

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Manufacture of basic  
pharmaceutical products  
and pharmaceutical  
preparations  
2014

[seenews.com/reports](http://seenews.com/reports)  
Bulgaria

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

BULGARIA

# I. KEY INDICATORS

- The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in Bulgaria was represented by 50 companies at the end of 2014, compared to 58 in the previous year and 57 in 2012.
- The industry's net profit amounted to BGN 105,177,000 in 2014.
- The industry's total revenue was BGN 1,005,559,000 in 2014, up by 5.72% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 889,561,000 in 2014, up by 5.45% year-on-year.
- The industry's total revenue makes up 1.3% to the country's Gross domestic product (GDP) in 2014, compared to 1.25% for 2013 and 1.20% in 2012.
- A total of 8,238 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry at the end of 2014, compared to 7,462 in 2013 and 7,539 in 2012.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Dupnitsa.

# II. INTRODUCTION

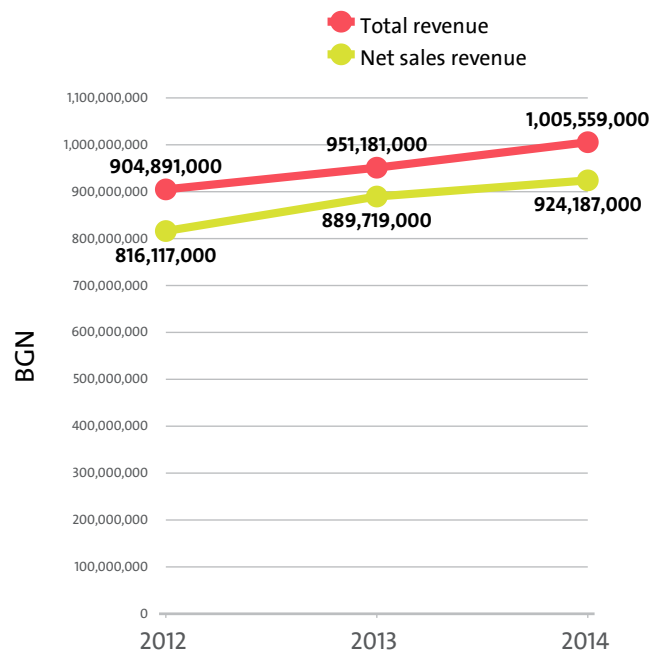
In 2014 the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry numbered 50, distributed in 2 sectors.

NUMBER OF COMPANIES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS INDUSTRY BY SECTORS

SECTOR	2014	2013	2012
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	46	52	54
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	4	6	3

# III. REVENUES

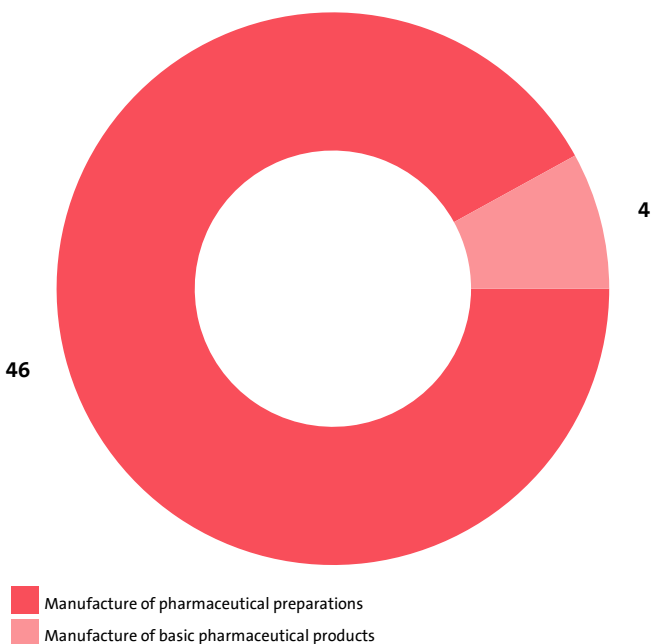
The total revenue in the industry was BGN 1,005,559,000 in 2014, BGN 951,181,000 in 2013 and 904,891,000 in 2012.



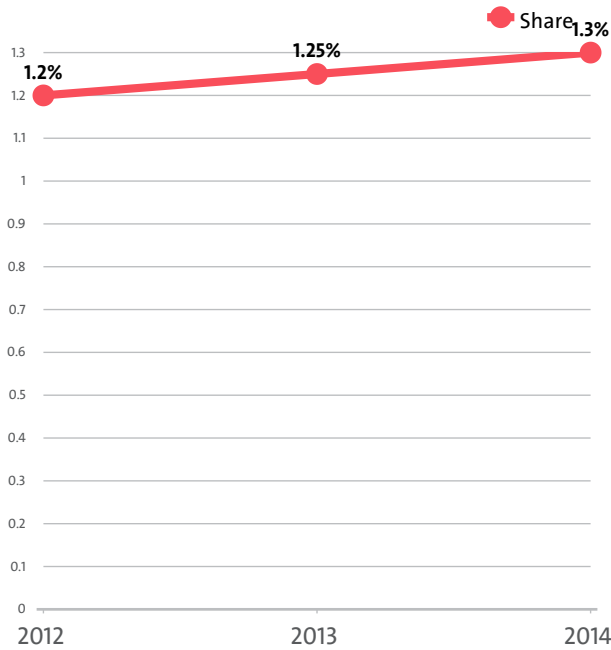
The companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market of Bulgaria earned combined net sales revenues of BGN 924,187,000 in 2014.

In annual terms, sales marked an increase of 3.87% compared to 2013. In comparison to 2012 they rose by 13.24%. In 2013 sales grew by 9.02% year-on-year.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry total revenue make up 1.3% to the country's GDP in 2014, compared to 1.25% for 2013 and 1.20% in 2012.



In 2013 there were a total of 58 companies operating in the industry. In 2012 their number totalled 57.



In 2014 the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry contributed to GDP BGN 937,429,000 in Gross value added (GVA) accounting for 0.65% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 889,175,000, accounting for 0.66% of the total for the country in 2013. In 2012 the GVA of the Manufacture of basic pharmaceutical products and pharmaceutical preparations was BGN 851,508,000, or 0.66% of the GVA for the country's economy.

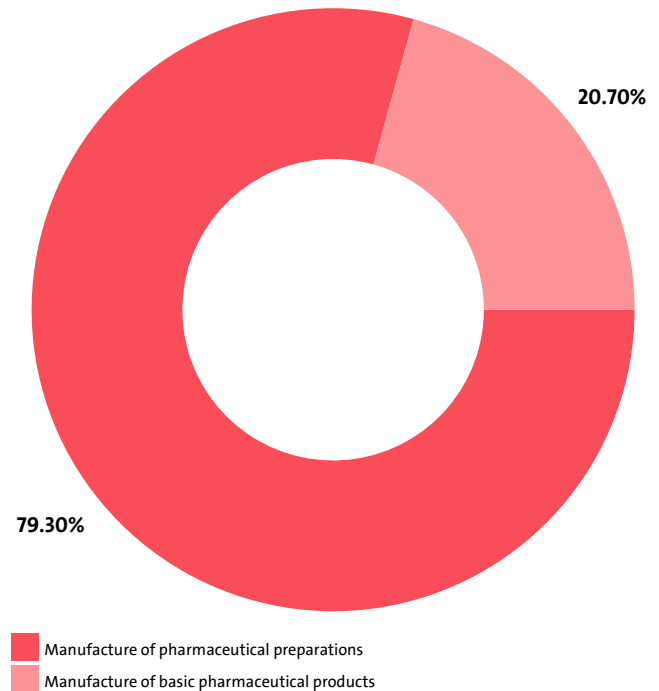
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	751,803,000	0.52
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	185,626,000	0.13

We expect, based on the trend in the last three years, the total revenue of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of 5.42% in 2015.

Manufacture of pharmaceutical preparations contributed net sales revenue of BGN 732,869,000 or 79.30% of the total net sales in the industry, and sector Manufacture of basic pharmaceutical products - BGN 191,318,000 (20.70%).

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



The highest growth, of 19205.55%, was recorded by Manufacture of basic pharmaceutical products, while Manufacture of pharmaceutical preparations registered the sharpest decline, of 17.54%.

#### TOP COMPANIES' REVENUE BY SEGMENTS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
<b>MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS</b>			
	BIOVET AD	198,413,000	190,012,000
	GENEZIS LABORATORII	1,167,000	1,166,000
	SEVEREN VETERINAREN DILAR SVD EOOD	152,000	138,000
<b>MANUFACTURE OF PHARMACEUTICAL PREPARATIONS</b>			
	BALKANPHARMA DUPNITSA AD	255,229,000	239,727,000
	SOPHARMA AD	248,971,000	206,630,000
	BALKANPHARMA TROYAN AD	49,231,000	47,045,000

The top 10 companies in terms of total revenue in Manufacture of basic pharmaceutical products and pharmaceutical preparations accounted for 90.14% of the industry's total in 2014, 90.67% in 2013 and 91.84% in 2012.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BALKANPHARMA DUPNITSA AD	255,229,000	239,727,000
2	SOPHARMA AD	248,971,000	206,630,000
3	BIOVET AD	198,413,000	190,012,000
4	BALKANPHARMA TROYAN AD	49,231,000	47,045,000
5	BALKANPHARMA RAZGRAD AD	36,831,000	35,323,000
6	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	29,445,000	28,737,000
7	BUL BIO NTSZPB EOOD	27,607,000	26,560,000
8	SALVAMED AD	20,814,000	20,272,000
9	BALGARSKA ROZA - SEVTOPOLIS AD	20,354,000	19,161,000
10	UNIPHARM AD	19,469,000	18,659,000

The total revenues of the top 10 companies in the

Manufacture of basic pharmaceutical products and pharmaceutical preparations were 1.17% of GDP in 2014, compared to 1.13% for 2013 and 1.11% in 2012.

The top 10 by assets in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry made up BGN 831,759,000, or 90.00% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	SOPHARMA AD	561,109,000
2	BALKANPHARMA DUPNITSA AD	432,676,000
3	BIOVET AD	241,864,000
4	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	72,629,000
5	BALKANPHARMA TROYAN AD	63,606,000
6	BALKANPHARMA RAZGRAD AD	43,373,000
7	MEDICA AD	29,257,000
8	BALGARSKA ROZA - SEVTOPOLIS AD	27,962,000
9	SALVAMED AD	24,122,000
10	BUL BIO NTSZPB EOOD	23,746,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

RANK	COMPANY	Y/Y GROWTH
1	BIOZDRAVE EOOD	2274.19%
2	ZAVET AD	161.90%
3	GENEZIS LABORATORII	55.67%
4	BIOFARM INZHENERING AD	48.13%
5	BUL BIO NTSZPB EOOD	42.34%
6	GALEN FARMA OOD	36.01%
7	SEVEREN VETERINAREN DILAR SVD EOOD	26.67%
8	SALVAMED AD	26.00%
9	ADIFARM EAD	24.27%
10	NIPVMIB VETBIOFARM	20.97%

#### TOP COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS WERE:

COMPANY	BGN
BIOVET AD	198,413,000
GENEZIS LABORATORII	1,167,000
SEVEREN VETERINAREN DILAR SVD EOOD	152,000
INOLAB EOOD	2,000

The largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products and pharmaceutical preparations earned total revenue of BGN 199,734,000 and accounted for 19.86% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF PHARMACEUTICAL PREPARATIONS WERE:

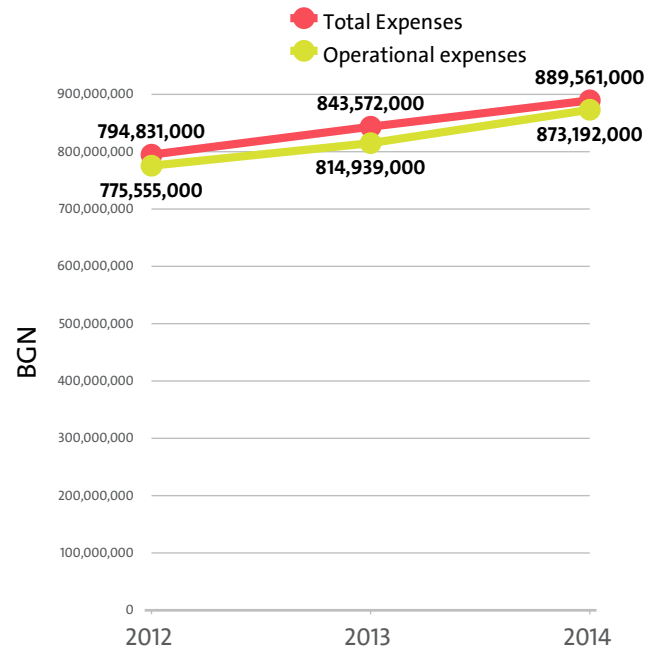
COMPANY	BGN
BALKANPHARMA DUPNITSA AD	255,229,000
SOPHARMA AD	248,971,000
BALKANPHARMA TROYAN AD	49,231,000
BALKANPHARMA RAZGRAD AD	36,831,000
CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	29,445,000
BUL BIO NTSZPB EOOD	27,607,000
SALVAMED AD	20,814,000
BALGARSKA ROZA - SEVTOPOLIS AD	20,354,000
UNIPHARM AD	19,469,000
MEDICA AD	19,200,000

The 10 largest companies in terms of total revenue in sector

Manufacture of basic pharmaceutical products and pharmaceutical preparations earned total revenue of BGN 727,151,000 and accounted for 72.31% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 889,561,000 in 2014.



In annual terms, total expenses increased by 5.45% compared to 2013 and rose by 11.92% in comparison to 2012.

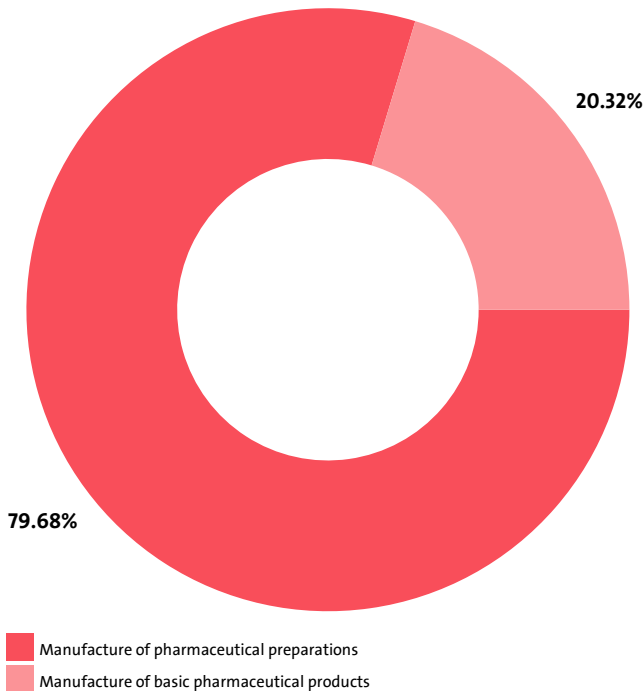
The total operating expenses of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry were BGN 873,192,000 in 2014.

Operating costs went up by 7.15% compared with the previous year and grew by 12.59% when compared to 2012.

We expect, based on the trend in the last three years, the total costs of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of 5.79% in 2015.

Manufacture of pharmaceutical preparations reported the highest total costs, of BGN 708,779,000, followed by Manufacture of basic pharmaceutical products with BGN 180,782,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

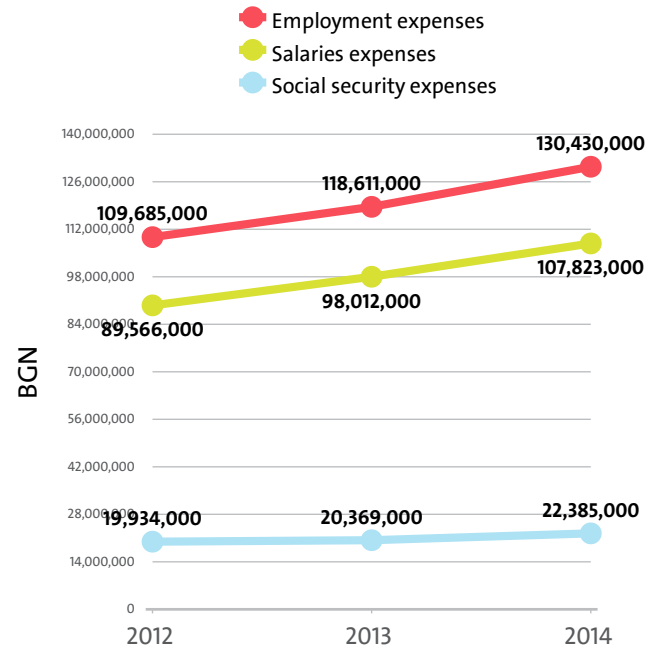


Manufacture of basic pharmaceutical products marked the highest annual rise in total expenses, of 15,579.27%, while total expenses decreased the most, by 15.86%, for Manufacture of pharmaceutical preparations.

In terms of operating expenses, the highest rise, of 15,458.29%, was recorded by the Manufacture of basic pharmaceutical products sector. The sharpest decline was posted by Manufacture of pharmaceutical preparations - 14.38%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including Biovet AD, Sopharma AD, Balkanpharma Dupnitsa AD, Balkanpharma Troyan AD, Balkanpharma Razgrad AD. The medium spenders, or those in the 5% and 10% range count 6 and include Balgarska Roza - Sevtopolis AD, SALVAMED AD, Unipharm AD, Medica AD, CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD. Below 5% threshold are 39 companies, including BIOZDRAVE EOOD, DZHI I FARMASYUTIKALS OOD, DANIER EOOD, HIMAKS FARMA EOOD, ADIFARM EAD.

Employment expenses in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry increased by 9.96% on the year to BGN 130,430,000 in 2014.



The highest growth in labour costs, of 6225.17%, was registered by Manufacture of basic pharmaceutical products, while Manufacture of pharmaceutical preparations marked the sharpest fall, of 5.90%.

The monthly costs per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry averaged BGN 1,319 in 2014, BGN 1,325 in 2013 and BGN 1,212 in 2012.

The monthly social security costs per employee in the industry averaged BGN 226 in 2014, versus BGN 227 in 2013 and BGN 220 in 2012.

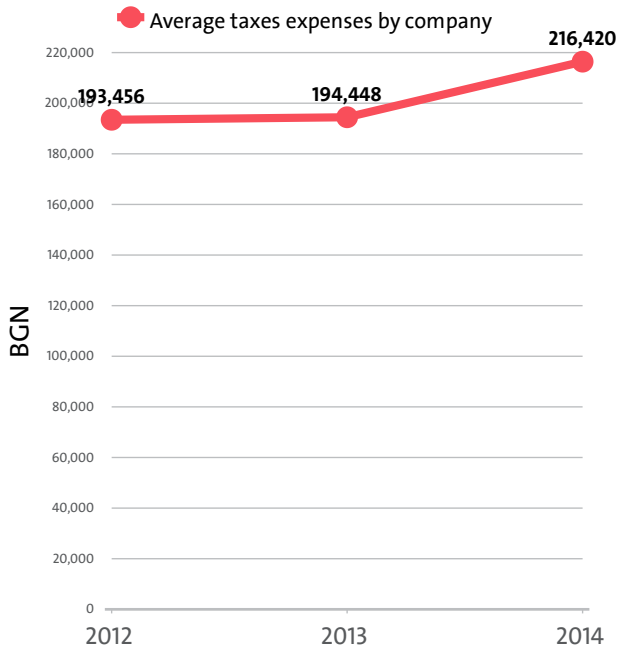
#### EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS BY SECTORS IN 2014

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	111,328,000	17,188
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	19,102,000	10,847

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

RANK	COMPANY	BGN
1	MONROL BULGARIA EOOD	3,202
2	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	2,658
3	INBIOTEH OOD	2,403
4	MSFARMA AD	2,128
5	EOOD ELDER BULGARIA	2,108
6	UNIPHARM AD	1,828
7	BUL BIO NTSZPB EOOD	1,734
8	BIOFARM INZHENERING AD	1,652
9	BALKANPHARMA DUPNITSA AD	1,646
10	SOPHARMA AD	1,562

The industry's tax expenses stood at BGN 10,821,000 in 2014. In 2013 it paid taxes of BGN 11,278,000. In 2012 the industry paid BGN 11,027,000 in taxes.

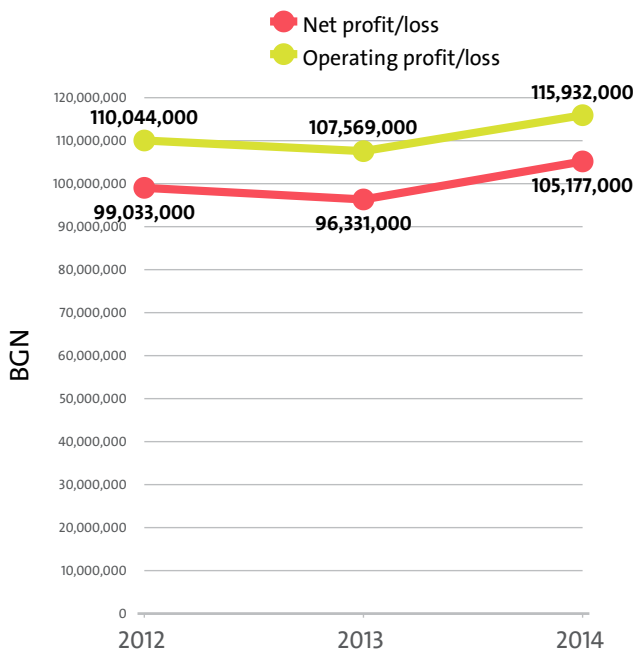


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	8,918,000	-20.87%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	1,903,000	23687.50%

## V. PROFITABILITY

The industry's net profit amounted to BGN 105,177,000 in 2014, compared to a net profit of BGN 96,331,000 in 2013 and a net profit of BGN 99,033,000 in 2012.



## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

RANK	COMPANY	BGN
1	SOPHARMA AD	26,531,000
2	BALKANPHARMA DUNITSIA AD	23,939,000
3	BIOVET AD	16,470,000
4	BUL BIO NTSZPB EOOD	7,849,000
5	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	6,816,000
6	BALKANPHARMA TROYAN AD	5,563,000
7	MSFARMA AD	3,384,000
8	BIOFARM INZHENERING AD	2,393,000
9	MEDICA AD	2,050,000
10	UNIPHARM AD	1,809,000

RANK	COMPANY	BGN
1	MONROL BULGARIA EOOD	1,333,000
2	EOOD ELDER BULGARIA	354,000
3	EVELIN 29 OOD	140,000
4	FARMATSEVTICHNI ZAVODI MILVE AD	139,000
5	SAYRA ZAGORE OOD	78,000

## TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

RANK	COMPANY	BGN
1	MONROL BULGARIA EOOD	1,333,000
2	EOOD ELDER BULGARIA	354,000
3	EVELIN 29 OOD	140,000
4	FARMATSEVTICHNI ZAVODI MILVE AD	139,000
5	SAYRA ZAGORE OOD	78,000

The combined operating earnings of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector grew by 7.77% y/y to BGN 115,932,000 in 2014.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2014	2013	2012
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	96,980,000	107,712,000	109,996,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	18,952,000	-143,000	48,000

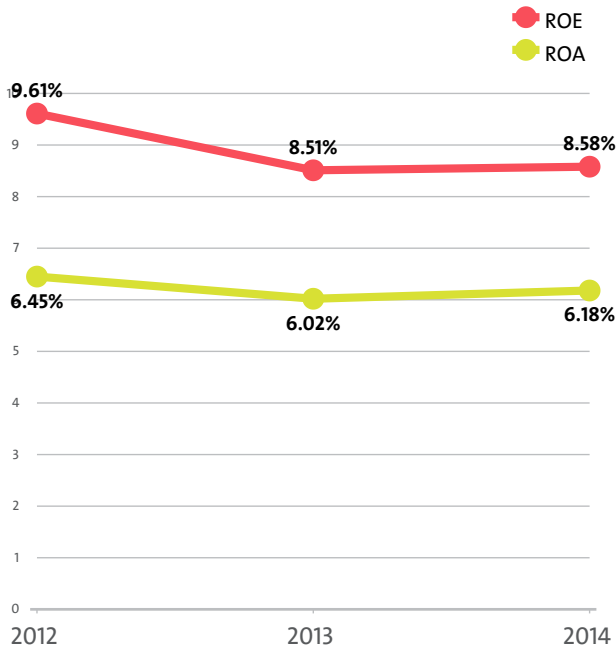
The profit margin for the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry stood at 11.76% in 2014, while in 2013 it amounted to 11.56% and 12.44% in 2012.

## PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	12.33%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	9.51%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry's return on equity (ROE) is 8.58% compared to 8.51% in 2013 and 9.61% in 2012.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's return on assets (ROA) was 6.18%, while in 2013 it amounted to 6.02% and 6.45% in 2012.



#### PRODUCTS AND PHARMACEUTICAL PREPARATIONS

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	GENEZIS LABORATORII	57,800	SOFIA
2	MSFARMA AD	51,273	SOFIA
3	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	42,600	PLOVDIV
4	BIOFARM INZHENERING AD	36,258	SLIVEN
5	BUL BIO NTSZPB EOOD	22,048	SOFIA
6	BALKANPHARMA DUPNITSA AD	20,944	DUPNITSA
7	FITOFARMA EOOD	18,545	ORESHAK
8	VESFARM OOD	17,000	SOFIA
9	ADIFARM EAD	16,541	SOFIA
10	PRIMAVET - SOFIYA OOD	15,860	HERAKOVO

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

The average net sales revenue per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry amounted to BGN 112,186 in 2014, down by 5.91% compared to 2013 and up by 3.63% compared to 2012.

The industry's average operating revenue per employee dropped by 4.01% year-on-year in 2014 to BGN 119,665. It went up by 1.98% compared to 2012.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry generated an average BGN 122,063 in total revenue per employee. In 2013 and 2012 the figure was BGN 127,470 and BGN 120,028, respectively.

The average total revenue per company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry rose to BGN 20,111,180 in 2014 from BGN 16,399,672 in 2013. The 2012 value was BGN 15,875,281.

A company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector made on average a net sales revenue of BGN 18,483,740 in 2014, compared to BGN 15,339,983 in 2013 and BGN 14,317,842 in 2012.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry made 0.40% of the overall sales country-wide, reducing its market share by 0.01 pp.

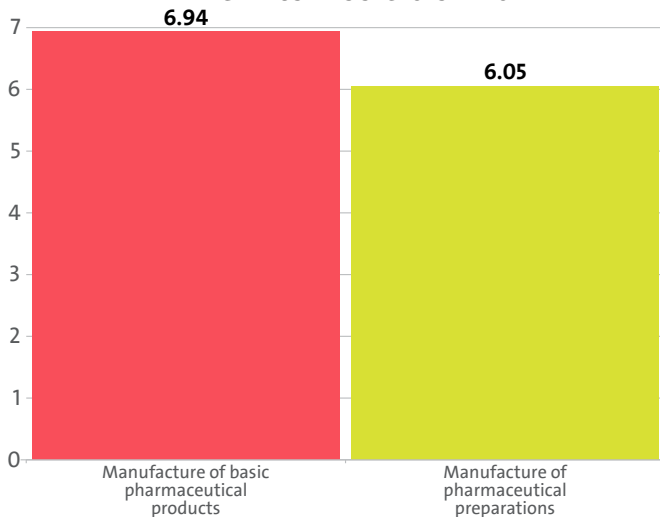
Operating profit per employee for the industry as a whole was BGN 14,073 in 2014. For comparison in 2013 it amounted to BGN 14,416 and BGN 14,416 in 2012.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

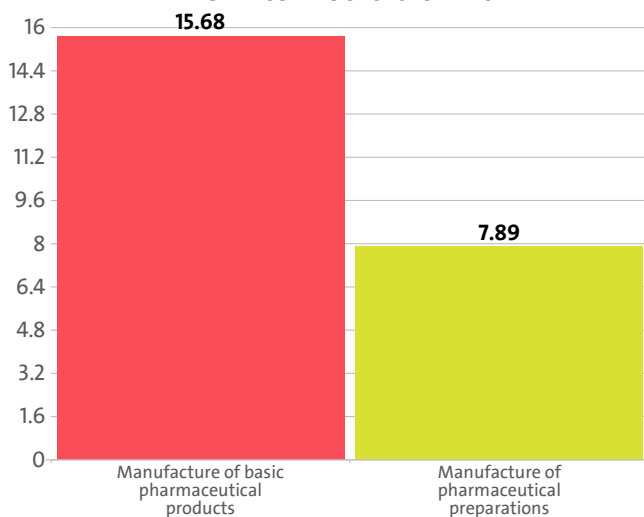
RANK	COMPANY	BGN
1	GENEZIS LABORATORII	64,200
2	MSFARMA AD	56,682
3	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	47,731
4	BIOFARM INZHENERING AD	33,636
5	BUL BIO NTSZPB EOOD	24,492

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

#### LEADING INDUSTRY'S SECTORS BY ROA



#### LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF BASIC PHARMACEUTICAL



RANK	COMPANY NAME	CORRELATION (BGN)
1	BALKANPHARMA DUPNITSA AD	200,207
2	CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD	152,069
3	MSFARMA AD	129,652
4	BALKANPHARMA TROYAN AD	118,705
5	BIOFARM INZHENERING AD	114,015
6	SOPHARMA AD	109,788
7	GENEZIS LABORATORII	106,600
8	BIOVET AD	102,343
9	ADIFARM EAD	101,338
10	HARVESTI EOOD	79,818

\*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 MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	108,642	113,119	113,421	1,761
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	113,149	121,445	124,413	6,477

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2014

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	47,829,500	49,800,750	49,933,500	4
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	15,931,935	17,100,000	17,517,935	46

The total indebtedness of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry was BGN 445,110,000 versus BGN 443,348,000 a year ago. In 2012 the industry's indebtedness totalled BGN 488,997,000.

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

SECTOR	2014	2013	2012
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	311,638,000	442,452,000	488,802,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	133,472,000	896,000	195,000

Debt-to-assets ratio of the companies in the industry is 0.26 in 2014. It was 0.28 in 2013 and 0.32 in 2012.

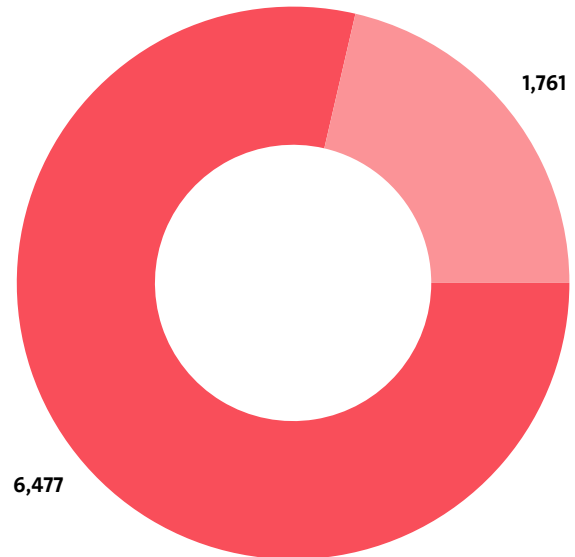
According to market experts, the greatest impact on the development of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry has expenses for raw materials and external services. In 2014 it stood at BGN 605,024,000, according to the financial statements of the companies in the industry. In 2013 the figure was BGN 577,006,000 and BGN 561,612,000 in 2012.

## VI. EMPLOYMENT

A total of 8,238 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector at the end of 2014, compared to 7,462 in 2013 and 7,539 in 2012.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

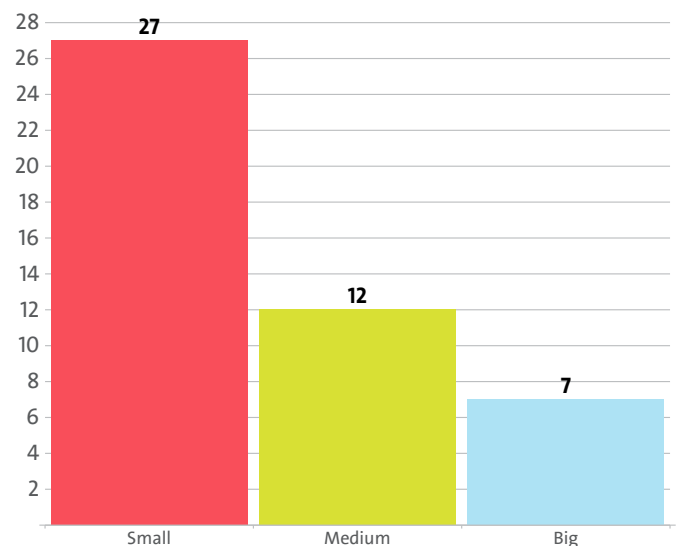
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	6,477	78.62%
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	1,761	21.38%



■ Manufacture of pharmaceutical preparations  
■ Manufacture of basic pharmaceutical products

When it comes to employees the sizes of firms vary. Some 24 have less than 50 employees, 11 fall in the 50 to 250 range, 8 count more than 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 in terms of numbers make up 84.63% of the workforce in the industry in 2014.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	SOPHARMA AD	1,836	22.29%
2	BIOVET AD	1,748	21.22%

3	BALKANPHARMA DUPNITSA AD	1,143	13.87%
4	BALKANPHARMA RAZGRAD AD	534	6.48%
5	BALKANPHARMA TROYAN AD	359	4.36%
6	BUL BIO NTSZPB EOOD	356	4.32%
7	BALGARSKA ROZA - SEVTOPOLIS AD	259	3.14%
8	SALVAMED AD	257	3.12%
9	UNIPHARM AD	249	3.02%
10	MEDICA AD	231	2.80%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry is the 53rd largest employer in the country with 8,238 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 204,297 and Libraries, archives, museums and other cultural activities at the bottom with 66 employees.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's share in the country's total employment was 0.38% in 2014, 0.35% in 2013 and 0.41% in 2012.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of 4.53% in 2015.

# The industry is represented by the following companies

BIOZDRAVE EOOD
BALGARSKA ROZA - SEVTOPOLIS AD
DZHI I FARMASYUTIKALS OOD
DANIER EOOD
HIMAKS FARMA EOOD
ADIFARM EAD
BIOVET AD
SALVAMED AD
PAM MEDIKA EOOD
PRIMAVET - SOFIYA OOD
INOLAB EOOD
MONROL BULGARIA EOOD
SOPHARMA AD
TP NOBEL ILYACH SANAY VE TIDZHARET A.SH.
VESFARM OOD
LAYF SAYANS PRODZHEKTS AD
UNIPHARM AD
VALHALA 88 OOD
MEDICA AD
GENEZIS LABORATORII
INTERGALENKA OOD
INBIOTEH OOD
HARVESTI EOOD
TONI - M OOD
BALKANPHARMA DUPNITSA AD
VETPROM AD
EOOD ELDER BULGARIA
GALEN FARMA OOD
EN END EF FARMA OOD
SEVEREN VETERINAREN DILAR SVD EOOD
GOLASHFARMA OOD
FARMATSEVTICHNI ZAVODI MILVE AD
FITOFARMA EOOD
BALKANPHARMA TROYAN AD
SAYRA ZAGORE OOD
ET DIKRASIN-DIMITAR KRASTEV
ET BOGOMIL VASILEV - EVELIN 29
EVELIN 29 OOD
CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA AD
VETA FARMA AD
BIOFARM INZHENERING AD
MSFARMA AD
NIPVMIB VETBIOFARM
BUL BIO NTSZPB EOOD
KAMI MEDIKAL EOOD
BALKANPHARMA RAZGRAD AD
ET DVN - GALINA YORDANOVA
ZAVET AD
SELUR FARMA EOOD
FARMA AD

# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

## Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.