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Industry Report

Fishing and aquaculture 2016 BULGARIA

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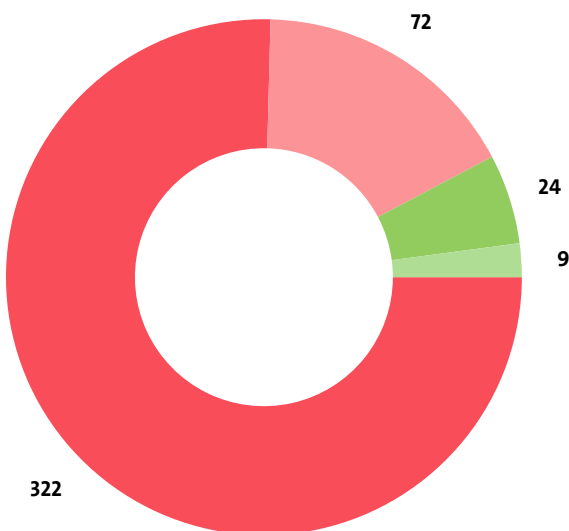
I. KEY INDICATORS

- The Fishing and aquaculture industry in Bulgaria was represented by 427 companies at the end of 2016, compared to 402 in the previous year and 372 in 2014.
- The industry's net profit amounted to BGN 3,063,000 in 2016.
- The industry's total revenue was BGN 64,381,000 in 2016, up by 44.48% compared to the previous year.
- The combined costs of the companies in the Fishing and aquaculture industry reached BGN 60,589,000 in 2016, up by 36.93% year-on-year.
- The industry's total revenue makes up 0.07% to the country's Gross domestic product (GDP) in 2016, compared to 0.05% for 2015 and 0.07% in 2014.
- A total of 736 people were employed in the Fishing and aquaculture industry in 2016, compared to 631 in 2015 and 599 in 2014.
- Most of the companies in the industry are based in Varna, followed by Sofia and Burgas.

II. INTRODUCTION

In 2016 the companies in the Fishing and aquaculture industry numbered 427, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



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

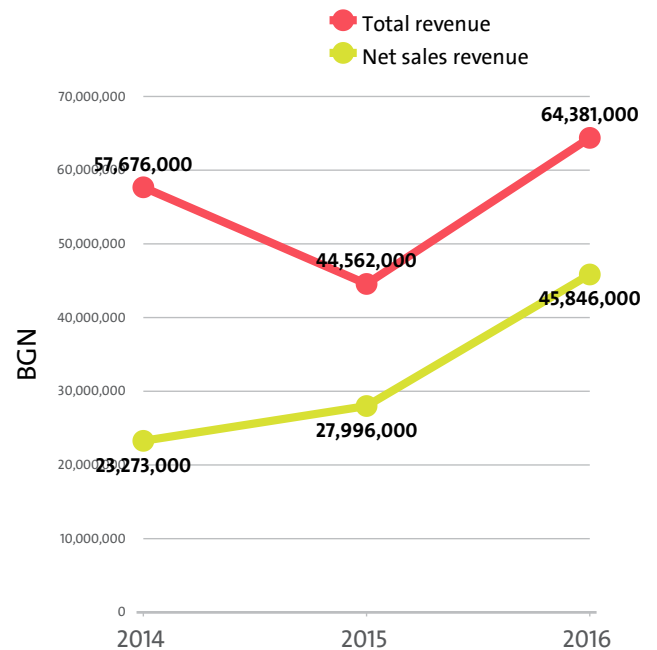
In 2015 there were a total of 402 companies operating in the industry. In 2014 their number totalled 372.

NUMBER OF COMPANIES IN FISHING AND AQUACULTURE INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
FRESHWATER AQUACULTURE	322	292	263
MARINE FISHING	72	77	72
MARINE AQUACULTURE	24	24	25
FRESHWATER FISHING	9	9	12

III. REVENUES

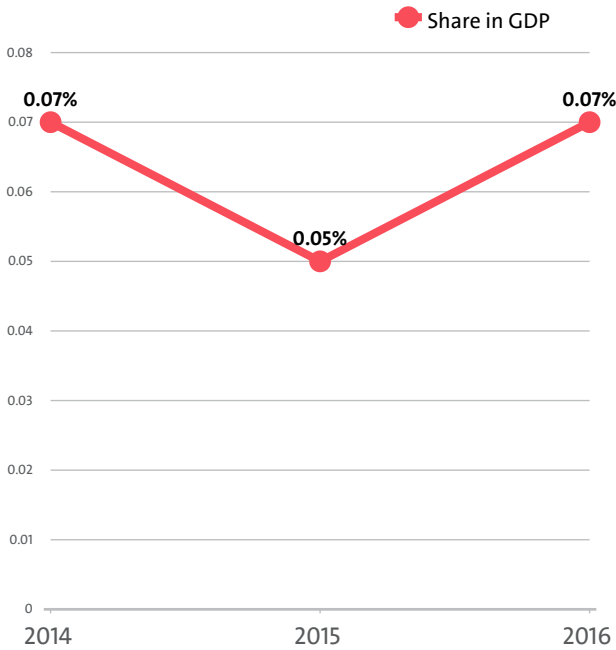
The total revenue in the industry was BGN 64,381,000 in 2016, BGN 44,562,000 in 2015 and 57,676,000 in 2014.



The companies in the Fishing and aquaculture market of Bulgaria earned combined net sales revenues of BGN 45,846,000 in 2016.

In annual terms, sales marked a growth of 63.76% compared to 2015. In comparison to 2014 they increased by 96.99%. In 2015 sales rose by 20.29% year-on-year.

The Fishing and aquaculture industry total revenue make up 0.07% to the country's GDP in 2016, compared to 0.05% for 2015 and 0.07% in 2014.



In 2016 the Fishing and aquaculture industry contributed to GDP BGN 52,699,000 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 37,907,000, accounting for 0.02% of the total for the country in 2015. In 2014 the GVA of the Fishing and aquaculture was BGN 49,975,000, or 0.03% of the GVA for the country's economy.

GVA BY SECTORS

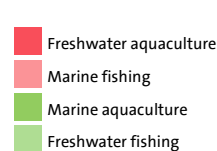
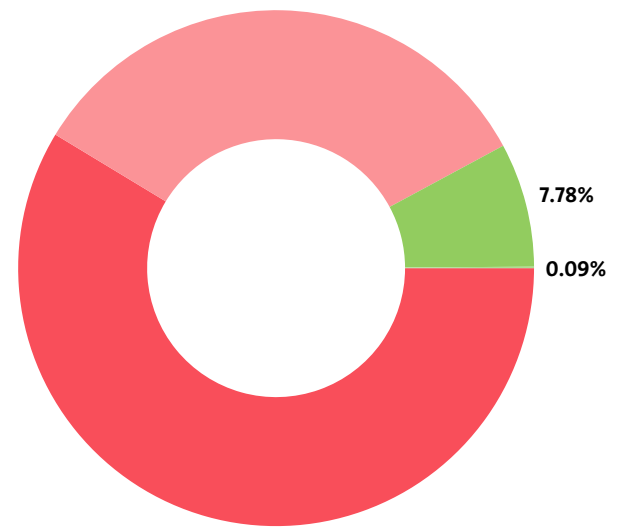
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	FRESHWATER AQUACULTURE	34,301,000	0.02
2	MARINE FISHING	12,786,000	0.01
3	MARINE AQUACULTURE	5,553,000	0.00
4	FRESHWATER FISHING	59,000	0.00

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 5.65% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	FRESHWATER AQUACULTURE	26,895,000
2	MARINE FISHING	15,345,000
3	MARINE AQUACULTURE	3,567,000
4	FRESHWATER FISHING	39,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
33.47%



The highest growth, of 119.03%, was recorded by Marine fishing. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MARINE AQUACULTURE			
	DALBOKA OOD	1,912,000	1,816,000
	SHATO EOOD	981,000	393,000
	BLYAK SIY SHELS OOD	841,000	841,000
MARINE FISHING			
	BULGARIAN WHITE SHELS OOD	6,215,000	6,214,000
	GKP FISH 1 EOOD	2,195,000	2,187,000
	TOP SHELL EOOD	1,835,000	1,683,000
FRESHWATER FISHING			
	KONOV AGRO INVEST EOOD	39,000	21,000
	IMIDZH EOOD	12,000	8,000
	SDRUZHENIE TERITORIALNO RIBOLOVNO	4,000	4,000
	SDRUZHENIE BOTEVGRAD		
FRESHWATER AQUACULTURE			
	FISH INVEST OOD	4,929,000	3,517,000
	SALVELINUS-REYA FISH KD	3,913,000	2,316,000
	BYALA REKA-VETS OOD	3,595,000	3,544,000

The top 10 companies in terms of total revenue in Fishing and aquaculture accounted for 46.02% of the industry's total in 2016, 45.79% in 2015 and 62.52% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BULGARIAN WHITE SHELLS OOD	6,215,000	6,214,000
2	FISH INVEST OOD	4,929,000	3,517,000
3	SALVELINUS-REYA FISH KD	3,913,000	2,316,000
4	BYALA REKA-VETS OOD	3,595,000	3,544,000
5	GKP FISH 1 EOOD	2,195,000	2,187,000
6	DALBOKA OOD	1,912,000	1,816,000
7	NIK-60 - NEDYALKO KOLAKSAZOV ET	1,876,000	1,438,000
8	TOP SHELL EOOD	1,835,000	1,683,000
9	TUNDJA - 73 EOOD	1,598,000	1,380,000
10	TONI 91 EOOD	1,561,000	1,561,000

The total revenues of the top 10 companies in the Fishing and aquaculture were 0.03% of GDP in 2016, compared to 0.02% for 2015 and 0.04% in 2014.

The top 10 by assets in the Fishing and aquaculture industry made up BGN 10,652,000, or 23.23% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FISH INVEST OOD	10,339,000
2	BUL AKVA FISH OOD	7,346,000
3	AQUARESURS EOOD	6,614,000
4	SHAVARNA BIOPARK OOD	5,756,000
5	NIK-60 - NEDYALKO KOLAKSAZOV ET	5,523,000
6	FISHBONE EOOD	5,402,000
7	COHOFARM OOD	4,953,000
8	BYALA REKA-VETS OOD	4,346,000
9	UNIMILK EOOD	4,238,000
10	FISH FARM BG EOOD	3,811,000

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

RANK	COMPANY	Y/Y GROWTH
1	SAMI 2004 EOOD	14900.00%
2	HEPI FISH OOD	10523.08%
3	DARO 2002 OOD	5300.00%
4	COHOFARM OOD	3727.27%
5	FISHBONE EOOD	3000.00%
6	STORMFISH EOOD	2700.00%
7	LAVRAK EOOD	1700.00%
8	AQUAHUNT EOOD	1640.00%
9	NIKEYA 2012 OOD	1200.00%
10	AKVAMASH EOOD	1176.34%

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

COMPANY	BGN
DALBOKA OOD	1,912,000
SHATO EOOD	981,000
BLYAK SIY SHELS OOD	841,000
BLACK SEA FOODS OOD	659,000
AKVA FUUD EOOD	638,000
BLACK SEA MUSSELS EOOD	126,000
LEDA 2010 OOD	121,000
TRANSIMPEX FISHING EOOD	106,000

MORSKI DAROVE OOD	93,000
OUSHAN GRUP 87 EOOD	93,000

The 10 largest companies in terms of total revenue in sector Marine aquaculture earned total revenue of BGN 5,570,000 and accounted for 8.65% of the industry's total revenue.

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

COMPANY	BGN
BULGARIAN WHITE SHELLS OOD	6,215,000
GKP FISH 1 EOOD	2,195,000
TOP SHELL EOOD	1,835,000
TONI 91 EOOD	1,561,000
HARASIMOV OOD	542,000
KALIAKRA 12 OOD	491,000
SELIN 09 EOOD	295,000
DELTA - 2000 OOD	183,000
G&G KORSARLTD OOD	162,000
HERMES 2010 EOOD	154,000

The 10 largest companies in terms of total revenue in sector Marine fishing earned total revenue of BGN 13,633,000 and accounted for 21.18% of the industry's total revenue.

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

COMPANY	BGN
KONOV AGRO INVEST EOOD	39,000
IMIDZH EOOD	12,000
SDRUZHENIE TERITORIALNO RIBOLOVNO SDRUZHENIE BOTEVGRAD	4,000
EPOS GRUP INVEST EOOD	3,000
ET SIKI-STANISLAV VUCHEV	3,000

The largest companies in terms of total revenue in sector Freshwater fishing earned total revenue of BGN 61,000 and accounted for 0.09% of the industry's total revenue.

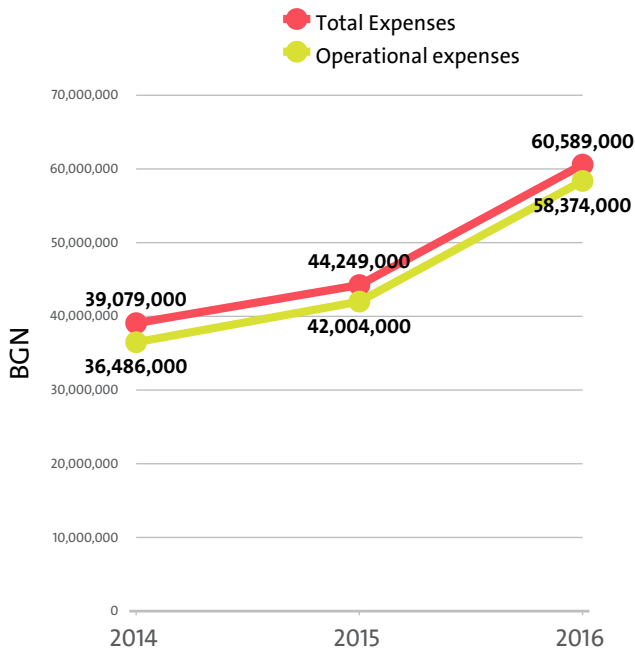
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET FRESHWATER AQUACULTURE WERE:

COMPANY	BGN
FISH INVEST OOD	4,929,000
SALVELINUS-REYA FISH KD	3,913,000
BYALA REKA-VETS OOD	3,595,000
NIK-60 - NEDYALKO KOLAKSAZOV ET	1,876,000
TUNDJA - 73 EOOD	1,598,000
FISHBONE EOOD	1,551,000
HEPI FISH OOD	1,381,000
VIGOR EOOD	1,230,000
AKVAMASH EOOD	1,187,000
ELMET EOOD	1,180,000

The 10 largest companies in terms of total revenue in sector Freshwater aquaculture earned total revenue of BGN 22,440,000 and accounted for 34.86% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Fishing and aquaculture industry reached BGN 60,589,000 in 2016.



In annual terms, total expenses increased by 36.93% compared to 2015 and increased by 55.04% in comparison to 2014.

The total operating expenses of the companies in the Fishing and aquaculture industry were BGN 58,374,000 in 2016.

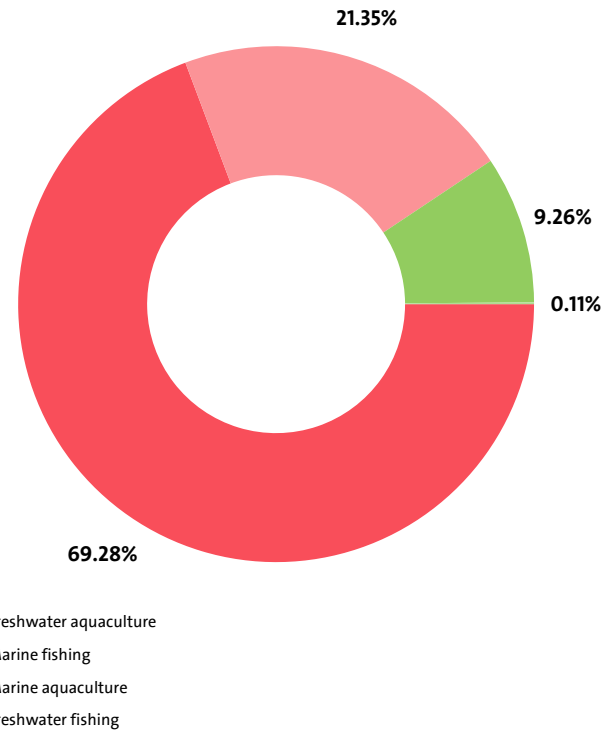
Operating costs grew by 38.97% compared with the previous year and rose by 59.99% when compared to 2014.

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 24.52% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	FRESHWATER AQUACULTURE	41,974,000
2	MARINE FISHING	12,937,000
3	MARINE AQUACULTURE	5,611,000
4	FRESHWATER FISHING	67,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

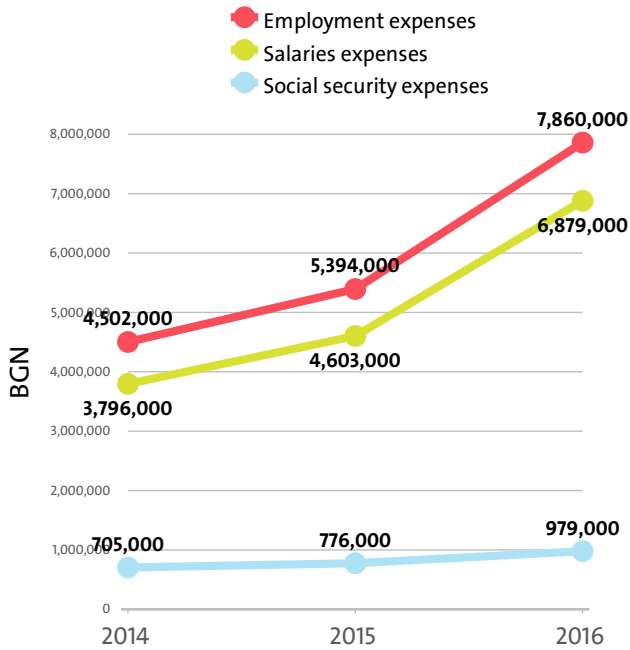


Marine fishing marked the highest annual growth in total expenses, of 88.89%.

In terms of operating expenses, the highest increase, of 90.19%, was recorded by the Marine fishing sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 31, including TUNDJA - 73 EOOD, HIGH MED TECH EOOD, HEPI FISH OOD, TOMINA KOMERS EOOD, NIK-60 - NEDYALKO KOLAKSAZOV ET. The medium spenders, or those in the 5% and 10% range count 17 and include DUPLEX - AX EOOD, DIMITAR KEREMIDCHIEV ET, SELIN 09 EOOD, TRAKIYA VICTORY EOOD, NOMIKOM FISH OOD. Below 5% threshold are 379 companies, including GM DOBIV EOOD, ALGAE BULGARIA OOD, 2012 FISH DIOPNISOPOLIS OOD, MARIYA-M -65 EOOD, EKO FISH OOD.

Employment expenses in the Fishing and aquaculture industry grew by 45.72% on the year to BGN 7,860,000 in 2016.



The highest growth in labour costs, of 85.71%, was registered by Marine fishing, while Freshwater fishing marked the sharpest fall, of 43.48%.

The monthly costs per employee in the Fishing and aquaculture industry averaged BGN 890 in 2016, BGN 712 in 2015 and BGN 626 in 2014.

The monthly social security costs per employee in the industry averaged BGN 111 in 2016, versus BGN 102 in 2015 and BGN 98 in 2014.

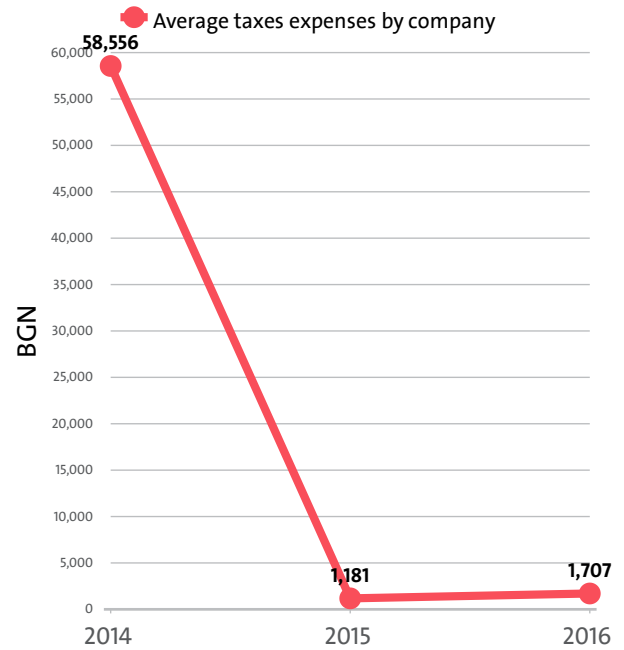
EMPLOYMENT EXPENSES IN FISHING AND AQUACULTURE BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	FRESHWATER AQUACULTURE	3,938,000	7,722
2	MARINE FISHING	2,899,000	21,161
3	MARINE AQUACULTURE	1,010,000	11,744
4	FRESHWATER FISHING	13,000	4,333

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

RANK	COMPANY	BGN
1	BULGARIAN WHITE SHELLS OOD	3,723
2	TOP SHELL FOOD	3,153
3	BESER - 1970 FOOD	3,125
4	MIDALIDARE AKVA OOD	1,694
5	HIGH MED TECH FOOD	1,653
6	TRANSIMPEX FISHING EOOD	1,517
7	ASKENT FISH OOD	1,250
8	UNIMILK FOOD	1,208
9	HARASIMOV OOD	1,185
10	SIBER - 82 FOOD	1,167

The industry's tax expenses stood at BGN 729,000 in 2016. In 2015 it paid taxes of BGN 475,000. In 2014 the industry paid BGN 21,783,000 in taxes.

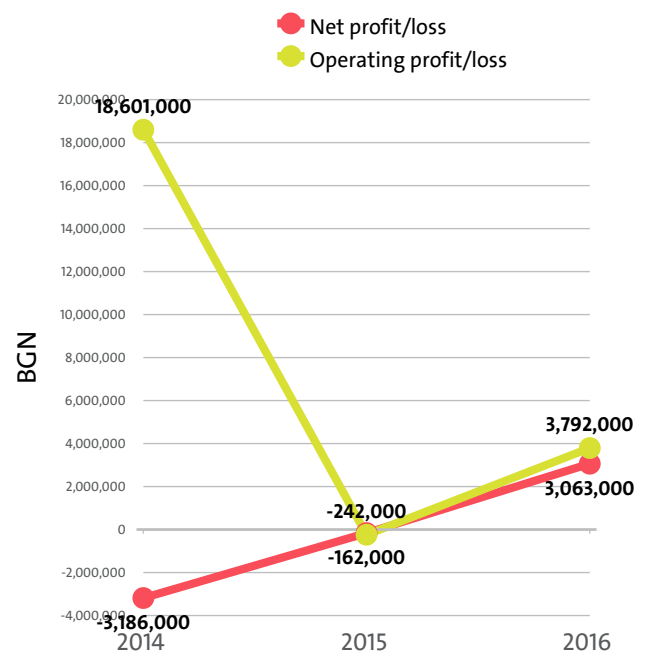


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	FRESHWATER AQUACULTURE	460,000	36.09%
2	MARINE FISHING	243,000	140.59%
3	MARINE AQUACULTURE	24,000	-33.33%
4	FRESHWATER FISHING	2,000	N/A

V. PROFITABILITY

The industry's net profit amounted to BGN 3,063,000 in 2016, compared to a net loss of BGN 162,000 in 2015 and a net loss of BGN 3,186,000 in 2014.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	BULGARIAN WHITE SHELLS OOD	805,000
2	TONI 91 EOOD	803,000
3	FISH INVEST OOD	749,000
4	GKP FISH 1 EOOD	612,000
5	VIGOR EOOD	580,000
6	AKVAMASH EOOD	447,000
7	BESER - 1970 EOOD	445,000
8	BLYAK SIY SHELS OOD	391,000
9	BYALA REKA-VETS OOD	308,000
10	SHATO EOOD	288,000

TOP COMPANIES BY HIGHEST NET LOSS IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	COHOFARM OOD	1,254,000
2	FISHBONE EOOD	659,000
3	ET ELAZ-EMIL ASENOV	372,000
4	AKVAFISH PAZARDJIK OOD	252,000
5	BULAQUA FISH EOOD	245,000

In 2016 the Fishing and aquaculture industry swung to an operating profit of BGN 3,792,000 from an operating loss of BGN 242,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MARINE FISHING	2,858,000	659,000	21,412,000
FRESHWATER AQUACULTURE	745,000	374,000	-1,713,000
MARINE AQUACULTURE	195,000	-1,319,000	-1,259,000
FRESHWATER FISHING	-6,000	44,000	161,000

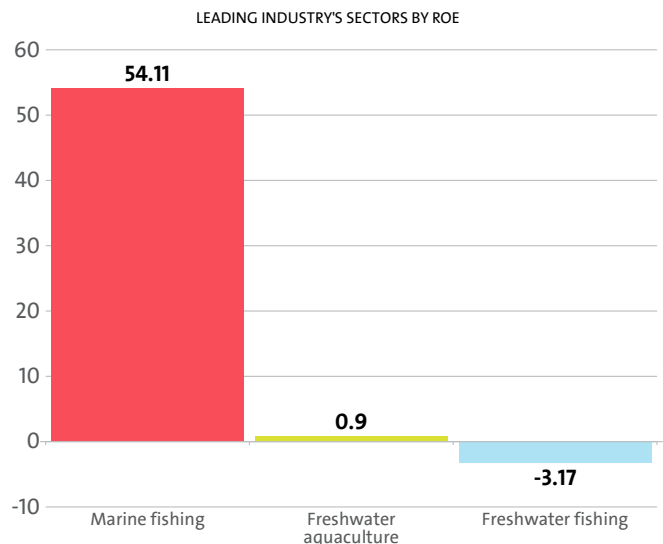
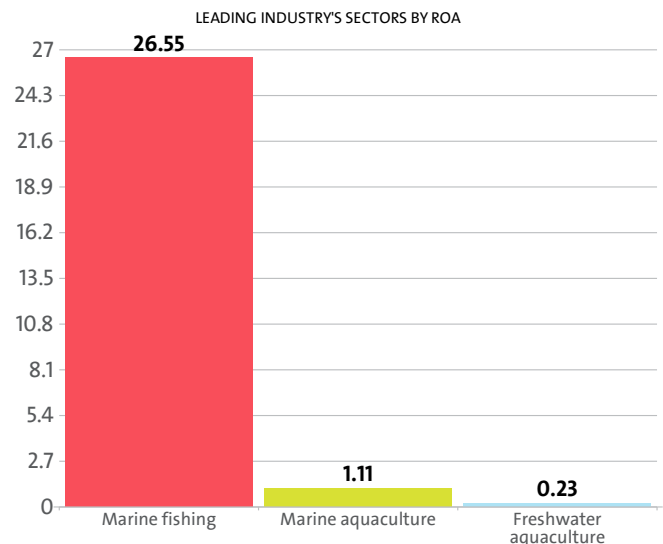
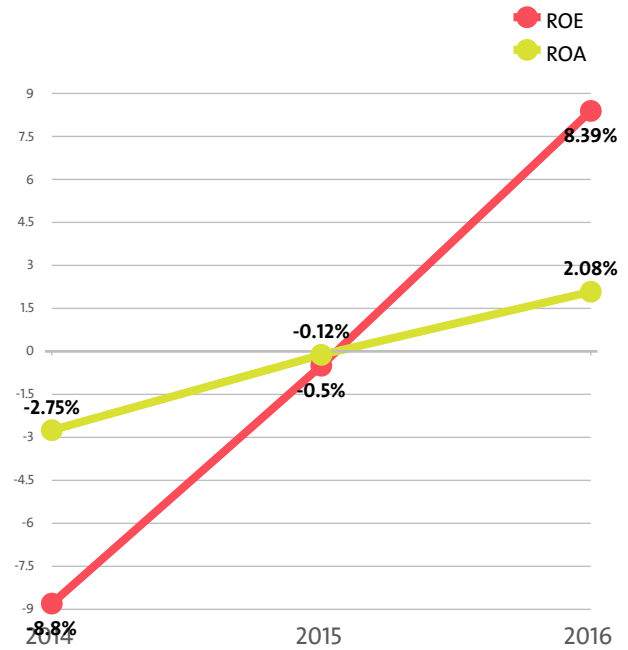
The profit margin for the Fishing and aquaculture industry stood at 5.95% in 2016, while in 2015 it amounted to -0.56% and 33.04% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MARINE FISHING	18.27%
2	MARINE AQUACULTURE	3.37%
3	FRESHWATER AQUACULTURE	1.76%
4	FRESHWATER FISHING	-9.84%

The Fishing and aquaculture industry's return on equity (ROE) is 8.39% compared to -0.50% in 2015 and -8.80% in 2014.

The Fishing and aquaculture's return on assets (ROA) was 2.08%, while in 2015 it amounted to -0.12% and -2.75% in 2014.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	GKP FISH 1 EOOD	306,000	POMORIE
2	TONI 91 EOOD	267,667	PRIMORSKO
3	BESER - 1970 EOOD	222,500	SOPIA
4	VIGOR EOOD	193,333	KYULEVCHA
5	UNIMILK EOOD	89,000	SEPTENVRI
6	TELLINE EOOD	70,000	ATIYA
7	STOYANOVI GROUP OOD	64,500	MEDEN KLADENETS
8	BLYAK SIY SHELS OOD	55,857	VARNA
9	BUKOVETS TVARDITSA AD	51,250	TVARDITSA
10	AKVAMASH EOOD	44,700	KARDZHALI

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

The average net sales revenue per employee in the Fishing and aquaculture industry amounted to BGN 62,291 in 2016, up by 40.40% compared to 2015 and up by 60.32% compared to 2014.

The industry's average operating revenue per employee rose by 26.30% year-on-year in 2016 to BGN 86,602. It went down by 7.84% compared to 2014.

The Fishing and aquaculture industry generated an average BGN 87,474 in total revenue per employee. In 2015 and 2014 the figure was BGN 70,621 and BGN 96,287, respectively.

The average total revenue per company in the Fishing and aquaculture industry went up to BGN 150,775 in 2016 from BGN 110,851 in 2015. The 2014 value was BGN 155,043.

A company in the Fishing and aquaculture market made on average a net sales revenue of BGN 107,368 in 2016, compared to BGN 69,642 in 2015 and BGN 62,562 in 2014.

The Fishing and aquaculture industry made 0.02% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 5,152 in 2016. For comparison in 2015 it amounted to BGN -384 and BGN -384 in 2014.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	GKP FISH 1 EOOD	306,000
2	TONI 91 EOOD	297,333
3	BESER - 1970 EOOD	250,000
4	VIGOR EOOD	211,333
5	UNIMILK EOOD	100,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GKP FISH 1 EOOD	1,088,000
2	TONI 91 EOOD	513,000
3	TRAKIYA VICTORY EOOD	444,000
4	FISH FARM BG EOOD	437,000
5	VIGOR EOOD	402,667
6	UNIMILK EOOD	361,500
7	STOYANOVI GROUP OOD	315,000
8	BESER - 1970 EOOD	312,000
9	UNIMEKS EOOD	203,500
10	ELSEV VARNAD AD	189,000

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MARINE AQUACULTURE	41,477	67,360	67,512	86
MARINE FISHING	112,007	114,175	115,292	137
FRESHWATER FISHING	13,000	20,333	20,333	3
FRESHWATER AQUACULTURE	52,735	82,829	83,763	510

AVERAGE REVENUE PER COMPANY IN FISHING AND AQUACULTURE IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MARINE AQUACULTURE	148,625	241,375	241,917	24
MARINE FISHING	213,125	217,250	219,375	72
FRESHWATER AQUACULTURE	83,525	131,189	132,668	322
FRESHWATER FISHING	4,333	6,778	6,778	9

The total indebtedness of the companies in the Fishing and aquaculture industry was BGN 85,261,000 versus BGN 82,869,000 a year ago. In 2014 the industry's indebtedness totalled BGN 59,954,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
FRESHWATER AQUACULTURE	68,038,000	67,671,000	44,921,000
MARINE AQUACULTURE	11,859,000	10,593,000	9,837,000
MARINE FISHING	4,829,000	4,208,000	4,535,000
FRESHWATER FISHING	535,000	397,000	661,000

Debt-to-assets ratio of the companies in the industry is 0.58 in 2016. It was 0.60 in 2015 and 0.52 in 2014.

According to market experts, the greatest impact on the development of the Fishing and aquaculture industry has extraordinary revenue such as insurance claims. In 2016 it stood at BGN, according to the financial statements of the companies in the industry.

VI. EMPLOYMENT

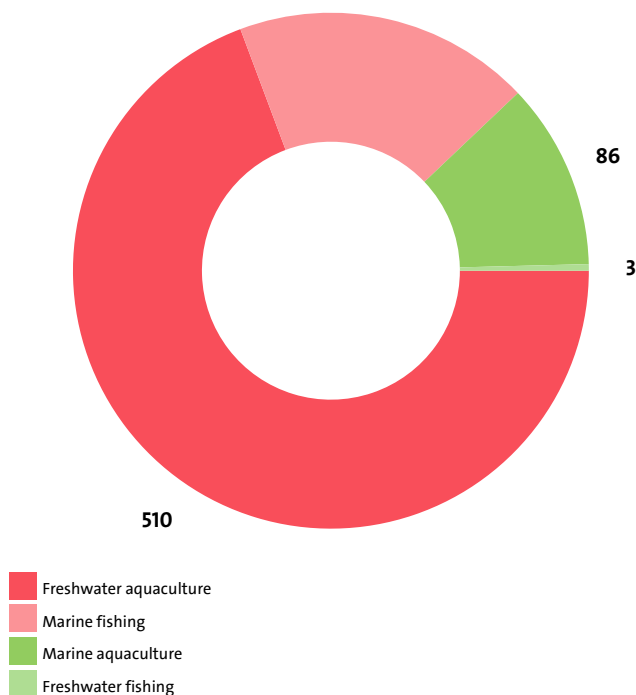
A total of 736 people were employed in the Fishing and aquaculture sector at the end of 2016, compared to 631 in

2015 and 599 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
FRESHWATER AQUACULTURE	510	69.29%
MARINE FISHING	137	18.61%
MARINE AQUACULTURE	86	11.68%
FRESHWATER FISHING	3	0.41%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
137



The analysis on companies' sizes by the number of employees, shows that 170 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 37.36% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	DALBOKA OOD	40	5.43%
2	BULGARIAN WHITE SHELLS OOD	40	5.43%
3	BYALA REKA-VETS OOD	39	5.30%
4	NIK-60 - NEDYALKO KOLAKSAZOV ET	31	4.21%
5	FISH INVEST OOD	26	3.53%
6	SALVELINUS-REYA FISH KD	25	3.40%
7	RIBENA OOD	24	3.26%
8	TUNDJA - 73 EOOD	18	2.45%
9	BULAKVA FISH OOD	17	2.31%
10	ELMET EOOD	15	2.04%

The Fishing and aquaculture industry is the 76th largest

employer in the country with 736 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Fishing and aquaculture's share in the country's total employment was 0.03% in 2016, 0.03% in 2015 and 0.03% in 2014.

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 10.85% in 2017.

The industry is represented by the following companies

GM DOBIV EOOD

ALGAE BULGARIA OOD

TUNDJA - 73 EOOD

2012 FISH DIOPNISOPOLIS OOD

MARIYA-M -65 EOOD

EKO FISH OOD

KARISTOS OOD

HIGH MED TECH EOOD

ET NADEZHDA - MILEN YOVCHEV

HEPI FISH OOD

YAVIS OOD

YULI OYL GRUP OOD

DELTA - 2000 OOD

ROSA EOOD

AGRO GLOBAL IMPORT EKSPORT EOOD

AKVA BIO SORS OOD

SINCHO-91 EOOD

AKRAPOVICH - 2010 OOD

DENITA - STOYAN NENOV EOOD

KLIMAVENT OOD

MARINOVI 2012 EOOD

HEDA OOD

TOMINA KOMERS EOOD

TSE EL TREYDING EOOD

NIK-60 - NEDYALKO KOLAKSAZOV ET

BYALA REKA-VETS OOD

ET KAMEN MIHOV

BIZONE-FISH OOD

FILMAHI EOOD

ET RUMEN ANDREEV

FISH NET EOOD

RIBOLOV EOOD

RILA TROUT OOD

RILA FISH EOOD

DNS-1 EOOD

STANCHEV FISH EOOD

FOREL OOD

ET LOZIN-GANCHO LOZANOV

ET TITAN - YORDAN CHERPOKOV

NBV-FISH OOD

WILD FISH EOOD

KISS 2000 EOOD

AKVAKULTURI VARNA OOD

RIBOVADNA KOMPANIYA - DRYANOVO OOD

RAPOLI EOOD

FISH HANTAR 2016 OOD

RAPONSKI 2011 OOD

STABI FISH EOOD

CHERNOMORS ISHT RM OOD

AMBROZIA-RP EOOD

MIRONA MILEN KARAMANOV ET

SD VEST-DINEVI SIE

AVA AKVA EOOD

ATSO 74 EOOD

VAL KONSTRUKTORS - 78 EOOD

KUTSI OOD

PATSI OOD

VIDEOSAT KD EOOD

GKP FISH 1 EOOD

ET DIAMANTA - DIAN ANGELOV

SEVER RIBA-MEKS 2 OOD

ET VASIL DAKOV - 2013

55 FISH - MONTANA OOD

STENDI-STOYN STOYNOV ET

ET BENA 2002 - BEYZAD CHAKALOV

PRAIZ-IVAN YDEV ET

ET LARI-FISH - STOYAN TENEV

BILDEKS EAD

BUL-RIB OOD

77 ISI 88 OOD

RIBKOMERS - 75 EOOD

RIBNO STOPANSTVO ANGVILA EOOD

ANDREEV 3013 EOOD

AKVAFISH PAZARDJIK OOD

FISH GROUP 2014 OOD

ECO STORE EOOD

FISHMAT EOOD

EKOTEK EOOD

KAMENCHEV EOOD

TODOR DIMITROV - RIBOLOV EOOD

BADIANA EOOD

VEDI 009 EOOD

POLI FISH EOOD

DALBOKA OOD

GANA - GANCHO NONEV EOOD

DINKO RUSEV ET

TONI FISHER EOOD

AKVAMARTI EOOD

AKVA KRAMI EOOD

DUPLEX - AX EOOD

PRIATELI YANKA VODENOVA ET

FISH - M 13 EOOD

ET APOLO-YORDAN YORDANOV

ET GICHEV - GICHO LYUTSKANOV-LYUBOMIR GICHEV

ET VALENTINA YANEVA 78

ET DIMCHO VASILEV-FISH

GRIYN FORT EOOD

NIKI NIKOLOV 94 - VT EOOD

AKVA-STIL 5 EOOD

IYANA - 79 EOOD

RAYA GE 2011 EOOD

DODUROV TSANI DODUROV ET

LARRY-FISH EOOD

KYRIIL& SIE EOOD

BRATOEV 64 EOOD

NORT FISH EOOD

AKVA LEND BVB OOD

PESHKOV 2011 EOOD

NORDUEST AKUAKALCHAR EOOD

DIMITAR KEREMIDCHIEV ET

POSEYDON BG EOOD

TEMENUZHKA STOYKOVA EOOD

IVI-M 11 EOOD

SDRUZHENIE TERITORIALNO RIBOLOVNO SDRUZHENIE BOTEVGRAD

KONDOR TRAVEL BULGARIA EOOD

ET RUMEN - RUMEN GANEV

MAKSIMA-97 EOOD

ATANASOVI MASTEYRA GROUP EOOD

COHOFARM OOD

NASI-RADO OOD

AGROPOLIS EOOD

AKVA FUUD EOOD

MORSKI DAROVE OOD

ANASTAS YANULOV ET

BLACK SEA FOODS OOD

KARAYANEV 2011 EOOD

ET DRAGAN NAKOV

AKVA VLAD EOOD

KAR KONSULT-2006 EOOD

SELIN 09 EOOD

SHAVARNA BIOPARK OOD

PROFITERA OOD

AUTOBOBTRANS OOD

RIBENATA FERMA AD

SVETLYO 2008 EOOD

KIT - 2016 EOOD

BARZAVA OOD

CHUDNATA RIBKA EOOD

TRAKIYA VICTORY EOOD

BIO SHRIMPS FARM OOD

SALK OOD

SADOVO AKVA EOOD

ALEKSANDROV FISH EOOD

GODIS - 2007 EOOD

NIKI-1-NIKOLAYTOSHEV EOOD

STORMFISH EOOD

CARPIO OOD

NOMIKOM FISH OOD

VODOLAZEN TSENTAR MANTA OOD

KARIYA - FISH OOD

ET ELAZ-EMIL ASENOV

ET GALIN GOSPODINOV

EKO FISH BG OOD

KORCHEV KAMPANI EOOD

T-REKS FISH EOOD

HEBROS - P AD

ZEMYA DOBRICH OOD

SD SHIK - 101 KR. KOSTADINOV I SIE

DARO 2002 OOD

NOVA FISH OOD

ET DAVID STALINOV AVRAMOV

FISH SUPPLY EOOD

AVIS HOLD GROUP EOOD

EPOS GRUP INVEST EOOD

VISTEL EOOD

ELSEO OOD

ET DENIS-BILYAL ALIEV

ET GLOBUL-STANIMIR DANIN

NIKI TRANS 07 OOD

ERIM FISH AD

STOYCHEV 2002 EOOD

TURISTICHESKI RIBOLOVEN KLUB SILISTRA EOOD

ET KOMANDIRA - DOBRI GEORGIEV

DIYANA KLUB - PAVLIN PENCHEV EOOD

SVETA ANNA - FISH OOD

DM EKOKONSULT EOOD

ET SHAMOT -2000-DONCHO KAZAKOV

ET LAKI - HRISTO HRISTOV

ATIDAR OOD

SDRUZHENIE S NESTOPANSKA TSEL KLUB ZA SPORTEN RIBOLOV GLARUS

MARGO - P 24 EOOD

CHERNOMORSKI IZGREV EOOD

DONKA IVANOVA 1939 EOOD

FISHER 2000 EOOD

VAI CONSULTING TIME EOOD

ET VEK - VASIL KRASTEV - KRASIMIR KRASTEV

AKVA SMART EOOD

INTER-GDI EOOD

FISH TREYDING 2014 EOOD

DG TRADE 93 EOOD

MV 1985 EOOD

ZLATNA RIBKA 177 EOOD

AKVA STEMA OOD

VANIKO-2015 OOD

IHTIO 2008 EOOD

EKOBEL FISH EOOD

BALKAN EVRO FISH OOD

ROSMAR-ROSEN KOLEV EOOD

MALAVI EOOD

BISKO 68 EOOD

BESER - 1970 EOOD

ET RIDENA-DAFINA KOLEVA

KORALI - 92 EOOD

KARP FISHING EOOD

ADEL 3 EOOD

ASO OOD

EGEO-3 OOD

NS - 495 EOOD

FANI AKVA OOD

LAVRAK EOOD

SALVELINUS-REYA FISH KD

SPASOV FRESH-FISH EOOD

ET TODOR STAMATOV

KONOV AGRO INVEST EOOD

HERMES 2010 EOOD

MAUNTIN FISH OOD

LOYAL OOD

MAGNIFISH EOOD

EYNDZHAL DAYVARS OOD

AFALA 1 EOOD

BULAQUA FISH EOOD

BRATYA NOTEVI EOOD

BIO FISH VARNA OOD

UNIMEKS EOOD

RIBKOMERS 98 EOOD

D A V EOOD

IZVOR - AK EOOD

ALDI - 2009 OOD

BUL AKVA FISH OOD

KOMPAS OOD

ET SIMGE 2009-SEZGYULER YAKUB

SPORTEN RIBOLOV I ATRAKTSII EOOD

OUSHAN GRUP 87 EOOD

SLADKOVDONNO STOPANSTVO EOOD

BOZHUR 2010 OOD	CHUPRINOV 65 OOD	SAMI 2004 EOOD
MIDALIDARE AKVA OOD	ARMIRA 90 NIKOLA GEORGIEV ET	G&G KORSARLTD OOD
VALLI OOD	ELSEID VARNA AD	ZP ATANAS IVANOV TODEV
ASKENT FISH OOD	GMG 1 EOOD	AKULA 5615 EOOD
AGROMAT IVAN ZHEKOV ET	RIBENA OOD	MIRAYA ANGELOV OOD
BUCEFAL 72 EOOD	KRASI FISH EOOD	BIG FISH - YAVA OOD
PETYA TSVETANOVA - 2015 EOOD	NAPOLO EOOD	KATODEN - KATERINA ENEVA ET
SHARLOT 2013 EOOD	AMUR 2010 OOD	TRANSIMPEX FISHING EOOD
MILENA - 2005 OOD	AKVA KK 2012 EOOD	AQUARESURS EOOD
AQUAHUNT OOD	TERESHTEKOV EOOD	AKVA LICH OOD
ET SIKI-STANISLAV VUCHEV	NIKMAR-12 EOOD	BUL FISH 7759 OOD
SANDI-65 EOOD	RIBNO STOPANSTVO 07 OOD	INFRASTRUKTURNI SISTEMI I PROEKTI EOOD
BALDUIN 13 EOOD	TDT-90 EOOD	DENIKO-2007 EOOD
LIVIU KATAN EOOD	FISH - MANIA OOD	TOP SHELL EOOD
SDRUZHENIE ZA NAPOYAVANE KOILOVTSI	VIP EOOD	ET ATANAS STATEV
SEA HARMONY EOOD	VIGOR EOOD	PRO FISH 1 OOD
ORKA 68 EOOD	AGRO BOX EOOD	SHOTI AKVA FISH EOOD
ET HIKS - HRISTO IVANOV	MARTY 2203 EOOD	ET SP-STAYKO GEORGIEV-MARIANA GEORGIEVA
BEGLIKA EOOD	NIKI FISH EOOD	AKVA - KARP EOOD
FISH - KARDZHALI EOOD	FISHER PLACE - RC EOOD	EKO AKVA VT EOOD
DEM STROY 2008 EOOD	STILSTROY1 OOD	BULFISH 2010 EOOD
RILEND EOOD	BIO HORIZONT OOD	HASKOVO INVEST - K EOOD
BRAS - KRASIMIR ANESTEV ET	TITAN INSISTANS EOOD	TELLINE EOOD
POMEZHDIIN EKO OOD	ALGAETECH EOOD	GERI 2016 EOOD
FISH FARM BG EOOD	FISHBONE EOOD	EG 2000 EVGENI GANEV ET
NIKEYA 2012 OOD	VVS LUKS 2 EOOD	INTERFISH EOOD
ELMET EOOD	SHATO EOOD	AGRO VIK EOOD
ET MONYO MONEY	GUSTUS OOD	BALGARSKI RIBARNITSI EOOD
EPIK INVEST EOOD	ET RAEV-VALENTIN RAEV	RIBNO STOPANSTVO AD
MIS PETRA OOD	FUKSIYA EOOD	DALBOKA BG EOOD
STIKO SI OOD	DIMENI - 2000 EOOD	GALAKS KOMERS OOD
SIBER - 82 EOOD	ET KIRIL DAMYANOV - CHEHA	AGROFERM - SERVIC EOOD
RIBOVADSTVO OSTRITSA OOD	AKVABUL PRODUKT EOOD	GEOMA-G OOD
AMBRA STYLE EOOD	EKO ENERGIA CHIPROVCI OOD	TSENKOV 2014 EOOD
AKVAFERM EOOD	IMIDZH EOOD	ET ERKO 94-GYULENT KADIROV
EKO GABI AD	NOEMA 55 EOOD	NEPTUN-2007 EOOD
ET KISS 2000 KRASIMIR VARBANOV	BLYAK SIY SHELS OOD	SENZOR MT 2012 EOOD
DAGE - DAKO DACHEV ET	FISHING GRUP 09 EOOD	AKUA PLAN GROUP OOD
TERRA BULGARIA INVESTMENT OOD	ET SAFARI-PETROV	TRIFONOVA I SIN OOD
CHUKALOV 2012 EOOD	RIBNA KOMPANIYA EOOD	KEY END KEY KONSULT EOOD
TSIKLAMA EOOD	SAMEKS KOMERS EOOD	VILLAGE FARMS EOOD
ET YORDAN GEORGIEV	FISHING SPORT OOD	ALEKSANDAR KAFALOV ALEKS ET
DAR 2966 EOOD	BALGERIAN BLYAK SHELS OOD	FOA OOD
HARASIMOV OOD	STOYANOVI GROUP OOD	NK 1979 EOOD
SUITFISH EOOD	TAMI OOD	DID 2015 EOOD
PRISTAN KOMERS EOOD	PHENIX OOD	LAGUNA 2012 EOOD
ET LIN - ILIYANA NIKOLOVA	AGAMEMNON - 1 EOOD	EHO-70 EOOD
KRISTIN D EOOD	EKO TUR 2006 OOD	BULFISH 2012 SLTD EOOD
TEDI-M 94 EOOD	LEDA 2010 OOD	DIMO I GALIN DIMOVI OOD
SIGMA 2012 EOOD	ROSALITSA 34 D EOOD	ET RAVAN - NIKOLAY KULEKOV
BUKOVETS TVARDITSA AD	TONI 91 EOOD	NEPTUN V.A EOOD
SKY MAN 7 EOOD	NEZHAT 75 EOOD	BULKOREKT EOOD
VVR - RANGELOVI OOD	MIB-AKVA EOOD	ET K2 - NEDELCHO KARABELOV
FISH TREYDING 2011 OOD	TOPCHIEV EOOD	UNIMILK EOOD
OLOPLAST OOD	PARPEN CHOBANOV OOD	KRANI KRASIMIR DINCHEV ET
SUICH 2015 OOD	KALIAKRA 12 OOD	DIONISOPOLIS FISH EOOD
DENITSA 2012 EOOD	DIAMANTA EOOD	BULGARIAN WHITE SHELS OOD
VIDA-SERVICE-2006 OOD	AKVAMASH EOOD	TSVANG EOOD
INERTNI MATERIALI OOD	SDRUZHENIE ZA NAPOYANAVE SARTSEVO	BLACK SEA MUSSELS EOOD
PLATERINA EOOD	CARPIO KT EOOD	MIRTAL AKVA OOD
RIBKOMERS EOOD	SDRUZHENIE KANU MAK	BIO EKO TREYD OOD
I P 68 EOOD	RUMEN MITEV ET	KAMPING RAYCHINI EOOD
MARKOS FISHING OOD	FISH-55 EOOD	
RIBARNIK EOOD	ROSI FISHING EOOD	
G I V OOD	FISH INVEST OOD	
	ET DRAGOMIR HINKOV - DIK	

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