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Industry Report

Fishing and aquaculture 2017 BULGARIA

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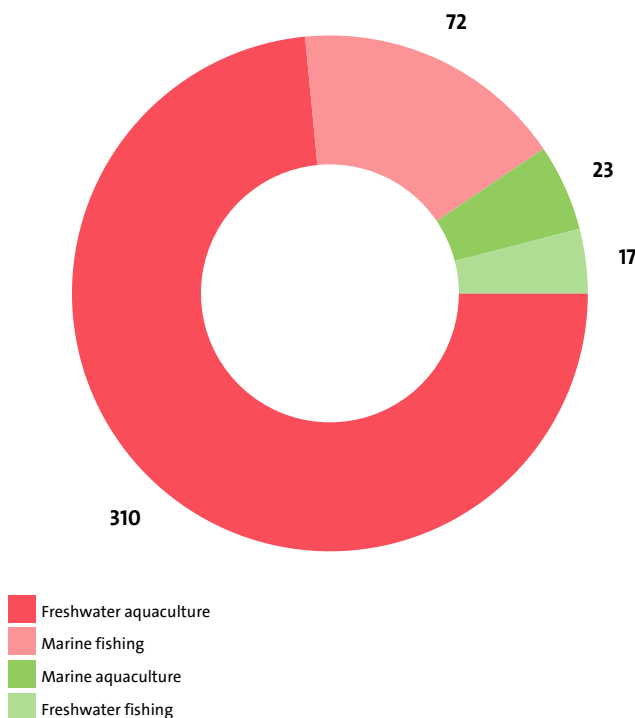
I. KEY INDICATORS

- The Fishing and aquaculture industry in Bulgaria was represented by 422 companies at the end of 2017, compared to 427 in the previous year and 402 in 2015.
- The industry's net loss amounted to BGN 1,202,000 in 2017.
- The industry's total revenue was BGN 76,753,000 in 2017, up by 19.22% compared to the previous year.
- The combined costs of the companies in the Fishing and aquaculture industry reached BGN 77,179,000 in 2017, up by 27.38% year-on-year.
- The industry's total revenue makes up 0.08% to the country's Gross domestic product (GDP) in 2017, compared to 0.07% for 2016 and 0.05% in 2015.
- A total of 796 people were employed in the Fishing and aquaculture industry in 2017, compared to 736 in 2016 and 631 in 2015.
- Most of the companies in the industry are based in Varna, followed by Sofia and Burgas.

II. INTRODUCTION

In 2017 the companies in the Fishing and aquaculture industry numbered 422, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



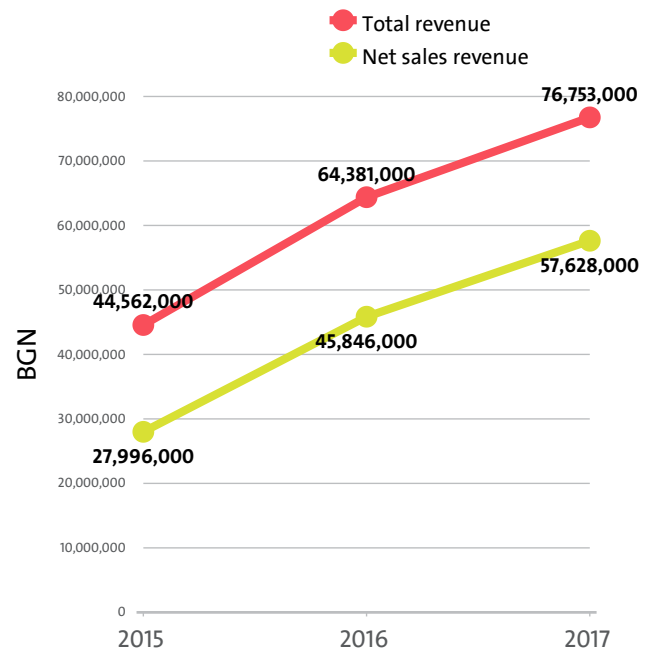
In 2016 there were a total of 427 companies operating in the industry. In 2015 their number totalled 402.

NUMBER OF COMPANIES IN FISHING AND AQUACULTURE INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
FRESHWATER AQUACULTURE	310	322	292
MARINE FISHING	72	72	77
MARINE AQUACULTURE	23	24	24
FRESHWATER FISHING	17	9	9

III. REVENUES

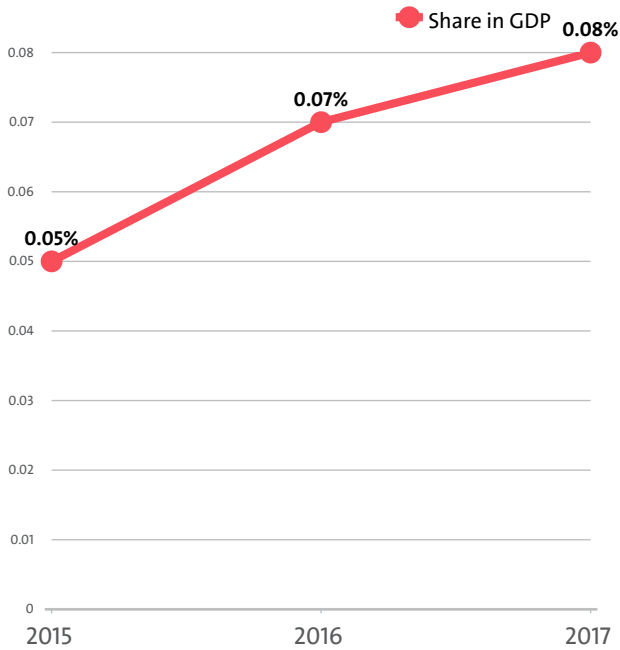
The total revenue in the industry was BGN 76,753,000 in 2017, BGN 64,381,000 in 2016 and 44,562,000 in 2015.



The companies in the Fishing and aquaculture market of Bulgaria earned combined net sales revenues of BGN 57,628,000 in 2017.

In annual terms, sales marked a rise of 25.70% compared to 2016. In comparison to 2015 they went up by 105.84%. In 2016 sales increased by 63.76% year-on-year.

The Fishing and aquaculture industry total revenue make up 0.08% to the country's GDP in 2017, compared to 0.07% for 2016 and 0.05% in 2015.



In 2017 the Fishing and aquaculture industry contributed to GDP BGN 59,757,000 in Gross value added (GVA) accounting for 0.04% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 52,699,000, accounting for 0.03% of the total for the country in 2016. In 2015 the GVA of the Fishing and aquaculture was BGN 37,907,000, or 0.02% of the GVA for the country's economy.

GVA BY SECTORS

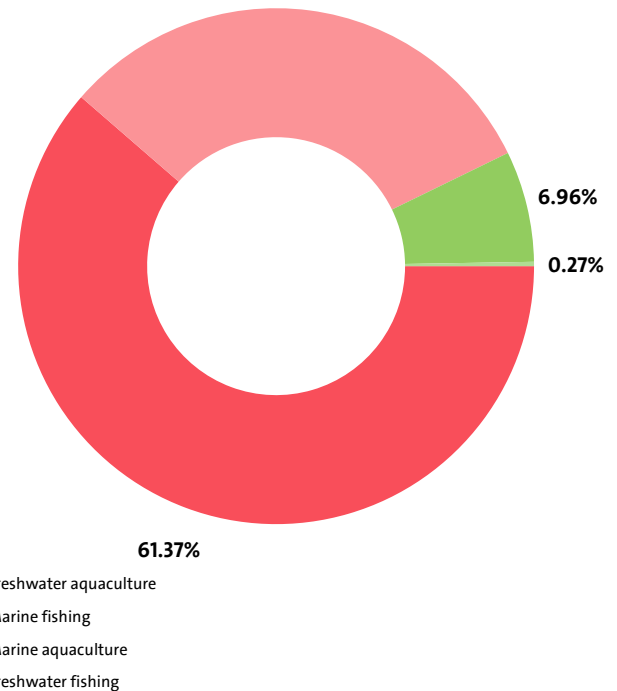
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	FRESHWATER AQUACULTURE	40,887,000	0.02
2	MARINE FISHING	14,018,000	0.01
3	MARINE AQUACULTURE	4,637,000	0.00
4	FRESHWATER FISHING	215,000	0.00

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 31.24% in 2018.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	FRESHWATER AQUACULTURE	35,366,000
2	MARINE FISHING	18,098,000
3	MARINE AQUACULTURE	4,011,000
4	FRESHWATER FISHING	153,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
31.40%



The highest growth, of 292.31%, was recorded by Freshwater 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	2,050,000	1,947,000
	BLYAK SIY SHELS OOD	1,396,000	1,336,000
	SHATO EOOD	522,000	41,000
MARINE FISHING			
	BULGARIAN WHITE SHELS OOD	7,986,000	7,684,000
	GKP FISH 1 EOOD	4,279,000	4,278,000
	TOP SHELL EOOD	1,815,000	1,768,000
FRESHWATER FISHING			
	ALEKSIEVI FISH EOOD	59,000	59,000
	BULFISH 2012 SLTD EOOD	54,000	20,000
	SDRUZHENIE TERITORIALNO RIBOLOVNO	43,000	43,000
	SDRUZHENIE BOTEVGRAD		
FRESHWATER AQUACULTURE			
	FISH INVEST OOD	8,165,000	6,899,000
	SALVELINUS - REYA FISH LP	5,028,000	3,697,000
	BYALA REKA-VETS OOD	4,079,000	4,041,000

The top 10 companies in terms of total revenue in Fishing and aquaculture accounted for 50.31% of the industry's total in 2017, 46.02% in 2016 and 45.79% in 2015.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	FISH INVEST OOD	8,165,000	6,899,000
2	BULGARIAN WHITE SHELLS OOD	7,986,000	7,684,000
3	SALVELINUS - REYA FISH LP	5,028,000	3,697,000
4	GKP FISH 1 EOOD	4,279,000	4,278,000
5	BYALA REKA-VETS OOD	4,079,000	4,041,000
6	TUNDJA - 73 EOOD	2,105,000	1,947,000
7	DALBOKA OOD	2,050,000	1,947,000
8	TOP SHELL EOOD	1,815,000	1,768,000
9	ESETRA EOOD	1,680,000	180,000
10	DITEX-DA EOOD	1,431,000	61,000

The total revenues of the top 10 companies in the Fishing and aquaculture were 0.04% of GDP in 2017, compared to 0.03% for 2016 and 0.02% in 2015.

The top 10 by assets in the Fishing and aquaculture market made up BGN 15,114,000, or 26.23% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	FISH INVEST OOD	11,682,000
2	BUL AKVA FISH OOD	6,786,000
3	SHAVARNA BIOPARK OOD	5,302,000
4	COHOFARM OOD	5,208,000
5	BYALA REKA-VETS OOD	4,843,000
6	AQUARESURS EOOD	4,722,000
7	ESETRA EOOD	4,444,000
8	FISHBONE EOOD	4,330,000
9	BLYAK SIY SHELS OOD	4,173,000
10	ELMET EOOD	3,603,000

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

RANK	COMPANY	Y/Y GROWTH
1	TERRA BULGARIA INVESTMENT OOD	4100.00%
2	SALK OOD	3200.00%
3	SEA HARMONY EOOD	2620.00%
4	SDRUZHENIE TERITORIALNO RIBOLOVNO SDRUZHENIE BOTEVGRAD	975.00%
5	CHUDNATA RIBKA EOOD	925.00%
6	AMBRA STYLE EOOD	732.00%
7	MIDALIDARE AKVA OOD	580.65%
8	ZLATNA RIBKA 177 EOOD	557.14%
9	ORKA 68 EOOD EOOD	500.00%
10	RIBENATA FERMA AD	490.91%

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

COMPANY	BGN
DALBOKA OOD	2,050,000
BLYAK SIY SHELS OOD	1,396,000
SHATO EOOD	522,000
BLACK SEA FOODS OOD	481,000
SEA HARMONY EOOD	408,000
MILENIUM-SOZOPOL EOOD	222,000
AKVA FUUD EOOD	218,000
BIO AQUA FARM EOOD	151,000

MORSKI DAROVE OOD	86,000
BLACK SEA MUSSELS EOOD	70,000

The 10 largest companies in terms of total revenue in sector Marine aquaculture earned total revenue of BGN 5,604,000 and accounted for 7.30% of the industry's total revenue.

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

COMPANY	BGN
BULGARIAN WHITE SHELLS OOD	7,986,000
GKP FISH 1 EOOD	4,279,000
TOP SHELL EOOD	1,815,000
AMBRA STYLE EOOD	624,000
PORTADELA EOOD EOOD	431,000
CLAM SHELS EOOD	319,000
HARASIMOV OOD	283,000
EGEO-3 OOD	261,000
LAVRAK EOOD	232,000
DELTA - 2000 OOD	180,000

The 10 largest companies in terms of total revenue in sector Marine fishing earned total revenue of BGN 16,410,000 and accounted for 21.38% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY FRESHWATER FISHING WERE:

COMPANY	BGN
ALEKSIEVI FISH EOOD	59,000
BULFISH 2012 SLTD EOOD	54,000
SDRUZHENIE TERITORIALNO RIBOLOVNO SDRUZHENIE BOTEVGRAD	43,000
IMIDZH EOOD	22,000
FISHING GRUP 08 EOOD	12,000
NASLUKA VV OOD	11,000
IVAN ZYUMBILSKI - 28 ET	9,000
SAMEKS KOMERS EOOD	9,000
NIKEYA - 2011 EOOD	4,000
DIMITAR VALYOVSKI EOOD EOOD	4,000

The 10 largest companies in terms of total revenue in sector Freshwater fishing earned total revenue of BGN 227,000 and accounted for 0.30% of the industry's total revenue.

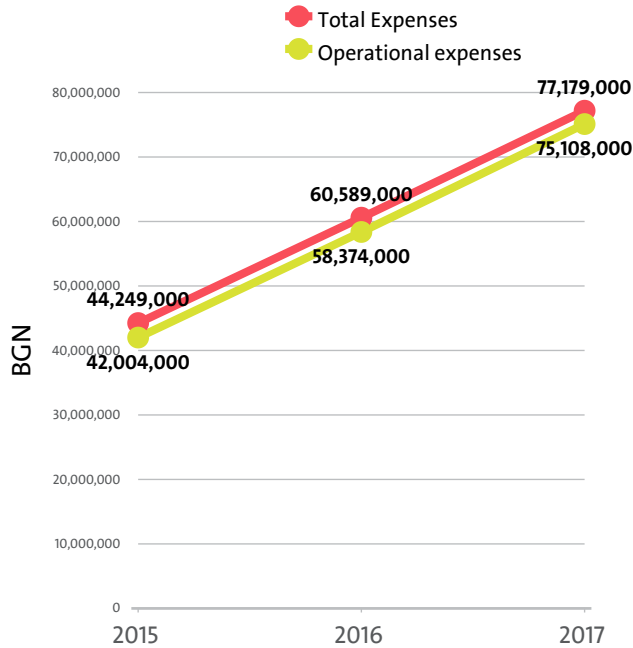
TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR FRESHWATER AQUACULTURE WERE:

COMPANY	BGN
FISH INVEST OOD	8,165,000
SALVELINUS - REYA FISH LP	5,028,000
BYALA REKA-VETS OOD	4,079,000
TUNDJA - 73 EOOD	2,105,000
ESETRA EOOD	1,680,000
DITEX-DA EOOD	1,431,000
AKVAMASH EOOD	1,330,000
NIK-60 - NEDYALKO KOLAKSAZOV ET	1,287,000
ELMET EOOD	1,188,000
FISHBONE EOOD	1,138,000

The 10 largest companies in terms of total revenue in sector Freshwater aquaculture earned total revenue of BGN 27,431,000 and accounted for 35.74% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Fishing and aquaculture industry reached BGN 77,179,000 in 2017.



In annual terms, total expenses increased by 27.38% compared to 2016 and increased by 74.42% in comparison to 2015.

The total operating expenses of the companies in the Fishing and aquaculture industry were BGN 75,108,000 in 2017.

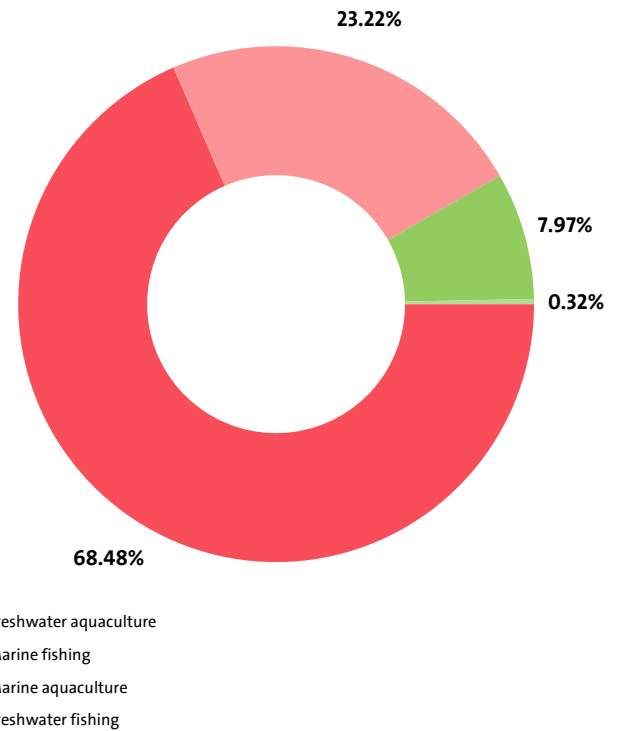
Operating costs rose by 28.67% compared with the previous year and grew by 78.81% when compared to 2015.

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 32.07% in 2018.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	FRESHWATER AQUACULTURE	52,853,000
2	MARINE FISHING	17,924,000
3	MARINE AQUACULTURE	6,155,000
4	FRESHWATER FISHING	247,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

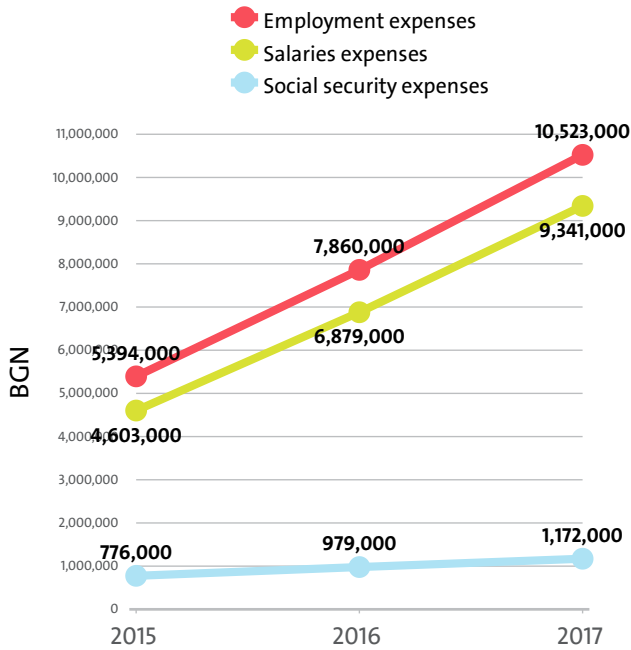


Freshwater fishing marked the highest annual growth in total expenses, of 268.66%.

In terms of operating expenses, the highest rise, of 291.80%, was recorded by the Freshwater fishing sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 19, including TUNDJA - 73 EOOD, COHOFARM OOD, BULGARIAN WHITE SHELLS OOD, NIK-60 - NEDYALKO KOLAKSAZOV ET, BYALA REKA-VETS OOD. The medium spenders, or those in the 5% and 10% range count 20 and include HIGH MED TECH EOOD, STABI FISH EOOD, ERIM FISH AD, SHAVARNA BIOPARK OOD, VIGOR EOOD. Below 5% threshold are 383 companies, including GM DOBIV EOOD, ALGAE BULGARIA OOD, 2012 FISH DIOPNISOPOLIS OOD, LAVRAK EOOD, KARISTOS OOD.

Employment expenses in the Fishing and aquaculture industry grew by 33.88% on the year to BGN 10,523,000 in 2017.



The highest growth in labour costs, of 138.46%, was registered by Freshwater fishing.

The monthly costs per employee in the Fishing and aquaculture industry averaged BGN 1,102 in 2017, BGN 890 in 2016 and BGN 712 in 2015.

The monthly social security costs per employee in the industry averaged BGN 123 in 2017, versus BGN 111 in 2016 and BGN 102 in 2015.

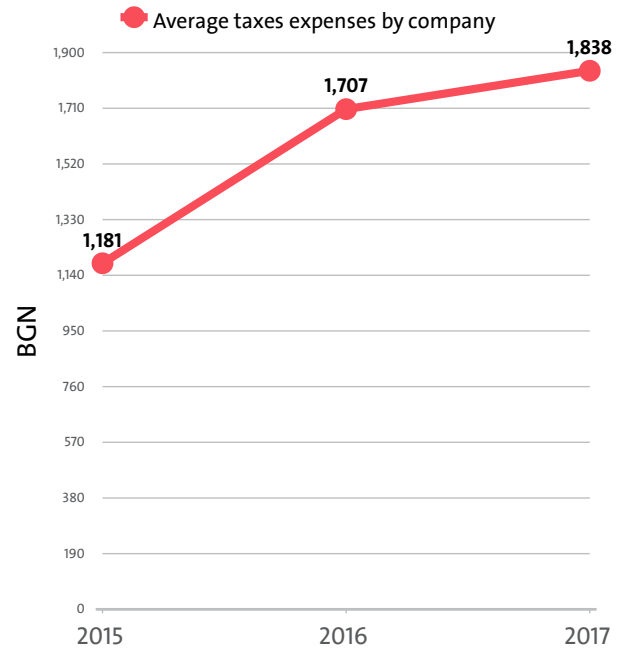
EMPLOYMENT EXPENSES IN FISHING AND AQUACULTURE BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MARINE FISHING	4,853,000	28,052
2	FRESHWATER AQUACULTURE	4,496,000	8,357
3	MARINE AQUACULTURE	1,143,000	13,939
4	FRESHWATER FISHING	31,000	10,333

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

RANK	COMPANY	BGN
1	AMBRA STYLE EOOD	17,917
2	GKP FISH 1 EOOD	11,833
3	BULGARIAN WHITE SHELLS OOD	4,253
4	BESER - 1970 EOOD	3,125
5	TOP SHELL EOOD	2,706
6	HIGH MED TECH EOOD	2,667
7	BIO AQUA FARM EOOD	2,083
8	ALGAE BULGARIA OOD	1,583
9	SIBER - 82 EOOD	1,583
10	AKVA FUUD EOOD	1,542

The industry's tax expenses stood at BGN 776,000 in 2017. In 2016 it paid taxes of BGN 729,000. In 2015 the industry paid BGN 475,000 in taxes.

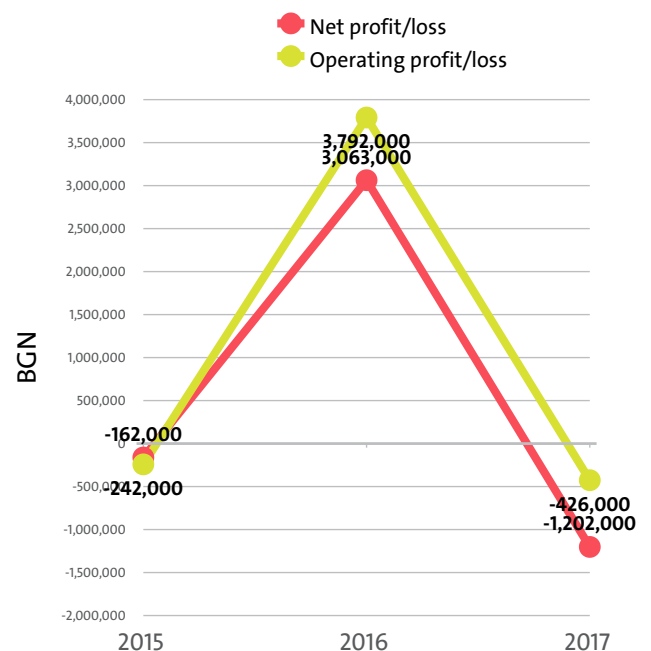


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	FRESHWATER AQUACULTURE	572,000	24.35%
2	MARINE FISHING	140,000	-42.39%
3	MARINE AQUACULTURE	61,000	154.17%
4	FRESHWATER FISHING	3,000	50.00%

V. PROFITABILITY

The industry's net loss amounted to BGN 1,202,000 in 2017, compared to a net profit of BGN 3,063,000 in 2016 and a net loss of BGN 162,000 in 2015.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	FISH INVEST OOD	1,698,000
2	BLYAK SIY SHELS OOD	839,000
3	ESETRA EOOD	628,000
4	AKVAMASH EOOD	505,000
5	GKP FISH 1 EOOD	489,000
6	BYALA REKA-VETS OOD	397,000
7	VIGOR EOOD	395,000
8	DALBOKA OOD	307,000
9	BESER - 1970 EOOD	281,000
10	FISHING GRUP 09 EOOD	266,000

TOP COMPANIES BY HIGHEST NET LOSS IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	DITEX-DA EOOD	2,636,000
2	NIK-60 - NEDYALKO KOLAKSAZOV ET	2,070,000
3	SHATO EOOD	553,000
4	FISHBONE EOOD	500,000
5	UNIMILK EOOD	478,000

In 2017 the Fishing and aquaculture industry swung to an operating loss of BGN 426,000 from an operating profit of BGN 3,792,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MARINE FISHING	633,000	2,858,000	659,000
FRESHWATER FISHING	-12,000	-6,000	44,000
MARINE AQUACULTURE	-291,000	195,000	-1,319,000
FRESHWATER AQUACULTURE	-756,000	745,000	374,000

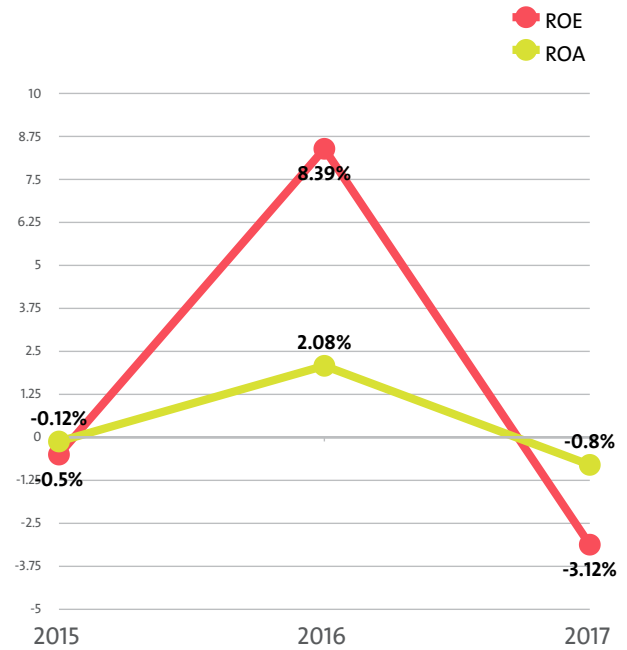
The profit margin for the Fishing and aquaculture industry stood at -0.56% in 2017, while in 2016 it amounted to 5.95% and -0.56% in 2015.

PROFIT MARGIN BY SECTORS

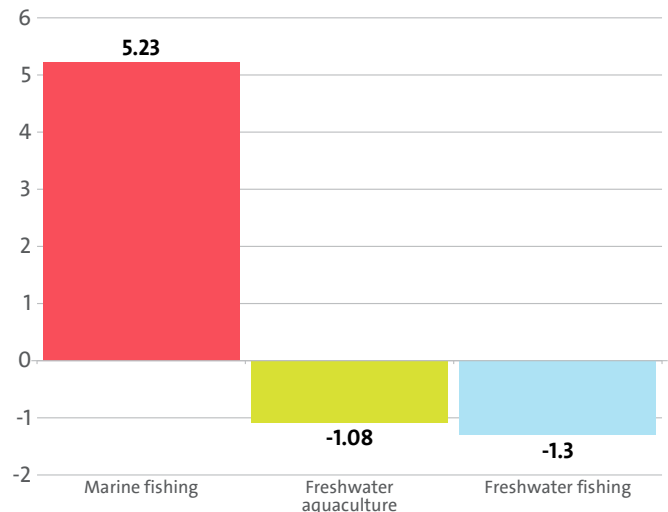
RANK	SECTOR	PROFIT MARGIN
1	MARINE FISHING	3.42%
2	FRESHWATER AQUACULTURE	-1.48%
3	MARINE AQUACULTURE	-4.97%
4	FRESHWATER FISHING	-5.71%

The Fishing and aquaculture industry's return on equity (ROE) is -3.12% compared to 8.39% in 2016 and -0.50% in 2015.

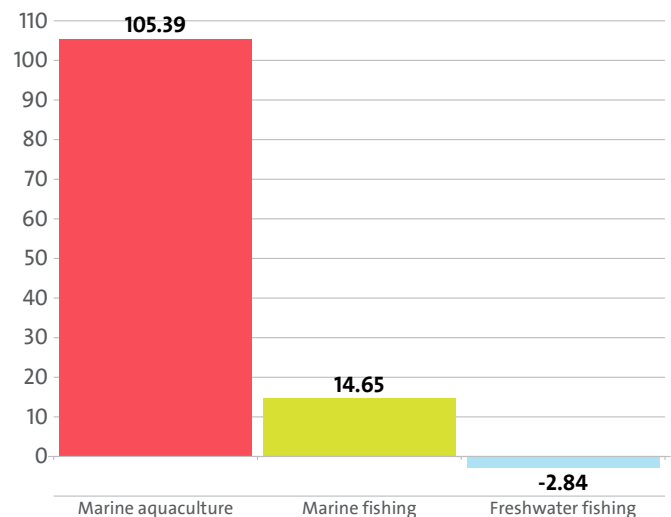
The Fishing and aquaculture's return on assets (ROA) was -0.80%, while in 2016 it amounted to 2.08% and -0.12% in 2015.



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	BESER - 1970 EOOD	140,500	SOFIA
2	BLYAK SIY SHELS OOD	104,875	VARNA
3	GKP FISH 1 EOOD	97,800	POMORIE
4	VIGOR EOOD	65,833	KYULEVCHA
5	AKVAMASH EOOD	45,909	KARDZHALI
6	PLATERINA EOOD	45,000	VARNA
7	ESETRA EOOD	41,867	POPOVITSA
8	SEA HARMONY EOOD	41,667	VARNA
9	FISH INVEST OOD	40,429	MONTANA
10	GEOMA-G OOD	39,200	SOFIA

About 30.00% of the 10 leading companies in terms of net profit per employee are located in VARNA, while 20.00% are SOFIA-based and 10.00% are headquartered in POPOVITSA.

The average net sales revenue per employee in the Fishing and aquaculture industry amounted to BGN 72,397 in 2017, up by 16.22% compared to 2016 and up by 63.18% compared to 2015.

The industry's average operating revenue per employee went up by 9.94% year-on-year in 2017 to BGN 95,206. It grew by 38.85% compared to 2015.

The Fishing and aquaculture field generated an average BGN 96,423 in total revenue per employee. In 2016 and 2015 the figure was BGN 87,474 and BGN 70,621, respectively.

The average total revenue per company in the Fishing and aquaculture industry went up to BGN 181,879 in 2017 from BGN 150,775 in 2016. The 2015 value was BGN 110,851.

A company in the Fishing and aquaculture market made on average a net sales revenue of BGN 136,559 in 2017, compared to BGN 107,368 in 2016 and BGN 69,642 in 2015.

The Fishing and aquaculture industry made 0.02% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN -535 in 2017. For comparison in 2016 it amounted to BGN 5,152 and BGN 5,152 in 2015.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN FISHING AND AQUACULTURE

RANK	COMPANY	BGN
1	BESER - 1970 EOOD	156,500
2	GKP FISH 1 EOOD	110,000
3	BLYAK SIY SHELS OOD	107,000
4	VIGOR EOOD	73,167
5	AKVAMASH EOOD	51,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	DITEX-DA EOOD	1,416,000
2	FISH FARM BG EOOD	965,000
3	GKP FISH 1 EOOD	713,600
4	SHAVARNA BIOPARK OOD	667,000
5	STABI FISH EOOD	312,000
6	AKVAFISH PAZARDJIK OOD	270,333
7	SALVELINUS - REYA FISH LP	211,043
8	STOYANOVI GROUP OOD	207,750
9	BESER - 1970 EOOD	196,000
10	FISH INVEST OOD	187,762

*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MARINE AQUACULTURE	48,915	71,341	71,512	82
MARINE FISHING	104,613	107,110	107,266	173
FRESHWATER FISHING	51,000	70,000	78,333	3
FRESHWATER AQUACULTURE	65,736	95,156	96,835	538

AVERAGE REVENUE PER COMPANY IN FISHING AND AQUACULTURE IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MARINE FISHING	251,361	257,361	257,736	72
MARINE AQUACULTURE	174,391	254,348	254,957	23
FRESHWATER AQUACULTURE	114,084	165,142	168,055	310
FRESHWATER FISHING	9,000	12,353	13,824	17

The total indebtedness of the companies in the Fishing and aquaculture industry was BGN 90,726,000 versus BGN 85,261,000 a year ago. In 2015 the industry's indebtedness totalled BGN 82,869,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
FRESHWATER AQUACULTURE	71,574,000	68,038,000	67,671,000
MARINE AQUACULTURE	12,576,000	11,859,000	10,593,000
MARINE FISHING	5,952,000	4,829,000	4,208,000
FRESHWATER FISHING	624,000	535,000	397,000

Debt-to-assets ratio of the companies in the industry is 0.60 in 2017. It was 0.58 in 2016 and 0.60 in 2015.

According to market experts, the greatest impact on the development of the Fishing and aquaculture industry has extraordinary revenue such as insurance claims. In 2017 it stood at BGN, according to the financial statements of the companies in the industry.

VI. EMPLOYMENT

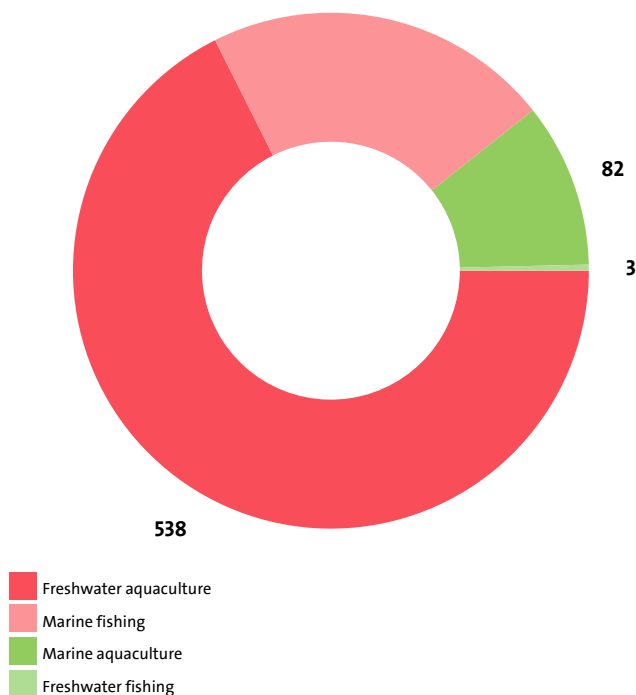
A total of 796 people were employed in the Fishing and aquaculture industry at the end of 2017, compared to 736 in

2016 and 631 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
FRESHWATER AQUACULTURE	538	67.59%
MARINE FISHING	173	21.73%
MARINE AQUACULTURE	82	10.30%
FRESHWATER FISHING	3	0.38%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
173



The analysis on companies' sizes by the number of employees, shows that 179 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 when it comes to numbers make up 36.93% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BULGARIAN WHITE SHELLS OOD	48	6.03%
2	BYALA REKA-VETS OOD	47	5.90%
3	FISH INVEST OOD	42	5.28%
4	DALBOKA OOD	35	4.40%
5	NIK-60 - NEDYALKO KOLAKSAZOV ET	30	3.77%
6	SALVELINUS - REYA FISH LP	23	2.89%
7	RIBENA OOD	21	2.64%
8	TUNDJA - 73 EOOD	18	2.26%
9	TOP SHELL EOOD	15	1.88%
10	ESETRA EOOD	15	1.88%

The Fishing and aquaculture industry is the 76th largest

employer in the country with 796 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 Fishing and aquaculture's share in the country's total employment was 0.03% in 2017, 0.04% in 2016 and 0.03% in 2015.

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 12.32% in 2018.

The industry is represented by the following companies

GM DOBIV EOOD
 ALGAE BULGARIA OOD
 TUNDJA - 73 EOOD
 2012 FISH DIOPNISOPOLIS OOD
 LAVRAK EOOD
 KARISTOS OOD
 IV & VAN 08 EOOD
 HIGH MED TECH EOOD
 SALK OOD
 RIBOLOVNO - PROIZVODSTVENA KOOPERATSIYA PRIMORSKO
 RIBKOMERS 98 EOOD
 YULI OYL GRUP OOD
 BRESTINO EOOD
 DELTA - 2000 OOD
 NIKI NIKOLOV 94 - VT EOOD
 NIKI - EM - MA EOOD EOOD
 ROSA EOOD
 AGRO GLOBAL IMPORT EKSPORT EOOD
 LIN FISH EOOD
 SINCHO-91 EOOD
 ISKRETS FISH EOOD EOOD
 AKVA SHEL EOOD
 COHOFARM OOD
 BULGARIAN WHITE SHELLS OOD
 AKRAPOVICH - 2010 OOD
 FISH COMMERCE 2016 EOOD
 MARINOVI 2012 EOOD
 HEDA OOD
 TSE EL TREYDING EOOD
 VASILKA N KIRILOVA - VALERI EOOD
 T-REKS FISH EOOD
 NIK-60 - NEDYALKO KOLAKSAZOV ET
 VELINFISH EOOD
 BYALA REKA-VETS OOD
 KAMEN MIHOV ET
 RIBOLOV EOOD
 ILIAN NIKOLAEV ET
 RILA TROUT OOD
 RILA FISH EOOD
 STANCHEV FISH EOOD
 NIKEYA - 2011 EOOD
 STRIDI KRANEVA OOD OOD
 FOREL OOD
 LOZIN-GANCHO LOZANOV ET
 TITAN - YORDAN CHERPOKOV ET
 SHELF-FISH COMPANY EOOD
 AKVAKULTURI VARNA OOD
 RIBOVADNA KOMPANIYA - DRYANOVO OOD
 RAPOLI EOOD
 RAPONSKI 2011 OOD
 STABI FISH EOOD
 CHERNOMORS ISHT RM OOD
 AMBROZIA-RP EOOD
 MIRONA MILEN KARAMANOV ET
 VEST - DINEVI SIE GP
 DENITA - STOYAN NENOV EOOD
 DIMITAR VALYOVSKI EOOD EOOD
 KUTSI OOD

PATSI OOD
 VIDEOSAT KD EOOD
 DIAMANTA - DIAN ANGELOV ET
 SEVER RIBA-MEKS 2 OOD
 CHERNOMORSKI IZGREV EOOD
 SS FISH - MONTANA OOD
 RIBNO STOPANSTVO - 07 OOD
 STENDI-STOYN STOYNOV ET
 BENA-2002 - BEYZAD CHAKALOV ET
 KRASI FISH 62 EOOD
 HEI - KONSULT EOOD
 TELLINE EOOD
 LARI-FISH - STOYAN TENEV ET
 RIBOVADNA KOMPANIYA 2016 EOOD
 BUL-RIB OOD
 RIBKOMERS - 75 EOOD
 RIBNO STOPANSTVO ANGVILA EOOD
 AKVAFISH PAZARDJIK OOD
 FISH GROUP 2014 OOD
 ECO STORE EOOD
 FISHMAT EOOD
 FISH NET EOOD
 EKOTEK EOOD
 KAMENCHEV EOOD
 TODOR DIMITROV - RIBOLOV EOOD
 EKO BLU FISH EOOD
 VASIL DAKOV - 2013 ET
 BADIANA EOOD
 PORTADELA EOOD EOOD
 TERESHTEKOV EOOD
 POLI FISH EOOD
 DZHI. SI. EN. EOOD
 DINKO RUSEV ET
 TONI FISHER EOOD
 AKVAMARTI EOOD
 DUPLEX - AX EOOD
 PRIATELI YANKA VODENOVA ET
 BIZONE-FISH OOD
 FISH - M 13 EOOD
 GANA - GANCHO NONEV EOOD
 APOLO - YORDAN YORDANOV ET
 GICHEV - GICHO LYUTSKANOV-LYUBOMIR GICHEV ET
 VALENTINA YANEVA 78 ET
 GRIYN FORT EOOD
 AKVA - STIL 5 EOOD
 ERIM FISH AD
 DODUROV TSANI DODUROV ET
 VEK - VASIL KRASDEV - KRASIMIR KRASDEV ET
 AVIS HOLD GROUP EOOD
 BRATOEV 64 EOOD
 NORT FISH EOOD
 PESHKOV 2011 EOOD
 TRANSIMPEX FISHING EOOD
 POSEYDON BG EOOD
 GLITSEVA PEST KONTROL EOOD
 KONDOR TRAVEL BULGARIA EOOD
 GOLEV OOD
 RUMEN - RUMEN GANEV ET
 MAKSIMA-97 EOOD

ATANASOVI MASTEYRA GROUP EOOD
 NASI-RADO OOD
 MORSKI DAROVE OOD
 ANASTAS YANULOV ET
 BLACK SEA FOODS OOD
 KARAYANEV 2011 EOOD
 KALIAKRA - 07 EOOD
 DRAGAN NAKOV ET
 UIKEND 4 EOOD
 KAR KONSULT-2006 EOOD
 SHAVARNA BIOPARK OOD
 PRO FISH 1 OOD
 VIGOR EOOD
 KORSAR 141 OOD
 RIBENATA FERMA AD
 TOP SHELL EOOD
 FRESH FISH PETRICH EOOD EOOD
 BARZAVA OOD
 CHUDNATA RIBKA EOOD
 TRAKIYA VICTORY EOOD
 SKD KAM EOOD
 ATANAS STATEV ET
 GKP FISH 1 EOOD
 NIKI-1-NIKOLAYTOSHEV EOOD
 CARPIO OOD
 NOMIKOM FISH OOD
 VODOLAZEN TSENTAR MANTA OOD
 KARIYA - FISH OOD
 BIO EKO TREYD OOD
 KORCHEV KAMPANI EOOD
 DENIS - BILYAL ALIEV ET
 DARO - 2002 OOD
 IVAN ZYUMBILSKI - 28 ET
 AKVA GARANT 2012 EOOD
 AKVAPRODUKT EOOD
 STOYKO TANASOVITE EOOD EOOD
 GALIN GOSPODINOV ET
 VISTEL EOOD
 AVA AKVA OOD
 STOYCHEV 2002 EOOD
 NIKI TRANS 07 OOD
 FISH INDUSTRIJA-2000 EOOD
 SHAMOT-2000 - DONCHO KAZAKOV ET
 BUL LES INVEST EOOD
 ATIDAR OOD
 SDRUZHENIE S NESTOPANSKA TSEL KLUB ZA SPORTEN RIBOLOV GLARUS
 MARGO - P 24 EOOD
 UNIMILK EOOD
 DONKA IVANOVA 1939 EOOD
 FISHER 2000 EOOD
 VAI CONSULTING TIME EOOD
 AKVA SMART EOOD
 FISH TREYDING 2014 EOOD
 MV 1985 EOOD
 ZLATNA RIBKA 177 EOOD
 VANIKO-2015 OOD
 IHTIO 2008 EOOD
 BALKAN EVRO FISH OOD

ELSEL VARNA AD
 ROSMAR-ROSEN KOLEV EOOD
 RIDENA - DAFINA KOLEVA ET
 KARP FISHING EOOD
 ADEL 3 EOOD
 EGEO-3 OOD
 FANI AKVA EOOD
 TITAN INSISTANS EOOD
 NOEMA 55 EOOD
 SALVELINUS - REYA FISH LP
 SPASOV FRESH-FISH EOOD
 DIYANA KLUB - PAVLIN PENCHEV EOOD
 ESETRA EOOD
 TODOR STAMATOV ET
 BRATYA NOTEVI EOOD
 HERMES 2010 EOOD
 TU FISH EOOD
 MAUNTIN FISH OOD
 EMO 78 - EMIL DYULGERSKI ET
 EMONA TREYDING EOOD
 LOYAL OOD
 GALATEYA 2020 EOOD EOOD
 AKVA LEND BVB OOD
 EYNDZHAL DAYVARS OOD
 AKULA 5615 EOOD
 STAKI - STANIMIR HRISTOV - DIMITRICHKA STOYANOVA-PAVLETA DOBREVA ET ET
 AFALA 1 EOOD
 BULAQUA FISH EOOD
 AKVA EN EOOD EOOD
 BIO FISH VARNA OOD
 UNIMEKS EOOD
 D A V EOOD
 TEDI - M 94 EOOD
 IZVOR - AK EOOD
 NEL FISH EOOD
 ALDI - 2009 OOD
 BUL AKVA FISH OOD
 GERNADEMIN NIKOLAY MINOV ET
 NV-FISH OOD
 MORSKO DELO I RIBARSTVO EOOD EOOD
 SLADKOVOODNO STOPANSTVO EOOD
 MIDALIDARE AKVA OOD
 VALLI OOD
 ASKENT FISH OOD
 AGROMAT IVAN ZHEKOV ET
 IYANA - 79 EOOD
 LARRY-FISH EOOD
 VVR BULGARIA OOD
 MILENA - 2005 OOD
 GERI 2016 EOOD
 AQUAHUNT EOOD
 SIKI - STANISLAV VUCHEV ET
 LIVIU KATAN EOOD
 RIBOVADSTVO OSTRITSA OOD
 SDRUZHENIE ZA NAPOYAVANE KOILOVTSI
 RIBOVADSTVO PAZARDZHIK EOOD
 SEA HARMONY EOOD
 ORKA 68 EOOD EOOD

SERENA EOOD
 HIKS - HRISTO IVANOV ET
 FISH - KARDZHALI EOOD
 DEM STROY 2008 OOD
 RILEND EOOD
 BRAS - KRASIMIR ANESTEV ET
 SVETA ANNA - FISH OOD
 KYRIIL& SIE EOOD
 FISH TREID 77 EOOD
 FISH FARM BG EOOD
 NIKEYA 2012 OOD
 ELMET EOOD
 MAGNIFISH OOD
 LAKI - HRISTO HRISTOV ET
 EPIK INVEST EOOD
 MIS PETRA OOD
 STIKO - SI EOOD
 SIBER - 82 EOOD
 AMBRA STYLE EOOD
 DAGE - DAKO DACHEV ET
 TERRA BULGARIA INVESTMENT OOD
 CHUKALOV 2012 EOOD
 PRISTAN KOMERS EOOD
 TSIKLAMA EOOD
 YORDAN GEORGIEV ET
 DAR 2966 EOOD
 DIMITAR KEREMIDCHIEV ET
 HARASIMOV OOD
 SUITFISH EOOD
 FISH HANTAR 2016 OOD
 LIN - ILIYANA NIKOLOVA ET
 KRISTIN-D EOOD
 NODEKS EOOD
 BUKOVETS TVARDITSA AD
 VVR - RANGELOVI OOD
 TAMI OOD
 OLOPLAST OOD
 SUICH 2015 OOD
 INTELI INVEST EOOD
 KIKO KEYS EOOD
 INERTNI MATERIALI OOD
 RIBNO STOPANSTVO MIDELIK EOOD
 PLATERINA EOOD
 PHENIX OOD
 SP-STAYKO GEORGIEV-MARIANA GEORGIEVA ET
 I P 68 EOOD
 MARKOS FISHING OOD
 RIBARNIK EOOD
 G I V OOD
 CHUPRINOV 65 OOD
 GMG 1 EOOD
 BULFISH 2012 SLTD EOOD
 SDRUZHENIE TERITORIALNO RIBOLOVNO
 SDRUZHENIE BOTEVGRAD
 FISHING GRUP 08 EOOD
 RIBENA OOD
 KRASI FISH EOOD
 NAPOLI EOOD
 VALKOV 8 EOOD
 AMUR 2010 OOD
 BISCO 68 EOOD
 AKVA KK 2012 EOOD
 SIRAKOV FISH EOOD
 NIKMAR-12 EOOD
 TDT-90 EOOD
 MI NI VEST EOOD

FISH - MANIA OOD
 ATSO 74 EOOD
 AGRO BOX EOOD
 MARTY 2203 EOOD
 NIKI FISH EOOD
 FISHER PLACE - RC EOOD
 BIO HORIZONT OOD
 KORALI - 92 EOOD
 FISHBONE EOOD
 SHATO EOOD
 GUSTUS EOOD
 ALEKSANDAR KAFALOV ALEKS ET
 RAEV - VALENTIN RAEV ET
 DIMENI - 2000 OOD
 KIRIL DAMYANOV - CHEHA ET
 NOVA FISH OOD
 DAVID STALINOV AVRAMOV ET
 EKO ENERGIA CHIPROVCI OOD
 LAGUNA 2012 EOOD
 MIRAZH-2007 EOOD
 RIBNO STOPANSTVO MEZEK EOOD
 IVAN TOMBASHKI EOOD
 IMIDZH EOOD
 RUMEN ANDREEV ET
 INDI - 96 EOOD
 FISHING GRUP 09 EOOD
 SAFARI - PETROV ET
 SAMEKS KOMERS EOOD
 FISHING SPORT OOD
 STOYANOVI GROUP OOD
 PAVI FISH EOOD
 BAHARI EOOD
 CLAM SHELLS EOOD
 AGAMEMNON - 1 EOOD
 EKO TUR 2006 OOD
 BEGE - AKVA EOOD
 BLYAK SIY SHELS OOD
 AGROPOLIS EOOD
 ROSALITSA 34 D EOOD
 FISH SUPPLY EOOD
 NEZHAT 75 EOOD
 MIB-AKVA EOOD
 TOPCHIEV EOOD
 AKVA FUUD EOOD
 PARPEN CHOBANOV OOD
 KALIAKRA 12 OOD
 DIAMANTA EOOD
 VALLI FISH BG EOOD
 ECO FISH& CO EOOD
 MILENIUM-SOZOPOL EOOD
 GEYM UOTAR EOOD EOOD
 KAMVAR OOD
 VIDA-SERVICE-2006 OOD
 AGRORIB EOOD
 ATANAS KIRILOV ATANASOV ET
 NASLUKA VV OOD
 AKVAKULTURI BG EOOD EOOD
 AQUARESURS EOOD
 CARPIO KT EOOD
 RUMEN MITEV ET
 FISH-55 EOOD
 SUERTE 70 EOOD
 FISH INVEST OOD
 DRAGOMIR HINKOV - DIK ET
 G&G KORSARLTD OOD

ALEKSIEVI FISH EOOD
 BESER - 1970 EOOD
 LEYK-GRUP OOD
 MIRAYA ANGELOV OOD
 BIG FISH - YAVA OOD
 KATODEN - KATERINA ENEVA ET
 TOMINA KOMERS EOOD
 AKVA LICH OOD
 BUL FISH 7759 OOD
 DENIKO-2007 EOOD
 KIT - 2016 EOOD
 SHOTI AKVA FISH EOOD
 ALEKSANDROV FISH EOOD
 GODIS - 2007 EOOD
 AKVAMASH EOOD
 EKO AKVA VT EOOD
 BULFISH 2010 EOOD
 GLOBUL - STANIMIR DANIN ET
 HASKOVO INVEST - K EOOD
 AKVAPRODZHEKT 2020 EOOD EOOD
 EKOBEL FISH EOOD
 GERI 2016 EOOD
 BLACK SEA MUSSELS EOOD
 INTERFISH EOOD
 AGRO VIK EOOD
 RIBNO STOPANSTVO AD
 DALBOKA BG EOOD
 GALAKS KOMERS OOD
 AGROFERM - SERVIZ EOOD
 YO VAL DI EOOD
 AQUA FISH 70 OOD
 GEOMA-G OOD
 TSENKOV 2014 EOOD
 ERKO 94-GYULENT KADIROV ET
 IZVORNA PASTARVA OOD OOD
 NEPTUN-2007 EOOD
 AGRO INVEST - SVETI VLAS EOOD
 SENZOR MT 2012 EOOD
 AKUA PLAN GROUP OOD
 SKY MAN 7 EOOD
 TRIFONOVA I SIN OOD
 RIBENATA PRERABOTKA EOOD
 KEY END KEY-KONSULT EOOD
 FOA OOD
 NK 1979 EOOD
 PONEROPOLIS FISH OOD
 DIMO I GALIN DIMOVI OOD
 NEPTUN V.A EOOD
 BULKOREKT EOOD
 K2 - NEDELCHO KARABELOV ET
 DITEX-DA EOOD
 DALBOKA OOD
 KRANI-KRASIMIR DINCHEV ET
 DIONISOPOLIS FISH EOOD
 AQUA COMMERCIAL 2016 EOOD
 BIO AQUA FARM EOOD
 VAL KONSTRUKTORS - 78 EOOD
 B I V STROY OOD
 KAMPING RAYCHINI EOOD

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