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Industry Report

Manufacture of basic pharmaceutical products and pharmaceutical preparations 2016 BULGARIA

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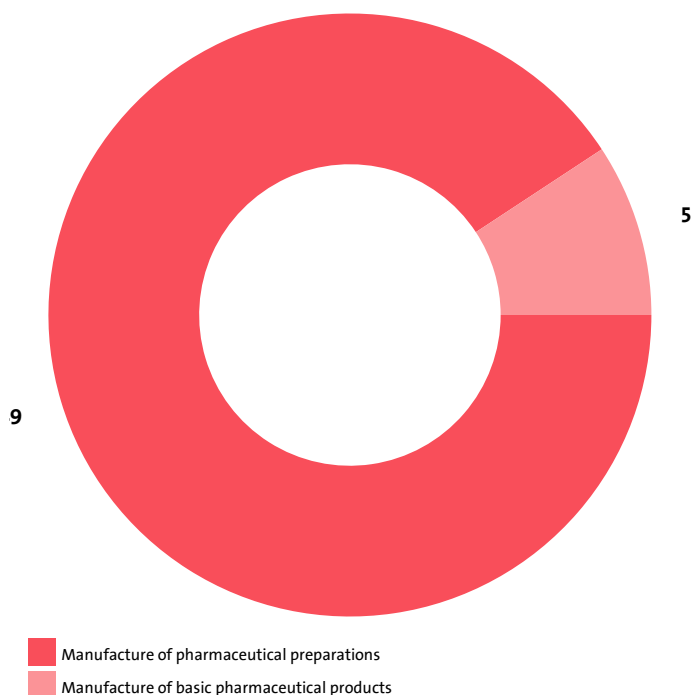
I. KEY INDICATORS

- The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in Bulgaria was represented by 54 companies at the end of 2016, compared to 52 in the previous year and 50 in 2014.
- The industry's net profit amounted to BGN 104,503,000 in 2016.
- The industry's total revenue was BGN 1,051,358,000 in 2016, up by 1.76% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 935,087,000 in 2016, down by 1.65% year-on-year.
- The industry's total revenue makes up 1.13% to the country's Gross domestic product (GDP) in 2016, compared to 1.16% for 2015 and 1.17% in 2014.
- A total of 8,724 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in 2016, compared to 10,085 in 2015 and 8,238 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Sandanski and Plovdiv.

II. INTRODUCTION

In 2016 the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry numbered 54, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



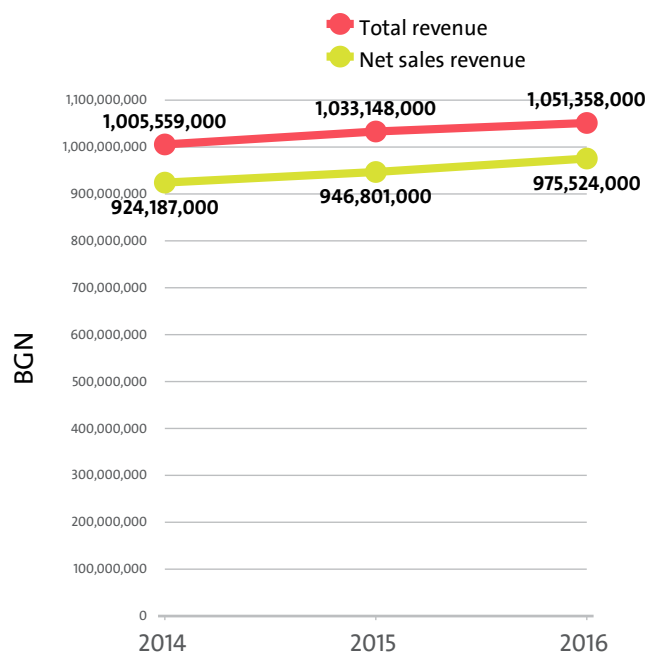
In 2015 there were a total of 52 companies operating in the industry. In 2014 their number totalled 50.

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

SECTOR	2016	2015	2014
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	49	48	46
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	5	4	4

III. REVENUES

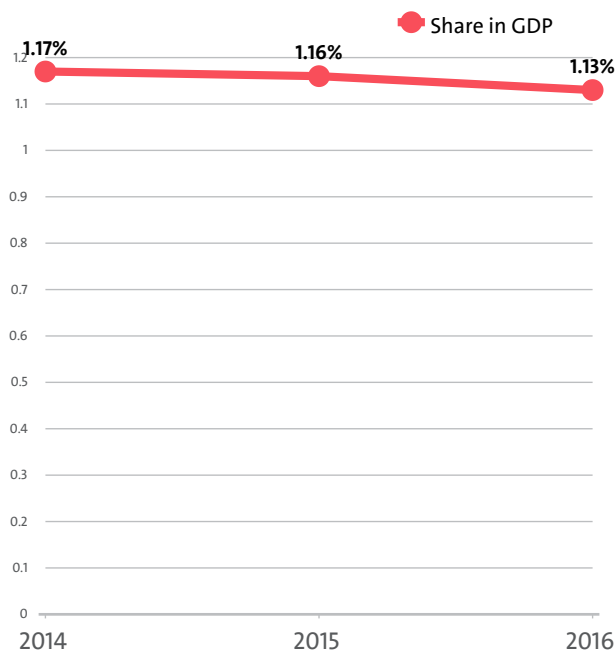
The total revenue in the industry was BGN 1,051,358,000 in 2016, BGN 1,033,148,000 in 2015 and 1,005,559,000 in 2014.



The companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market of Bulgaria earned combined net sales revenues of BGN 975,524,000 in 2016.

In annual terms, sales marked an increase of 3.03% compared to 2015. In comparison to 2014 they increased by 5.55%. In 2015 sales increased by 2.45% year-on-year.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry total revenue make up 1.13% to the country's GDP in 2016, compared to 1.16% for 2015 and 1.17% in 2014.



In 2016 the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry contributed to GDP BGN 983,262,000 in Gross value added (GVA) accounting for 0.64% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 981,614,000, accounting for 0.63% of the total for the country in 2015. In 2014 the GVA of the Manufacture of basic pharmaceutical products and pharmaceutical preparations was BGN 937,429,000, or 0.65% of the GVA for the country's economy.

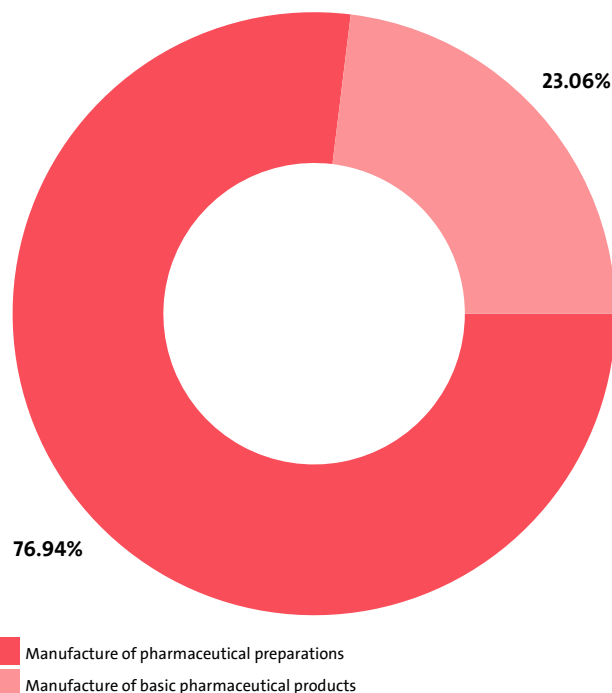
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	748,524,000	0.49
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	234,738,000	0.15

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 2.25% in 2017.

Manufacture of pharmaceutical preparations contributed net sales revenue of BGN 750,530,000 or 76.94% of the total net sales in the industry, and sector Manufacture of basic pharmaceutical products - BGN 224,994,000 (23.06%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 14.16%, was recorded by Manufacture of basic pharmaceutical products. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS			
	BIOVET AD	244,101,000	222,638,000
	GENEZIS LABORATORIES OOD	1,775,000	1,775,000
	ADDISAN PHARMA EOOD	644,000	520,000
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS			
	BALKANPHARMA - DUPNITSA AD	309,167,000	301,808,000
	SOPHARMA AD	199,521,000	169,014,000
	BALKANPHARMA TROYAN AD	42,105,000	41,219,000

The top 10 companies in terms of total revenue in Manufacture of basic pharmaceutical products and pharmaceutical preparations accounted for 90.81% of the industry's total in 2016, 91.99% in 2015 and 90.14% in 2014.

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	309,167,000	301,808,000
2	BIOVET AD	244,101,000	222,638,000
3	SOPHARMA AD	199,521,000	169,014,000
4	BALKANPHARMA TROYAN AD	42,105,000	41,219,000
5	BALKANPHARMA-RAZGRAD AD	35,735,000	33,845,000
6	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	33,264,000	33,076,000
7	BUL BIO NCZPB EOOD	32,715,000	30,624,000
8	STS MEDICAL GROUP AD	21,366,000	20,556,000
9	MEDIKA AD	18,672,000	18,382,000
10	UNIFARM AD	18,128,000	17,384,000

The total revenues of the top 10 companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations were 1.03% of GDP in 2016, compared to 1.06% for 2015 and 1.06% in 2014.

The top 10 by assets in the Manufacture of basic pharmaceutical products and pharmaceutical preparations field made up BGN 880,905,000, or 90.30% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	SOPHARMA AD	574,770,000
2	BALKANPHARMA - DUPNITSA AD	479,269,000
3	BIOVET AD	336,286,000
4	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	91,087,000
5	BALKANPHARMA TROYAN AD	70,901,000
6	BALKANPHARMA-RAZGRAD AD	49,918,000
7	STS MEDICAL GROUP AD	38,493,000
8	MEDIKA AD	33,320,000
9	BUL BIO NCZPB EOOD	32,475,000
10	VETPROM AD	27,551,000

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	MONROL BULGARIA EOOD	2073.64%
2	AVEPHARM PRODUCTS OOD	119.23%
3	GENEZIS LABORATORIES OOD	53.02%
4	DICRASSIN-DIMITAR KRASDEV-GEORGI KRASDEV ET	50.75%
5	ZAVET AD	43.36%
6	SAYRA ZAGORE OOD	41.18%
7	NIPVMIB VETBIOFARM OOD	32.14%
8	ADDISAN PHARMA EOOD	25.10%
9	VETPROM AD	19.10%
10	PHARMACEUTICAL PLANTS MILVE AD	18.18%

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

COMPANY	BGN
BIOVET AD	244,101,000
GENEZIS LABORATORIES OOD	1,775,000
ADDISAN PHARMA EOOD	644,000
AVEPHARM PRODUCTS OOD	57,000
AVEFARM OOD	4,000

The largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products earned total revenue of BGN 246,581,000 and accounted for 23.45% of the industry's total revenue.

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

COMPANY	BGN
BALKANPHARMA - DUPNITSA AD	309,167,000
SOPHARMA AD	199,521,000
BALKANPHARMA TROYAN AD	42,105,000
BALKANPHARMA-RAZGRAD AD	35,735,000
TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	33,264,000
BUL BIO NCZPB EOOD	32,715,000
STS MEDICAL GROUP AD	21,366,000
MEDIKA AD	18,672,000

UNIFARM AD	18,128,000
MSPHARMA AD	12,953,000

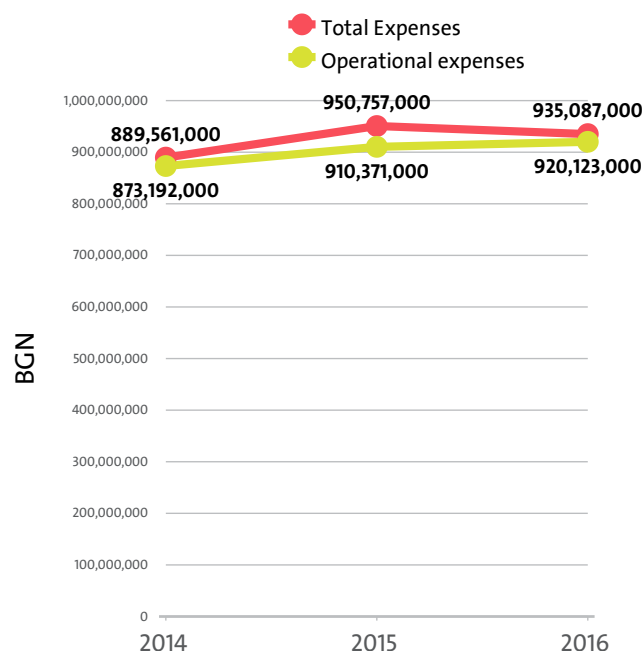
The 10 largest companies in terms of total revenue in sector Manufacture of pharmaceutical preparations earned total revenue of BGN 723,626,000 and accounted for 68.83% of the industry's total revenue.

PRODUCTION SALES FIGURES FOR MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2016

SECTOR	SALES IN BGN	INCL. SALES ON THE DOMESTIC MARKET IN BGN	INCL. EXPORTS IN BGN
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	712,433,720	354,411,720	358,022,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	212,351,000	197,211,000	15,140,000

IV. EXPENSES

The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 935,087,000 in 2016.



In annual terms, total expenses decreased by 1.65% compared to 2015 and went up by 5.12% in comparison to 2014.

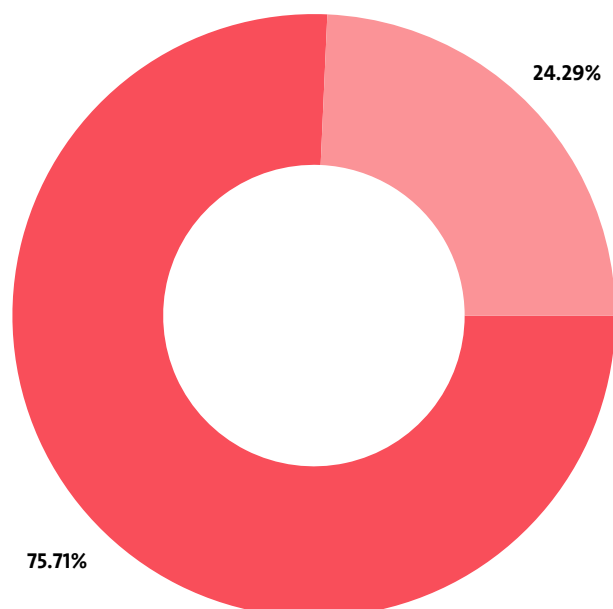
The total operating expenses of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry were BGN 920,123,000 in 2016.

Operating costs grew by 1.07% compared with the previous year and rose by 5.37% when compared to 2014.

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 2.53% in 2017.

Manufacture of pharmaceutical preparations reported the highest total costs, of BGN 707,935,000, followed by Manufacture of basic pharmaceutical products with BGN 227,152,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



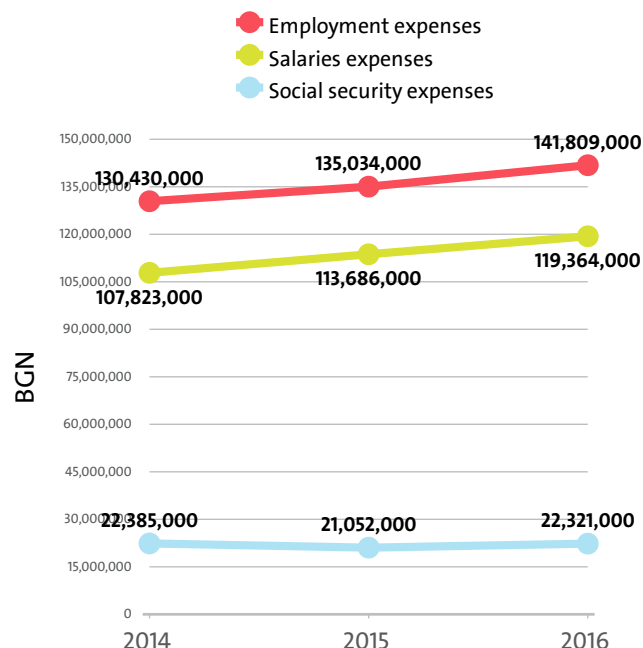
Manufacture of pharmaceutical preparations
Manufacture of basic pharmaceutical products

Manufacture of basic pharmaceutical products marked the highest annual rise in total expenses, of 12.52%, while total expenses fell the most, by 5.47%, for Manufacture of pharmaceutical preparations.

In terms of operating expenses, the highest rise, of 14.26%, was recorded by the Manufacture of basic pharmaceutical products sector. The sharpest fall was posted by Manufacture of pharmaceutical preparations - 2.54%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including BIOVET AD, BALKANPHARMA - DUPNITSA AD, SOPHARMA AD, BALKANPHARMA-RAZGRAD AD, BALKANPHARMA TROYAN AD. The medium spenders, or those in the 5% and 10% range count 5 and include STS MEDICAL GROUP AD, UNIFARM AD, MEDIKA AD, TCHAIKAPHARMA HIGH QUALITY MEDICINES AD, BUL BIO NCZPB EOOD. Below 5% threshold are 44 companies, including PLANTAGON AND ORTHOMOLECULAR OOD, PRIMAVET - SOFIYA OOD, GE PHARMACEUTICALS OOD, ERUDITA PHARMACY EOOD, CHEMAX PHARMA EOOD.

Employment expenses in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry increased by 5.02% on the year to BGN 141,809,000 in 2016.



The highest growth in labour costs, of 24.69%, was registered by Manufacture of basic pharmaceutical products.

The monthly costs per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry averaged BGN 1,355 in 2016, BGN 1,116 in 2015 and BGN 1,319 in 2014.

The monthly social security costs per employee in the industry averaged BGN 213 in 2016, versus BGN 174 in 2015 and BGN 226 in 2014.

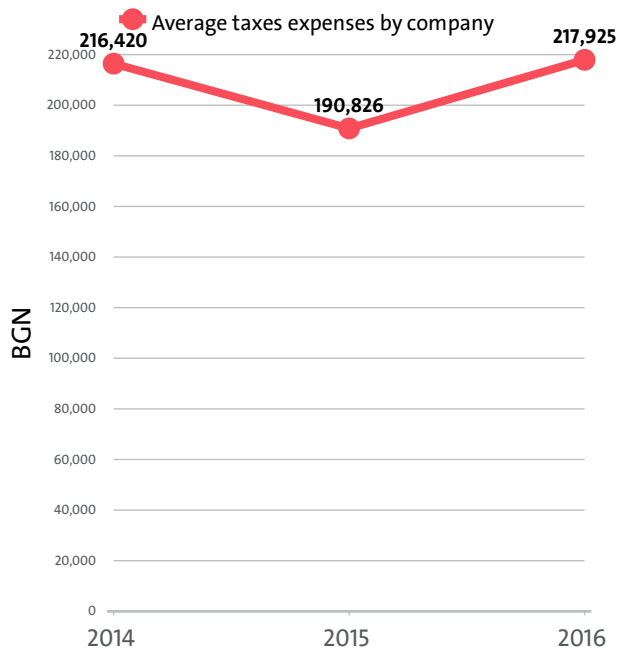
EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	114,168,000	16,849
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	27,641,000	14,189

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

RANK	COMPANY	BGN
1	MONROL BULGARIA EOOD	3,056
2	MSPHARMA AD	3,044
3	INBIOTEH OOD	2,500
4	ADDISAN PHARMA EOOD	2,485
5	GENERAL PHARMA SOLUTIONS S.P.A. EAD	2,417
6	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	2,185
7	BUL BIO NCZPB EOOD	1,965
8	UNIFARM AD	1,908
9	NGP-FARM EOOD	1,750
10	BALKANPHARMA - DUPNITSA AD	1,693

The industry's tax expenses stood at BGN 11,768,000 in 2016. In 2015 it paid taxes of BGN 9,923,000. In 2014 the industry paid BGN 10,821,000 in taxes.

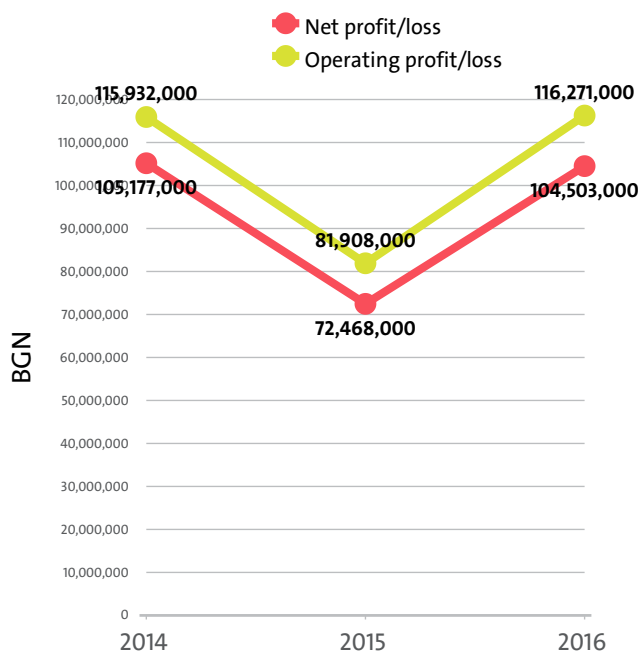


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	9,778,000	13.08%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	1,990,000	55.96%

V. PROFITABILITY

The industry's net profit amounted to BGN 104,503,000 in 2016, compared to a net profit of BGN 72,468,000 in 2015 and a net profit of BGN 105,177,000 in 2014.



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

RANK	COMPANY	BGN
1	SOPHARMA AD	37,770,000
2	BALKANPHARMA - DUPNITSA AD	17,599,000
3	BIOVET AD	17,098,000
4	BUL BIO NCZPB EOOD	8,870,000
5	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	8,585,000
6	MSPHARMA AD	3,681,000
7	CHEMAX PHARMA EOOD	2,718,000
8	BALKANPHARMA TROYAN AD	2,534,000
9	MEDIKA AD	2,127,000
10	ADIPHARM EAD	2,124,000

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

RANK	COMPANY	BGN
1	BALKANPHARMA-RAZGRAD AD	2,189,000
2	GE PHARMACEUTICALS OOD	1,055,000
3	MONROL BULGARIA EOOD	741,000
4	ADDISAN PHARMA EOOD	306,000
5	PHARMACEUTICAL PLANTS MILVE AD	257,000

The combined operating earnings of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations field rose by 41.95% y/y to BGN 116,271,000 in 2016.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	96,842,000	69,203,000	96,980,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	19,429,000	12,705,000	18,952,000

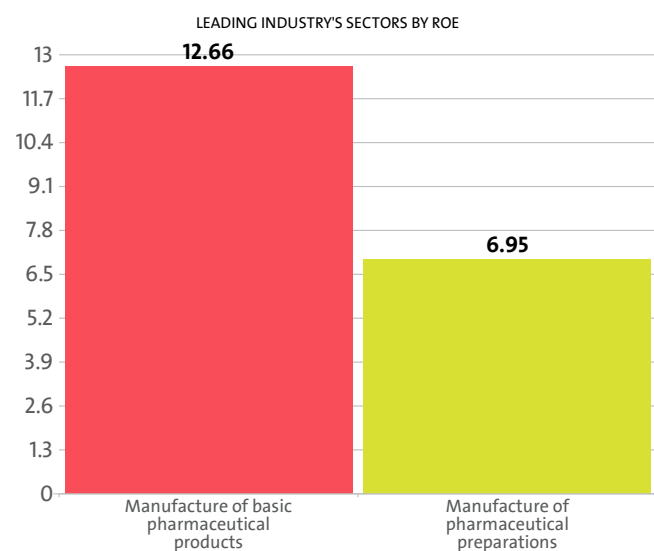
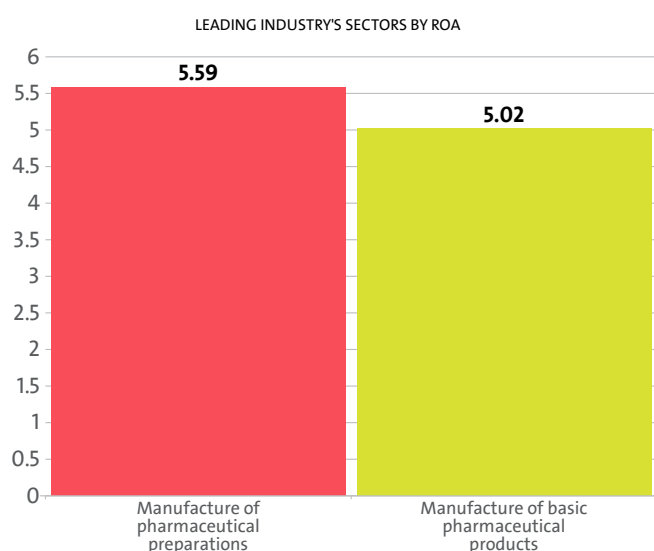
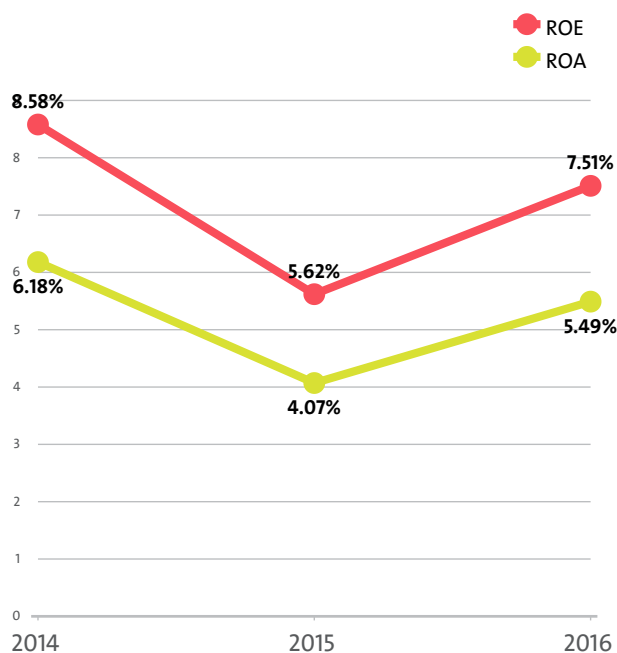
The profit margin for the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry stood at 11.40% in 2016, while in 2015 it amounted to 8.15% and 11.76% in 2014.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	12.50%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	7.92%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry's return on equity (ROE) is 7.51% compared to 5.62% in 2015 and 8.58% in 2014.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's return on assets (ROA) was 5.49%, while in 2015 it amounted to 4.07% and 6.18% in 2014.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	GENERAL PHARMA SOLUTIONS S.P.A. EAD	76,000	SOFIA
2	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	69,234	PLOVDIV
3	MSPHARMA AD	64,579	SOFIA
4	GENEZIS LABORATORIES OOD	63,600	SOFIA
5	SUDAHIM EOOD	62,500	SOFIA
6	ADIPHARM EAD	29,500	SOFIA
7	HYGITEST OOD	24,957	SOFIA
8	BUL BIO NCZPB EOOD	22,343	SOFIA
9	CHEMAX PHARMA EOOD	21,234	SOFIA
10	SOPHARMA AD	20,166	SOFIA

About 90.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are PLOVDIV-based.

The average net sales revenue per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry amounted to BGN 111,821 in 2016, up by 19.11% compared to 2015 and down by 0.33% compared to 2014.

The industry's average operating revenue per employee rose by 17.35% year-on-year in 2016 to BGN 116,917. It went down by 2.30% compared to 2014.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations sector generated an average BGN 120,513 in total revenue per employee. In 2015 and 2014 the figure was BGN 102,444 and BGN 122,063, respectively.

The average total revenue per company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry fell to BGN 19,469,593 in 2016 from BGN 19,868,231 in 2015. The 2014 value was BGN 20,111,180.

A company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry made on average a net sales revenue of BGN 18,065,259 in 2016, compared to BGN 18,207,712 in 2015 and BGN 18,483,740 in 2014.

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

Operating profit per employee for the industry as a whole was BGN 13,328 in 2016. For comparison in 2015 it amounted to BGN 8,122 and BGN 8,122 in 2014.

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

RANK	COMPANY	BGN
1	GENERAL PHARMA SOLUTIONS S.P.A. EAD	85,000
2	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	77,129
3	MSPHARMA AD	71,754

4	GENEZIS LABORATORIES OOD	70,600
5	SUDAHIM EOOD	69,500

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	GENERAL PHARMA SOLUTIONS S.P.A. EAD	9,716,000
2	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	240,613
3	MONROL BULGARIA EOOD	229,000
4	BALKANPHARMA - DUPNITSA AD	218,884
5	MSPHARMA AD	180,053
6	HARVESTY EOOD	170,375
7	GENEZIS LABORATORIES OOD	163,800
8	SUDAHIM EOOD	151,500
9	BIOVET AD	112,334
10	ADIPHARM EAD	111,819

*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 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	115,500	125,908	126,582	1,948
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	110,763	114,332	118,769	6,776

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	44,998,800	49,053,800	49,316,200	5
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	15,316,939	15,810,429	16,424,020	49

The total indebtedness of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry was BGN 477,000,000 versus BGN 454,383,000 a year ago. In 2014 the industry's indebtedness totalled BGN 445,110,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2016	2015	2014
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	272,415,000	297,805,000	311,638,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	204,585,000	156,578,000	133,472,000

Debt-to-assets ratio of the companies in the industry is 0.25 in 2016. It was 0.26 in 2015 and 0.26 in 2014.

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 2016 it stood at BGN 634,576,000, according to the financial statements of the companies in the industry. In 2015 the

figure was BGN 648,766,000 and BGN 605,024,000 in 2014.

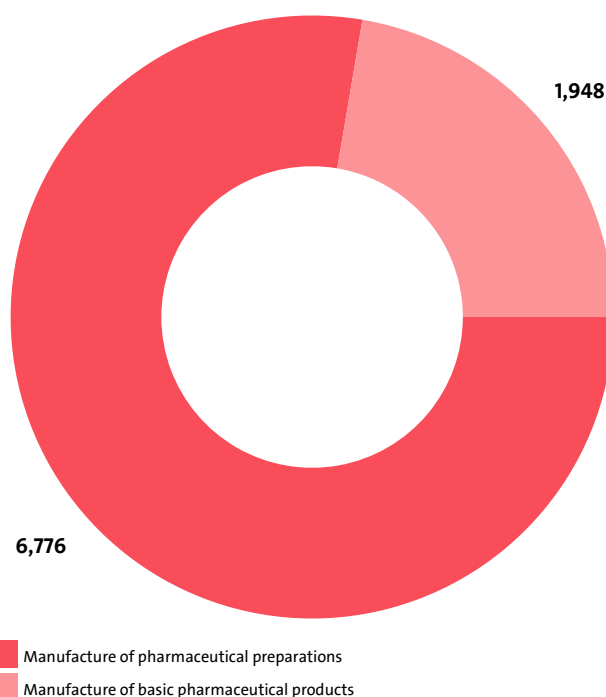
VI. EMPLOYMENT

A total of 8,724 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations field at the end of 2016, compared to 10,085 in 2015 and 8,238 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

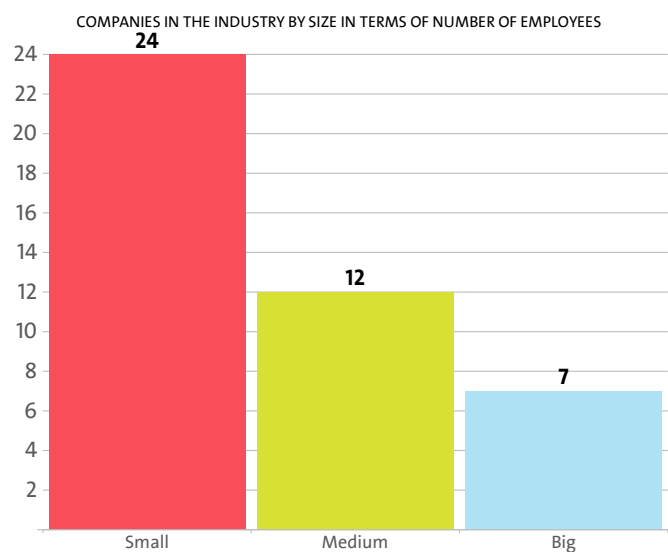
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	6,776	77.67%
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	1,948	22.33%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 24 firms have less than 50 employees*, 12 have between 50 and 250 employees* and 7 companies employ more than 250*.

* 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 87.40% 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	BIOVET AD	1,921	22.02%
2	SOPHARMA AD	1,873	21.47%
3	BALKANPHARMA - DUPNITSA AD	1,284	14.72%
4	STS MEDICAL GROUP AD	612	7.02%
5	BALKANPHARMA-RAZGRAD AD	525	6.02%
6	BUL BIO NCZPB FOOD	397	4.55%
7	BALKANPHARMA TROYAN AD	340	3.90%
8	UNIFARM AD	244	2.80%
9	VETPROM AD	217	2.49%
10	MEDIKA AD	212	2.43%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry is the 53rd largest employer in the country with 8,724 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54 employees.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's share in the country's total employment was 0.38% in 2016, 0.51% in 2015 and 0.45% in 2014.

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 2.91% in 2017.

The industry is represented by the following companies

PLANTAGON AND ORTHOMOLECULAR OOD
PRIMAVET - SOFIYA OOD
GE PHARMACEUTICALS OOD
ERUDITA PHARMACY EOOD
CHEMAX PHARMA EOOD
ADIPHARM EAD
BIOVET AD
STS MEDICAL GROUP AD
PAM MEDIKA EOOD
MONROL BULGARIA EOOD
NOBEL ILYACH SANAI VE TIDZHARET A SH
NGP-FARM EOOD
BALKANPHARMA - DUPNITSA AD
VESSPHARM OOD
UNIFARM AD
VALHALA 88 OOD
MEDIKA AD
GENEZIS LABORATORIES OOD
BULL FARM BG OOD
INTERGALENKA OOD
INBIOTEH OOD
HARVESTY EOOD
TONI M OOD
VETPROM AD
ADDISAN PHARMA EOOD
GALEN PHARMA OOD
EN END EF FARMA EOOD
AVEFARM OOD
PHARMACEUTICAL PLANTS MILVE AD
PHYTOPHARMA EOOD
SOPHARMA AD
SAYRA ZAGORE OOD
NIPVMIB VETBIOFARM OOD
DICRASSIN-DIMITAR KRASTEV-GEORGI KRASTEV ET
MD HEALTCARE AD
AVEPHARM PRODUCTS OOD
GOLASH PHARMA OOD
KUPRO 94 OOD
HYGITEST OOD
OMEGA FARMA EOOD
TCHAIKAPHARMA HIGH QUALITY MEDICINES AD
VETA PHARMA AD
SUDAHIM EOOD
MSPHARMA AD
APOTEKS FARMA AD
BALKANPHARMA-RAZGRAD AD
CHAYKAFARMA VISOKOKACHESTVENITE LEKARSTVA DOSTAPNI ZA VSEKI AD
BUL BIO NCZPB EOOD
DVN GALINA YORDANOVA ET
ZAVET AD
BALKANPHARMA TROYAN AD
SELUR PHARMA EOOD
PHARMA AD
GENERAL PHARMA SOLUTIONS S.P.A. EAD

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