

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Water transport 2017 BULGARIA

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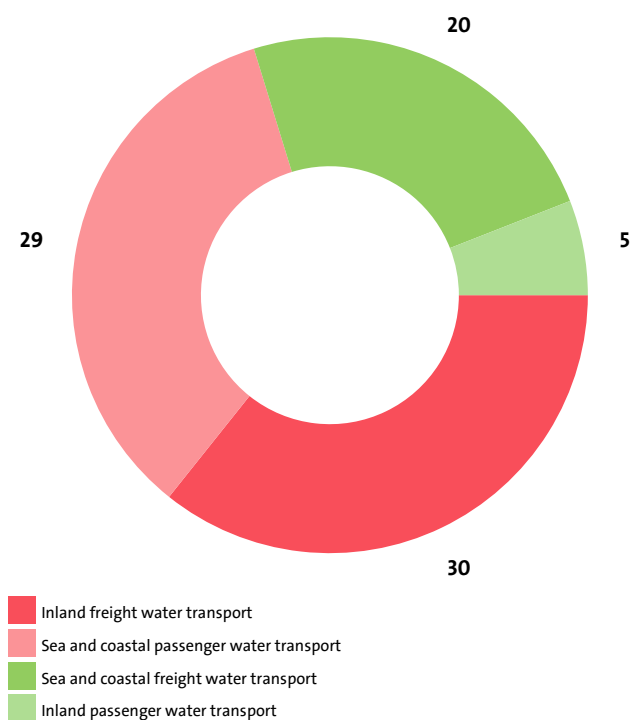
## I. KEY INDICATORS

- The Water transport industry in Bulgaria was represented by 84 companies at the end of 2017, compared to 88 in the previous year and 71 in 2015.
- The industry's net loss amounted to BGN 10,537,000 in 2017.
- The industry's total revenue was BGN 234,661,000 in 2017, down by 7.65% compared to the previous year.
- The combined costs of the companies in the Water transport industry reached BGN 241,098,000 in 2017, up by 22.86% year-on-year.
- The industry's total revenue makes up 0.24% to the country's Gross domestic product (GDP) in 2017, compared to 0.27% for 2016 and 0.28% in 2015.
- A total of 1,327 people were employed in the Water transport industry in 2017, compared to 1,553 in 2016 and 1,397 in 2015.
- Most of the companies in the industry are based in Varna, followed by Ruse and Vidin.

## II. INTRODUCTION

In 2017 the companies in the Water transport industry numbered 84, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



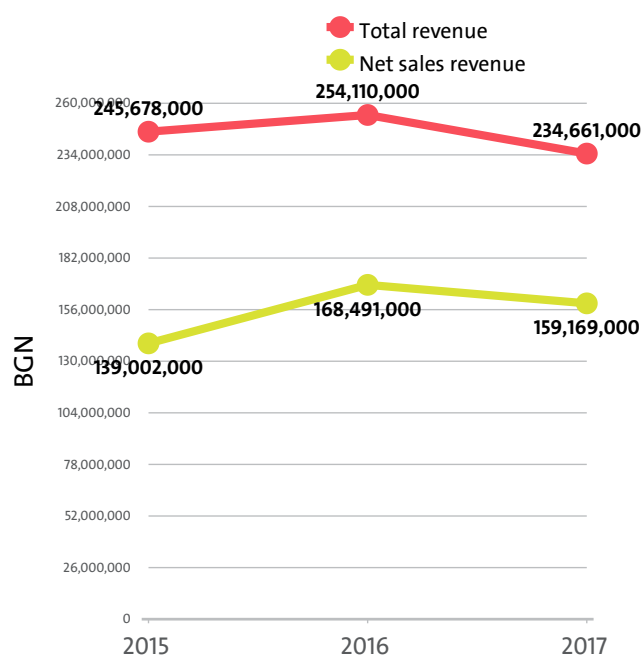
In 2016 there were a total of 88 companies operating in the industry. In 2015 their number totalled 71.

NUMBER OF COMPANIES IN WATER TRANSPORT INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
INLAND FREIGHT WATER TRANSPORT	30	29	27
SEA AND COASTAL PASSENGER WATER TRANSPORT	29	31	26
SEA AND COASTAL FREIGHT WATER TRANSPORT	20	20	14
INLAND PASSENGER WATER TRANSPORT	5	8	4

## III. REVENUES

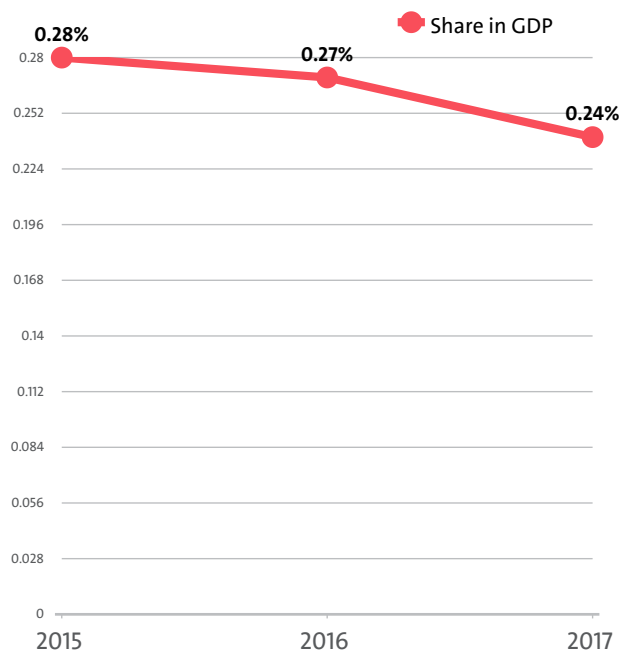
The total revenue in the industry was BGN 234,661,000 in 2017, BGN 254,110,000 in 2016 and 245,678,000 in 2015.



The companies in the Water transport market of Bulgaria earned combined net sales revenues of BGN 159,169,000 in 2017.

In annual terms, sales marked a decline of 5.53% compared to 2016. In comparison to 2015 they increased by 14.51%. In 2016 sales went up by 21.21% year-on-year.

The Water transport industry total revenue make up 0.24% to the country's GDP in 2017, compared to 0.27% for 2016 and 0.28% in 2015.



In 2017 the Water transport industry contributed to GDP BGN 208,437,000 in Gross value added (GVA) accounting for 0.12% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 228,826,000, accounting for 0.15% of the total for the country in 2016. In 2015 the GVA of the Water transport was BGN 226,252,000, or 0.15% of the GVA for the country's economy.

#### GVA BY SECTORS

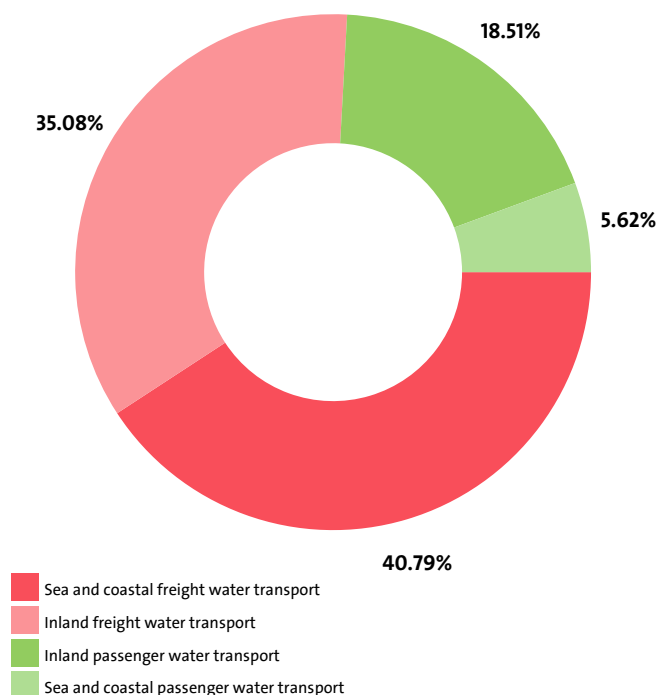
RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	122,719,000	0.07
2	INLAND FREIGHT WATER TRANSPORT	52,881,000	0.03
3	INLAND PASSENGER WATER TRANSPORT	23,995,000	0.01
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	8,842,000	0.01

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 -2.27% in 2018.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (BGN)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	64,926,000
2	INLAND FREIGHT WATER TRANSPORT	55,831,000
3	INLAND PASSENGER WATER TRANSPORT	29,470,000
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	8,942,000

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 82.71%, was recorded by Sea and coastal passenger water transport, while Inland passenger water transport registered the sharpest decline, of 9.16%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>SEA AND COASTAL PASSENGER WATER TRANSPORT</b>			
	PB SHIPPING OOD	6,768,000	6,738,000
	BELFERI EOOD	1,222,000	1,222,000
	BULGARIA FAST FERRY OOD	542,000	534,000
<b>SEA AND COASTAL FREIGHT WATER TRANSPORT</b>			
	NAVIGATION MARITIME BULGARE AD	106,066,000	44,834,000
	VARNAFERRY OOD	9,350,000	7,744,000
	CHRISMARE EOOD	4,335,000	4,335,000
<b>INLAND PASSENGER WATER TRANSPORT</b>			
	DUNAV TOURS CRUISES EAD	29,887,000	29,425,000
	NEA IDEA OOD	37,000	37,000
	RUMITRANS 82 EOOD	6,000	6,000
<b>INLAND FREIGHT WATER TRANSPORT</b>			
	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	17,884,000	11,553,000
	RUBISHIPS TRANSPORT OOD	10,831,000	10,490,000
	RUBISHIPS OOD	8,120,000	8,067,000

The top 10 companies in terms of total revenue in Water transport accounted for 87.18% of the industry's total in 2017, 82.12% in 2016 and 86.25% in 2015.

### 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	106,066,000	44,834,000
2	DUNAV TOURS CRUISES EAD	29,887,000	29,425,000
3	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	17,884,000	11,553,000
4	RUBISHIPS TRANSPORT OOD	10,831,000	10,490,000
5	VARNAFERRY OOD	9,350,000	7,744,000
6	RUBISHIPS OOD	8,120,000	8,067,000
7	PB SHIPPING OOD	6,768,000	6,738,000
8	FERIBOTEN KOMPLEKS AD	6,571,000	4,603,000
9	DONAU STAR BG EOOD	4,771,000	4,586,000
10	CHRISMARE EOOD	4,335,000	4,335,000

The total revenues of the top 10 companies in the Water transport were 0.21% of GDP in 2017, compared to 0.23% for 2016 and 0.24% in 2015.

The top 10 by assets in the Water transport sector made up BGN 119,255,000, or 74.92% of the total net sales revenue.

### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	NAVIGATION MARITIME BULGARE AD	811,262,000
2	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	90,350,000
3	FERIBOTEN KOMPLEKS AD	31,701,000
4	PB SHIPPING OOD	30,417,000
5	ELEEN MARINE AD	20,754,000
6	ALEKSANDROV EOOD	16,261,000
7	VARNAFERRY OOD	13,149,000
8	PROJECT S EOOD	7,604,000
9	DUNAV TOURS CRUISES EAD	6,178,000
10	RUBISHIPS TRANSPORT OOD	5,163,000

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

RANK	COMPANY	Y/Y GROWTH
1	ELEKTROINSTRUMENTI.BG OOD	7850.00%
2	ANCHOR TRANSPORT & SERVICES EOOD	323.81%
3	BLAK SEA FISHING AND TOURISM (BSF& T LTD) EOOD	200.00%
4	KAREL-TG OOD	200.00%
5	AN-SIYA OOD	182.76%
6	DUNAVKONTAKT EOOD	170.29%
7	V A M FORWARDING OOD	151.72%
8	VICTORY 05 SHIPPING EOOD	141.61%
9	CHRISMARE EOOD	104.48%
10	ALEKS SHIPS EOOD	102.86%

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

COMPANY	BGN
PB SHIPPING OOD	6,768,000
BELFERI EOOD	1,222,000
BULGARIA FAST FERRY OOD	542,000
BIOBALANS 2017 OOD	84,000
AN-SIYA OOD	82,000
BLUE PARADISE EOOD	58,000
SKIPPERONE EOOD	56,000
KONTI - KRASIMIR ANDONOV ET	48,000

BLAK SEA FISHING AND TOURISM (BSF& T LTD) EOOD	39,000
ADVENTURE RENT YAHT EOOD	20,000

The 10 largest companies in terms of total revenue in sector Sea and coastal passenger water transport earned total revenue of BGN 8,919,000 and accounted for 3.80% 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	106,066,000
VARNAFERRY OOD	9,350,000
CHRISMARE EOOD	4,335,000
PROJECT S EOOD	3,418,000
ELEEN MARINE AD	2,440,000
OMNIS TRADING EOOD	1,418,000
INTER LINK BULGARIA I RUMANIA OOD	1,188,000
BON MARIN INTERNESHANAL AD	831,000
ELEKTROINSTRUMENTI.BG OOD	636,000
ALEKS SHIPS EOOD	284,000

The 10 largest companies in terms of total revenue in sector Sea and coastal freight water transport earned total revenue of BGN 129,966,000 and accounted for 55.38% of the industry's total revenue.

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

COMPANY	BGN
DUNAV TOURS CRUISES EAD	29,887,000
NEA IDEA OOD	37,000
RUMITRANS 82 EOOD	6,000
BAZA 1 OOD	3,000
TOP SEYLS OOD	2,000

The largest companies in terms of total revenue in sector Inland passenger water transport earned total revenue of BGN 29,935,000 and accounted for 12.76% of the industry's total revenue.

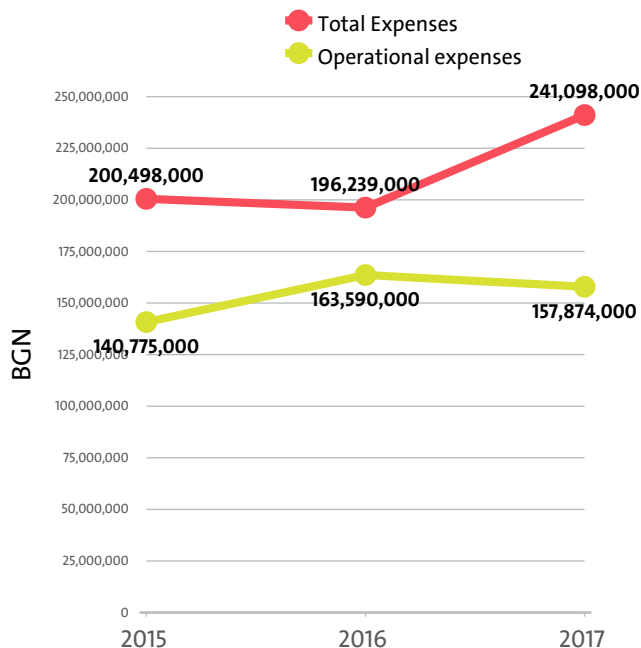
### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY INLAND FREIGHT WATER TRANSPORT WERE:

COMPANY	BGN
PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	17,884,000
RUBISHIPS TRANSPORT OOD	10,831,000
RUBISHIPS OOD	8,120,000
FERIBOTEN KOMPLEKS AD	6,571,000
DONAU STAR BG EOOD	4,771,000
KMK LOGISTICS EOOD	2,685,000
CONEV SCHIFFFAHRT GMBH OOD	2,427,000
NTERKOM SHIPPING EOOD	1,943,000
SLOBUL EOOD	1,937,000
INTERSHIP EOOD	1,722,000

The 10 largest companies in terms of total revenue in sector Inland freight water transport earned total revenue of BGN 58,891,000 and accounted for 25.10% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Water transport industry reached BGN 241,098,000 in 2017.



In annual terms, total expenses increased by 22.86% compared to 2016 and increased by 20.25% in comparison to 2015.

The total operating expenses of the companies in the Water transport industry were BGN 157,874,000 in 2017.

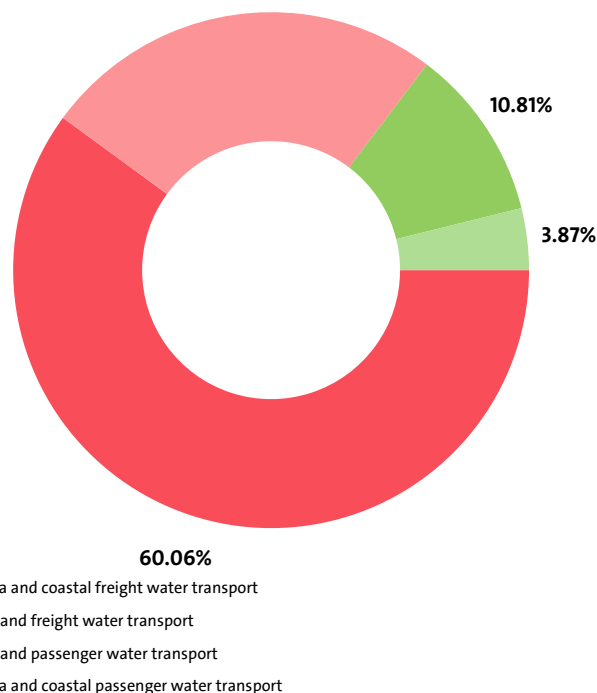
Operating costs decreased by 3.49% compared with the previous year and grew by 12.15% when compared to 2015.

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 9.66% in 2018.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (BGN)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	144,808,000
2	INLAND FREIGHT WATER TRANSPORT	60,914,000
3	INLAND PASSENGER WATER TRANSPORT	26,052,000
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	9,324,000

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS  
25.27%

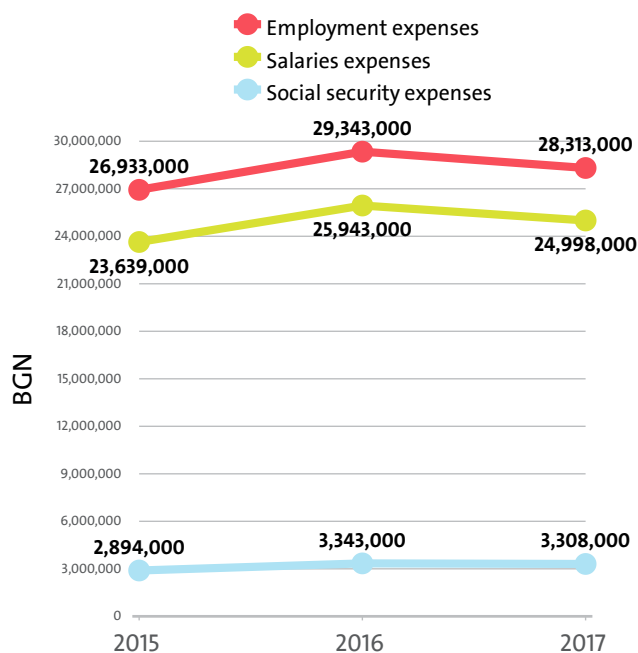


Sea and coastal passenger water transport marked the highest annual rise in total expenses, of 60.01%, while total expenses decreased the most, by 15.84%, for Inland passenger water transport.

In terms of operating expenses, the highest growth, of 56.73%, was recorded by the Sea and coastal passenger water transport sector. The sharpest decline was posted by Inland passenger water transport - 14.08%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including NAVIGATION MARITIME BULGARE AD, PARAHODSTVO BALGARSKO RECHNO PLAVANE AD, DUNAV TOURS CRUISES EAD. The medium spenders, or those in the 5% and 10% range count 4 and include PB SHIPPING OOD, RUBISHIPS TRANSPORT OOD, RUBISHIPS OOD, VARNAFERRY OOD. Below 5% threshold are 77 companies, including RODASHIPS EOOD, RUMITRANS 82 EOOD, EPIK 37 EOOD EOOD, TAG MER EOOD, UNIVERS FORWARDER EOOD.

Employment expenses in the Water transport industry dropped by 3.51% on the year to BGN 28,313,000 in 2017.



The highest growth in labour costs, of 7.62%, was registered by Inland freight water transport, while Sea and coastal passenger water transport marked the sharpest fall, of 51.54%.

The monthly costs per employee in the Water transport industry averaged BGN 1,778 in 2017, BGN 1,575 in 2016 and BGN 1,607 in 2015.

The monthly social security costs per employee in the industry averaged BGN 208 in 2017, versus BGN 179 in 2016 and BGN 173 in 2015.

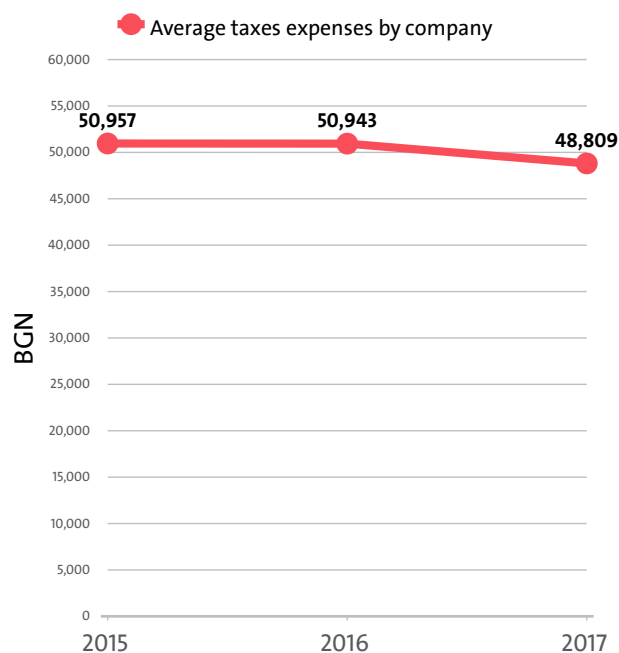
#### EMPLOYMENT EXPENSES IN WATER TRANSPORT BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	14,924,000	31,485
2	INLAND FREIGHT WATER TRANSPORT	8,814,000	15,170
3	INLAND PASSENGER WATER TRANSPORT	3,128,000	16,727
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	1,447,000	17,024

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

RANK	COMPANY	BGN
1	CONEV SCHIFFFAHRT GMBH OOD	5,558
2	BON MARIN INTERNESHANAL AD	3,771
3	ELEKTROINSTRUMENTI.BG OOD	3,313
4	NAVIGATION MARITIME BULGARE AD	2,872
5	PB SHIPPING OOD	2,371
6	VARNAFERRY OOD	1,997
7	INTER LINK BULGARIA I RUMANIA OOD	1,903
8	FERIBOTEN KOMPLEKS AD	1,880
9	INTERSHIP EOOD	1,772
10	PROJECT S EOOD	1,493

The industry's tax expenses stood at BGN 4,100,000 in 2017. In 2016 it paid taxes of BGN 4,483,000. In 2015 the industry paid BGN 3,618,000 in taxes.

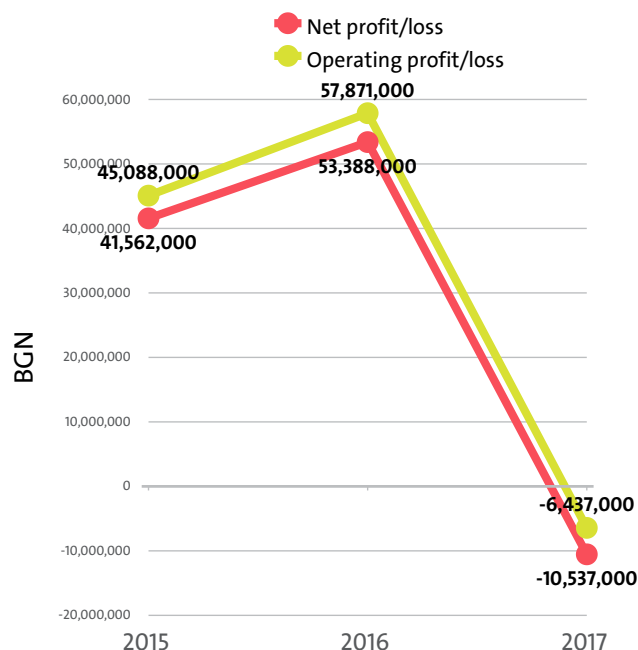


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	3,311,000	-8.28%
2	INLAND FREIGHT WATER TRANSPORT	406,000	-16.63%
3	INLAND PASSENGER WATER TRANSPORT	392,000	9.19%
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	-9,000	-133.33%

## V. PROFITABILITY

The industry's net loss amounted to BGN 10,537,000 in 2017, compared to a net profit of BGN 53,388,000 in 2016 and a net profit of BGN 41,562,000 in 2015.



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

RANK	COMPANY	BGN
1	DUNAV TOURS CRUISES EAD	3,480,000
2	VARNAFERRY OOD	1,015,000
3	RUBISHIPS OOD	954,000
4	FERIBOTEN KOMPLEKS AD	914,000
5	DONAU STAR BG EOOD	497,000
6	INTER LINK BULGARIA I RUMANIA OOD	450,000
7	CONEV SCHIFFFAHRT GMBH OOD	420,000
8	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	245,000
9	ELEEN MARINE AD	216,000
10	INTERSHIP EOOD	143,000

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

RANK	COMPANY	BGN
1	NAVIGATION MARITIME BULGARE AD	15,051,000
2	BON MARIN INTERNESHANAL AD	2,629,000
3	PROJECT S EOOD	1,191,000
4	ELEKTROINSTRUMENTI.BG OOD	323,000
5	METEOR MENIDZHMENT BULGARIA OOD OOD	228,000

In 2017 the Water transport industry swung to an operating loss of BGN 6,437,000 from an operating profit of BGN 57,871,000 in 2016.

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

SECTOR	2017	2016	2015
INLAND FREIGHT WATER TRANSPORT	4,201,000	5,978,000	4,018,000
INLAND PASSENGER WATER TRANSPORT	3,883,000	7,253,000	4,118,000
SEA AND COASTAL PASSENGER WATER TRANSPORT	-333,000	-712,000	-907,000
SEA AND COASTAL FREIGHT WATER TRANSPORT	-14,188,000	45,352,000	37,859,000

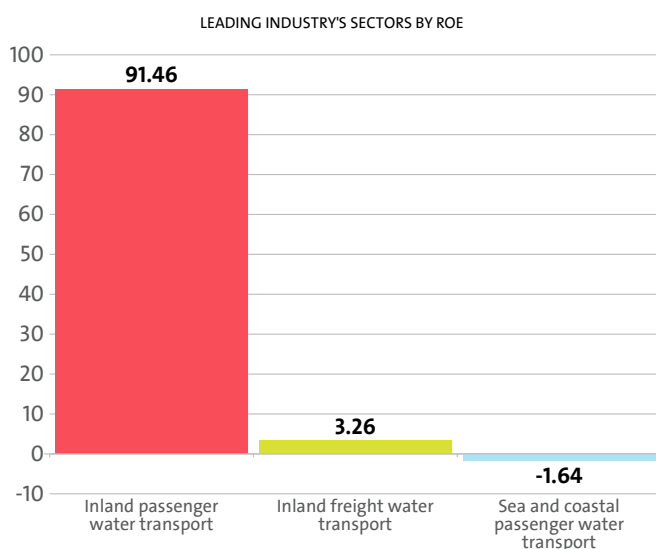
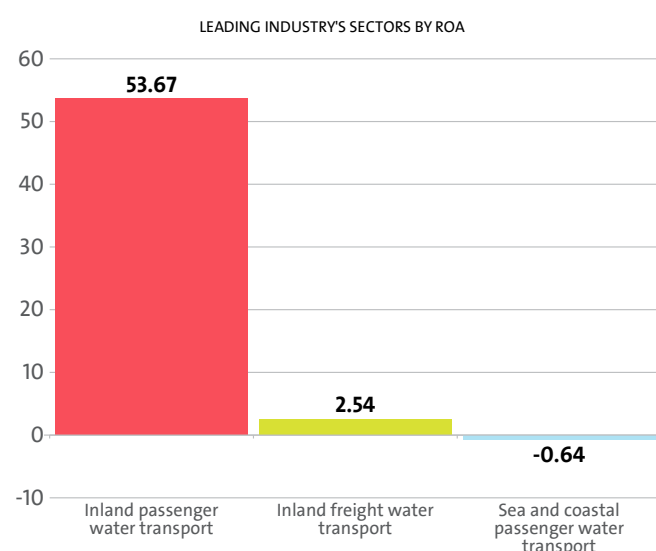
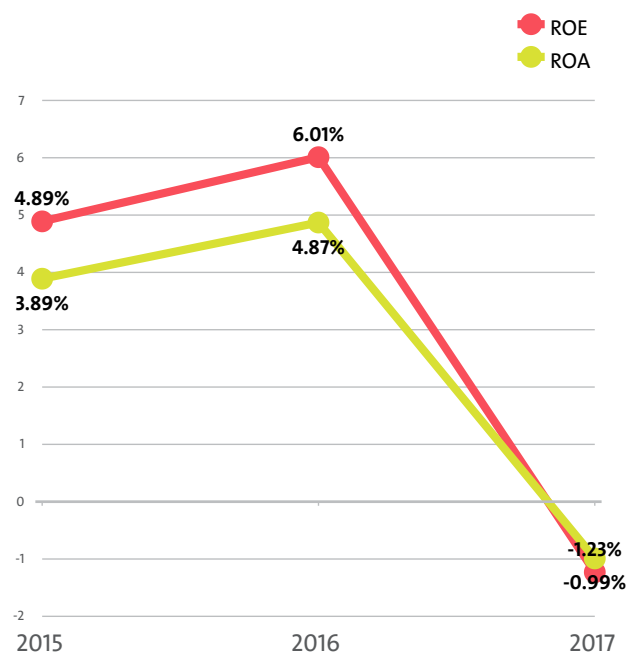
The profit margin for the Water transport industry stood at -3.84% in 2017, while in 2016 it amounted to 31.75% and 30.76% in 2015.

### PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	INLAND PASSENGER WATER TRANSPORT	12.97%
2	INLAND FREIGHT WATER TRANSPORT	6.97%
3	SEA AND COASTAL PASSENGER WATER TRANSPORT	-3.71%
4	SEA AND COASTAL FREIGHT WATER TRANSPORT	-20.71%

The Water transport industry's return on equity (ROE) is -1.23% compared to 6.01% in 2016 and 4.89% in 2015.

The Water transport's return on assets (ROA) was -0.99%, while in 2016 it amounted to 4.87% and 3.89% in 2015.





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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	INTER LINK BULGARIA I RUMANIA OOD	75,000	SVISHTOV
2	CONEV SCHIFFFAHRT GMBH OOD	42,000	RUSE
3	IPSTAR EOOD	32,000	VIDIN
4	V A M FORWARDING OOD	28,000	SOFIA
5	JUropa EOOD	23,333	VIDIN
6	VARNAFERRY OOD	20,714	VARNA
7	KAMIKA SHIPING END TREYDING EOOD	20,000	VIDIN
8	DUNAV TOURS CRUISES EAD	18,610	RUSE
9	ILANI OOD	18,000	VIDIN
10	FERIBOTEN KOMPLEKS AD	17,577	ORYAHOV O

About 40.00% of the 10 leading companies in terms of net profit per employee are located in VIDIN, while 20.00% are RUSE-based and 10.00% are headquartered in VARNA.

The average net sales revenue per employee in the Water transport industry amounted to BGN 119,947 in 2017, up by 10.56% compared to 2016 and up by 20.55% compared to 2015.

The industry's average operating revenue per employee grew by 7.65% year-on-year in 2017 to BGN 126,353. It went up by 20.42% compared to 2015.

The Water transport industry generated an average BGN 176,836 in total revenue per employee. In 2016 and 2015 the figure was BGN 163,625 and BGN 175,861, respectively.

The average total revenue per company in the Water transport industry dropped to BGN 2,793,583 in 2017 from BGN 2,887,614 in 2016. The 2015 value was BGN 3,460,254.

A company in the Water transport industry made on average a net sales revenue of BGN 1,894,869 in 2017, compared to BGN 1,914,670 in 2016 and BGN 1,957,775 in 2015.

The Water transport industry made 0.06% of the overall sales country-wide, reducing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN -4,851 in 2017. For comparison in 2016 it amounted to BGN 37,264 and BGN 37,264 in 2015.

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

RANK	COMPANY	BGN
1	INTER LINK BULGARIA I RUMANIA OOD	83,333
2	CONEV SCHIFFFAHRT GMBH OOD	46,700
3	IPSTAR EOOD	32,000
4	V A M FORWARDING OOD	31,000
5	JUropa EOOD	26,833

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	CHRISMARE EOOD	1,078,750
2	DEIMOS SHIPPING EOOD	483,000
3	KMK LOGISTICS EOOD	290,778
4	PB SHIPPING OOD	278,818
5	JUropa EOOD	270,167
6	V A M FORWARDING OOD	205,000
7	CONEV SCHIFFFAHRT GMBH OOD	175,800
8	INTER LINK BULGARIA I RUMANIA OOD	175,167
9	BULGARIA FAST FERRY OOD	162,333
10	BON MARIN INTERNESHANAL AD	160,000

\*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 WATER TRANSPORT IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
SEA AND COASTAL PASSENGER WATER TRANSPORT	105,200	105,588	105,776	85
SEA AND COASTAL FREIGHT WATER TRANSPORT	136,975	144,534	275,570	474
INLAND PASSENGER WATER TRANSPORT	157,594	160,037	160,080	187
INLAND FREIGHT WATER TRANSPORT	96,095	103,718	112,074	581

#### AVERAGE REVENUE PER COMPANY IN WATER TRANSPORT IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
SEA AND COASTAL FREIGHT WATER TRANSPORT	3,246,300	3,425,450	6,531,000	20
INLAND PASSENGER WATER TRANSPORT	5,894,000	5,985,400	5,987,000	5
INLAND FREIGHT WATER TRANSPORT	1,861,033	2,008,667	2,170,500	30
SEA AND COASTAL PASSENGER WATER TRANSPORT	308,345	309,483	310,034	29

The total indebtedness of the companies in the Water transport industry was BGN 206,236,000 versus BGN 202,817,000 a year ago. In 2015 the industry's indebtedness totalled BGN 215,561,000.

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

SECTOR	2017	2016	2015
SEA AND COASTAL FREIGHT WATER TRANSPORT	141,473,000	127,051,000	125,301,000
SEA AND COASTAL PASSENGER WATER TRANSPORT	31,165,000	26,153,000	25,687,000
INLAND FREIGHT WATER TRANSPORT	30,911,000	31,867,000	39,335,000
INLAND PASSENGER WATER TRANSPORT	2,687,000	17,746,000	25,238,000

Debt-to-assets ratio of the companies in the industry is 0.19 in 2017. It was 0.19 in 2016 and 0.20 in 2015.

According to market experts, the greatest impact on the development of the Water transport industry has operating profit / loss. In 2017 it stood at BGN -6,437,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 57,871,000 and BGN 45,088,000 in

2015.

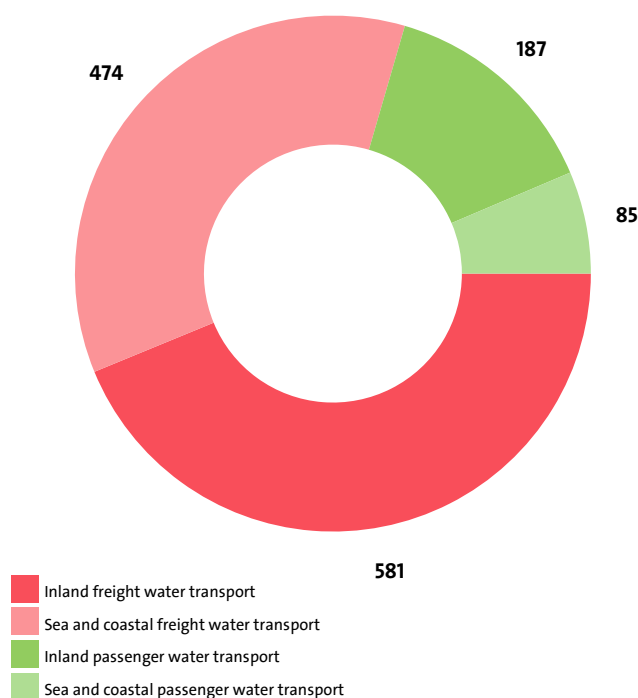
## VI. EMPLOYMENT

A total of 1,327 people were employed in the Water transport market at the end of 2017, compared to 1,553 in 2016 and 1,397 in 2015.

### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
INLAND FREIGHT WATER TRANSPORT	581	43.78%
SEA AND COASTAL FREIGHT WATER TRANSPORT	474	35.72%
INLAND PASSENGER WATER TRANSPORT	187	14.09%
SEA AND COASTAL PASSENGER WATER TRANSPORT	85	6.41%

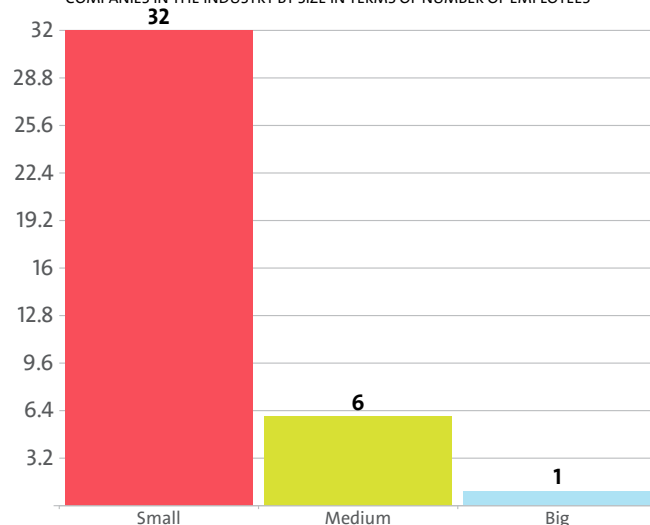
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 32 firms have less than 50 employees\*, 6 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 when it comes to numbers make up 85.68% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	NAVIGATION MARITIME BULGARE AD	361	27.20%
2	PARAHODSTVO BALGARSKO RECHNO PLAVANE AD	223	16.80%
3	DUNAV TOURS CRUISES EAD	187	14.09%
4	RUBISHIPS TRANSPORT OOD	71	5.35%
5	RUBISHIPS OOD	71	5.35%
6	BELFERI EOOD	56	4.22%
7	FERIBOTEN KOMPLEKS AD	52	3.92%
8	VARNAFERRY OOD	49	3.69%
9	PROJECT S EOOD	34	2.56%
10	DONAU STAR BG EOOD	33	2.49%

The Water transport industry is the 73rd largest employer in the country with 1,327 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 Water transport's share in the country's total employment was 0.06% in 2017, 0.08% in 2016 and 0.07% in 2015.

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 -2.54% in 2018.

# The industry is represented by the following companies

RODASHIPS EOOD
RUMITRANS 82 EOOD
EPIK 37 EOOD EOOD
TAG MER EOOD
UNIVERS FORWARDER EOOD
V A M FORWARDING OOD
YAHTMANIYA EOOD EOOD
IYST LAYN SHIP MENIDZHMANT AD
KAMIKA SHIPING END TREYDING EOOD
ELEKTROINSTRUMENTI.BG OOD
TRAVAL END SEYL EOOD
SPIKKIO OOD
ILANI OOD
AN-SIYA OOD
SKIPPERONE EOOD
SKM SHIPING EOOD
IPSTAR EOOD
ELEEN MARINE AD
NAVIGATION MARITIME BULGARE AD
BON MARIN INTERNESHANAL AD
DONAU STAR BG EOOD
BOGFIL EOOD
ANCHOR TRANSPORT & SERVICES EOOD
PB SHIPPING OOD
YEM-53-DIMITAR NAUMOV ET
SLOBUL EOOD
MELEK TRANS EOOD
DEIMOS SHIPPING EOOD
CONEV SCHIFFFAHRT GMBH OOD
BORI 53 EOOD
ALEKSANDROV EOOD
PARAHODSTVO BALGARSKO RECHNO PLAVANE AD
IZTOCHNO RECHNO PARAHODSTVO EOOD
VALTEKA EOOD
INTERSHIP EOOD
MIGI BIG EOOD
DUNAV TOURS CRUISES EAD
GLOBAL TRANS BG EOOD
VICTORY 05 SHIPPING EOOD
OMNIS TRADING EOOD
DZHORDAN MP OOD
MORE 2012 EOOD
TOP YAHTING EOOD
BELFERI EOOD
NEA IDEA OOD
BULGARIA FAST FERRY OOD
DZHI KEY 2017 EOOD
BAZA 1 OOD
SANSEYL OOD
BLAK SEA FISHING AND TOURISM (BSF& T LTD) EOOD
INTER LINK BULGARIA I RUMANIA OOD
KONTI - KRASIMIR ANDONOV ET
KMK LOGISTICS EOOD
OVERSEAS MARITIME OOD
SHIPTRANSPORT OOD
DUNAVKONTAKT EOOD
RUBISHIPS TRANSPORT OOD

IYSTARN SARVISAS END TREYDING EOOD
GLARUS 63 EOOD
KAREL-TG OOD
TSEZAR-2016 EOOD EOOD
DELI KO EOOD
MAKSIM EOOD
METEOR MENIDZHMANT BULGARIA OOD OOD
RUBISHIPS OOD
ADVENTURE RENT YAHT EOOD
FERIBOTEN KOMPLEKS AD
GLOBAL MERITIME NAVIGATION BULGARIA L T D EOOD
VARNAFERRY OOD
TOP SEYLS OOD
BIOBALANS 2017 OOD
MARINE ENGINEERING TECHNOLOGY EOOD
ALEKS SHIPS EOOD
CHISMARE EOOD
SIMURG BG OOD OOD
NTERKOM SHIPING EOOD
PROJECT S EOOD
MIRAZH 17 EOOD
AVTOSERV OOD
KONSTANTIN VASILEV-2016 EOOD
JUROPA EOOD
BLUE PARADISE EOOD
PARADAYZ SEYLING OOD
NAV TR NS LOGISTICS EOOD

# Do not hesitate to contact us

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