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Industry Report

Fishing and aquaculture 2016 ROMANIA

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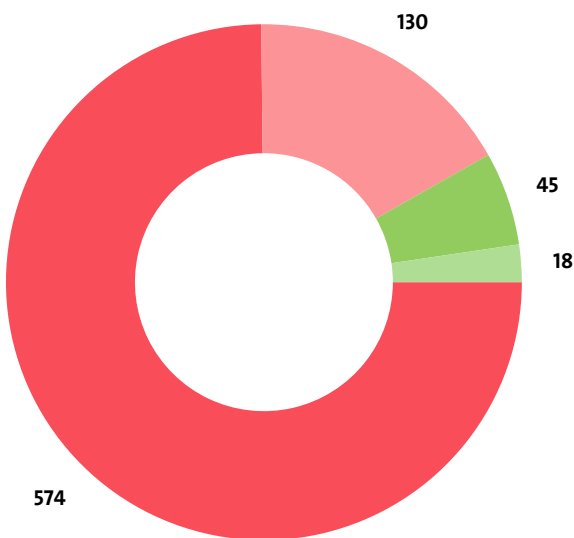
I. KEY INDICATORS

- The Fishing and aquaculture industry in Romania was represented by 767 companies at the end of 2016, compared to 764 in the previous year and 741 in 2014.
- The industry's net profit amounted to RON 1,440,376 in 2016.
- The industry's total revenue was RON 342,714,590 in 2016, up by 27.93% compared to the previous year.
- The combined costs of the companies in the Fishing and aquaculture industry reached RON 337,488,088 in 2016, up by 23.80% year-on-year.
- The industry's total revenue makes up 0.04% to the country's Gross domestic product (GDP) in 2016, compared to 0.03% for 2015 and 0.03% in 2014.
- A total of 2,266 people were employed in the Fishing and aquaculture industry in 2016, compared to 2,147 in 2015 and 1,987 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Constanta and Tulcea.

II. INTRODUCTION

In 2016 the companies in the Fishing and aquaculture industry numbered 767, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



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

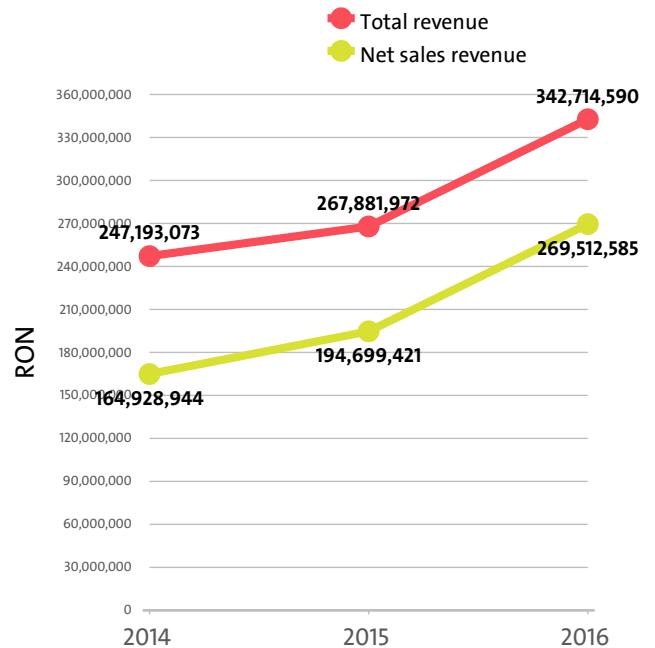
In 2015 there were a total of 764 companies operating in the industry. In 2014 their number totalled 741.

NUMBER OF COMPANIES IN FISHING AND AQUACULTURE INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
FRESHWATER AQUACULTURE	574	574	557
FRESHWATER FISHING	130	129	131
MARINE FISHING	45	44	39
MARINE AQUACULTURE	18	17	14

III. REVENUES

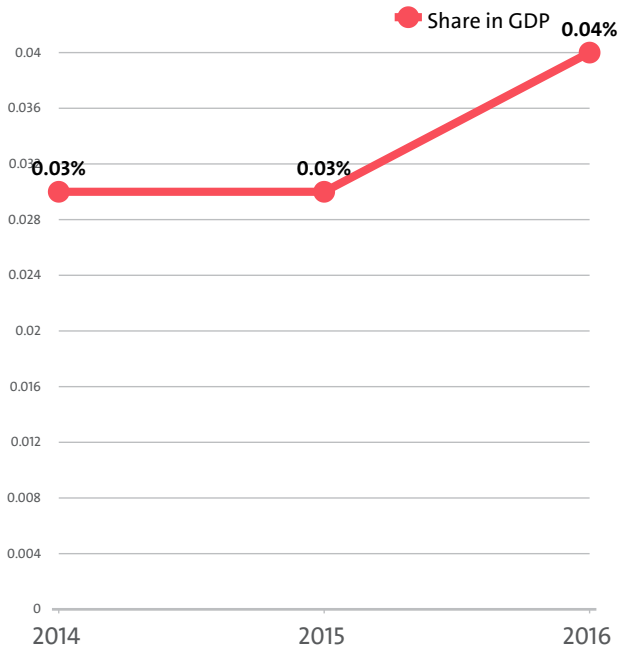
The total revenue in the industry was RON 342,714,590 in 2016, RON 267,881,972 in 2015 and 247,193,073 in 2014.



The companies in the Fishing and aquaculture market of Romania earned combined net sales revenues of RON 269,512,585 in 2016.

In annual terms, sales marked a growth of 38.42% compared to 2015. In comparison to 2014 they increased by 63.41%. In 2015 sales went up by 18.05% year-on-year.

The Fishing and aquaculture industry total revenue make up 0.04% to the country's GDP in 2016, compared to 0.03% for 2015 and 0.03% in 2014.

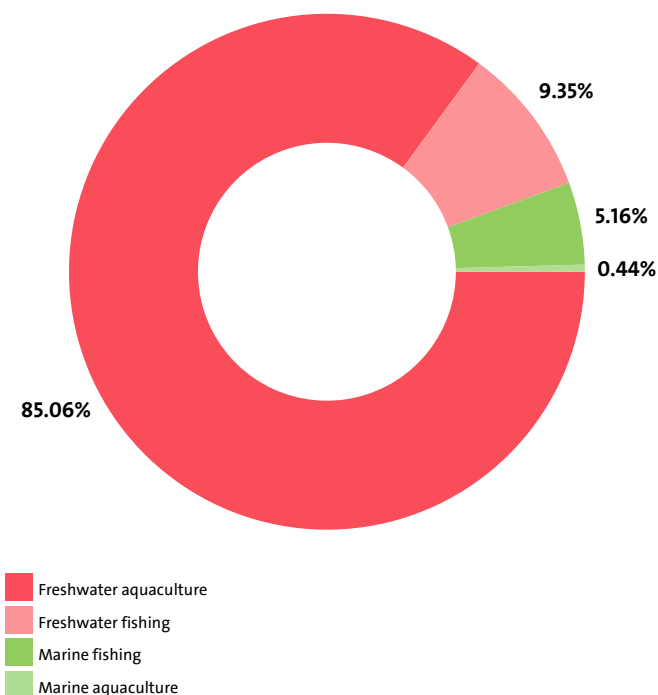


We expect, based on the trend in the last three years, the total revenue of the Fishing and aquaculture industry to change at a compound annual growth rate (CAGR) of 17.75% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	FRESHWATER AQUACULTURE	229,251,317
2	FRESHWATER FISHING	25,188,782
3	MARINE FISHING	13,898,580
4	MARINE AQUACULTURE	1,173,906

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 63.02%, 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 (RON)	NET SALES REVENUE (RON)
MARINE AQUACULTURE			
	ESOX PROD SRL	627,934	317,630
	PASTRAVUL AURIU SRL	279,381	168,126
	CICLIDE AFRICANE SRL	270,225	268,417
MARINE FISHING			
	CONSEGA HOLDING SRL	2,555,655	529,118
	MIADMAR FISHING SRL	1,431,889	1,327,182
	ROMFISH MARINA SRL	1,340,527	1,298,799
FRESHWATER FISHING			
	ECO FERM INVEST SRL	4,255,600	2,413,269
	BLACK SEA STURGEON SRL	2,541,701	2,536,192
	MIRO PESC SRL	2,003,965	2,001,227
FRESHWATER AQUACULTURE			
	POARTA DELTEI SRL	50,401,399	50,162,141
	DORIPESCO SA	18,030,988	16,433,068
	PRO ACVA SA	16,905,981	6,513,485

The top 10 companies in terms of total revenue in Fishing and aquaculture accounted for 37.25% of the industry's total in 2016, 30.18% in 2015 and 38.13% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	POARTA DELTEI SRL	50,401,399	50,162,141
2	DORIPESCO SA	18,030,988	16,433,068
3	PRO ACVA SA	16,905,981	6,513,485
4	PIRANIA SRL	8,022,428	8,328,968
5	PISCICOLA SA	7,267,801	4,351,788
6	SILVER FORELLE SRL	6,543,451	4,844,491
7	ALEXANDAR PARC SRL	6,461,051	3,533,642
8	AS.SEB COMPANY SRL	5,404,925	5,346,681
9	LEU AQUACULTURA SRL	4,378,696	4,374,546
10	ECO FERM INVEST SRL	4,255,600	2,413,269

The total revenues of the top 10 companies in the Fishing and aquaculture were 0.01% of GDP in 2016, compared to 0.01% for 2015 and 0.01% in 2014.

The top 10 by assets in the Fishing and aquaculture industry made up RON 24,175,065, or 8.97% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	GINO-IMPEX SRL	60,473,231
2	ECO NRG SRL	58,311,835
3	OCEAN TECHNOLOGIES 2013 SRL	30,614,020
4	MARFISHING SRL	28,446,782
5	AVICRISALI SRL	27,726,003
6	PRO ACVA SA	27,248,999
7	DORIPESCO SA	25,541,286
8	BLUE RIVER FISH 2013 SRL	24,229,134
9	GROUP MET-CAR SRL	23,915,938
10	PISCICOLA SALCIOARA SRL	23,843,230

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

COMPANY	RON
ESOX PROD SRL	627,934
PASTRAVUL AURIU SRL	279,381
CICLIDE AFRICANE SRL	270,225
MARICULTURA SRL	159,013
ADISTER COM SRL	150,719
CORAL FARM REEF SRL	46,308
ELCOMEX AQUA SRL	41,277
HAPPYFISH SRL	40,356
INTERNATIONAL SOF SRL	27,566
NAUTILUS DIVING TEAM SRL	8,887

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of RON 1,651,666 and accounted for 0.48% of the industry's total revenue.

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

COMPANY	RON
CONSEGA HOLDING SRL	2,555,655
MIADMAR FISHING SRL	1,431,889
ROMFISH MARINA SRL	1,340,527
BRIVAS FISH SRL	1,329,525
EC ANGEL SRL	1,060,895
FISH TUNET SRL	1,049,203
L.M.C. IMPEX SRL	980,035
ROMPESCADOR SRL	921,482
SAFE AUTO TRADE SRL	866,630
BOSPHORUS HISAR SRL	751,441

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of RON 12,287,282 and accounted for 3.59% of the industry's total revenue.

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

COMPANY	RON
ECO FERM INVEST SRL	4,255,600
BLACK SEA STURGEON SRL	2,541,701
MIRO PESC SRL	2,003,965
DELTA ROMPES SRL	1,841,878
ARCADA SRL	1,718,611
ACVACOM SRL	1,591,901
PERLA DELTEI SRL	1,457,117
KSA TEOCRISTA SRL	1,456,435
SALCIA SRL	1,446,734
DONAU FISH SRL	1,359,642

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of RON 19,673,584 and accounted for 5.74% of the industry's total revenue.

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

COMPANY	RON
POARTA DELTEI SRL	50,401,399
DORIPESCO SA	18,030,988
PRO ACVA SA	16,905,981
PIRANIA SRL	8,022,428
PISCICOLA SA	7,267,801
SILVER FORELLE SRL	6,543,451
ALEXANDAR PARC SRL	6,461,051
AS.SEB COMPANY SRL	5,404,925
LEU AQUACULTURA SRL	4,378,696
AVICRISALI SRL	3,986,234

The 10 largest companies in terms of total revenue in sector Fishing and aquaculture earned total revenue of RON 127,402,954 and accounted for 37.17% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Fishing and aquaculture industry reached RON 337,488,088 in 2016.

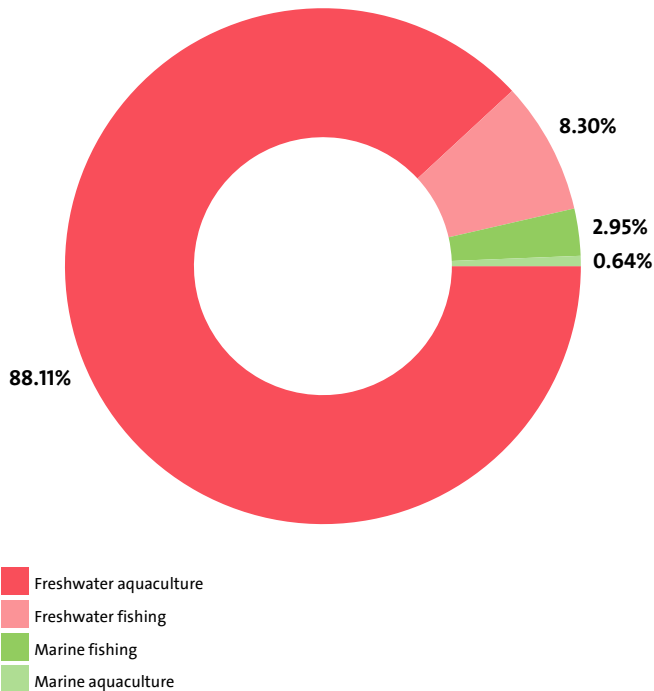
In annual terms, total expenses rose by 23.80% compared to 2015 and went up by 36.07% in comparison to 2014.

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 16.65% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	FRESHWATER AQUACULTURE	297,375,497
2	FRESHWATER FISHING	28,013,303
3	MARINE FISHING	9,954,466
4	MARINE AQUACULTURE	2,144,822

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Marine fishing marked the highest annual growth in total expenses, of 32.16%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 9, including ALEXANDAR PARC SRL, PRO ACVA SA, DORIPESCO SA, PISCICOLA SA, SILVER FORELLE SRL. The medium spenders, or those in the 5% and 10% range count 15 and include PESOTIM SA, PISCICOLA PRAHOVA SRL, AVICRISALI SRL, BALTIC MARINE GRUP SRL, PASTRAVU SFARAS SRL. Below 5% threshold are 743 companies, including KASBLY SRL, AQUA SPORT SRL, RAMOVI FARM SRL, AQUATERRA FARMING SRL, HELIOS - LEANDROS SRL.

Employment expenses in the Fishing and aquaculture industry grew by 13.00% on the year to RON 46,933,393 in 2016.

The highest growth in labour costs, of 97.35%, was registered by Marine fishing, while Freshwater fishing marked the sharpest fall, of 10.95%.

The monthly costs per employee in the Fishing and aquaculture industry averaged RON 1,726 in 2016, RON 1,612 in 2015 and RON 1,424 in 2014.

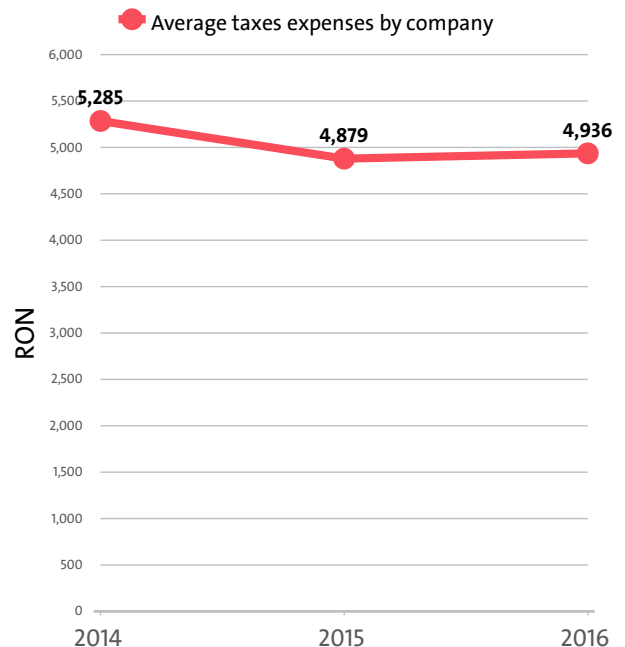
EMPLOYMENT EXPENSES IN FISHING AND AQUACULTURE BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	FRESHWATER AQUACULTURE	39,809,967	21,232
2	FRESHWATER FISHING	4,190,923	17,036
3	MARINE FISHING	2,335,669	18,685
4	MARINE AQUACULTURE	596,834	29,842

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

RANK	COMPANY	RON
1	MEC TRIP SRL	4,918
2	ELCOMEX AQUA SRL	4,635
3	PISCICOLA SALCIOARA SRL	4,166
4	ALEXANDAR PARC SRL	3,924
5	BLACK SEA STURGEON SRL	3,626
6	GROUP MET-CAR SRL	3,609
7	GUDAGROFISH SRL	3,284
8	MARICULTURA SRL	3,240
9	KIARA LACI SRL	3,196
10	PESCOTIM SA	3,091

The industry's tax expenses stood at RON 3,786,116 in 2016. In 2015 it paid taxes of RON 3,727,989. In 2014 the industry paid RON 3,916,497 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	FRESHWATER AQUACULTURE	2,374,261	-12.14%
2	MARINE FISHING	947,059	122.88%
3	FRESHWATER FISHING	440,892	-23.57%
4	MARINE AQUACULTURE	23,904	0.11%

V. PROFITABILITY

The industry's net profit amounted to RON 1,440,376 in 2016, compared to a net loss of RON 8,441,021 in 2015 and a net loss of RON 4,753,413 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FISHING AND AQUACULTURE

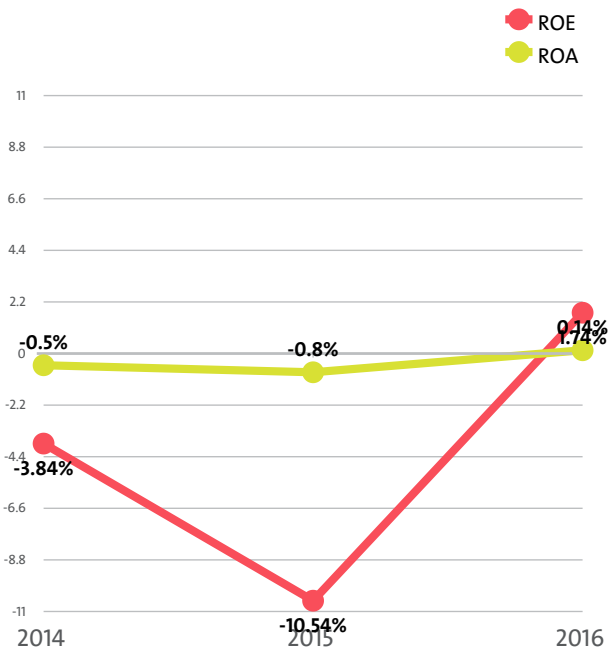
RANK	COMPANY	RON
1	POARTA DELTEI SRL	1,893,304
2	CONSEGA HOLDING SRL	1,131,426
3	SALCIA SRL	1,059,875
4	PISCICOLA PRAHOVA SRL	939,007
5	COSMARA PEST SRL	705,858
6	DIVERTIS AGRIPEX SRL	648,805
7	POND STAR GMT SRL	630,841
8	PESCO-CIRJA SRL	630,081
9	FISH TUNET SRL	567,217
10	EC ANGEL SRL	518,862

TOP COMPANIES BY HIGHEST NET LOSS IN FISHING AND AQUACULTURE

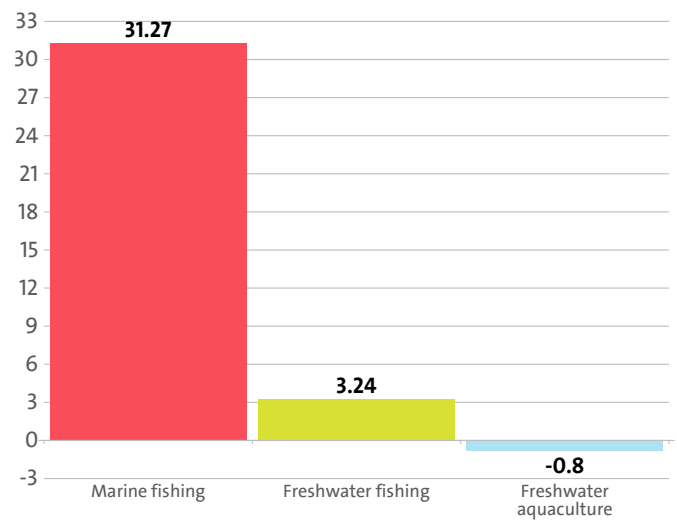
RANK	COMPANY	RON
1	GINO-IMPEX SRL	4,037,562
2	SILVER FORELLE SRL	1,660,480
3	PESCOTIM SA	1,617,126
4	BLUE RIVER FISH 2013 SRL	1,364,599
5	OCEAN TECHNOLOGIES 2013 SRL	1,260,249

The Fishing and aquaculture industry's return on equity (ROE) is 1.74% compared to -10.54% in 2015 and -3.84% in 2014.

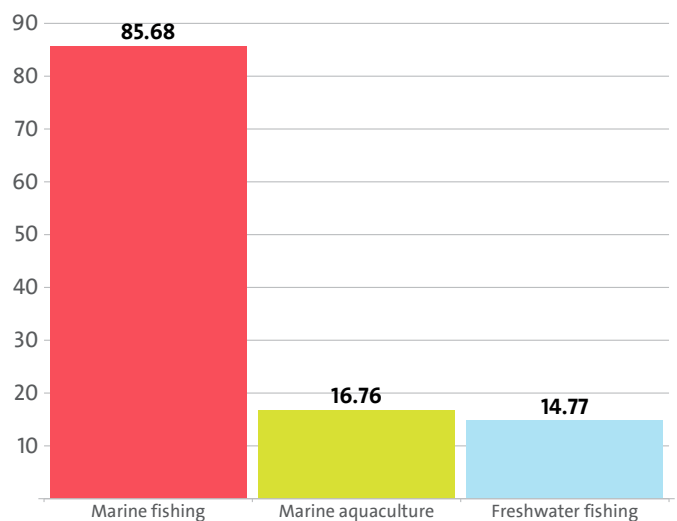
The Fishing and aquaculture's return on assets (ROA) was 0.14%, while in 2015 it amounted to -0.80% and -0.50% in 2014.



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	RON	COMPANY HEADQUARTERS (CITY)
1	SALCIA SRL	353,292	VASLUI
2	PAEONIA SRL	231,305	BIHOR
3	HELIOS - LEANDROS SRL	223,849	ILFOV
4	ACVA MAILAT SRL	215,538	BRASOV
5	DREAM FISH SRL	160,163	BUCHAREST
6	ANGHILA IMPEX SOCIETATE CU RASPUNDERE LIMITATA	155,044	BRAILA
7	CRIS NAV SHIPPING SRL	148,393	CONSTANTA
8	CONSEGA HOLDING SRL	141,428	CONSTANTA
9	CORNEANCA LAC SRL	117,314	BUCHAREST
10	AGDEND LIFT SRL	115,348	COVASNA

About 20.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Constanta-based and 10.00% are headquartered in Ilfov.

The average net sales revenue per employee in the Fishing and aquaculture industry amounted to RON 118,938 in 2016.

up by 31.16% compared to 2015 and up by 43.29% compared to 2014.

The Fishing and aquaculture market generated an average RON 151,242 in total revenue per employee. In 2015 and 2014 the figure was RON 124,770 and RON 124,405, respectively.

The average total revenue per company in the Fishing and aquaculture industry went up to RON 446,825 in 2016 from RON 350,631 in 2015. The 2014 value was RON 333,594.

A company in the Fishing and aquaculture market made on average a net sales revenue of RON 351,385 in 2016, compared to RON 254,842 in 2015 and RON 222,576 in 2014.

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

AVERAGE REVENUES PER EMPLOYEE IN FISHING AND AQUACULTURE IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MARINE AQUACULTURE	58,695	82,583	20
MARINE FISHING	111,189	137,687	125
FRESHWATER FISHING	102,393	127,562	246
FRESHWATER AQUACULTURE	122,267	155,985	1,875

AVERAGE REVENUE PER COMPANY IN FISHING AND AQUACULTURE IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
FRESHWATER AQUACULTURE	399,393	509,533	574
MARINE FISHING	308,857	382,464	45
FRESHWATER FISHING	193,760	241,386	130
MARINE AQUACULTURE	65,217	91,759	18

The total indebtedness of the companies in the Fishing and aquaculture industry was RON 750,179,387 versus RON 281,604,095 a year ago. In 2014 the industry's indebtedness totalled RON 584,806,050.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
FRESHWATER AQUACULTURE	640,728,994	247,814,745	471,007,350
FRESHWATER FISHING	69,440,805	29,540,290	73,542,986
MARINE AQUACULTURE	27,866,823	2,002,991	27,098,781
MARINE FISHING	12,142,765	2,246,069	13,156,933

Debt-to-assets ratio of the companies in the industry is 0.72 in 2016. It was 0.27 in 2015 and 0.62 in 2014.

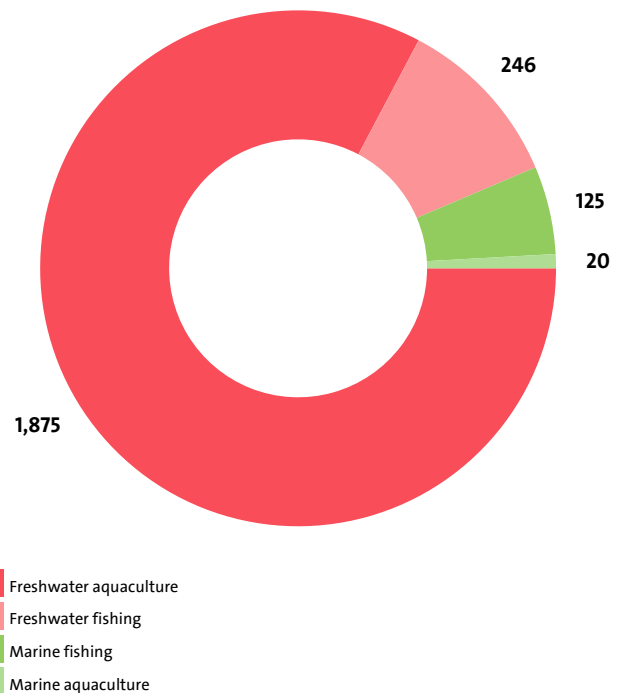
VI. EMPLOYMENT

A total of 2,266 people were employed in the Fishing and aquaculture industry at the end of 2016, compared to 2,147 in 2015 and 1,987 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
FRESHWATER AQUACULTURE	1,875	82.74%
FRESHWATER FISHING	246	10.86%
MARINE FISHING	125	5.52%
MARINE AQUACULTURE	20	0.88%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 428 firms have less than 50 employees*, 2 have between 50 and 250 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 20.74% 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	DORIPESCO SA	119	5.25%
2	PRO ACVA SA	53	2.34%
3	EURO FISH SRL	49	2.16%
4	PIRANIA SRL	48	2.12%
5	GINO-IMPEX SRL	48	2.12%
6	ROMPESCARIS SRL	34	1.50%
7	PISCICOLA SRL	33	1.46%
8	PISCICULTORUL SA	30	1.32%
9	AS.SEB COMPANY SRL	29	1.28%
10	DONAU FISH SRL	27	1.19%

The Fishing and aquaculture industry is the 75th largest employer in the country with 2,266 employees with the

largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

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 6.79% in 2017.

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