

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Water transport

### 2016

### BULGARIA

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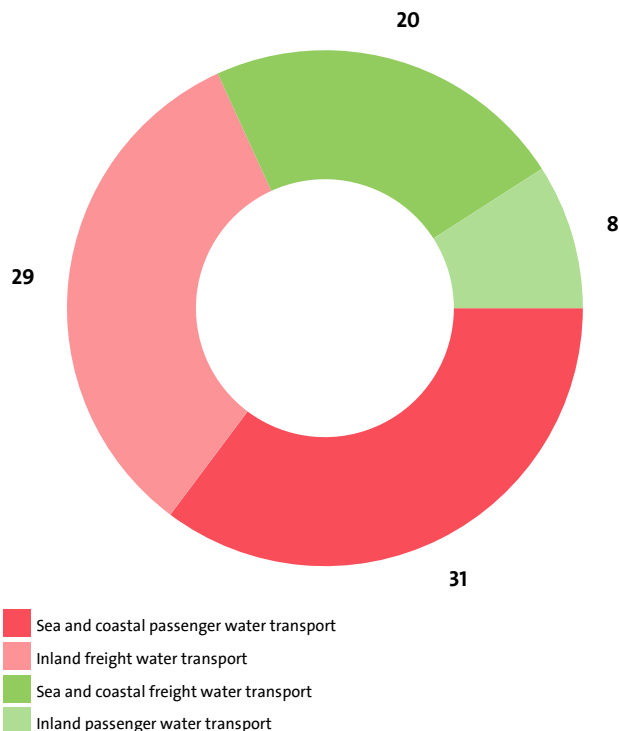
## I. KEY INDICATORS

- The Water transport industry in Bulgaria was represented by 88 companies at the end of 2016, compared to 71 in the previous year and 59 in 2014.
- The industry's net profit amounted to BGN 53,388,000 in 2016.
- The industry's total revenue was BGN 254,110,000 in 2016, up by 3.43% compared to the previous year.
- The combined costs of the companies in the Water transport industry reached BGN 196,239,000 in 2016, down by 2.12% year-on-year.
- The industry's total revenue makes up 0.27% to the country's Gross domestic product (GDP) in 2016, compared to 0.28% for 2015 and 0.29% in 2014.
- A total of 1,553 people were employed in the Water transport industry in 2016, compared to 1,397 in 2015 and 1,567 in 2014.
- Most of the companies in the industry are based in Ruse, followed by Varna and Sofia.

## II. INTRODUCTION

In 2016 the companies in the Water transport industry numbered 88, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



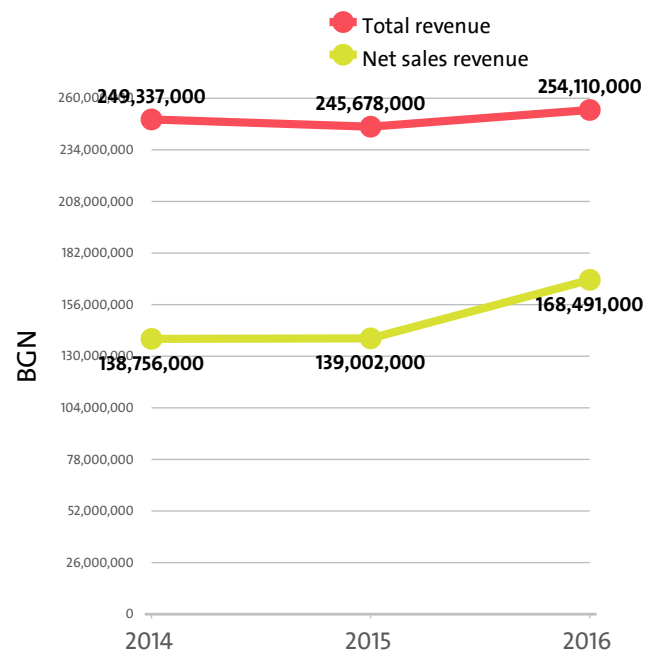
In 2015 there were a total of 71 companies operating in the industry. In 2014 their number totalled 59.

NUMBER OF COMPANIES IN WATER TRANSPORT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
SEA AND COASTAL PASSENGER WATER TRANSPORT	31	26	15
INLAND FREIGHT WATER TRANSPORT	29	27	27
SEA AND COASTAL FREIGHT WATER TRANSPORT	20	14	12
INLAND PASSENGER WATER TRANSPORT	8	4	5

## III. REVENUES

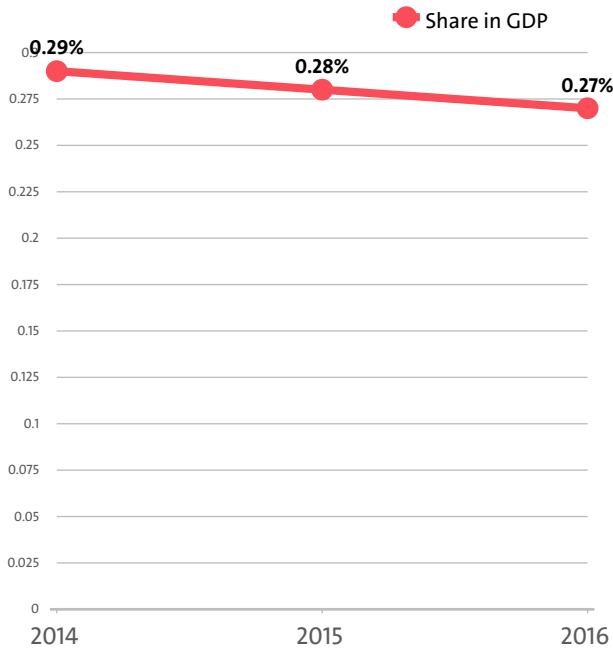
The total revenue in the industry was BGN 254,110,000 in 2016, BGN 245,678,000 in 2015 and 249,337,000 in 2014.



The companies in the Water transport market of Bulgaria earned combined net sales revenues of BGN 168,491,000 in 2016.

In annual terms, sales marked an increase of 21.21% compared to 2015. In comparison to 2014 they grew by 21.43%. In 2015 sales increased by 0.18% year-on-year.

The Water transport industry total revenue make up 0.27% to the country's GDP in 2016, compared to 0.28% for 2015 and 0.29% in 2014.



In 2016 the Water transport industry contributed to GDP BGN 228,826,000 in Gross value added (GVA) accounting for 0.15% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 226,252,000, accounting for 0.15% of the total for the country in 2015. In 2014 the GVA of the Water transport was BGN 231,468,000, or 0.16% of the GVA for the country's economy.

#### GVA BY SECTORS

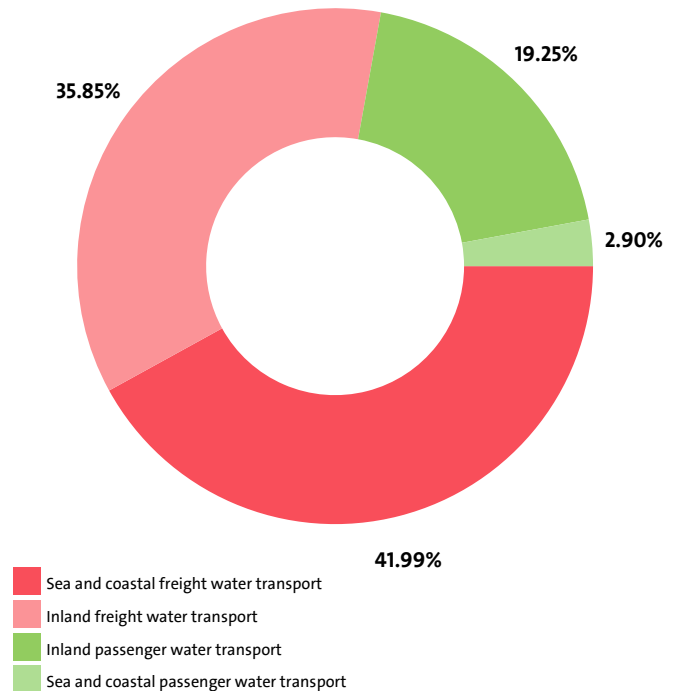
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	136,575,000	0.09
2	INLAND FREIGHT WATER TRANSPORT	55,828,000	0.04
3	INLAND PASSENGER WATER TRANSPORT	32,143,000	0.02
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	4,280,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Water transport industry to change at a compound annual growth rate (CAGR) of 0.95% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	70,749,000
2	INLAND FREIGHT WATER TRANSPORT	60,406,000
3	INLAND PASSENGER WATER TRANSPORT	32,442,000
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	4,894,000

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 33.62%, was recorded by Sea and coastal freight water transport. 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)
<b>SEA AND COASTAL PASSENGER WATER TRANSPORT</b>			
	PB MANAGEMENT EOOD	2,577,000	2,577,000
	BELFERI EOOD	1,246,000	1,245,000
	BULGARIA FAST FERRY OOD	486,000	293,000
<b>SEA AND COASTAL FREIGHT WATER TRANSPORT</b>			
	NAVIGATION MARITIME BULGARE AD	113,332,000	42,274,000
	VARNAFERRY OOD	11,797,000	10,924,000
	PROJECT S EOOD	6,218,000	5,859,000
<b>INLAND PASSENGER WATER TRANSPORT</b>			
	DUNAV TURS AD	15,611,000	10,560,000
	TURISTICHECKA KOMPANIYA DUNAV EOOD	10,420,000	10,034,000
	DUNAVSKO RECHNO PLAVANE EOOD	7,107,000	7,017,000
<b>INLAND FREIGHT WATER TRANSPORT</b>			
	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	17,137,000	13,662,000
	RUBISHIPS TRANSPORT OOD	11,709,000	11,555,000
	RUBISHIPS OOD	8,943,000	8,906,000

The top 10 companies in terms of total revenue in Water transport accounted for 82.12% of the industry's total in 2016, 86.25% in 2015 and 88.69% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	NAVIGATION MARITIME BULGARE AD	113,332,000	42,274,000
2	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	17,137,000	13,662,000
3	DUNAV TURS AD	15,611,000	10,560,000
4	VARNAFERRY OOD	11,797,000	10,924,000
5	RUBISHIPS TRANSPORT OOD	11,709,000	11,555,000
6	TURISTICHECKA KOMPANIYA DUNAV EOOD	10,420,000	10,034,000
7	RUBISHIPS OOD	8,943,000	8,906,000
8	DUNAVSKO RECHNO PLAVANE EOOD	7,107,000	7,017,000
9	FERIBOTEN KOMPLEKS AD	6,411,000	6,280,000
10	PROJECT S EOOD	6,218,000	5,859,000

The total revenues of the top 10 companies in the Water transport were 0.23% of GDP in 2016, compared to 0.24% for 2015 and 0.26% in 2014.

The top 10 by assets in the Water transport market made up BGN 111,397,000, or 66.11% of the total net sales revenue.

### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	NAVIGATION MARITIME BULGARE AD	826,580,000
2	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	88,740,000
3	FERIBOTEN KOMPLEKS AD	34,318,000
4	DUNAV TURS AD	26,124,000
5	DUNAVSKO RECHNO PLAVANE EOOD	18,721,000
6	ALEKSANDROV EOOD	16,273,000
7	VARNAFERRY OOD	15,012,000
8	KORABNA KOMPANIYA DUNAV EOOD	9,380,000
9	TURISTICHECKA KOMPANIYA DUNAV EOOD	9,125,000
10	PROJECT S EOOD	8,487,000

### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN WATER TRANSPORT

RANK	COMPANY	Y/Y GROWTH
1	SLOBUL EOOD	2733.85%
2	ILANI OOD	1094.44%
3	ALEKSANDROV EOOD	600.00%
4	AN-SIYA OOD	480.00%
5	IPSTAR EOOD	357.14%
6	HUDSON SHIPPING LINES EOOD	202.35%
7	BULGARIA FAST FERRY OOD	101.28%
8	FERIBOTEN KOMPLEKS AD	98.62%
9	DELI KO EOOD	93.75%
10	NEA IDEA OOD	86.96%

### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SEA AND COASTAL PASSENGER WATER TRANSPORT WERE:

COMPANY	BGN
PB MANAGEMENT EOOD	2,577,000
BELFERI EOOD	1,246,000
BULGARIA FAST FERRY OOD	486,000
SPIKKIO OOD	254,000
PARADAYZ TRANS OOD	163,000
ALFAMARINA EOOD	91,000
SOLARIYA KRUIZIS EOOD	72,000
KONTI - KRASIMIR ANDONOV ET	45,000

BLUE PARADISE EOOD	38,000
SKIPPERONE EOOD	34,000

The 10 largest companies in terms of total revenue in sector Sea and coastal passenger water transport earned total revenue of BGN 5,006,000 and accounted for 1.97% of the industry's total revenue.

### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SEA AND COASTAL FREIGHT WATER TRANSPORT WERE:

COMPANY	BGN
NAVIGATION MARITIME BULGARE AD	113,332,000
VARNAFERRY OOD	11,797,000
PROJECT S EOOD	6,218,000
BON MARIN INTERNESHANAL AD	4,389,000
OMNIS TRADING EOOD	3,110,000
CHRISMARE EOOD	2,125,000
IYSTARN SARVISAS END TREYDING EOOD	1,366,000
INTER LINK BULGARIA I RUMANIA OOD	1,097,000
TS OVARISZ EOOD	857,000
HUDSON SHIPPING LINES EOOD	257,000

The 10 largest companies in terms of total revenue in sector Sea and coastal freight water transport earned total revenue of BGN 144,548,000 and accounted for 56.88% of the industry's total revenue.

### TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR INLAND PASSENGER WATER TRANSPORT WERE:

COMPANY	BGN
DUNAV TURS AD	15,611,000
TURISTICHECKA KOMPANIYA DUNAV EOOD	10,420,000
DUNAVSKO RECHNO PLAVANE EOOD	7,107,000
KORABNA KOMPANIYA DUNAV EOOD	5,025,000
NEA IDEA OOD	43,000

The largest companies in terms of total revenue in sector Inland passenger water transport earned total revenue of BGN 38,206,000 and accounted for 15.04% of the industry's total revenue.

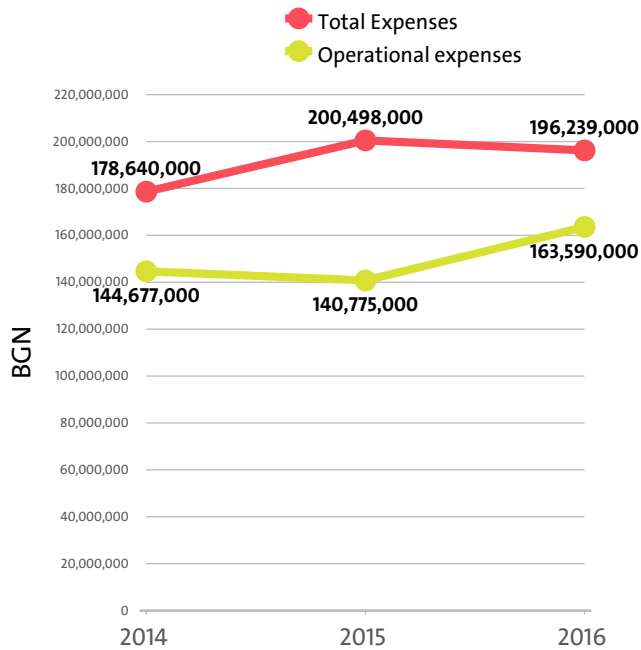
### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR INLAND FREIGHT WATER TRANSPORT WERE:

COMPANY	BGN
PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	17,137,000
RUBISHIPS TRANSPORT OOD	11,709,000
RUBISHIPS OOD	8,943,000
FERIBOTEN KOMPLEKS AD	6,411,000
SKM INTERNESHANAL EAD	3,796,000
DONAU STAR BG EOOD	3,298,000
CONEV SCHIFFFAHRT GMBH OOD	2,406,000
KMK LOGISTICS EOOD	2,035,000
NTERKOM SHIPING EOOD	2,029,000
SLOBUL EOOD	1,842,000

The 10 largest companies in terms of total revenue in sector Inland freight water transport earned total revenue of BGN 59,606,000 and accounted for 23.46% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Water transport industry reached BGN 196,239,000 in 2016.



In annual terms, total expenses dropped by 2.12% compared to 2015 and rose by 9.85% in comparison to 2014.

The total operating expenses of the companies in the Water transport industry were BGN 163,590,000 in 2016.

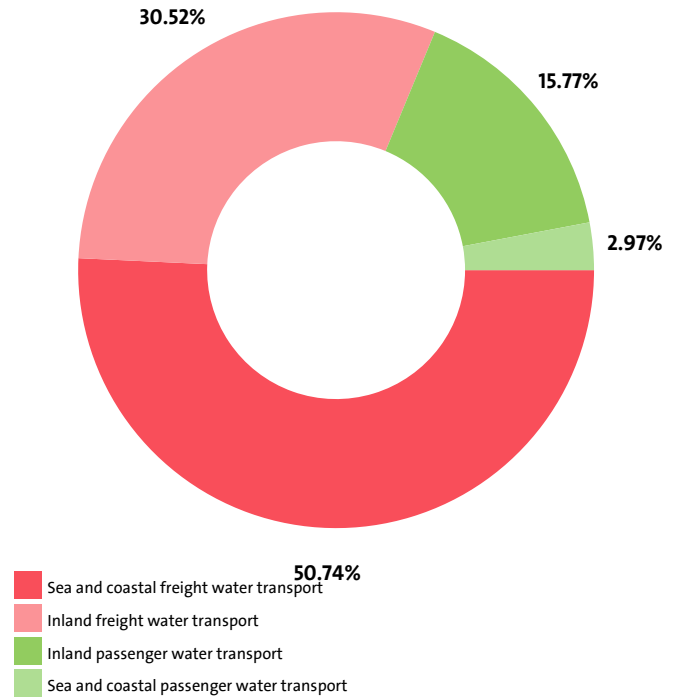
Operating costs went up by 16.21% compared with the previous year and grew by 13.07% when compared to 2014.

We expect, based on the trend in the last three years, the total costs of the Water transport industry to change at a compound annual growth rate (CAGR) of 4.81% in 2017.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	99,568,000
2	INLAND FREIGHT WATER TRANSPORT	59,890,000
3	INLAND PASSENGER WATER TRANSPORT	30,954,000
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	5,827,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

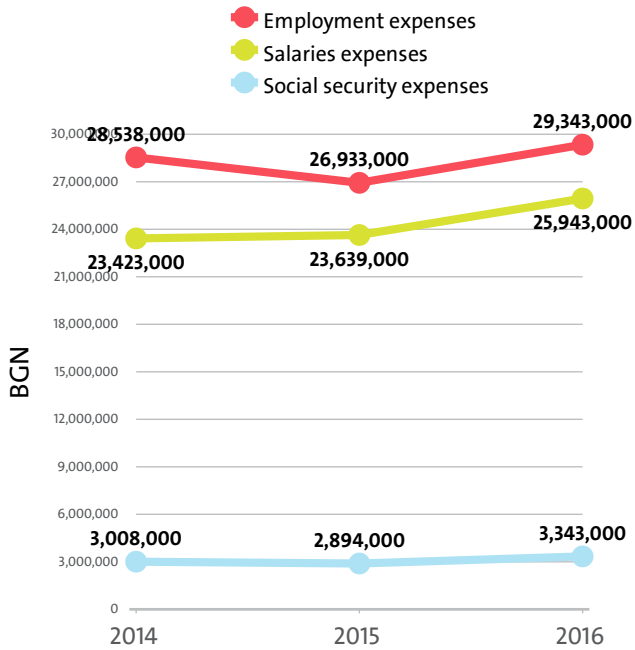


Inland passenger water transport marked the highest annual growth in total expenses, of 19.33%, while total expenses dropped the most, by 9.66%, for Sea and coastal freight water transport.

In terms of operating expenses, the highest growth, of 30.54%, was recorded by the Sea and coastal freight water transport sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including NAVIGATION MARITIME BULGARE AD, DUNAV TURS AD, PARAHODSTVO BALGARSKO RECHNO PLAVANE AD, TURISTICESKA KOMPANIYA DUNAV EOOD, RUBISHIPS TRANSPORT OOD. The medium spenders, or those in the 5% and 10% range count 5 and include BON MARIN INTERNESHANAL AD, KORABNA KOMPANIYA DUNAV EOOD, SKM INTERNESHANAL EAD, FERIBOTEN KOMPLEKS AD, DUNAVSKO RECHNO PLAVANE EOOD. Below 5% threshold are 75 companies, including EMI TRANS - 777 OOD, TAG MER EOOD, IZTOCHNO RECHNO PARAHODSTVO EOOD, V A M FORWARDING OOD, IYST LAYN SHIP MENIDZHMANT AD.

Employment expenses in the Water transport industry increased by 8.95% on the year to BGN 29,343,000 in 2016.



The highest growth in labour costs, of 30.37%, was registered by Inland passenger water transport.

The monthly costs per employee in the Water transport industry averaged BGN 1,575 in 2016, BGN 1,607 in 2015 and BGN 1,518 in 2014.

The monthly social security costs per employee in the industry averaged BGN 179 in 2016, versus BGN 173 in 2015 and BGN 160 in 2014.

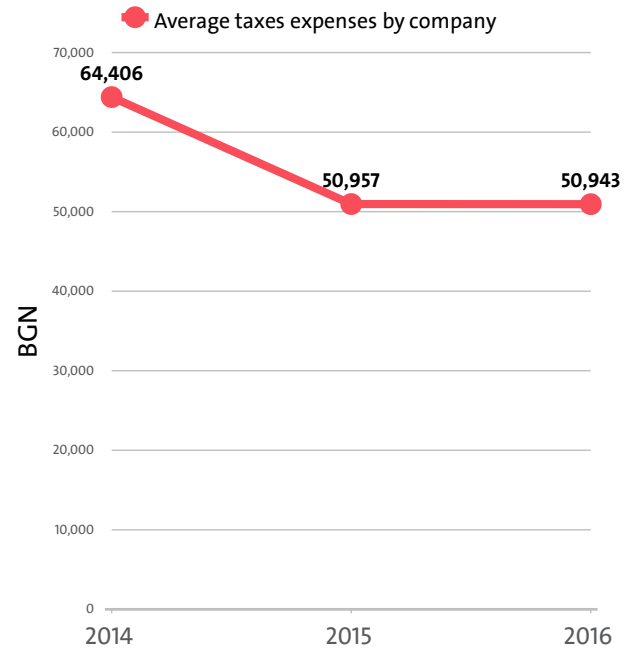
#### EMPLOYMENT EXPENSES IN WATER TRANSPORT BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	14,939,000	30,058
2	INLAND FREIGHT WATER TRANSPORT	8,190,000	13,834
3	INLAND PASSENGER WATER TRANSPORT	3,228,000	10,313
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	2,986,000	19,775

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

RANK	COMPANY	BGN
1	CONEV SCHIFFFAHRT GMBH OOD	5,508
2	BON MARIN INTERNESHANAL AD	3,167
3	NAVIGATION MARITIME BULGARE AD	2,727
4	HUDSON SHIPPING LINES EOOD	2,639
5	PB MANAGEMENT EOOD	2,265
6	VARNAFERRY OOD	2,144
7	PROJECT S EOOD	1,707
8	FERIBOTEN KOMPLEKS AD	1,692
9	INTER LINK BULGARIA I RUMANIA OOD	1,548
10	INTERSHIP EOOD	1,511

The industry's tax expenses stood at BGN 4,483,000 in 2016. In 2015 it paid taxes of BGN 3,618,000. In 2014 the industry paid BGN 3,800,000 in taxes.

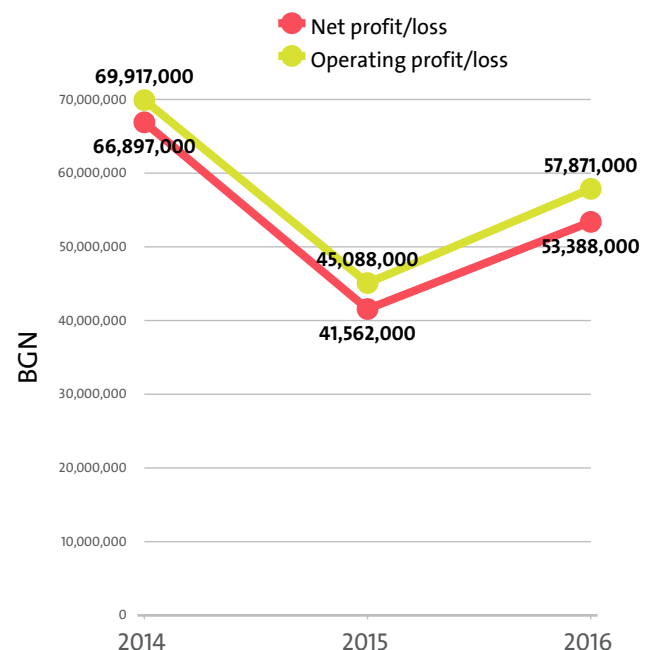


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	3,610,000	11.83%
2	INLAND FREIGHT WATER TRANSPORT	487,000	120.36%
3	INLAND PASSENGER WATER TRANSPORT	359,000	112.43%
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	27,000	N/A

## V. PROFITABILITY

The industry's net profit amounted to BGN 53,388,000 in 2016, compared to a net profit of BGN 41,562,000 in 2015 and a net profit of BGN 66,897,000 in 2014.



### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN WATER TRANSPORT

RANK	COMPANY	BGN
1	NAVIGATION MARITIME BULGARE AD	42,009,000
2	DUNAV TURS AD	4,871,000
3	FERIBOTEN KOMPLEKS AD	2,213,000
4	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	1,151,000
5	RUBISHIPS OOD	1,002,000
6	DUNAVSKO RECHNO PLAVANE EOOD	922,000
7	TURISTICESKA KOMPANIYA DUNAV EOOD	611,000
8	CONEV SCHIFFFAHRT GMBH OOD	604,000
9	VARNAFERRY OOD	524,000
10	KORABNA KOMPANIYA DUNAV EOOD	463,000

### TOP COMPANIES BY HIGHEST NET LOSS IN WATER TRANSPORT

RANK	COMPANY	BGN
1	PROJECT S EOOD	1,185,000
2	BULGARIA FAST FERRY OOD	656,000
3	SKM INTERNESHANAL EAD	366,000
4	BON MARIN INTERNESHANAL AD	269,000
5	KMK LOGISTICS EOOD	190,000

The combined operating earnings of the companies in the Water transport market grew by 28.35% y/y to BGN 57,871,000 in 2016.

### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
SEA AND COASTAL FREIGHT WATER TRANSPORT	45,352,000	37,859,000	59,847,000
INLAND PASSENGER WATER TRANSPORT	7,253,000	4,118,000	6,711,000
INLAND FREIGHT WATER TRANSPORT	5,978,000	4,018,000	3,527,000
SEA AND COASTAL PASSENGER WATER TRANSPORT	-712,000	-907,000	-168,000

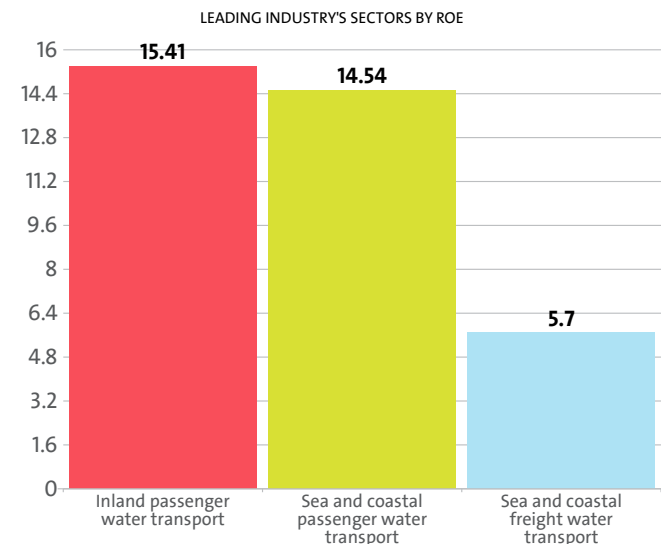
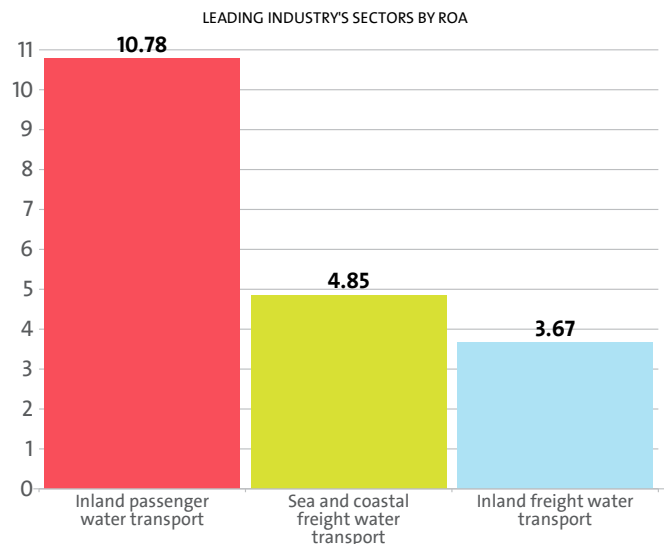
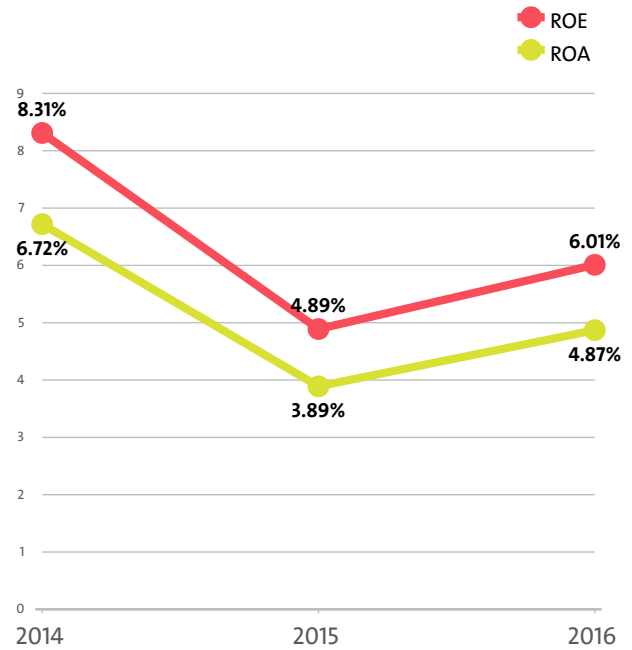
The profit margin for the Water transport industry stood at 31.75% in 2016, while in 2015 it amounted to 30.76% and 47.10% in 2014.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	57.76%
2	INLAND PASSENGER WATER TRANSPORT	21.32%
3	INLAND FREIGHT WATER TRANSPORT	9.24%
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	-13.99%

The Water transport industry's return on equity (ROE) is 6.01% compared to 4.89% in 2015 and 8.31% in 2014.

The Water transport's return on assets (ROA) was 4.87%, while in 2015 it amounted to 3.89% and 6.72% in 2014.





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	KAMIKA SHIPING END TREYDING EOOD	130,000	VIDIN
2	NAVIGATION MARITIME BULGARE AD	123,920	VARNA
3	TS OVARISZ EOOD	103,000	SOFIA
4	CONEV SCHIFFFAHRT GMBH OOD	60,400	RUSE
5	INTER LINK BULGARIA I RUMANIA OOD	57,714	SVISHTOV
6	FERIBOTEN KOMPLEKS AD	45,163	ORYAHOV O
7	DUNAV TURS AD	34,303	RUSE
8	INTERSHIP EOOD	25,133	RUSE
9	DUNAVSKO RECHNO PLAVANE EOOD	18,078	RUSE
10	DEIMOS SHIPPING EOOD	18,000	RUSE

About 50.00% of the 10 leading companies in terms of net profit per employee are located in RUSE, while 10.00% are VARNA-based and 10.00% are headquartered in SOFIA.

The average net sales revenue per employee in the Water transport industry amounted to BGN 108,494 in 2016, up by 9.04% compared to 2015 and up by 22.52% compared to 2014.

The industry's average operating revenue per employee grew by 11.86% year-on-year in 2016 to BGN 117,379. It rose by 23.92% compared to 2014.

The Water transport field generated an average BGN 163,625 in total revenue per employee. In 2015 and 2014 the figure was BGN 175,861 and BGN 159,117, respectively.

The average total revenue per company in the Water transport industry fell to BGN 2,887,614 in 2016 from BGN 3,460,254 in 2015. The 2014 value was BGN 4,226,051.

A company in the Water transport market made on average a net sales revenue of BGN 1,914,670 in 2016, compared to BGN 1,957,775 in 2015 and BGN 2,351,797 in 2014.

The Water transport industry made 0.07% 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 37,264 in 2016. For comparison in 2015 it amounted to BGN 32,275 and BGN 32,275 in 2014.

### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN WATER TRANSPORT

RANK	COMPANY	BGN
1	KAMIKA SHIPING END TREYDING EOOD	145,000
2	NAVIGATION MARITIME BULGARE AD	134,351
3	TS OVARISZ EOOD	114,000
4	CONEV SCHIFFFAHRT GMBH OOD	67,100
5	INTER LINK BULGARIA I RUMANIA OOD	64,143

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	TS OVARISZ EOOD	823,000
2	CHRISMARE EOOD	521,250
3	SKM INTERNESHANAL EAD	301,250
4	DEIMOS SHIPPING EOOD	253,500
5	KMK LOGISTICS EOOD	248,000
6	KAMIKA SHIPING END TREYDING EOOD	221,000
7	VARNAFERRY OOD	207,277
8	JUROPA EOOD	182,167
9	CONEV SCHIFFFAHRT GMBH OOD	174,500
10	RUBISHIPS TRANSPORT OOD	165,090

\*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 WATER TRANSPORT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
SEA AND COASTAL PASSENGER WATER TRANSPORT	32,411	33,702	33,874	151
SEA AND COASTAL FREIGHT WATER TRANSPORT	142,352	157,974	291,590	497
INLAND PASSENGER WATER TRANSPORT	103,649	108,665	122,067	313
INLAND FREIGHT WATER TRANSPORT	102,037	109,250	111,264	592

### AVERAGE REVENUE PER COMPANY IN WATER TRANSPORT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SEA AND COASTAL FREIGHT WATER TRANSPORT	3,537,450	3,925,650	7,246,000	20
INLAND PASSENGER WATER TRANSPORT	4,055,250	4,251,500	4,775,875	8
INLAND FREIGHT WATER TRANSPORT	2,082,966	2,230,207	2,271,310	29
SEA AND COASTAL PASSENGER WATER TRANSPORT	157,871	164,161	165,000	31

The total indebtedness of the companies in the Water transport industry was BGN 202,817,000 versus BGN 215,561,000 a year ago. In 2014 the industry's indebtedness totalled BGN 186,958,000.

### INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
SEA AND COASTAL FREIGHT WATER TRANSPORT	127,051,000	125,301,000	98,427,000
INLAND FREIGHT WATER TRANSPORT	31,867,000	39,335,000	40,966,000
SEA AND COASTAL PASSENGER WATER TRANSPORT	26,153,000	25,687,000	23,478,000
INLAND PASSENGER WATER TRANSPORT	17,746,000	25,238,000	24,087,000

Debt-to-assets ratio of the companies in the industry is 0.19 in 2016. It was 0.20 in 2015 and 0.19 in 2014.

According to market experts, the greatest impact on the development of the Water transport industry has operating profit / loss. In 2016 it stood at BGN 57,871,000, according to the financial statements of the companies in the industry. In 2015 the figure was BGN 45,088,000 and BGN 69,917,000 in

2014.

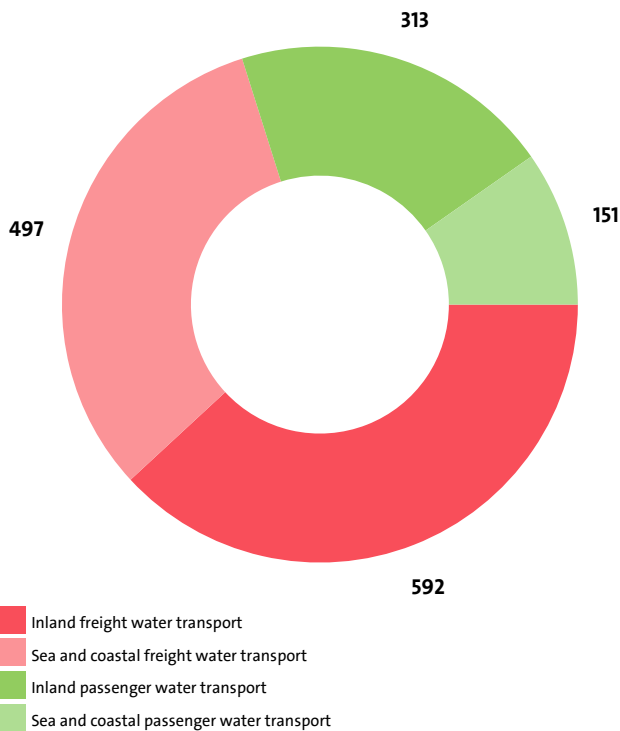
## VI. EMPLOYMENT

A total of 1,553 people were employed in the Water transport field at the end of 2016, compared to 1,397 in 2015 and 1,567 in 2014.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
INLAND FREIGHT WATER TRANSPORT	592	38.12%
SEA AND COASTAL FREIGHT WATER TRANSPORT	497	32.00%
INLAND PASSENGER WATER TRANSPORT	313	20.15%
SEA AND COASTAL PASSENGER WATER TRANSPORT	151	9.72%

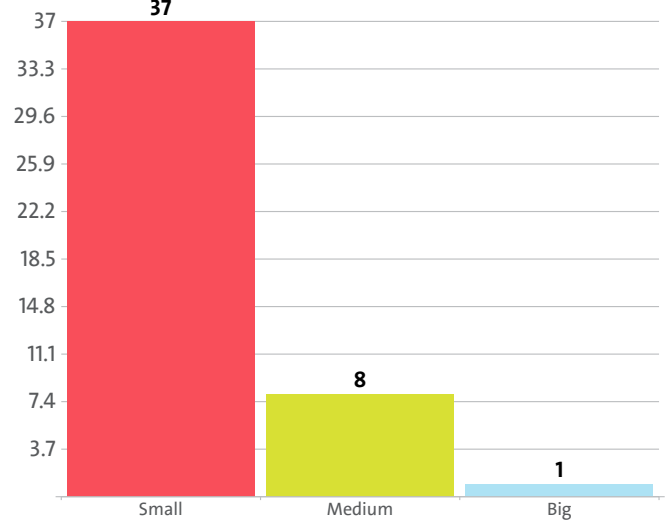
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 37 firms have less than 50 employees\*, 8 have between 50 and 250 employees\* and 1 companies employ more than 250\*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 76.63% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	NAVIGATION MARITIME BULGARE AD	339	21.83%
2	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	242	15.58%
3	DUNAV TURS AD	142	9.14%
4	TURISTICHECKA KOMPANIYA DUNAV FOOD	83	5.34%
5	RUBISHIPS OOD	81	5.22%
6	PB MANAGEMENT EOOD	77	4.96%
7	RUBISHIPS TRANSPORT OOD	67	4.31%
8	BELFERI EOOD	59	3.80%
9	DUNAVSKO RECHNO PLAVANE EOOD	51	3.28%
10	FERIBOTEN KOMPLEKS AD	49	3.16%

The Water transport industry is the 72nd largest employer in the country with 1,553 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 Water transport's share in the country's total employment was 0.07% in 2016, 0.07% in 2015 and 0.08% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Water transport industry to change at a compound annual growth rate (CAGR) of -0.45% in 2017.

# The industry is represented by the following companies

EMI TRANS - 777 OOD	OVERSEAS MARITIME OOD
TAG MER EOOD	SHIPTRANSPORT OOD
IZTOCHNO RECHNO PARAHODSTVO EOOD	DELI KO EOOD
V A M FORWARDING OOD	DUNAVKONTAKT EOOD
IYST LAYN SHIP MENIDZHMANT AD	RUBISHIPS TRANSPORT OOD
KAMIKA SHIPING END TREYDING EOOD	IYSTARN SARVISAS END TREYDING EOOD
ET YEM-53-DIMITAR NAUMOV	GLARUS 63 EOOD
SPIKKIO OOD	KAREL-TG OOD
AN-SIYA OOD	SODEYSTVIE PLYUS OOD
SKIPPERONE EOOD	SKIPPERLIB EOOD
SKM SHIPING EOOD	TSEZAR-2016 EOOD
IPSTAR EOOD	RUBISHIPS OOD
ALEKSANDROV EOOD	FERIBOTEN KOMPLEKS AD
NAVIGATION MARITIME BULGARE AD	TRAVAL END SEYL EOOD
RIVAR LINK OOD	BLAGO DI MARE EOOD
BON MARIN INTERNESHANAL AD	VARNAFERRY OOD
DONAU STAR BG EOOD	TOP SEYLS OOD
BOGFIL EOOD	HOLLIDAY 117 EOOD
ANCHOR TRANSPORT & SERVICES EOOD	MARINE ENGINEERING TECHNOLOGY EOOD
SOLARIYA KRUIZIS EOOD	ALEKS SHIPS EOOD
PB MANAGEMENT EOOD	HUDSON SHIPPING LINES EOOD
SIP-SHIPING GRUP EAD	DUNAVSKO RECHNO PLAVANE EOOD
DUNAV TURS AD	CHRISMARE EOOD
DEIMOS SHIPPING EOOD	PROJECT S EOOD
CONEV SCHIFFFAHRT GMBH OOD	TS OVARSIZ EOOD
BORI 53 EOOD	AVTOSERV OOD
PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	KONSTANTIN VASILEV-2016 EOOD
VALTEKA EOOD	RKP EOOD
INTERSHIP EOOD	JUROPA EOOD
KORABNA KOMPANIYA DUNAV EOOD	BLUE PARADISE EOOD
SKM INTERNESHANAL EAD	NAV TR NS LOGISTICS EOOD
MIGI BIG EOOD	
NTERKOM SHIPING EOOD	
KRISMARE MS EOOD	
DUNAV TOURS CRUISES EAD	
GLOBAL TRANS BG EOOD	
VICTORY 05 SHIPPING EOOD	
OMNIS TRADING EOOD	
DZHORDAN MP OOD	
ILANI OOD	
MORE 2012 EOOD	
BELFERI EOOD	
NEA IDEA OOD	
CONSOLIDATED INVESTMENTS AD	
BULGARIA FAST FERRY OOD	
FRAKS GRUP BULGARIA EOOD	
KAPRIKON 13 EOOD	
PARADAYZ TRANS OOD	
BAZA 1 OOD	
SANSEYL OOD	
BLAK SEA FISHING AND TOURISM (BSF& T LTD) EOOD	
SLOBUL EOOD	
ALFAMARINA EOOD	
INTER LINK BULGARIA I RUMANIA OOD	
KONTI - KRASIMIR ANDONOV ET	
KMK LOGISTICS EOOD	
TURISTICHESKA KOMPANIYA DUNAV EOOD	

# Do not hesitate to contact us

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