1,682,000	1,574,000
7	BULGARIAN WHITE SHELLS OOD	1,506,000	1,447,000
8	TUNDZHA 73 OOD	1,305,000	1,179,000
9	ELMET OOD	1,267,000	727,000
10	UNIMILK OOD	1,221,000	926,000

The total revenues of the top 10 companies in the Fishing and aquaculture were 0.03% of GDP in 2015, compared to 0.05% for 2014 and 0.02% in 2013.

The top 10 by assets in the Fishing and aquaculture sector made up BGN 5,810,000, or 20.75% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FISH INVEST OOD	9,314,000
2	BUL AKVA FISH OOD	7,639,000
3	SHAVARNA BIOPARK OOD	6,121,000
4	FISHBONE OOD	5,881,000
5	NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER	5,661,000
6	COHOFARM OOD	5,660,000
7	AQUARESURS OOD	5,449,000
8	DITEX-DA OOD	4,478,000
9	ELMET OOD	4,257,000
10	UNIMILK OOD	4,161,000

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

RANK	COMPANY	Y/Y GROWTH
1	ALGAE OOD	91500.00%
2	UNIMILK OOD	15162.50%
3	ET DIMITAR KEREMEDCHIEV	4781.94%
4	GENK 2013 OOD	2100.00%
5	HEBROS-P AD	1980.00%
6	FISH 85 OOD	1660.00%
7	MARGO - P 24 OOD	1580.00%
8	ERIM FISH AD	1541.18%
9	SHAVARNA BIOPARK OOD	1327.59%
10	NIKI FISH OOD	950.00%

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

COMPANY	BGN
DALBOKA OOD	1,682,000
AKVA FUUD OOD	476,000
BLACK SEA SHELLS OOD	475,000
SHATO OOD	450,000
BIO FISCH VARNA OOD	215,000
MORSKI DAROVE OOD	172,000
LEDA 2010 OOD	135,000
TRANSIMPEX FISHING OOD	92,000

BLACK SEA MUSSELS OOD	84,000
SEA HARMONY OOD	78,000

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 3,859,000 and accounted for 8.66% of the industry's total revenue.

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

COMPANY	BGN
TOP SHELL OOD	1,927,000
BULGARIAN WHITE SHELLS OOD	1,506,000
HARASIMOV OOD	682,000
GKP FISH 1 OOD	556,000
KALIAKRA 12 OOD	346,000
TONI 91 OOD	296,000
EGEO-3 OOD	193,000
SELIN 09 OOD	186,000
DELTA 2000 OOD	132,000
ET ANASTAS YANULOV	120,000

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 5,944,000 and accounted for 13.34% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD FRESHWATER FISHING WERE:

COMPANY	BGN
IMIDZH OOD	68,000
AKVAMAX OOD	20,000
TERITORIALNO RIBNO SDRUZHENIE	4,000
ET SIKI-STANISLAV VUCHEV	3,000

The largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 95,000 and accounted for 0.21% of the industry's total revenue.

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

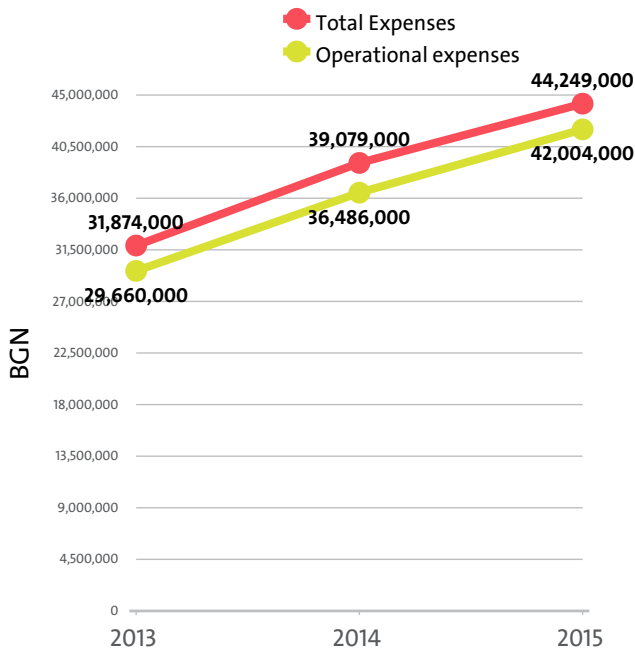
COMPANY	BGN
ET DIMITAR KEREMEDCHIEV	3,515,000
SALVELINUS - REYA FISH KD	2,982,000
FISH INVEST OOD	2,937,000
NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER	2,065,000
TUNDZHA 73 OOD	1,305,000
ELMET OOD	1,267,000
UNIMILK OOD	1,221,000
ALGAE OOD	916,000
BUL AKVA FISH OOD	848,000
DAV EOOD	834,000

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of BGN 17,890,000 and accounted for 40.15% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Fishing and

aquaculture industry reached BGN 44,249,000 in 2015.



In annual terms, total expenses grew by 13.23% compared to 2014 and grew by 38.82% in comparison to 2013.

The total operating expenses of the companies in the Fishing and aquaculture industry were BGN 42,004,000 in 2015.

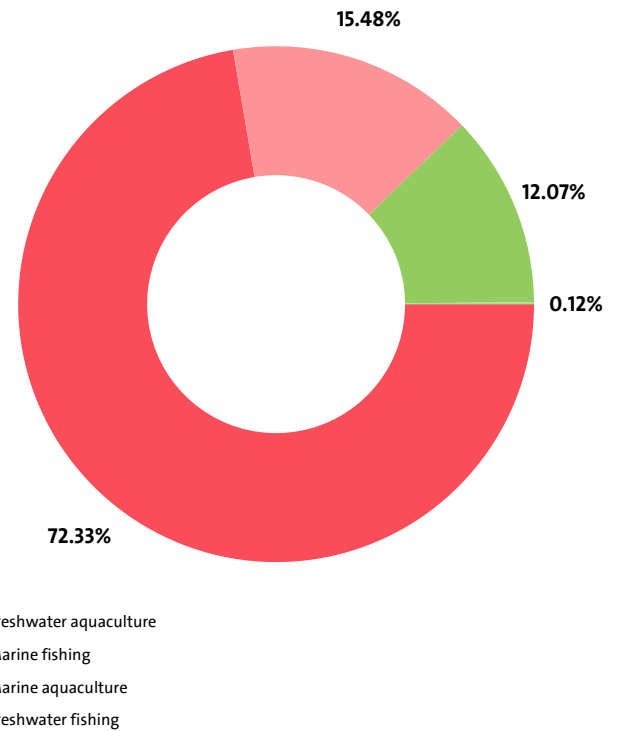
Operating costs increased by 15.12% compared with the previous year and rose by 41.62% when compared to 2013.

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 17.82% in 2016.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	FRESHWATER AQUACULTURE	32,006,000
2	MARINE FISHING	6,849,000
3	MARINE AQUACULTURE	5,343,000
4	FRESHWATER FISHING	51,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

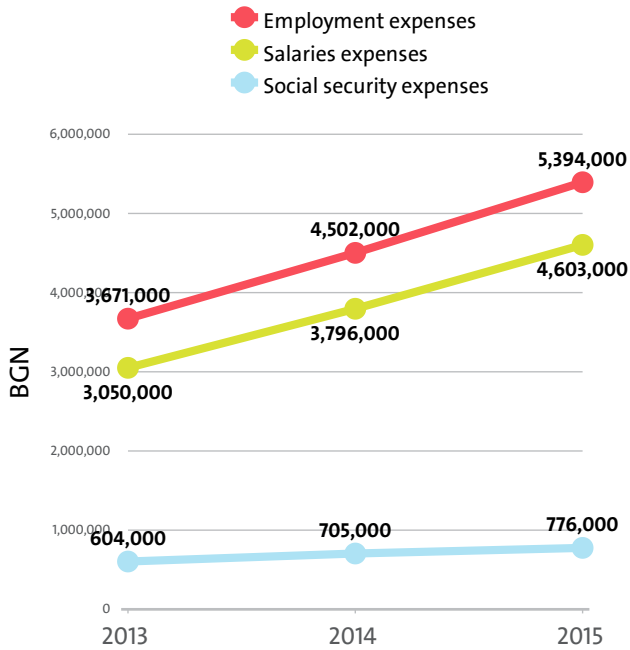


Freshwater aquaculture marked the highest annual rise in total expenses, of 26.89%, while total expenses dropped the most, by 79.68%, for Freshwater fishing.

In terms of operating expenses, the highest growth, of 28.35%, was recorded by the Freshwater aquaculture sector. The sharpest fall was posted by Freshwater fishing - 82.57%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 31, including Tundzha 73 OOD, HIGH MED TECH OOD, ESETRA EOOD, NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER, GKP FISH 1 OOD. The medium spenders, or those in the 5% and 10% range count 19 and include BIV STROY OOD, DUPEKS AH EOOD, TRANSIMPEX FISHING OOD, MORSKI DAROVE OOD, Trakiya Victory OOD. Below 5% threshold are 352 companies, including BIG BEY EOOD, KARISTOS OOD, ET NADEZHDA - MILEN YOVCHEV, HEPI FISH OOD, YAVIS OOD.

Employment expenses in the Fishing and aquaculture industry grew by 19.81% on the year to BGN 5,394,000 in 2015.



The highest growth in labour costs, of 45.21%, was registered by Marine fishing, while Marine aquaculture marked the sharpest fall, of 8.28%.

The monthly costs per employee in the Fishing and aquaculture industry averaged BGN 712 in 2015, BGN 626 in 2014 and BGN 355 in 2013.

The monthly social security costs per employee in the industry averaged BGN 102 in 2015, versus BGN 98 in 2014 and BGN 58 in 2013.

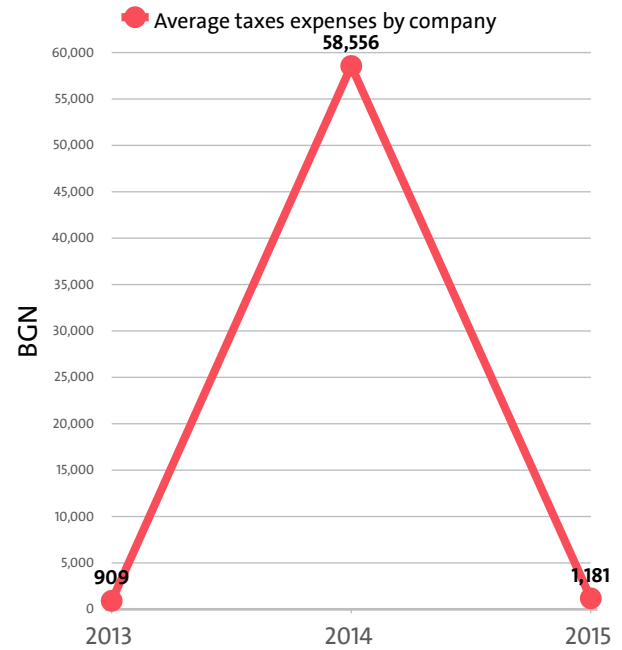
EMPLOYMENT EXPENSES IN FISHING AND AQUACULTURE BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	FRESHWATER AQUACULTURE	3,023,000	6,870
2	MARINE FISHING	1,561,000	14,063
3	MARINE AQUACULTURE	787,000	10,493
4	FRESHWATER FISHING	23,000	4,600

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

RANK	COMPANY	BGN
1	HARASIMOV OOD	3,574
2	TOP SHELL OOD	2,451
3	TRANSIMPEX FISHING OOD	1,667
4	MIDALIDARE AKVA OOD	1,583
5	COHOFARM OOD	1,444
6	ASKENT FISH OOD	1,417
7	BULGARIAN WHITE SHELLS OOD	1,319
8	HIGH MED TECH OOD	1,208
9	KARIYA FISH OOD	1,083
10	DARO 2002 OOD	1,083

The industry's tax expenses stood at BGN 475,000 in 2015. In 2014 it paid taxes of BGN 21,783,000. In 2013 the industry paid BGN 302,000 in taxes.

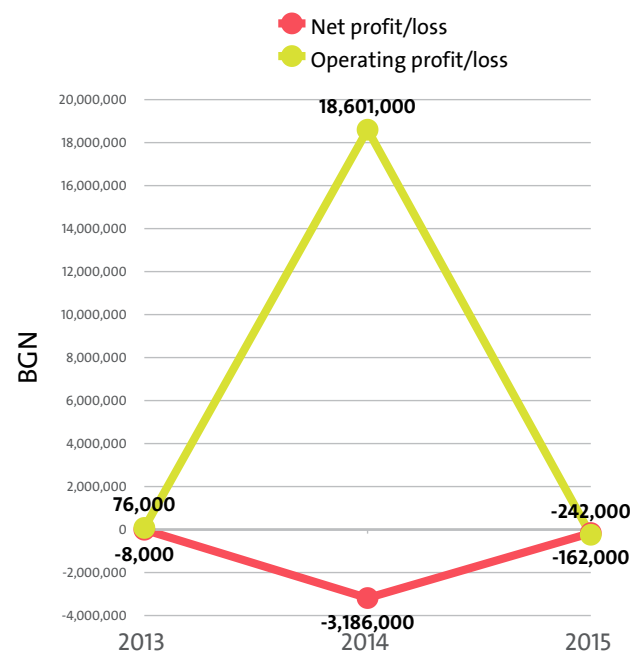


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	FRESHWATER AQUACULTURE	338,000	119.48%
2	MARINE FISHING	101,000	-99.53%
3	MARINE AQUACULTURE	36,000	20.00%
4	FRESHWATER FISHING	0	-100.00%

V. PROFITABILITY

The industry's net loss amounted to BGN 162,000 in 2015, compared to a net loss of BGN 3,186,000 in 2014 and a net loss of BGN 8,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	UNIMILK OOD	753,000
2	FISH INVEST OOD	744,000
3	BULGARIAN WHITE SHELLS OOD	387,000
4	EKO FISH OOD	287,000
5	SALVELINUS - REYA FISH KD	260,000
6	TONI 91 OOD	241,000
7	DALBOKA OOD	183,000
8	NOMIKOM - FISH OOD	139,000
9	NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER	137,000
10	TOP SHELL OOD	116,000

TOP COMPANIES BY HIGHEST NET LOSS IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	FISHBONE OOD	576,000
2	AKVA FUUD OOD	522,000
3	COHOFARM OOD	377,000
4	BLACK SEA SHELLS OOD	261,000
5	TRANSIMPEX FISHING OOD	251,000

In 2015 the Fishing and aquaculture industry swung to an operating loss of BGN 242,000 from an operating profit of BGN 18,601,000 in 2014.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MARINE FISHING	659,000	21,412,000	680,000
FRESHWATER AQUACULTURE	374,000	-1,713,000	153,000
FRESHWATER FISHING	44,000	161,000	32,000
MARINE AQUACULTURE	-1,319,000	-1,259,000	-789,000

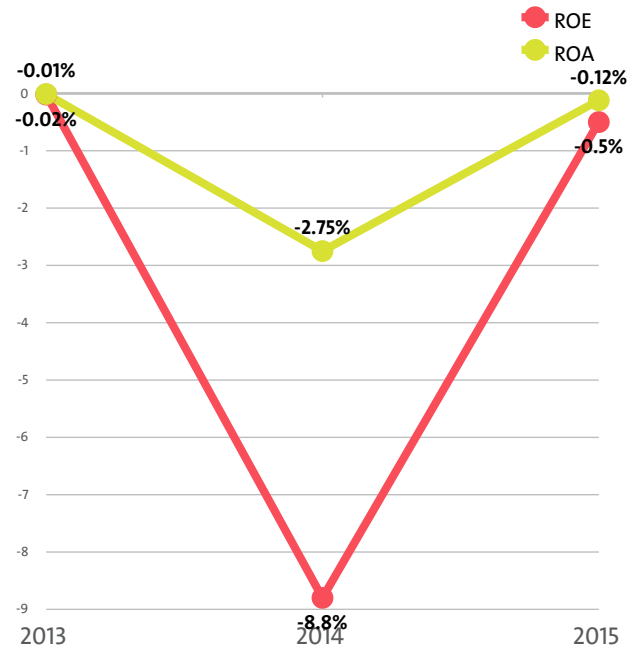
The profit margin for the Fishing and aquaculture industry stood at -0.56% in 2015, while in 2014 it amounted to 33.04% and 0.24% in 2013.

PROFIT MARGIN BY SECTORS

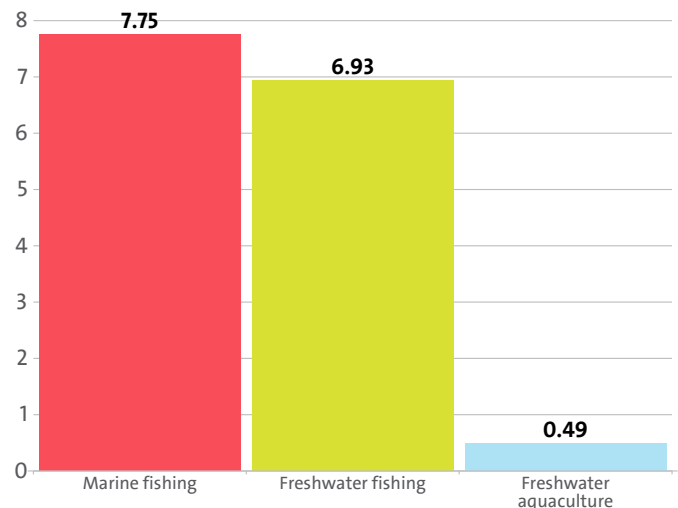
RANK	SECTOR	PROFIT MARGIN
1	FRESHWATER FISHING	125.71%
2	MARINE FISHING	8.91%
3	FRESHWATER AQUACULTURE	1.17%
4	MARINE AQUACULTURE	-33.07%

The Fishing and aquaculture industry's return on equity (ROE) is -0.50% compared to -8.80% in 2014 and -0.02% in 2013.

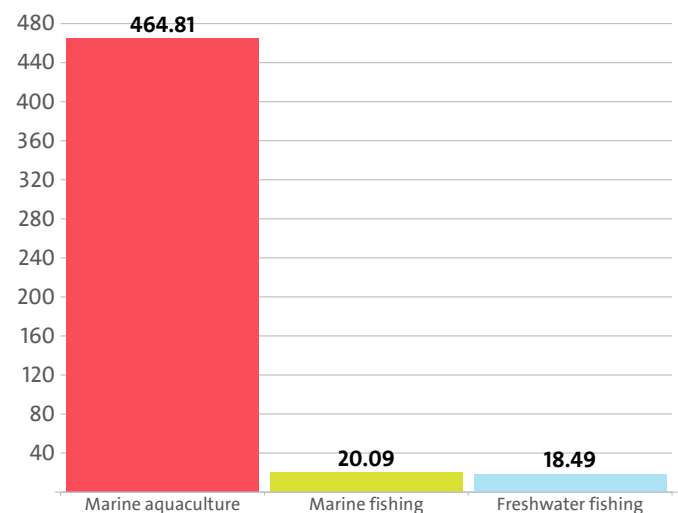
The Fishing and aquaculture's return on assets (ROA) was -0.12%, while in 2014 it amounted to -2.75% and -0.01% in 2013.



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	TONI 91 OOD	241,000	PRIMORSKO
2	PLATERINA OOD	76,000	AKSAKOVO
3	FISH INVEST OOD	43,765	MONTANA
4	BULGARIAN WHITE SHELLS OOD	32,250	CHERNOMORETS
5	STOYANOVI GRUP OOD	31,000	MEDEN KLDENETS
6	RAPOLI OOD	25,667	SOFIA
7	ET AGROMAT	23,000	KALCHEVO
8	FISHMAT OOD	22,000	YAMBOL
9	DENIKO 2007 OOD	20,000	POPOVO
10	SELIN 09 OOD	20,000	SHABLA

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

The average net sales revenue per employee in the Fishing and aquaculture industry amounted to BGN 44,368 in 2015, up by 14.19% compared to 2014 and up by 84.19% compared to 2013.

The industry's average operating revenue per employee went down by 27.04% year-on-year in 2015 to BGN 68,567. It increased by 86.69% compared to 2013.

The Fishing and aquaculture industry generated an average BGN 70,621 in total revenue per employee. In 2014 and 2013 the figure was BGN 96,287 and BGN 37,361, respectively.

The average total revenue per company in the Fishing and aquaculture industry fell to BGN 110,851 in 2015 from BGN 155,043 in 2014. The 2013 value was BGN 96,892.

A company in the Fishing and aquaculture industry made on average a net sales revenue of BGN 69,642 in 2015, compared to BGN 62,562 in 2014 and BGN 62,470 in 2013.

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 -384 in 2015. For comparison in 2014 it amounted to BGN 31,053 and BGN 31,053 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	TONI 91 OOD	268,000
2	PLATERINA OOD	76,000
3	FISH INVEST OOD	48,353
4	BULGARIAN WHITE SHELLS OOD	35,917
5	STOYANOVI GRUP OOD	34,333

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ET DIMITAR KEREMEDCHIEV	874,000
2	TONI 91 OOD	287,000
3	SHAVARNA BIOPARK OOD	272,000
4	UNIMEKS OOD	239,000
5	TRAKIYA VICTORY OOD	203,000
6	STOYANOVI GRUP OOD	195,333
7	SELIN 09 OOD	180,000
8	FISH INVEST OOD	163,529
9	VIGOR FOOD	157,000
10	GKP FISH 1 OOD	135,750

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

AVERAGE REVENUES PER EMPLOYEE IN FISHING AND AQUACULTURE IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MARINE AQUACULTURE	36,440	53,173	53,933	75
MARINE FISHING	63,117	66,613	67,640	111
FRESHWATER FISHING	6,600	7,000	19,000	5
FRESHWATER AQUACULTURE	41,418	72,384	74,805	440

AVERAGE REVENUE PER COMPANY IN FISHING AND AQUACULTURE IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MARINE AQUACULTURE	113,875	166,167	168,542	24
FRESHWATER AQUACULTURE	62,411	109,072	112,719	292
MARINE FISHING	90,987	96,026	97,506	77
FRESHWATER FISHING	3,667	3,889	10,556	9

The total indebtedness of the companies in the Fishing and aquaculture industry was BGN 82,869,000 versus BGN 59,954,000 a year ago. In 2013 the industry's indebtedness totalled BGN 52,833,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
FRESHWATER AQUACULTURE	67,671,000	44,921,000	36,118,000
MARINE AQUACULTURE	10,593,000	9,837,000	12,740,000
MARINE FISHING	4,208,000	4,535,000	3,466,000
FRESHWATER FISHING	397,000	661,000	509,000

Debt-to-assets ratio of the companies in the industry is 0.60 in 2015. It was 0.52 in 2014 and 0.49 in 2013.

According to market experts, the greatest impact on the development of the Fishing and aquaculture industry has extraordinary revenue such as insurance claims. In 2015 it stood at BGN 43,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 20,000 and BGN 1,000 in 2013.

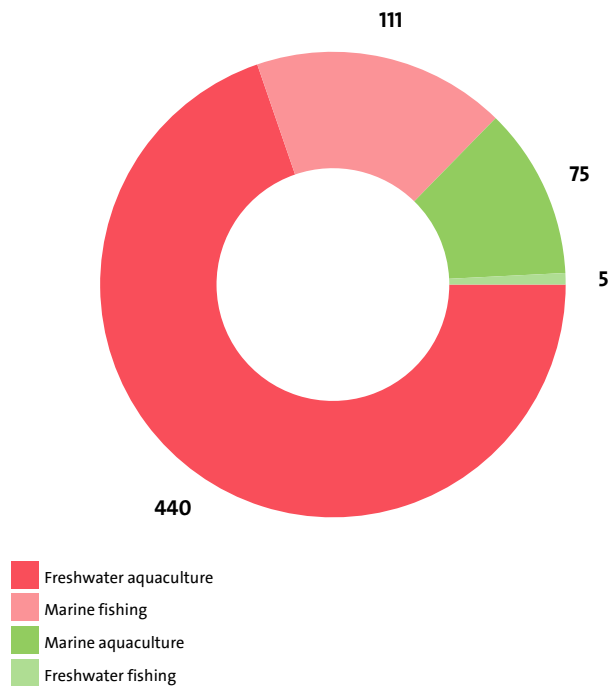
VI. EMPLOYMENT

A total of 631 people were employed in the Fishing and

aquaculture sector at the end of 2015, compared to 599 in 2014 and 861 in 2013.

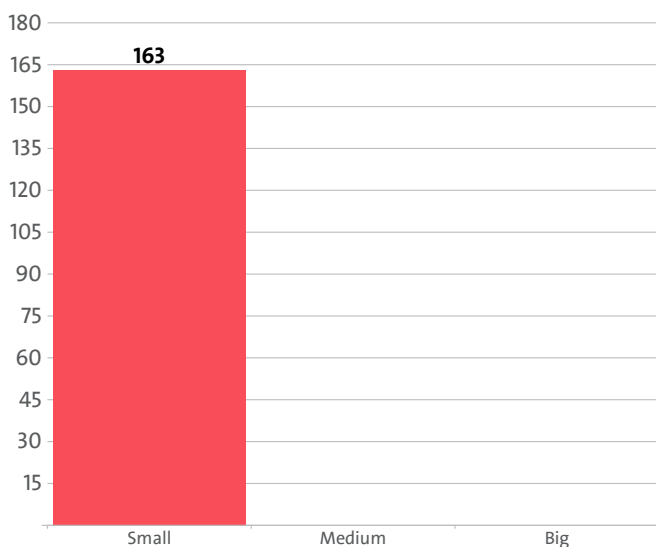
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
FRESHWATER AQUACULTURE	440	69.73%
MARINE FISHING	111	17.59%
MARINE AQUACULTURE	75	11.89%
FRESHWATER FISHING	5	0.79%



The analysis on companies' sizes by the number of employees, shows that 163 firms 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 in terms of numbers make up 33.76% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DALBOKA OOD	34	5.39%
2	NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER	30	4.75%
3	RIBENA OOD	28	4.44%
4	SALVELINUS - REYA FISH KD	22	3.49%
5	BUL AKVA FISH OOD	19	3.01%
6	TUNDZHA 73 OOD	17	2.69%
7	FISH INVEST OOD	17	2.69%
8	TOP SHELL OOD	17	2.69%
9	ELMET OOD	15	2.38%
10	NOMIKOM - FISH OOD	14	2.22%

The Fishing and aquaculture industry is the 78th largest employer in the country with 631 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Fishing and aquaculture's share in the country's total employment was 0.03% in 2015, 0.03% in 2014 and 0.04% in 2013.

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 -14.39% in 2016.

The industry is represented by the following companies

TUNDZHA 73 OOD	BILDEKS EAD	ET APOLO-YORDAN YORDANOV	MV 1985 EOOD
BIG BEY EOOD	BUL-RIB OOD	SHAVARNA BIOPARK OOD	ZLATNA RIBKA 177 EOOD
KARISTOS OOD	EOOD FISH MANIYA	KORSAR 141 OOD	AKVA STEMA OOD
HIGH MED TECH OOD	RIBNO STOPANSTVO ANGVILA EOOD	RIBENATA FERMA AD	VANIKO-2015 OOD
ET NADEZHDA - MILEN YOVCHEV	ANDREEV 3013 EOOD	SVETLYO 2008 EOOD	IHTIO 2008 OOD
HEPI FISH OOD	AKVAFISH PAZARDZHIK OOD	SDRUZHENIE ZA NAPOYAVANE KOILOVTSI	BALKAN EVRO FISH OOD
YAVIS OOD	ANGELOV RIBA I HRANI EOOD	TSE EL TREYDING EOOD	ROSMAR-ROSEN KOLEV EOOD
YULI OYL GRUP OOD	FISH GRUP 2014 OOD	BARZAVA OOD	BISKO 68 EOOD
DELTA 2000 OOD	FISHMAT OOD	TRAKIYA VICTORY OOD	ET RIDENA-DAFINA KOLEVA
NOEMA 55 EOOD	FISH NET EOOD	SALK OOD	KARP FISHING EOOD
SINCHO-91 EOOD	MIDALIDARE AKVA OOD	VKS OOD	DEAR FISH-2012 EOOD
RIVONA OOD	EOOD EKOTEK	SADOVO AKVA EOOD	ASO OOD
ESETRA EOOD	TODOR DIMITROV-RIBOLOV EOOD	ALEKSANDROV FISH EOOD	EGEO-3 OOD
AKRAPOVICH 2010 EOOD	BADIANA EOOD	SEA HARMONY OOD	FANI AKVA OOD
MARINOVI - 2012 EOOD	POLI FISH EOOD	KARPIO OOD	FEGRIMA OOD
HEDA OOD	SINEVA-02 EOOD	KARIYA FISH OOD	SALVELINUS - REYA FISH KD
NIK-60 - NEDYALKO KOLAKSAZOV SOLE TRADER	DALBOKA OOD	EKO FISH BG OOD	ET TODOR STAMATOV
ET KAMEN MIHOV	GANA - GANCHO NONEV EOOD	KORCHEV KAMPANI EOOD	HERMES 2010 EOOD
BIZONE-FISH OOD	ET DINKO RUSEV	GKP FISH OOD	MAUNTIN FISH OOD
RIBOLOV EOOD	TONI FISHER EOOD	SIVEEN EOOD	ROSA EOOD
NK 1979 EOOD	RIBNO STOPANSTVO - ZELENKA EOOD	HEBROS-P AD	OOD LOYAL
BIV STROY OOD	AKVA KRAMI EOOD	ZEMYA DOBRICH OOD	ET LAKI - HRISTO HRISTOV
RILSKA PASTARVA OOD	ET PRIYATELI - YANKA VODENOVA	SD SHIK - 101 KR. KOSTADINOV I SIE	AKVA LEND BVB EOOD
RILA FISH EOOD	FISH - M 13 EOOD	ELEVAT AKVAKULTURI OOD	EYNDZHAL DAYVARS OOD
DNS-1 EOOD	AUTOBOBTRANS OOD	DARO 2002 OOD	TRIFONOVA I SIN OOD
STANCHEV FISH EOOD	ET DIMCHO VASILEV-FISH	NOVA FISH OOD	AFALA-1 EOOD
ET ATANAS KIRILOV ATANASOV	ET ELAZ-EMIL ASENOV	SDRUZHENIE ZA NAPOYAVANE MALKA SMOLNITSA	BULAKVA FISH OOD
FOREL OOD	NIKI NIKOLOV 94 - VT EOOD	ET DAVID STALINOV AVRAMOV	BIO FISCH VARNA OOD
EKO FISH OOD	AKVA-STIL 5 EOOD	AVIS HOLD GRUP OOD	UNIMEKS OOD
ET TITAN - YORDAN CHERPOKOV	IYANA - 79 EOOD	AKVAPRODUKT EOOD	RIBKOMERS 98 EOOD
NBV-FISH OOD	ALGAE OOD	ET GALIN GOSPODINOV	DAV EOOD
AKVAKULTURI VARNA OOD	ET DODUROV- TSANI DODUROV	VISTEL EOOD	ET RUMEN ANDREEV
RIBOVADNA KOMPANIYA - DRYANOVO OOD	T-REKS FISH OOD	KIRIL I SIE EOOD	ALDI - 2009 OOD
ET SNEZHANA ZAHARIEVA-ELENA	FRESHUOTAR AKVATIKS EOOD	ELSED OOD	BUL AKVA FISH OOD
RAPOLI OOD	BRATOEV 64 EOOD	ET DENIS-BILYAL ALIEV	SLADKOVDONNO STOPANSTVO EOOD
RAPONSKI 2011 OOD	NORT FISH EOOD	ET GLOBUL-STANIMIR DANIN	BOZHUR 2010 OOD
DIANA FISH OOD	PESHKOV 2011 EOOD	STOYCHEV - 2002 EOOD	OKDAR EOOD
CHERNOMORSKISHTORM OOD	TRANSIMPEX FISHING OOD	NIKI TRANS 07 OOD	VALLI OOD
AMBROZIYA-RP EOOD	ET DIMITAR KEREMEDCHIEV	ERIM FISH AD	ASKENT FISH OOD
ET MONYO MONEV	IVI-M 11 EOOD	TURISTICESKI RIBOLOVEN KLUB-SILISTRA EOOD	ET AGROMAT
FISH - INVEST - 11 OOD	TERITORIALNO RIBNO SDRUZHENIE	KURTI KOLEV KURTEV	BUSEFAL 72 EOOD
SD VEST-DINEVI SIE	KONDOR TRAVEL BULGARIA EOOD	ET KOMANDIRA - DOBRI GEORGIEV	INTI-91 EOOD
ET GICHEV - GICHO LYUTSKANOV	TERESHTEKOV EOOD	DIYANA KLUB - PAVLIN PENCHEV EOOD	RAYA GE 2011 EOOD
AVA AKVA EOOD	ET RUMEN - RUMEN GANEV	VLAHOV I SIN EOOD	UAYLD FISH EOOD
BALGARSKI RIBOLOV I LOV OOD	VVS LUKS 2 EOOD	SVETA ANNA - FISH OOD	LARI-FISH EOOD
ATSO-74 EOOD	MAKSIMA 97 EOOD	DM EKOKONSULT EOOD	MILENA 2005 OOD
RIBOLOVEN TURIZAM EOOD	MAGNIFISH EOOD	ET SHAMOT -2000-DONCHO KAZAKOV	EMONA SII FARM OOD
KUTSI OOD	COHOFARM OOD	ET HIKS - HRISTO IVANOV	ET SIKI-STANISLAV VUCHEV
PATSI OOD	NASI-RADO OOD	ATIDAR OOD	LIVIU KATAN EOOD
VIDEOSAT KD EOOD	AGROPOLIS EOOD	ELMET OOD	RIBOVADSTVO OSTRITSA OOD
GKP FISH 1 OOD	AKVA FUUD OOD	SDRUZHENIE S NESTOPANSKA TSEL KLUB ZA SPORTEN RIBOLOV GLARUS	HID EKOKOMERS OOD
SEVER RIBA-MEKS 2 OOD	MORSKI DAROVE OOD	MARGO - P 24 OOD	FISH - KARDZHALI EOOD
ET VASIL DAKOV - 2013	ET ANASTAS YANULOV	CHERNOMORSKI IZGREV EOOD	DEM STROY 2008 OOD
SS FISH - MONTANA OOD	KARAYANEV 2011 EOOD	DONKA IVANOVA 1939 EOOD	RILEND EOOD
ET STENDI - STOYAN STOYANOV	ET DRAGAN NAKOV	FISHER 2000 EOOD	ET BRAS-KRASIMIR ANESTEV
DUPLEKS AH EOOD	SIEMPRE FRESCO OOD	VAI KONSULTING TAYM EOOD	POMEZHIN EKO OOD
ET BENA 2002 - BEYZAD CHAKALOV	AKVA VLAD EOOD	AKVA SMART EOOD	MORSKA CHAYKA 2010 EOOD
ZHITEN - GADZHEVI OOD	POTAMO EOOD		NIKEYA 2012 OOD
ET LARI-FISH - STOYAN TENEV	SELIN 09 OOD		FISH 85 OOD

EPIK INVEST
 MIS PETRA OOD
 STIKO SI OOD
 SIBER - 82 EOOD
 AMBRA STIL EOOD
 AQUAFERM EOOD
 EKO GABI AD
 ET KISS 2000 KRASIMIR VARBANOV
 DAGE - DAKO DACHEV ET
 TERA BULGARIA INVESTMANT OOD
 TSIKLAMA EOOD
 ET YORDAN GEORGIEV
 DAR - 2966 EOOD
 HARASIMOV OOD
 ET SASHKO-DANIELA - ALEKSANDAR STOYANOV
 PRISTAN KOMERS EOOD
 KRISTIN D EOOD
 TEDI-M 94 EOOD
 SIGMA 2012 EOOD
 SKAY MEN 7 EOOD
 VVR - RANGELOVI OOD
 TAMI OOD
 FISH TREYDING 2011 OOD
 OLOPLAST OOD
 VIDA - SERVIS 2006 OOD
 INERTNI MATERIALI OOD
 RIBNO STOPANSTVO MIDELIK EOOD
 PLATERINA OOD
 RIBKOMERS EOOD
 ET SP-STAYKO GEORGIEV-MARIANA GEORGIEVA
 NEPTUN-2007 EOOD
 I P 68 EOOD
 MAKROS FISHING EOOD
 G I V OOD
 ET RADKA ZHELEVA
 CHUPRINOV 65 OOD
 ET ARMIRA 90 - NIKOLA GEORGIEV
 ELSER VARNA AD
 ET MIRONA - MILEN KARAMANOV
 GMG 1 EOOD
 RIBENA OOD
 KRASI FISH EOOD
 NYU LAYF 2011 EOOD
 NAPOLO EOOD
 AMUR 2010 OOD
 AKVA KK 2012 EOOD
 NIKMAR-12 EOOD
 RIBNO STOPANSTVO 07 OOD
 TDT-90 EOOD
 VIP EOOD
 VIGOR EOOD
 AKVAMAX OOD
 MARTI 2203 EOOD
 NIKI FISH OOD
 FISHAR PLEYS - RTS EOOD
 STILSTROYI OOD
 TITAN INSISTANS EOOD
 KORALI - 92 EOOD
 ALGITEH EOOD
 FISHBONE OOD
 SHATO OOD
 ET DIANOV 33 - PETAR ANGELOV
 GUSTUS EOOD
 NOMIKOM - FISH OOD
 DIMENI - 2000 EOOD

AKVABUL PRODUKT EOOD
 EKO ENERGIYA CHIPROVTSI OOD
 LAGUNA 2012 EOOD
 MIRAZH-2007 EOOD
 RIBNO STOPANSTVO MEZEK EOOD
 IMIDZH OOD
 BLACK SEA SHELLS OOD
 FISHING GRUP 09 EOOD
 ET SAFARI-PETROV
 SAMEKS KOMERS EOOD
 FISHING SPORT OOD
 BALGERIAN BLYAK SHELS OOD
 STOYANOVI GRUP OOD
 ET VEK - VASIL KRASTEVA
 GENK 2013 OOD
 FENIKS OOD
 AGAMEMNON - 1 EOOD
 ET KRASIMIR GEORGIEV
 EKOFORM BULGARIA EOOD
 EKO TUR 2006 OOD
 LEDA 2010 OOD
 ET PLAMEN KOZHUHAROV
 ET KIRIL DAMYANOV - CHEHA
 INTI CHERNOMORIE OOD
 TONI 91 OOD
 NEZIHAT 75 EOOD
 MIB-AKVA EOOD
 TOPCHIEV EOOD
 OOD PARPEN CHOBANOV
 KALIAKRA 12 OOD
 DIAMANTA EOOD
 MILENIUM SOZOPOL OOD
 AKVAMASH EOOD
 2012 FISH DIONISOPOLIS OOD
 KAMVAR OOD
 NIKOLAY DIMITROV 66 EOOD
 KARPIO KT EOOD
 SDRUZHENIE KANU MAK
 ET RUMEN MITEV
 BRATYA NOTEVI EOOD
 FISH-55 EOOD
 ROSI FISHING EOOD
 ET TONI - 84 - VASIL VASILEV
 FISH INVEST OOD
 FISH FARM OOD
 ET DRAGOMIR HINKOV - DIK
 SAMI 2004 EOOD
 ZP ATANAS IVANOV TODEV
 SANDI-65 EOOD
 LEYK-GRUP OOD
 AKULA 5615 EOOD
 M I M KOMERS 2015 EOOD
 GALLERI 2013 OOD
 AQUARESURS OOD
 TOMINA KOMERS EOOD
 AKVA LICH OOD
 BUL FISH-7759 OOD
 DENIKO 2007 OOD
 TOP SHELL OOD
 ET ATANAS STATEV
 PRO FISH 1 OOD
 GODIS - 2007 EOOD
 ET DENDRON - YORDAN ANGELOV
 AKVA - KARP EOOD
 BULFISH 2010 EOOD
 HASKOVO INVEST - K EOOD

EKOBEL FISH EOOD
 ET 'EG 2000 - EVGENI GANEV'
 BIG FISH - YAVA OOD
 RIBNO STOPANSTVO AD
 DALBOKA BG EOOD
 GALAKS KOMERS OOD
 GEOMA-G OOD
 TSENKOV 2014 EOOD
 ET ERKO 94-GYULENT KADIROV
 SENZOR MT 2012 EOOD
 77 ISI 88 OOD
 AKVA PLAN GRUP OOD
 KEY END KEY KONSULT EOOD
 ET ALEKSANDAR KAFALOV - ALEKS
 POSEYDON - T 2012 EOOD
 DID 2015 EOOD
 ALGAE BULGARIA EOOD
 PONEROPOLIS FISH OOD
 DIMO I GALIN DIMOVI OOD
 ET RAVAN - NIKOLAY KULEKOV
 NEPTUN V.A EOOD
 BULKOREKT EOOD
 BUB OOD
 TERA AKVA 2015 OOD
 ET K2 - NEDELCHO KARABELOV
 UNIMILK OOD
 DITEX-DA OOD
 KATODEN - KATERINA ENEVA ET
 KRANI KRASIMIR DINCHEV ET
 EOOD DIONISOPOLIS FISH
 BULGARIAN WHITE SHELLS OOD
 GALLERI 2015 EOOD
 BLACK SEA MUSSELS OOD
 MIRTAL AKVA OOD
 ET TONI 73 - ANTON KYOSEV
 KAMPING RAYCHINI EOOD
 KARI - FILIP EOOD

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