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## Industry Report

# Manufacture of basic pharmaceutical products and pharmaceutical preparations 2017 BULGARIA

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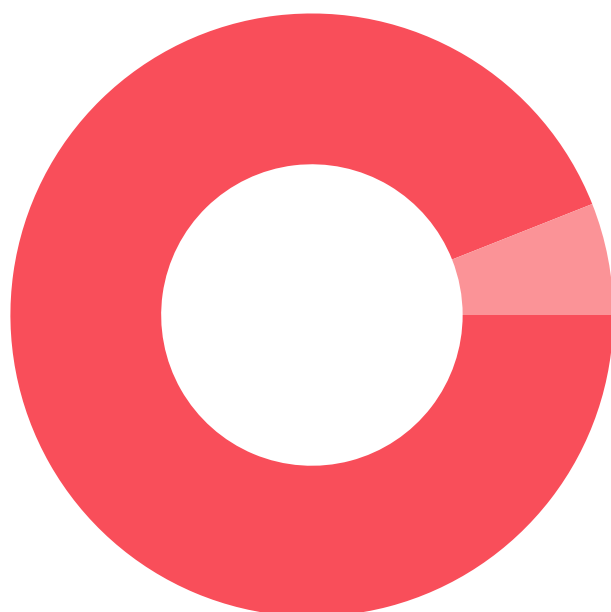
## I. KEY INDICATORS

- The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in Bulgaria was represented by 50 companies at the end of 2017, compared to 54 in the previous year and 52 in 2015.
- The industry's net profit amounted to BGN 118,610,000 in 2017.
- The industry's total revenue was BGN 1,105,522,000 in 2017, up by 5.15% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 974,288,000 in 2017, up by 4.19% year-on-year.
- The industry's total revenue makes up 1.15% to the country's Gross domestic product (GDP) in 2017, compared to 1.13% for 2016 and 1.16% in 2015.
- A total of 7,846 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in 2017, compared to 8,724 in 2016 and 10,085 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Dupnitsa.

## II. INTRODUCTION

In 2017 the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry numbered 50, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Manufacture of pharmaceutical preparations
- Manufacture of basic pharmaceutical products

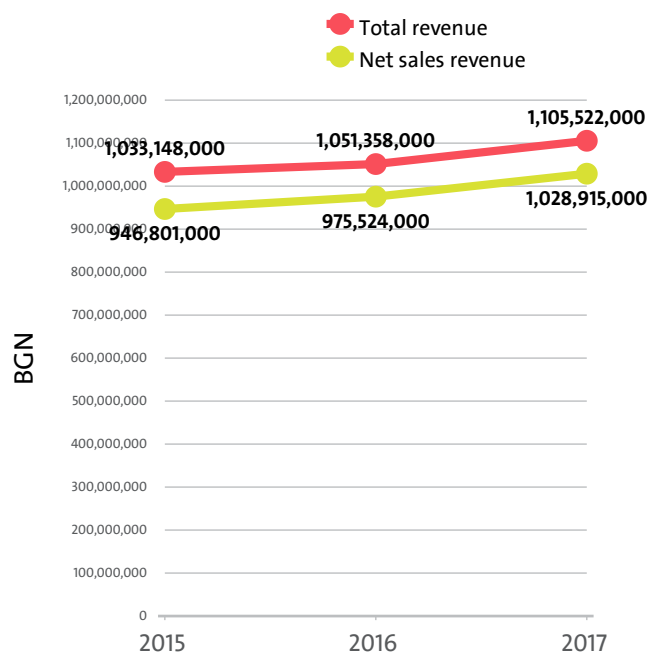
In 2016 there were a total of 54 companies operating in the industry. In 2015 their number totalled 52.

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

SECTOR	2017	2016	2015
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	47	49	48
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	3	5	4

## III. REVENUES

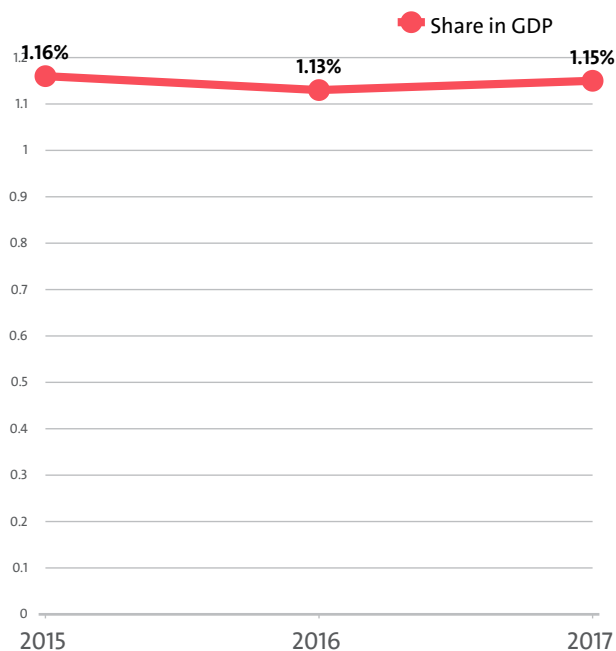
The total revenue in the industry was BGN 1,105,522,000 in 2017, BGN 1,051,358,000 in 2016 and 1,033,148,000 in 2015.



The companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market of Bulgaria earned combined net sales revenues of BGN 1,028,915,000 in 2017.

In annual terms, sales marked a rise of 5.47% compared to 2016. In comparison to 2015 they grew by 8.67%. In 2016 sales rose by 3.03% year-on-year.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry total revenue make up 1.15% to the country's GDP in 2017, compared to 1.13% for 2016 and 1.16% in 2015.



In 2017 the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry contributed to GDP BGN 1,053,805,000 in Gross value added (GVA) accounting for 0.62% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 983,262,000, accounting for 0.64% of the total for the country in 2016. In 2015 the GVA of the Manufacture of basic pharmaceutical products and pharmaceutical preparations was BGN 981,614,000, or 0.63% of the GVA for the country's economy.

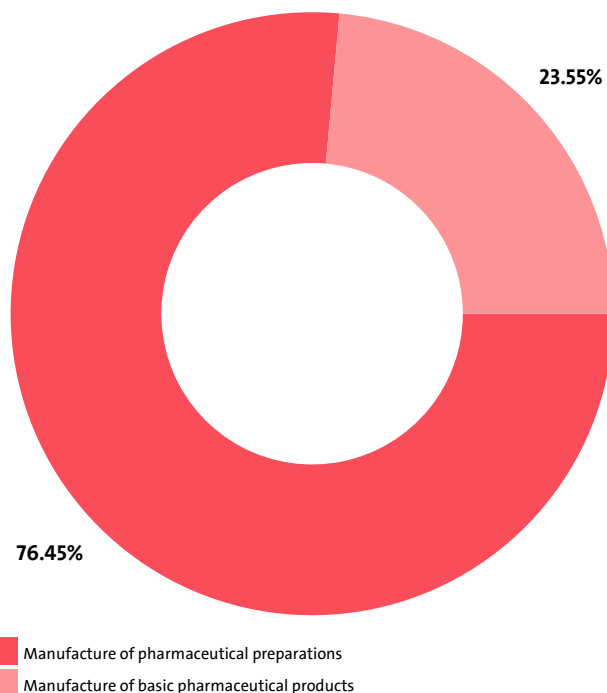
#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	806,949,000	0.47
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	246,856,000	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 3.44% in 2018.

Manufacture of pharmaceutical preparations contributed net sales revenue of BGN 786,579,000 or 76.45% of the total net sales in the industry, and sector Manufacture of basic pharmaceutical products - BGN 242,336,000 (23.55%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 7.71%, 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	257,759,000	240,667,000
	GENEZIS LABORATORIES OOD	2,036,000	1,665,000
	AVEFARM OOD	4,000	4,000
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS			
	BALKANPHARMA - DUPNITSA AD	303,503,000	286,046,000
	SOPHARMA AD	235,214,000	210,239,000
	BALKANPHARMA-RAZGRAD AD	46,362,000	45,117,000

The top 10 companies in terms of total revenue in Manufacture of basic pharmaceutical products and pharmaceutical preparations accounted for 92.81% of the industry's total in 2017, 90.81% in 2016 and 91.99% in 2015.

#### 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	303,503,000	286,046,000
2	BIOVET AD	257,759,000	240,667,000
3	SOPHARMA AD	235,214,000	210,239,000
4	BALKANPHARMA-RAZGRAD AD	46,362,000	45,117,000
5	BALKANPHARMA TROYAN AD	45,969,000	45,221,000
6	STS MEDICAL GROUP AD	37,034,000	36,479,000
7	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	33,955,000	33,359,000
8	BUL BIO NCZPB EOOD	30,659,000	26,135,000
9	UNIFARM AD	20,372,000	19,007,000
10	MSPHARMA AD	15,166,000	14,394,000

The total revenues of the top 10 companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations were 1.07% of GDP in 2017, compared to 1.03% for 2016 and 1.06% in 2015.

The top 10 by assets in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market made up BGN 947,045,000, or 92.04% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	SOPHARMA AD	599,338,000
2	BALKANPHARMA - DUPNITSA AD	510,181,000
3	BIOVET AD	423,024,000
4	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	96,982,000
5	BALKANPHARMA TROYAN AD	74,792,000
6	BALKANPHARMA-RAZGRAD AD	50,570,000
7	VETPROM AD	42,919,000
8	STS MEDICAL GROUP AD	36,318,000
9	BUL BIO NCZPB EOOD	35,068,000
10	MSPHARMA AD	22,941,000

#### 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	STS MEDICAL GROUP AD	74.35%
2	SELUR PHARMA EOOD	50.39%
3	PAM MEDIKA EOOD	28.83%
4	BALKANPHARMA-RAZGRAD AD	28.81%
5	SOPHARMA AD	27.33%
6	MONROL BULGARIA EOOD	23.92%
7	ADIPHARM EAD	22.58%
8	DICRASSIN-DIMITAR KRISTEV-GEORGI KRISTEV ET	20.70%
9	GE PHARMACEUTICALS OOD	20.46%
10	MSPHARMA AD	20.22%

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

COMPANY	BGN
BIOVET AD	257,759,000
GENEZIS LABORATORIES OOD	2,036,000
AVEFARM OOD	4,000

The largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products earned total revenue of BGN 259,799,000 and accounted for 23.50% of the industry's total revenue.

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

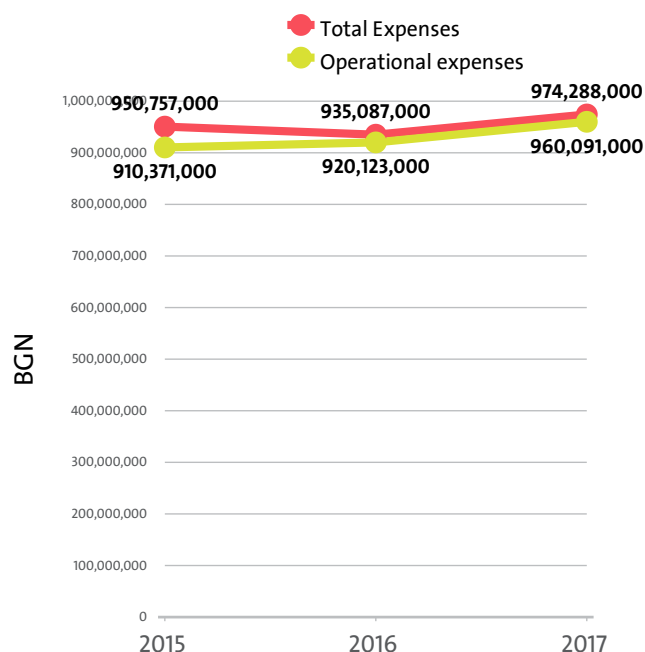
COMPANY	BGN
BALKANPHARMA - DUPNITSA AD	303,503,000
SOPHARMA AD	235,214,000
BALKANPHARMA-RAZGRAD AD	46,362,000
BALKANPHARMA TROYAN AD	45,969,000
STS MEDICAL GROUP AD	37,034,000
TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	33,955,000
BUL BIO NCZPB EOOD	30,659,000
UNIFARM AD	20,372,000

MSPHARMA AD	15,166,000
GE PHARMACEUTICALS OOD	14,155,000

The 10 largest companies in terms of total revenue in sector Manufacture of pharmaceutical preparations earned total revenue of BGN 782,389,000 and accounted for 70.77% 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 974,288,000 in 2017.



In annual terms, total expenses increased by 4.19% compared to 2016 and rose by 2.47% in comparison to 2015.

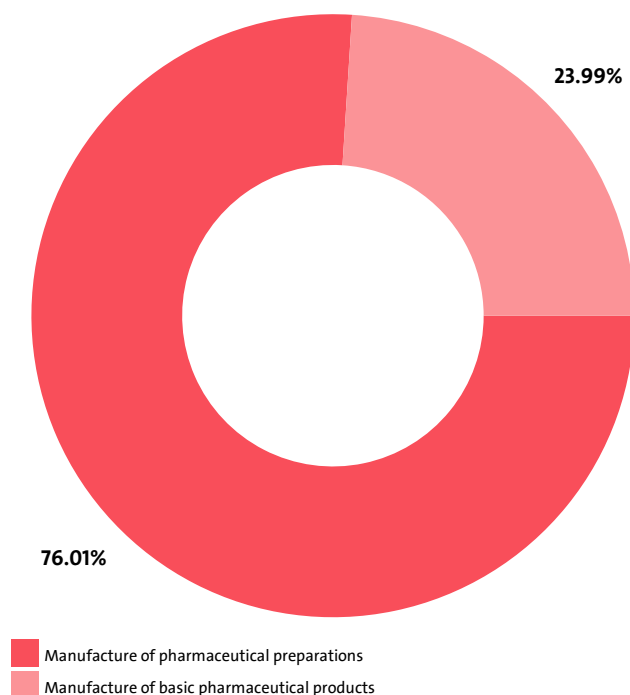
The total operating expenses of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry were BGN 960,091,000 in 2017.

Operating costs went up by 4.34% compared with the previous year and rose by 5.46% when compared to 2015.

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 1.23% in 2018.

Manufacture of pharmaceutical preparations reported the highest total costs, of BGN 740,601,000, followed by Manufacture of basic pharmaceutical products with BGN 233,687,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

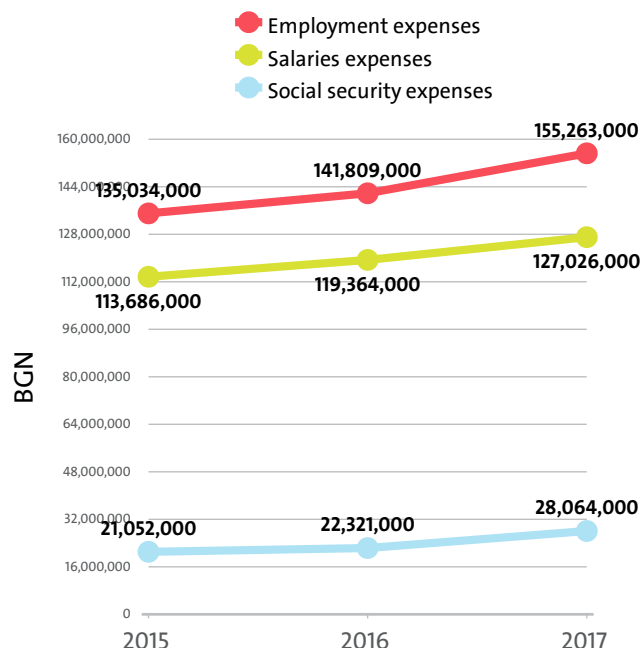


Manufacture of pharmaceutical preparations marked the highest annual increase in total expenses, of 4.61%.

In terms of operating expenses, the highest growth, of 4.56%, was recorded by the Manufacture of pharmaceutical preparations sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including BIOVET AD, STS MEDICAL GROUP AD, SOPHARMA AD, BALKANPHARMA - DUPNITSA AD, BALKANPHARMA TROYAN AD. The medium spenders, or those in the 5% and 10% range count 4 and include BUL BIO NCZPB EOOD, UNIFARM AD, GE PHARMACEUTICALS OOD, TCHAIKAPHARMA HIGH QUALITY MEDICINES AD. Below 5% threshold are 40 companies, including TONI M OOD, CHEMAX PHARMA EOOD, ADIPHARM EAD, PAM MEDIKA EOOD, PRIMAVET - SOFIYA OOD.

Employment expenses in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry rose by 9.49% on the year to BGN 155,263,000 in 2017.



The highest growth in labour costs, of 11.71%, 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 1,649 in 2017, BGN 1,355 in 2016 and BGN 1,116 in 2015.

The monthly social security costs per employee in the industry averaged BGN 298 in 2017, versus BGN 213 in 2016 and BGN 174 in 2015.

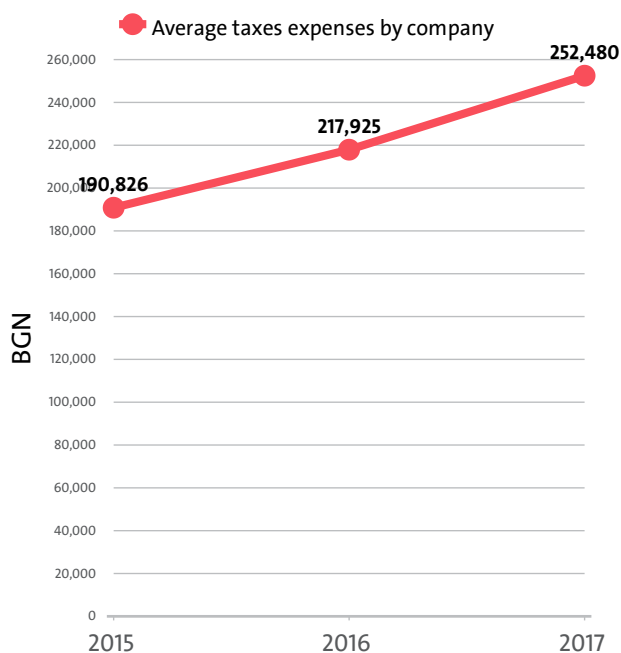
#### EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	124,384,000	18,883
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	30,879,000	24,527

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

RANK	COMPANY	BGN
1	MSPHARMA AD	3,997
2	INTERPHARMA SERVICES EOOD	3,917
3	MONROL BULGARIA EOOD	3,367
4	INBIOTEH OOD	2,900
5	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	2,254
6	BIOVET AD	2,050
7	BUL BIO NCZPB EOOD	2,014
8	UNIFARM AD	1,919
9	SOPHARMA AD	1,769
10	BALKANPHARMA - DUPNITSA AD	1,731

The industry's tax expenses stood at BGN 12,624,000 in 2017. In 2016 it paid taxes of BGN 11,768,000. In 2015 the industry paid BGN 9,923,000 in taxes.

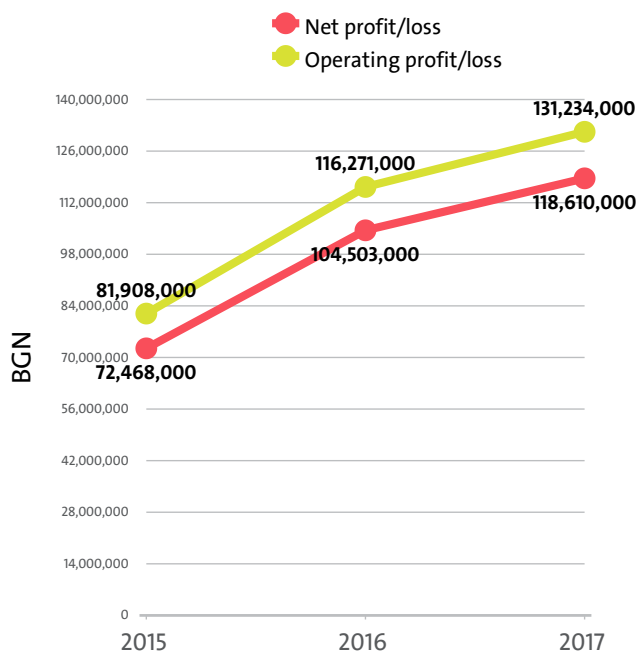


## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	9,963,000	1.89%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	2,661,000	33.72%

## V. PROFITABILITY

The industry's net profit amounted to BGN 118,610,000 in 2017, compared to a net profit of BGN 104,503,000 in 2016 and a net profit of BGN 72,468,000 in 2015.



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

RANK	COMPANY	BGN
1	SOPHARMA AD	42,239,000
2	BIOVET AD	22,972,000
3	BALKANPHARMA - DUPNITSA AD	20,207,000
4	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	8,831,000
5	BUL BIO NCZPB EOOD	6,743,000
6	MSPHARMA AD	4,237,000
7	BALKANPHARMA TROYAN AD	3,524,000
8	ADIPHARM EAD	2,893,000
9	BALKANPHARMA-RAZGRAD AD	1,819,000
10	UNIFARM AD	1,641,000

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

RANK	COMPANY	BGN
1	VETPROM AD	974,000
2	GE PHARMACEUTICALS OOD	337,000
3	MONROL BULGARIA EOOD	184,000
4	PHARMA AD	135,000
5	BESTA PHARMACEUTICALS EOOD	125,000

The combined operating earnings of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations field rose by 12.87% y/y to BGN 131,234,000 in 2017.

## OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	105,122,000	96,842,000	69,203,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	26,112,000	19,429,000	12,705,000

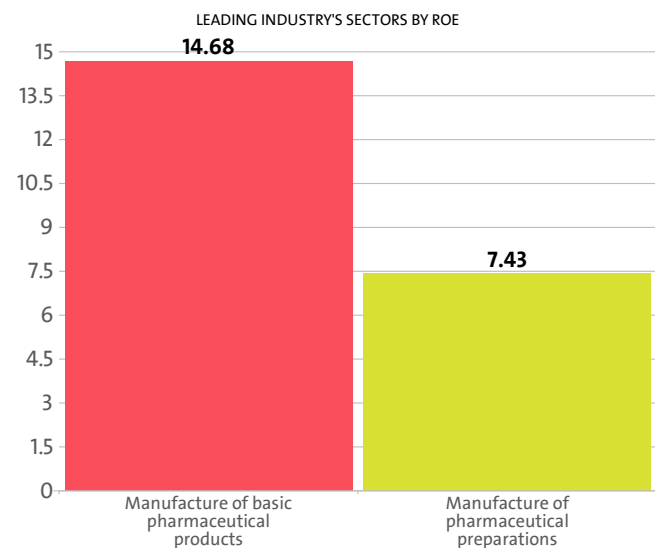
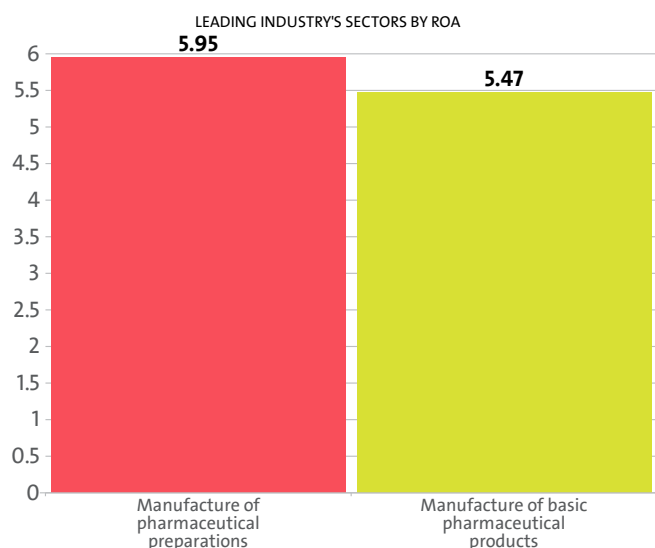
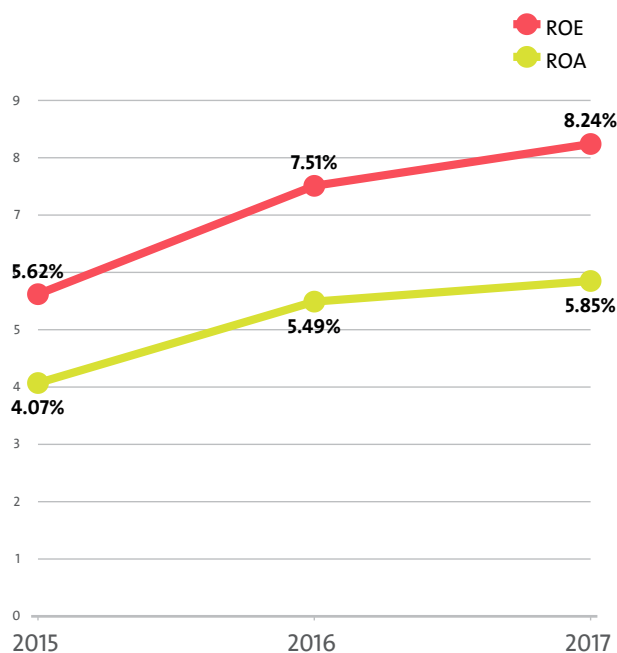
The profit margin for the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry stood at 12.15% in 2017, while in 2016 it amounted to 11.40% and 8.15% in 2015.

## PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	12.77%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	10.18%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry's return on equity (ROE) is 8.24% compared to 7.51% in 2016 and 5.62% in 2015.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's return on assets (ROA) was 5.85%, while in 2016 it amounted to 5.49% and 4.07% in 2015.



#### 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	MSPHARMA AD	75,661	SOFIA
2	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	67,412	PLOVDIV
3	ARAGORN EOOD	61,300	PLOVDIV
4	SUDAHIM EOOD	60,000	SOFIA
5	GENEZIS LABORATORIES OOD	47,500	SOFIA
6	ADIPHARM EAD	38,066	SOFIA
7	DICRASSIN-DIMITAR KRASDEV-GEORGI KRASDEV ET	25,667	SOFIA
8	SOPHARMA AD	20,465	SOFIA
9	HYGITEST OOD	19,522	SOFIA
10	BIOVET AD	18,392	PESHTERA

About 70.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 20.00% are PLOVDIV-based and 10.00% are headquartered in PESHTERA.

The average net sales revenue per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry amounted to BGN 131,139 in 2017, up by 17.28% compared to 2016 and up by 39.68% compared to 2015.

The industry's average operating revenue per employee went up by 17.73% year-on-year in 2017 to BGN 137,649. It increased by 38.16% compared to 2015.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations sector generated an average BGN 140,903 in total revenue per employee. In 2016 and 2015 the figure was BGN 120,513 and BGN 102,444, respectively.

The average total revenue per company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry rose to BGN 22,110,440 in 2017 from BGN 19,469,593 in 2016. The 2015 value was BGN 19,868,231.

A company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector made on average a net sales revenue of BGN 20,578,300 in 2017, compared to BGN 18,065,259 in 2016 and BGN 18,207,712 in 2015.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry made 0.38% of the overall sales country-wide, reducing its market share by 0.02 pp.

Operating profit per employee for the industry as a whole was BGN 16,726 in 2017. For comparison in 2016 it amounted to BGN 13,328 and BGN 13,328 in 2015.



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

RANK	COMPANY	BGN
1	MSPHARMA AD	84,125
2	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	74,878
3	ARAGORN EOOD	68,100
4	SUDAHIM EOOD	66,500
5	GENEZIS LABORATORIES OOD	55,300

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	ARAGORN EOOD	450,800
2	MONROL BULGARIA EOOD	255,900
3	BALKANPHARMA - DUPNITSA AD	235,249
4	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	231,473
5	MSPHARMA AD	217,054
6	GENEZIS LABORATORIES OOD	188,600
7	BIOVET AD	179,185
8	INTERPHARMA SERVICES EOOD	160,000
9	HARVESTY EOOD	147,750
10	SUDAHIM EOOD	141,500

\*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 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	192,483	203,790	206,353	1,259
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	119,414	125,008	128,393	6,587

#### AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2017

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	80,778,667	85,523,667	86,599,667	3
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	16,735,723	17,519,702	17,994,106	47

The total indebtedness of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry was BGN 546,194,000 versus BGN 477,000,000 a year ago. In 2015 the industry's indebtedness totalled BGN 454,383,000.

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

SECTOR	2017	2016	2015
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	283,188,000	272,415,000	297,805,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	263,006,000	204,585,000	156,578,000

Debt-to-assets ratio of the companies in the industry is 0.27 in 2017. It was 0.25 in 2016 and 0.26 in 2015.

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 2017 it stood at BGN 671,550,000, according to the financial statements of the companies in the industry. In 2016 the figure was BGN 634,576,000 and BGN 648,766,000 in 2015.

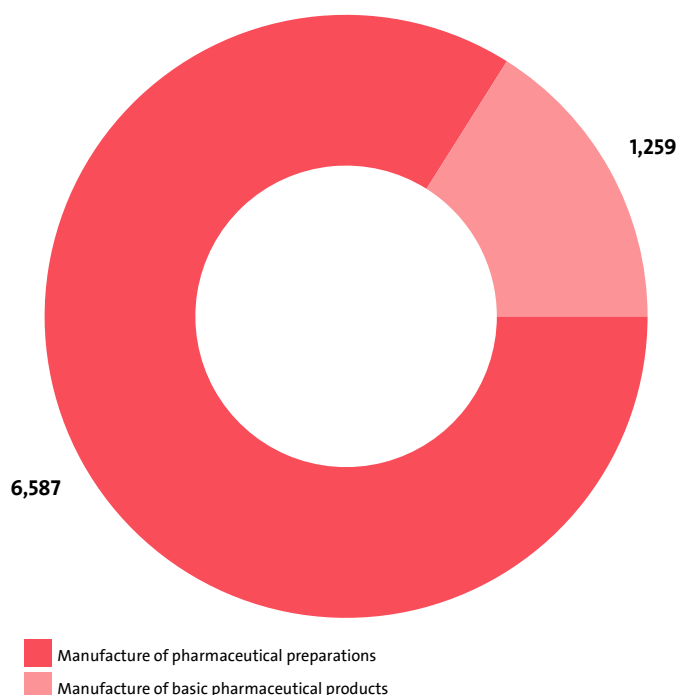
## VI. EMPLOYMENT

A total of 7,846 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations field at the end of 2017, compared to 8,724 in 2016 and 10,085 in 2015.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	6,587	83.95%
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	1,259	16.05%

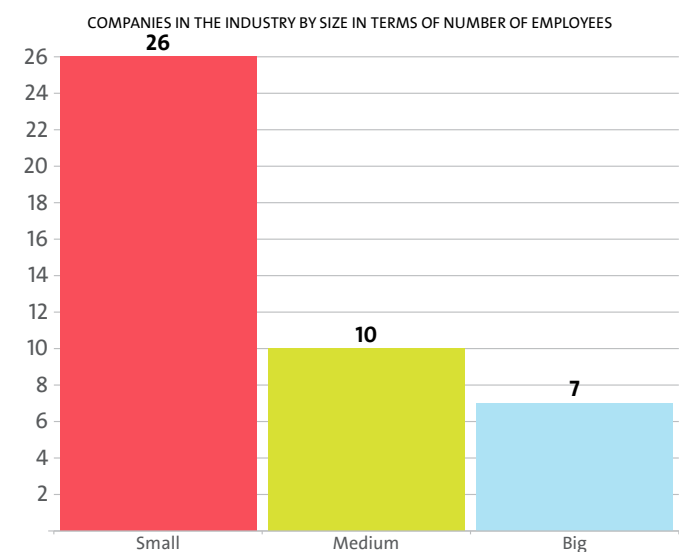
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 26 firms have less than 50 employees\*, 10 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 in terms of numbers make up 88.81% of the workforce in the industry in 2017.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	SOPHARMA AD	2,064	26.31%
2	BIOVET AD	1,249	15.92%
3	BALKANPHARMA - DUPNITSA AD	1,164	14.84%
4	STS MEDICAL GROUP AD	600	7.65%
5	BALKANPHARMA-RAZGRAD AD	548	6.98%
6	BUL BIO NCZPB EOOD	401	5.11%
7	BALKANPHARMA TROYAN AD	300	3.82%
8	UNIFARM AD	238	3.03%
9	VETPROM AD	211	2.69%
10	GE PHARMACEUTICALS OOD	193	2.46%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry is the 56th largest employer in the country with 7,846 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 200,534 and Extraction of crude petroleum and natural gas at the bottom with 27 employees.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's share in the country's total employment was 0.34% in 2017, 0.45% in 2016 and 0.51% in 2015.

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 -11.80% in 2018.

# The industry is represented by the following companies

TONI M OOD
CHEMAX PHARMA EOOD
ADIPHARM EAD
BIOVET AD
STS MEDICAL GROUP AD
BUL BIO NCZPB EOOD
PAM MEDIKA EOOD
PRIMAVET - SOFIYA OOD
MONROL BULGARIA EOOD
SOPHARMA AD
NOBEL ILYACH SANAI VE TIDZHARET A SH
NGP-FARM EOOD
BALKANPHARMA - DUPNITSA AD
VESSPHARM OOD
UNIFARM AD
GE PHARMACEUTICALS OOD
MSPHARMA AD
BULL FARM BG OOD
INTERGALENKA OOD
INBIOTEH OOD
HARVESTY EOOD
VETPROM AD
GENEZIS LABORATORIES OOD
GALEN PHARMA OOD
KASTANEYA OOD OOD
AVEFARM OOD
GOLASH PHARMA OOD
PHARMACEUTICAL PLANTS MILVE AD
PLANTAGON AND ORTHOMOLECULAR OOD
PHYTOPHARMA EOOD
BALKANPHARMA TROYAN AD
ARAGORN EOOD
SAYRA - ZAGORE OOD
NIPVMIB VETBIOFARM OOD
FARMA VET OOD
DICRASSIN-DIMITAR KRASTEV-GEORGI KRASTEV ET
V & V PHARMA EOOD
BESTA PHARMACEUTICALS EOOD
HYGITEST OOD
TCHAIKAPHARMA HIGH QUALITY MEDICINES AD
VETA PHARMA AD
SUDAHIM EOOD
NEO BALKANIKA EOOD
BALKANPHARMA-RAZGRAD AD
DVN GALINA YORDANOVA ET
ZAVET AD
SELUR PHARMA EOOD
PHARMA AD
PIRAMIDI EOOD
INTERPHARMA SERVICES EOOD

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