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Additional Information

1 Meat and bone meal as partial replacement for fish meal in diets for gilthead seabream
2 (*Sparus aurata*) juveniles: growth, feed efficiency, amino acid utilization, and economic
3 efficiency

4

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7

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14 **Abstract**

15 A trial was conducted to evaluate fish meal (FM) replacement with meat and bone meal
16 (MBM; 53% CP, 15% CL, 27% Ash) in diets for gilthead seabream (*Sparus aurata*)
17 juveniles. Three extruded experimental diets were formulated (45% CP; 20% CL) to
18 include 0, 50 and 75% of protein from MBM (diets MBM0; MBM50; MBM75). Triplicate
19 groups of seabream (IBW=25g) were fed these diets to satiety for 12 weeks. Growth
20 performance and feed efficiency were similar with the diets MBM0 and MBM50, but were
21 lower with diet MBM75, while the opposite was true for feed intake. Whole-body
22 composition was not affected by diets composition except for crude lipid and energy
23 content, which were lower with the diet MBM75. Protein and essential amino acids
24 retention were unaffected by diet composition, while energy retention was lower with the
25 diet MBM75. In terms of economic efficiency, diets with MBM resulted in a lower
26 production costs, with the lowest economic conversion ratio (€ kg⁻¹ fish produced) being
27 obtained for the MBM diets while the maximum economic profit (€ kg fish⁻¹) was obtained
28 for diet MBM50. Overall, up to 50% of FM protein can be replaced by MBM protein in
29 diets for gilthead seabream juveniles, without compromising growth performance, feed
30 utilization, and nutrient retention.

31

32 **Key-words**

33 alternative feedstuffs; fish meal replacement; meat and bone meal; amino acids; growth
34 performance; economic profit

35 1. Introduction

36

37 Fish meal (FM) has been the preferred protein source for commercial aquafeeds, in
38 particular for carnivorous species, being one of the most nutritionally well-balanced
39 ingredient and so ensuring high production efficiency (Glencross *et al.*, 2007; Kokou *et*
40 *al.*, 2012). However, prices of this commodity have significantly risen both for terrestrial
41 and aquatic production, due to increased demand and environmental constrains
42 associated with stagnating capture fisheries (Martínez-Llorens *et al.*, 2012). Thus, further
43 growth of the aquaculture industry will depend on the availability of more cost-effective
44 and sustainable feed resources.

45 Great efforts have been made to develop low-fish meal diets, mainly using plant based
46 protein ingredients. However, despite the observed progresses, plant-protein based
47 diets are often associated to reduced growth performance, feed intake and impaired
48 intestinal health and function (Hardy, 2010; Krogdahl *et al.*, 2010; Oliva-Teles, 2012).
49 Indeed, plant protein ingredients have some characteristics, such as high carbohydrate
50 content, deficiency in certain essential amino acids (e.g. methionine, lysine, and
51 tryptophan, **threonine and arginine**), low palatability, and presence of anti-nutritional
52 factors (Barrows *et al.* 2008; Gatlin *et al.* 2007; Oliva-Teles *et al.*, 2015) that limit its
53 utilization in carnivorous fish diets. Furthermore, the relative high prices on the global
54 market, and the competition among the aquaculture sector, animal husbandry sector,
55 biofuel production, and direct use for human consumption, represent additional
56 constrains to the use of plant protein ingredients (Karapanagiotidis, 2014). Under this
57 scenery, the underutilized protein sources from terrestrial animals appear to be a more
58 practical and cost-effective alternative to FM than plant ingredients.

59 The use of processed animal proteins (PAP) in aquafeeds is highly variable depending
60 on the region. In the European Union (EU), its use was prohibited in 1990-2000, by the
61 EU Commission Regulation (EC No. 999/2001) due to the arising of bovine spongiform
62 encephalopathy in ruminants of Western Europe in the 1980-1990's. In 2013, however,
63 this prohibition was partially lifted allowing the use of PAP derived from non-ruminant
64 animals (Category 3) for feeding of aquaculture animals, yet maintaining the prohibition
65 of intra-species recycling of protein (EU Commission Regulation, EC No. 56/2013). This
66 opened the doors to a whole new range of ingredients that can be used in aquafeeds
67 inside the EU. However, the technological process of PAP production was revised (EC
68 No. 94/449; temperature over 133°C, pressure, 3 bar by steam for 20 min; maximum

69 particle size, 50 mm), which may compromise its nutritional quality. Therefore, it is
70 necessary to thoroughly evaluate these new ingredients.

71 **One of these PAPs, manufactured and permitted for use in aquafeeds in Europe, is non-**
72 **ruminant meat and bone meal (MBM).** This is an animal by-product that derives from
73 slaughterhouses leftovers, being manufactured worldwide with a steady availability,
74 averaging a production of 3.5 million tons per year in the EU (Coutand *et al.*, 2008).
75 Relatively to plant ingredients, MBM holds several advantages, including a high protein
76 content, with well-balanced amino acid profile; good source of digestible minerals,
77 namely phosphorous and calcium; and lack of known anti-nutritional factors (Suloma *et*
78 *al.*, 2013). MBM has also good digestibility values, but great variability among fish
79 species has been shown (Bureau *et al.*, 1999). **However, the high ash content, due to**
80 **the presence of bone and other inorganic matter, is considered to be one of its major**
81 **drawbacks and may limit its use in fish diets (Bureau et al., 1999).** Also, the nutritive
82 value of MBM is highly dependent of the freshness and quality of the raw materials and
83 of the processing technologies used (Kureshy *et al.*, 2000), resulting in an inconsistent
84 product. Moreover, the harmful effect of excessive heat applied to MBM may be even
85 more pronounced in the EU due to the legislation of technological processing of PAP
86 (EC No 1069/2009), further compromising the bioavailability of MBM's protein and amino
87 acids.

88 Earlier studies have shown that the magnitude of FM replacement by MBM greatly differs
89 among species. Some authors reported moderate FM protein replacement levels, from
90 20 to 45% for olive flounder (*Paralichthys olivaceus*), rainbow trout (*Oncorhynchus*
91 *mykiss*) or large yellow croaker (*Pseudosciaena crocea*) (Ai *et al.*, 2006; Bureau *et al.*,
92 2000; Lee *et al.*, 2012), while higher replacement levels were achieved for other species,
93 namely of 75% for African catfish (*Clarias gariepinus*) (Goda *et al.*, 2007) or 100% for
94 Nile tilapia (*Oreochromis niloticus*) (El-Sayed, 1998). This discrepancy may be attributed
95 to fish species specificities, fish feeding habits, as well as inconsistencies in the MBM
96 nutritive quality. Nevertheless, animal by-product ingredients, in particular MBM, seem
97 to have high potential to be included in fish feeds, reducing the supply constraints
98 imposed by the high costs and competitiveness of FM and plant protein concentrates,
99 thus reducing the long-term dependency on these commodities. Still, to optimize MBM
100 use in aquafeeds, it is essential to accurately characterize its nutritional value for a
101 particular fish species.

102 Gilthead seabream (*Sparus aurata*) is a species of great economic importance in
103 Mediterranean aquaculture (Basurco *et al.*, 2011; Oliva-Teles *et al.*, 2011) but
104 overproduction in the last decade has had a negative impact on the main European

105 markets (Flos *et al.*, 2002), forcing farmers to improve feeding strategies to increase
106 profitability. Since feeding can account for 45% or more of the overall variable costs in
107 Mediterranean intensive aquaculture (Martinez-Llorens *et al.*, 2008; 2009; Tomás *et al.*,
108 2009), replacing FM with more cost-effective protein sources without compromising
109 growth, quality, and welfare of farmed fish, would greatly increase profitability by
110 reducing feeding costs (Martínez-Llorens *et al.*, 2012).

111 In line with that, the replacement of FM by plant protein sources in diets for gilthead
112 seabream has been extensively studied (Emre *et al.*, 2008; Kissil and Lupatsch, 2004;
113 Kissil *et al.*, 2000; Kokou *et al.*, 2012; Lozano *et al.*, 2007; Martínez-Llorens *et al.*, 2007,
114 2012; Monge-Ortiz *et al.*, 2016; Pereira and Oliva-Teles, 2002, 2003, 2004; Robaina *et*
115 *al.*, 1995; 1997). However, the selection of plant ingredients is relatively limited due to
116 the high protein requirements of seabream (N.R.C., 2011; Oliva-Teles, 2000; Oliva-Teles
117 *et al.*, 2011). Since the EU lifted the restrictions on use of PAP, published studies on the
118 use of these ingredients in gilthead seabream diets are limited to the one of Martínez-
119 Llorens *et al.* (2008), which showed that blood meal could replace 15% of dietary FM
120 protein in juveniles and on-growing gilthead seabream. Thus, the aim of the present
121 study was to evaluate the potential of MBM as FM substitute in diets for gilthead
122 seabream juveniles.

123

124 **2. Materials and methods**

125 2.1 Experimental diets

126 Target ingredient - meat and bone meal - was obtained from VALGRA S.A., Beniparrell,
127 Valencia, Spain. It was produced from category 3 rendering non-ruminant animal by-
128 products (70% swine, 20% poultry and 10% of other non-ruminant species) following the
129 standard processing methods established in the European Regulations EC 1069/09 and
130 142/11 (temperature over 133°C, pressure, 3 bar by steam for 20 min; maximum particle
131 size, 50 mm). Meat and bone meal proximate composition averaged (dry matter basis)
132 97.0% dry matter; 53.1% crude protein, 15.3% crude lipids and 26.9% ash and energy
133 content of 17.7 kJ⁻¹.

134 Three extruded diets were formulated to be isoproteic (45% CP) and isolipid (20% CL)
135 and with MBM replacing FM protein at increased levels: 0% (control diet, MBM0), 50%
136 (MBM50), and 75% (MBM75). Diets were prepared using a cooking-extrusion processing
137 with a semi-industrial twin-screw extruder (CLEXTRAL BC-45; Firmity, St. Etienne,
138 France), at 100 rpm speed screw, 110 °C temperature, and 40-50 atm pressure to form

139 2-3 mm diameter pellets. Ingredients and chemical composition of the experimental diets
140 are presented in **Table 1** and the amino acid composition in **Table 2**.

141 2.2 Growth trial

142 Gilthead seabream (*Sparus aurata*) juveniles were provided by a local fish farm
143 (Piscimar, S.L., Castellón, Spain) and transported to the Fish Nutrition Laboratory of the
144 Polytechnic University of Valencia. Fish were then acclimatized to the indoor rearing
145 conditions for 2 weeks while fed a standard seabream diet (48% CP; 23% CL; 11% Ash;
146 2.2% CF; 14% NFE). The growth trial was performed in a thermo-regulated recirculation
147 seawater system (65 m³ capacity), with a rotary mechanical filter and a gravity biofilter
148 (approximately 6 m³), equipped with 9 cylindrical fiberglass tanks of 1,750 L capacity,
149 each one with aeration. During the growth trial, water temperature averaged 22.5 ± 1.3
150 °C, salinity 35.7 ± 0.8 ‰, dissolved oxygen 6.7 ± 0.4 mg L⁻¹, pH ranged from 6.5 to 7.5,
151 and nitrogenous compounds were kept at levels within limits recommended for marine
152 species.

153 After the acclimatization period, 405 gilthead seabream juveniles (IBW of 25 g) were
154 randomly distributed to each tank (45 fish/tank). Each experimental diet was randomly
155 assigned to triplicates of these groups. Fish were fed by hand, two times a day (9h and
156 16h), six days a week, to apparent visual satiation. Feed consumption was recorded
157 daily. The trial lasted 12 weeks and during that period fish were bulk weighed every 4
158 weeks, under anesthesia (30 mg L⁻¹ clove oil (Guinama®, Valencia, Spain) containing
159 87% of eugenol), after one day of feed deprivation, and their health status was assessed
160 by direct observation.

161 Five fish from the initial stock and 5 fish from each tank at the end of the trial were
162 randomly sacrificed by a lethal bath of clove oil (150 mg L⁻¹), and pooled for whole-body
163 composition analysis. Fish length and wet weight, and liver, viscera, and visceral fat
164 weights were recorded for determination of condition factor, hepatosomatic, visceral,
165 and visceral fat indices.

166 2.3 Chemical analyses

167 Chemical analyses of the dietary ingredients were performed prior to diet formulation.
168 Diets, ingredients, and whole fish were analyzed according to AOAC (1990) procedures:
169 dry matter (105 °C to constant weight), ash (incinerated at 550 °C for 5h), crude protein
170 (N x 6.25) by the Kjeldahl method after an acid digestion (Kjeltec 2300 Auto Analyzer,
171 Tecator Höganäs, Marineeden), crude lipid extracted with methyl-ether (ANKOM^{XT10}
172 Extractor), and crude fiber by acid and basic digestion (Fibertec System M., 1020 Hot
173 Extractor, Tecator). Energy was calculated according to Brouwer (1965), from the C (g)

174 and N (g) balance ($GE = 51.8 \times C - 19.4 \times N$). Carbon and nitrogen were analyzed by
175 the Dumas principle (TruSpec CN; Leco Corporation, St. Joseph, MI, USA). All analyses
176 were performed in triplicate. Total amino acid composition of ingredients, diets, and
177 carcass was determined by a Waters HPLC system (Waters 474, Waters, Milford, MA,
178 USA) consisting of two pumps (Model 515, Waters), an auto sampler (Model 717,
179 Waters), a fluorescence detector (Model 474, Waters), and a temperature control
180 module. The amount of sample used was calculated to contain approximately 25 mg of
181 crude protein that was hydrolyzed with 50 mL of 6 N HCl with 0.5% phenol at 115 °C for
182 24 h. Aminobutyric acid was added as an internal standard before hydrolysis. Amino
183 acids were derivatized with AQC (6-aminoquinolyl-N-hydroxysuccinimidyl carbamate).
184 Methionine and cysteine were determined separately as methionine sulphone and
185 cysteic acid after oxidation with performic acid. Amino acids were separated by HPLC
186 with a C-18 reverse-phase column Waters Acc. Tag (150 mm x 3.9 mm).

187 2.4 Statistical analyses

188 Results were analyzed using IBM SPSS 23 software package for Windows (SPSS® Inc.,
189 Chicago, IL, USA). Normality and homogeneity of variances were tested (Shapiro-Wilk
190 and Levene tests, respectively) and normalized when appropriate. Statistical analysis of
191 data was done by one-way analysis of variance (ANOVA) with 0.05 as probability level
192 for rejection of the null-hypothesis. Tukey test was used to assess significant differences
193 among means.

194 2.5 Ethics statement

195 The experimental protocol was reviewed and approved by the Committee of Ethics and
196 Animal Welfare of the Universitat Politècnica de València (UPV), following the Spanish
197 Royal Decree 53/2013 on the protection of animals used for scientific purposes (BOE
198 2013).

199 2.6 Economic analysis

200 The currency type for economic evaluations is the euro (€). The Economic Conversion
201 Ratio (ECR) was calculated using the following equation:

$$202 \text{ ECR (€ kg of fish}^{-1}\text{)} = \text{FCR (kg diet kg of fish}^{-1}\text{)} \times \text{diet price (€ kg of diet}^{-1}\text{)}$$

203 The price of each diet was determined by multiplying the respective contributions of each
204 feed ingredient by their respective cost per kg and summing the values obtained for all
205 the ingredients in each of the formulated diets. The price (per kg) of each ingredient
206 (2015 average) was as follows: fish meal = 1.51 €; wheat meal = 0.15 €; meat and bone
207 meal = 0.35 €; fish oil = 1.80 €; soybean oil = 0.63 €; vitamins and mineral mix = 2.75 €.

208 The Economic profit index (EPI) was calculated using the equation (Martinez-Llorens *et*
209 *al.* 2007):

210 $EPI (\text{€ fish}^{-1}) = [\text{weight gain (kg)} \times \text{selling price (4.5 € kg}^{-1})] - [\text{weight gain (kg)} \times \text{diet price}$
211 $(\text{€ kg of diet}^{-1})]$

212 Gilthead seabream sale price was calculated at 4.5 € kg⁻¹.

213

214 **3. Results**

215 **No differences in sinking rate of the pellets were observed and fish promptly accepted**
216 **all diets.** No pathological signs were observed during the trial, and mortality was very low
217 and unaffected ($p > 0.05$) by the dietary treatment (**Table 3**). Final body weight, weight
218 gain, and daily growth index of fish fed diet MBM50 were similar ($p > 0.05$) to those fed
219 the control **MBM0** diet (**Table 3**). Likewise, similar ($p > 0.05$) feed efficiency and protein
220 efficiency ratio were observed for control (**MBM0**) and MBM50 groups. Despite the
221 highest voluntary feed intake, fish fed diet MBM75 obtained the lowest ($p < 0.05$) growth
222 performance and feed efficiency. Nitrogen retention (%NI) was similar ($p > 0.05$) among
223 groups while energy retention (%EI) of fish fed diet MBM50 was similar ($p > 0.05$) to that
224 of control **MBM0** diet and higher ($p < 0.05$) than that of fish fed diet MBM75.

225 At the end of the trial, whole-body composition and the measured biometric indices
226 (condition factor, visceral index, hepatosomatic index, visceral fat index) were
227 unaffected ($p > 0.05$) by diet composition, **except for crude lipid and whole-body energy**
228 **content, which were lower** ($p < 0.05$) for fish fed diet MBM75 (**Table 4**). Also, no
229 differences ($p > 0.05$) were found in whole-body amino acid composition (**Table 5**)

230 There were no differences ($p > 0.05$) in essential amino acid (EAA) retention (mg kg⁻¹ day⁻¹;
231 % intake) of gilthead seabream fed the different experimental diets (**Figure 1**). Except
232 for methionine in group fed diet MBM75, the ratios between the EAA of the experimental
233 diets and that of whole-fish were all higher **than 0.7** ($\%EAA_{\text{diet}} / \%EAA_{\text{fish}}$; **Figure 2**).

234 Regarding economic analyses, the different dietary levels of MBM affected ($p < 0.05$) diet
235 cost and economic parameters, ECR and EPI (**Table 6**). MBM was 77% cheaper (€ kg⁻¹
236 ¹) than FM and diet price was reduced as the inclusion of MBM increased. The Economic
237 Conversion Ratio (ECR) of the **control MBM0 diet** was the highest (1.67 € kg⁻¹) whereas
238 it was the lowest for the MBM diets (1.24 € kg⁻¹ for MBM50 and 1.14 € kg⁻¹ for MBM75).
239 The Economic Profit Index (EPI) was higher for diet MBM50 (0.36 € fish⁻¹) and lower for
240 the **control MBM0** (0.33 € fish⁻¹) and MBM75 (0.32 € fish⁻¹) diets.

241

242 4. Discussion

243 A significant number of studies have been carried out to evaluate the potential use of
244 PAP, including MBM, in diets for aquaculture species worldwide. However, as the EU
245 prohibited its use in aquafeeds from 2001 to 2013, the most recent research regarding
246 the potential use of these commodities was conducted with aquaculture species not
247 produced in the EU.

248 The results of the present study indicate that up to 50% of FM protein can be replaced
249 by MBM in diets for gilthead seabream juveniles without negative effects on growth
250 performance and feed utilization. Contrarily to present results, also in this species only
251 low to moderate levels of FM substitution with MBM were previously achieved (20%,
252 Robaina *et al.* 1997; 40%; Alexis *et al.* 1997; Davies *et al.* 1991). This wide range of FM
253 replacement by MBM may be attributed to differences in the nutritional value of raw
254 materials used **and/or** processing technology. Indeed, more advanced technology and
255 quality control in recently produced MBM in the EU may have contributed to its higher
256 inclusion potential in diets for seabream than what was possible to achieve with the 90's
257 MBM.

258 Previous studies in other species showed that up to 40-60% of FM could be replaced by
259 MBM and/or meat meal (MM) in diets for large yellow croaker (*Pseudosciaena crocea*),
260 Australian silver perch (*Bidyanus bidyanus*), yellowtail (*Seriola quinqueradiata*), and
261 Japanese flounder (*Paralichthys olivaceus*), without negatively affecting fish
262 performance (Ai *et al.*, 2006; Hunter *et al.*, 2000; Sato and Kikuchi, 1997; Shimeno *et al.*,
263 1993; Stone *et al.*, 2000). Likewise, for sutchi catfish (*Pangasius hypophthalmus*) and
264 African catfish (*Clarias gariepinus*), the replacement level may be increased up to 67 and
265 75%, respectively (Goda *et al.*, 2007; Kader *et al.*, 2011), and even higher levels, up to
266 80%, can be used in diets for grouper (*Epinephelus coioides*) using a blend of MM and
267 BM (Millamena, 2002). On the contrary, lower replacement levels of FM by MBM or MM
268 were recommended in other studies in large yellow croaker (up to 30%; Li *et al.*, 2010),
269 rainbow trout (*Oncorhynchus mykiss*) (up to 30%; Bureau *et al.*, 2000), Australian short-
270 finned eel (*Anguilla australis australis*) (up to 23%; Engin and Carter, 2005), olive
271 flounder (*Paralichthys olivaceus*) (up to 20%; Lee *et al.* 2012), gibel carp (*Carassius*
272 *auratus gibelio*) (up to 20%; Zhang *et al.*, 2006) and Japanese flounder (up to 20%;
273 Kikuchi *et al.*, 1997), red drum (*Sciaenops ocellatus*) (up to 16%; Kureshy *et al.*, 2000)
274 and yellowtail (up to 10%; Shimeno *et al.* 1993).

275 In this study, whole-body composition was unaffected by the dietary MBM inclusion level,
276 except for crude lipid which were lower for fish fed the MBM75 diet than the other diets.

277 Energy content of whole body followed the same trend observed for lipid content. Similar
278 results were also obtained by Ai *et al.* (2006) in large yellow croaker, where diets with
279 more than 45% MBM caused a decrease in whole-body lipid content. On the contrary,
280 juvenile snapper whole-body lipid content slightly increased with the increase in dietary
281 MBM (Booth *et al.*, 2012). Other studies showed no significant differences in whole-body
282 composition of fish fed diets with different levels of animal by-products (Bharadwaj *et al.*,
283 2002; Bureau *et al.*, 2000; Goda *et al.*, 2007; Jamil *et al.*, 2007).

284 Diet MBM75 lead to the highest voluntary feed intake, which suggests that palatability
285 was not compromised by the inclusion of MBM, and may reflect an attempt of fish to
286 adjust digestible energy intake. Indeed, it is accepted that, up to a certain level, animals
287 adjust feed intake to meet digestible energy needs (Boujard and Medale, 1994; Cho and
288 Kaushik, 1985; Peres and Oliva-Teles, 1999; Yamamoto *et al.*, 2000). Although fish
289 increased feed intake when fed the high MBM diet, they were unable to maintain the
290 same growth of the other groups. This suggest lower digestibility or metabolic utilization
291 of diets with high MBM incorporation. Although not determined in this study, others
292 authors have reported low to moderate lipid digestibility for MM/MBM in different species
293 (Bureau *et al.*, 1999; Mabrouk and Nour, 2011). Indeed, the major fraction of MBM lipids
294 are saturated fatty acids (Millamena, 2002; Robaina *et al.*, 1997) and its digestibility may
295 be lower than that of fish oil (Bureau *et al.*, 2002; Olsen and Ringo, 1997). This may have
296 also contributed to the reduction of lipid deposition in the whole-body. These results are
297 also according to the adipostatic model of feed intake regulation, which relates a lower
298 body lipid deposition with a higher ingestion (Jobling and Johansen, 1999; Johansen *et al.*,
299 2003; Saravanan *et al.*, 2012). Contrarily, in a previous study with gilthead seabream,
300 no correlation was observed between body lipid and feed intake in fish subjected to
301 different feed deprivation periods that induced different body lipid contents (Peres *et al.*,
302 2011).

303 Essential amino acid (EAA) deficiency is one of the most important issues regarding FM
304 substitution with alternative ingredients (Kaushik and Seiliez, 2010) and unbalanced EAA
305 levels in the diets have been reported as one of the main causes for growth depression
306 in fish fed animal by-products based diets (Garcia-Gallego *et al.*, 1998; Millamena, 2002;
307 Xavier *et al.*, 2014). Although regulation of feed intake by dietary amino acid is still poorly
308 studied (Kaushik and Seiliez, 2010), it was already reported that single EAA deficiency
309 lead to a reduction of feed intake in gilthead seabream (Peres and Oliva-Teles, 2009;
310 Tibaldi and Kaushik, 2005). In the present study, the EAA level of the experimental diets
311 exceeded the estimated EAA requirements of gilthead seabream (Peres and Oliva-
312 Teles, 2009), except for methionine and phenylalanine + tyrosine. Nonetheless, whole-

313 body crude protein and EAA retention ($\text{g kg}^{-1} \text{day}^{-1}$ or % intake) were not affected by the
314 experimental diets.

315 The high ash content of MBM can also limit its use in fish feeds. High levels of
316 indigestible inorganic matter (i.e. bones) may increase intestinal transit, leading to a
317 higher feed intake but decreased feed efficiency and growth performance (Goda *et al.*,
318 2007; Xavier *et al.* 2014), as it was observed in fish fed diet MBM75. In present study,
319 although the ash content of the MBM diets were almost double the **control MBM0 diet**,
320 protein utilization was little affected by the increasing ash content of MBM diets. Besides
321 ash content, rendering process can reduce the utilization efficiency of MBM by damaging
322 protein and amino acid structure (Booth *et al.*, 2005; Xavier *et al.*, 2014). Lysine, one of
323 the first limiting amino acids in alternative protein sources, is particularly heat-sensitive
324 (Nengas *et al.*, 1999; Zhang *et al.*, 2006) and its availability may greatly differ among
325 different batches of MBMs (Parsons *et al.*, 1997). Tidwell *et al.* (2005) reported that when
326 FM was replaced by 50% MBM, growth reduction of largemouth bass was attributed not
327 to the dietary EAA composition but to EAA availability. In this trial, however, the retention
328 efficiency of lysine was not affected, suggesting that lysine availability, as well as that of
329 the other EAA, was not compromised by the rendering process.

330 Replacement of FM with MBM appears to be economically feasible. The cost of
331 formulating present diets for gilthead seabream was reduced as MBM levels increased
332 and, compared to previous studies, prices were lower than those obtained using
333 sunflower meal (Lozano *et al.* 2007) but higher when using soybean meal (Martínez-
334 Llorens *et al.* 2007). Of course, costs cannot be directly compared as there is a big time
335 lapse between studies and this influences costs. Still, in the case of Lozano *et al.* (2007),
336 the lower diet price did not compensate for the reduced growth, resulting in a lower ECR
337 and EPI. On the contrary, in the present study the economic parameters evaluated
338 improved with the dietary inclusion of MBM, resulting in lower ECR (i.e. the feed cost to
339 produce 1 kg of fish) for the MBM diets, with a higher EPI at 50% inclusion of MBM.
340 Since EPI is a more suitable parameter to evaluate economic profitability, as it considers
341 production, feed costs, and selling price, our results suggest that there is a greater
342 economic return when replacing 50% FM protein with MBM, at least during the on-
343 growing phase of gilthead seabream.

344 In conclusion, MBM protein may replace up to 50% FM protein in feeds for gilthead
345 seabream juveniles without compromising growth and feed efficiency, with a positive
346 outcome in economic efficiency. Still, further studies are required aiming to improve MBM
347 incorporation in the diets, either by adjusting dietary digestible EAA levels and reducing
348 saturated lipids content.

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350

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