

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Scientific research and development 2015 BULGARIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

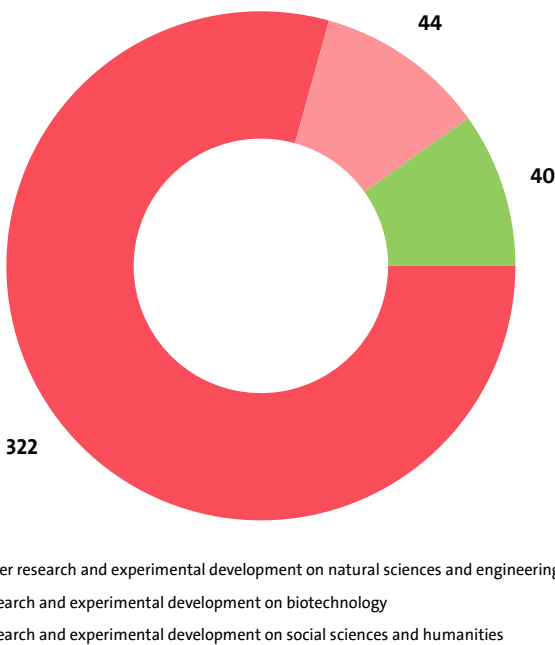
VI. EMPLOYMENT

I. KEY INDICATORS

- The Scientific research and development industry in Bulgaria was represented by 406 companies at the end of 2015, compared to 370 in the previous year and 341 in 2013.
- The industry's net profit amounted to BGN 111,360,000 in 2015.
- The industry's total revenue was BGN 541,964,000 in 2015, up by 20.31% compared to the previous year.
- The combined costs of the companies in the Scientific research and development industry reached BGN 416,074,000 in 2015, up by 12.62% year-on-year.
- The industry's total revenue makes up 0.67% to the country's Gross domestic product (GDP) in 2015, compared to 0.58% for 2014 and 0.45% in 2013.
- A total of 2,977 people were employed in the Scientific research and development industry in 2015, compared to 2,702 in 2014 and 2,208 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2015 the companies in the Scientific research and development industry numbered 406, distributed in 3 sectors.



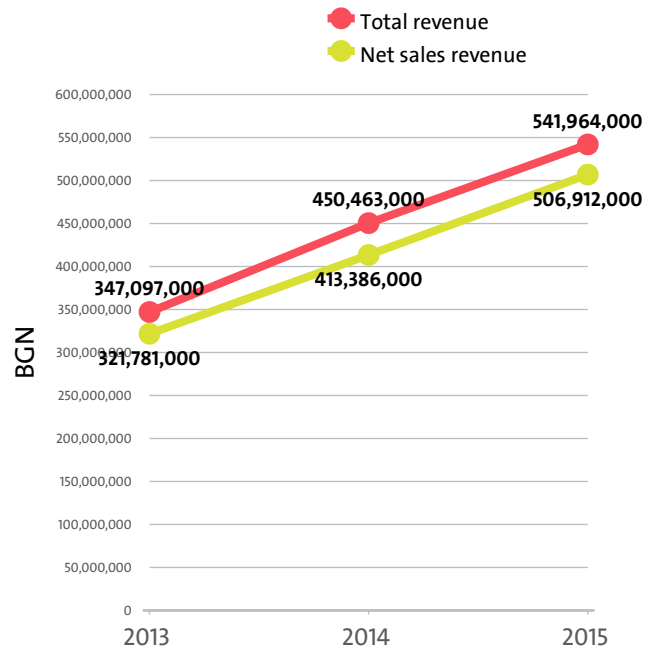
In 2014 there were a total of 370 companies operating in the industry. In 2013 their number totalled 341.

NUMBER OF COMPANIES IN SCIENTIFIC RESEARCH AND DEVELOPMENT INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	322	288	257
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	44	45	45
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	40	37	39

III. REVENUES

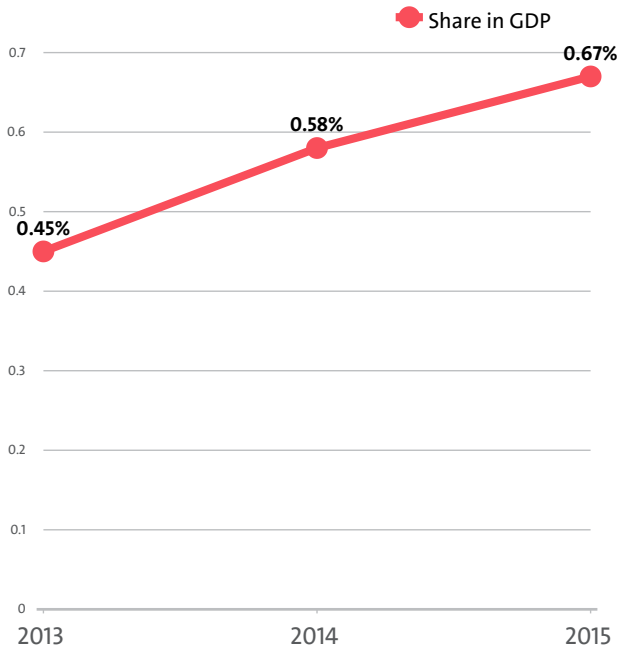
The total revenue in the industry was BGN 541,964,000 in 2015, BGN 450,463,000 in 2014 and 347,097,000 in 2013.



The companies in the Scientific research and development market of Bulgaria earned combined net sales revenues of BGN 506,912,000 in 2015.

In annual terms, sales marked a growth of 22.62% compared to 2014. In comparison to 2013 they grew by 57.53%. In 2014 sales increased by 28.47% year-on-year.

The Scientific research and development industry total revenue make up 0.67% to the country's GDP in 2015, compared to 0.58% for 2014 and 0.45% in 2013.



In 2015 the Scientific research and development industry contributed to GDP BGN 515,785,000 in Gross value added (GVA) accounting for 0.33% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 427,351,000, accounting for 0.30% of the total for the country in 2014. In 2013 the GVA of the Scientific research and development was BGN 326,351,000, or 0.24% of the GVA for the country's economy.

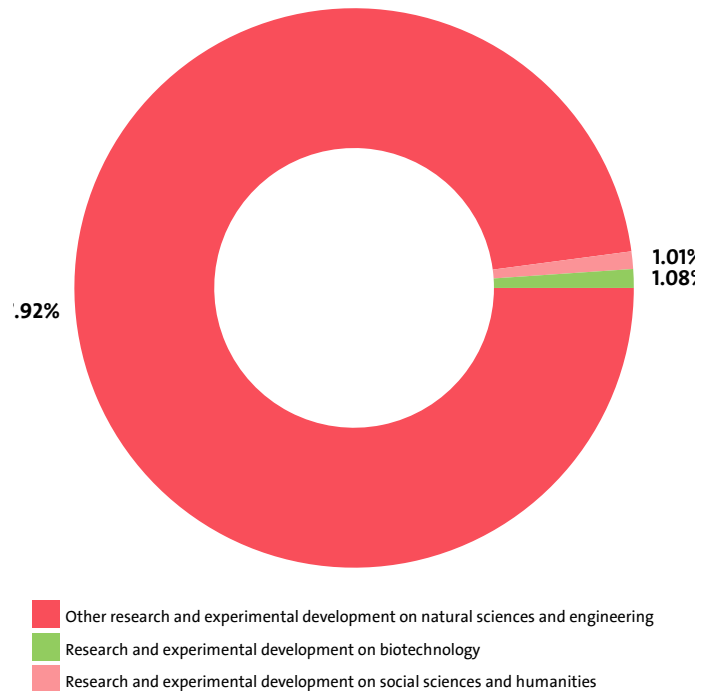
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	503,014,000	0.33
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	6,480,000	0.00
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	6,291,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Scientific research and development industry to change at a compound annual growth rate (CAGR) of 24.96% in 2016.

Other research and experimental development on natural sciences and engineering contributed net sales revenue of BGN 496,347,000 or 97.92% of the total net sales in the industry, sector Research and experimental development on biotechnology - BGN 5,462,000 (1.08%), and sector Research and experimental development on social sciences and humanities - BGN 5,103,000 (1.01%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 65.87%, was recorded by Research and experimental development on biotechnology, while Research and experimental development on social sciences and humanities registered the sharpest decline, of 12.90%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING			
	PPD BULGARIA OOD	294,324,000	274,580,000
	VMWARE BULGARIA OOD	59,501,000	59,500,000
	QUINTILES BULGARIA OOD	26,919,000	26,137,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES			
	RAMUS MEDICAL OOD	1,433,000	1,262,000
	STEF92 TECHNOLOGY OOD	1,235,000	1,234,000
	EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD	787,000	787,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY			
	ROMB OOD	1,746,000	1,487,000
	BIO TREE OOD	1,057,000	1,013,000
	AKVA BALKANI DZZD	890,000	890,000

The top 10 companies in terms of total revenue in Scientific research and development accounted for 81.38% of the industry's total in 2015, 81.28% in 2014 and 81.87% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	PPD BULGARIA OOD	294,324,000	274,580,000
2	VMWARE BULGARIA OOD	59,501,000	59,500,000
3	QUINTILES BULGARIA OOD	26,919,000	26,137,000
4	LB BULGARICUM AD	18,542,000	17,001,000
5	COMAC MEDICAL OOD	16,160,000	15,104,000
6	R&D SERVICES OOD	6,588,000	6,578,000

7	RESBIOMED OOD	5,930,000	5,367,000
8	S.D. DESIGN OOD	4,979,000	4,667,000
9	IVO PETROW - ARCHITECTS OOD	4,170,000	4,092,000
10	PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA OOD	3,963,000	3,949,000

The total revenues of the top 10 companies in the Scientific research and development were 0.55% of GDP in 2015, compared to 0.47% for 2014 and 0.37% in 2013.

The top 10 by assets in the Scientific research and development market made up BGN 407,608,000, or 80.41% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	PPD BULGARIA OOD	242,060,000
2	LB BULGARICUM AD	26,873,000
3	VMWARE BULGARIA OOD	24,927,000
4	TEHNOFOS AD	19,354,000
5	RESBIOMED OOD	14,705,000
6	COMAC MEDICAL OOD	13,780,000
7	BMM AD	9,476,000
8	BIOMEDIKAL INTERNESHANAL SARVISIZ OOD	8,704,000
9	QUINTILES BULGARIA OOD	8,464,000
10	S.D. DESIGN OOD	6,792,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN SCIENTIFIC RESEARCH AND DEVELOPMENT

RANK	COMPANY	Y/Y GROWTH
1	INNOSLAB OOD	2466.67%
2	CENTRE FOR DISRUPTIVE INNOVATION OOD	2311.11%
3	SOLERI OOD	2180.00%
4	TONEVI 21 OOD	1400.00%
5	EXTRACTUM OOD	1400.00%
6	AQUARIUS ND OOD	1183.66%
7	ESENSELAB OOD	1020.00%
8	CODE IDEO OOD	950.00%
9	FARMEKO FP OOD	661.11%
10	GALABOV & CO OOD	550.00%

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING WERE:

COMPANY	BGN
PPD BULGARIA OOD	294,324,000
VMWARE BULGARIA OOD	59,501,000
QUINTILES BULGARIA OOD	26,919,000
LB BULGARICUM AD	18,542,000
COMAC MEDICAL OOD	16,160,000
R&D SERVICES OOD	6,588,000
RESBIOMED OOD	5,930,000
S.D. DESIGN OOD	4,979,000
IVO PETROW - ARCHITECTS OOD	4,170,000
PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA OOD	3,963,000

The 10 largest companies in terms of total revenue in sector Scientific research and development earned total revenue of BGN 441,076,000 and accounted for 81.38% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES WERE:

COMPANY	BGN
RAMUS MEDICAL OOD	1,433,000
STEF92 TECHNOLOGY OOD	1,235,000
EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD	787,000
PROZANIE AD	487,000
SOLERI OOD	342,000
PROEKT 1 OOD	342,000
ARC CONSULTING OOD	326,000
DZZD VODEN SVYAT - DR	286,000
SCHILLER ENGINEERING OOD	260,000
OGRA OOD	259,000

The 10 largest companies in terms of total revenue in sector Scientific research and development earned total revenue of BGN 5,757,000 and accounted for 1.06% of the industry's total revenue.

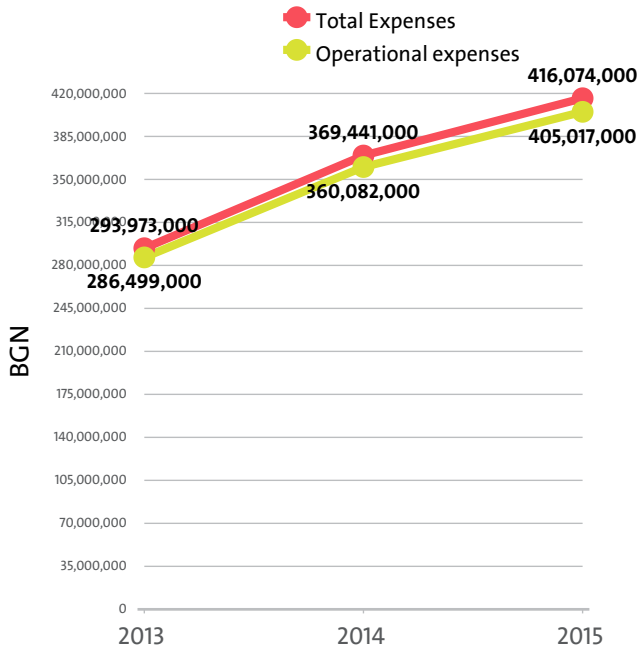
TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY WERE:

COMPANY	BGN
ROMB OOD	1,746,000
BIO TREE OOD	1,057,000
AKVA BALKANI DZZD	890,000
FIDELIS RESEARCH OOD	564,000
BIOMEDIKAL INTERNESHANAL SARVISIZ OOD	513,000
PROTEY M OOD	337,000
MEGAKORN T OOD	225,000
ECOLOGIC TRADING AND SERVICES OOD	205,000
MASTERHERB OOD	195,000
GRADIENT BULGARIA OOD	193,000

The 10 largest companies in terms of total revenue in sector Scientific research and development earned total revenue of BGN 5,925,000 and accounted for 1.09% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Scientific research and development industry reached BGN 416,074,000 in 2015.



In annual terms, total expenses grew by 12.62% compared to 2014 and went up by 41.53% in comparison to 2013.

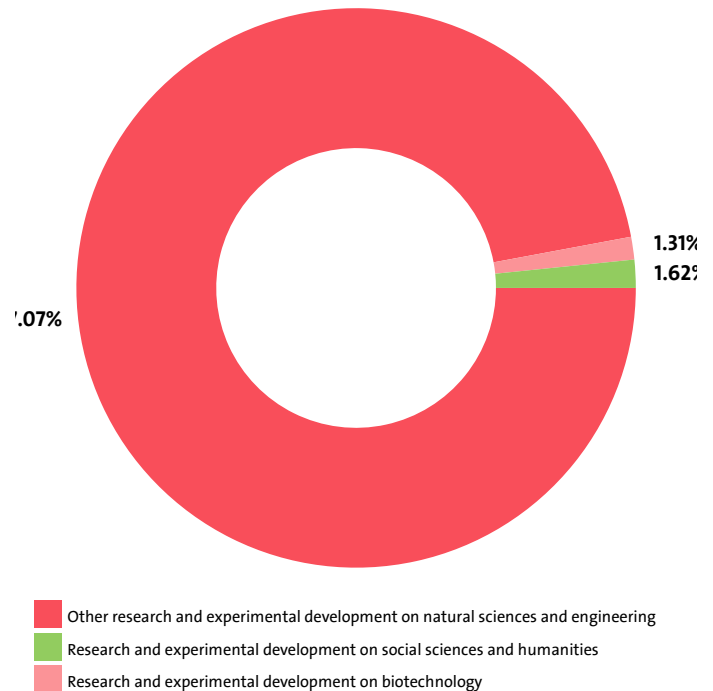
The total operating expenses of the companies in the Scientific research and development industry were BGN 405,017,000 in 2015.

Operating costs increased by 12.48% compared with the previous year and grew by 41.37% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Scientific research and development industry to change at a compound annual growth rate (CAGR) of 18.97% in 2016.

Other research and experimental development on natural sciences and engineering reported the highest total costs, of BGN 403,900,000, followed by Research and experimental development on social sciences and humanities with BGN 6,730,000 and Research and experimental development on biotechnology with total costs of BGN 5,444,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

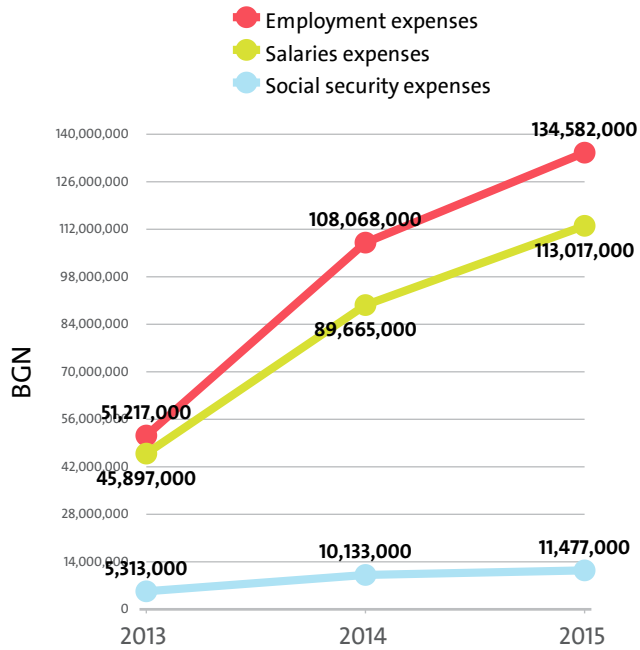


Other research and experimental development on natural sciences and engineering marked the highest annual growth in total expenses, of 12.95%, while total expenses decreased the most, by 7.46%, for Research and experimental development on biotechnology.

In terms of operating expenses, the highest increase, of 12.85%, was recorded by the Research and experimental development on social sciences and humanities sector. The sharpest fall was posted by Research and experimental development on biotechnology - 10.01%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including QUINTILES BULGARIA OOD, PPD BULGARIA OOD, VMWARE BULGARIA OOD. The medium spenders, or those in the 5% and 10% range count 2 and include COMAC MEDICAL OOD, LB BULGARICUM AD. Below 5% threshold are 401 companies, including SMART SOLAR SYSTEMS OOD, KOBALT-H EOOD, INNOPHARMA INTERNATIONAL BG OOD, OPITNA STANTSIYA PO POLIVNO ZEMEDELIE PAZARDZHIK DP, INSTITUT PO HIDRAVLIKA OOD.

Employment expenses in the Scientific research and development industry went up by 24.53% on the year to BGN 134,582,000 in 2015.



The highest growth in labour costs, of 25.88%, was registered by Other research and experimental development on natural sciences and engineering, while Research and experimental development on social sciences and humanities marked the sharpest fall, of 18.98%.

The monthly costs per employee in the Scientific research and development industry averaged BGN 3,767 in 2015, BGN 3,333 in 2014 and BGN 1,933 in 2013.

The monthly social security costs per employee in the industry averaged BGN 321 in 2015, versus BGN 313 in 2014 and BGN 201 in 2013.

EMPLOYMENT EXPENSES IN SCIENTIFIC RESEARCH AND DEVELOPMENT BY SECTORS IN 2015

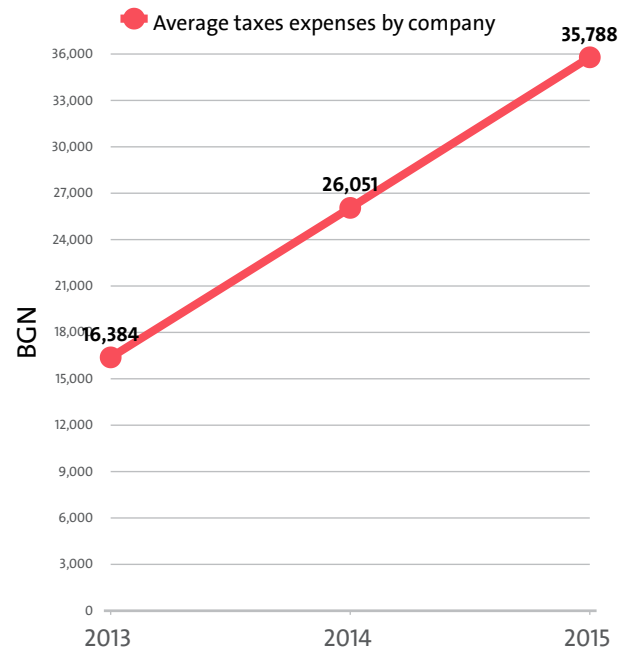
RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	131,395,000	47,078
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	2,049,000	19,150
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	1,138,000	14,405

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

RANK	COMPANY	BGN
1	ENERDJI MAKS OOD	9,500
2	ELIFARM OOD	9,000
3	RPS BULGARIA OOD	8,788
4	VMWARE BULGARIA OOD	8,296
5	SYNEXUS BULGARIA OOD	7,500
6	INNOPHARMA INTERNATIONAL BG OOD	6,917
7	BALKAN RESEARCH OOD	6,667
8	CT CLINICAL SERVICES OOD	6,167
9	POWERCEM BULGARIA OOD	6,000
10	MINGEOUNIVERS-INZHENERING-NIS-MGU OOD	5,903

The industry's tax expenses stood at BGN 14,530,000 in 2015.

In 2014 it paid taxes of BGN 9,639,000. In 2013 the industry paid BGN 5,587,000 in taxes.

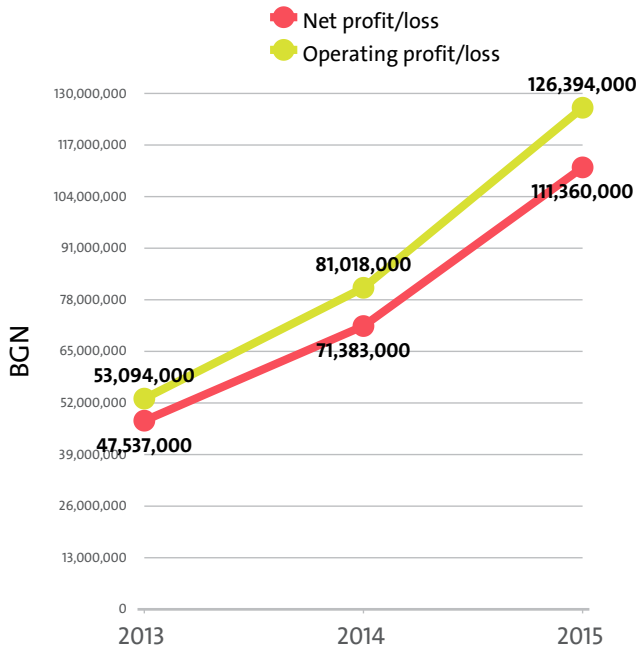


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	14,260,000	51.72%
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	214,000	197.22%
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	56,000	-66.67%

V. PROFITABILITY

The industry's net profit amounted to BGN 111,360,000 in 2015, compared to a net profit of BGN 71,383,000 in 2014 and a net profit of BGN 47,537,000 in 2013.



TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SCIENTIFIC RESEARCH AND DEVELOPMENT

RANK	COMPANY	BGN
1	PPD BULGARIA OOD	92,561,000
2	S.D. DESIGN OOD	3,565,000
3	RESBIOMED OOD	2,861,000
4	COMAC MEDICAL OOD	2,632,000
5	LB BULGARICUM AD	2,567,000
6	QUINTILES BULGARIA OOD	1,421,000
7	LUNATONE - BG OOD	1,099,000
8	IVO PETROW - ARCHITECTS OOD	878,000
9	ROMB OOD	861,000
10	TEHNOFOS AD	822,000

TOP COMPANIES BY HIGHEST NET LOSS IN SCIENTIFIC RESEARCH AND DEVELOPMENT

RANK	COMPANY	BGN
1	VMWARE BULGARIA OOD	7,541,000
2	PROZNANIE AD	438,000
3	ELECTRON CONSORTIUM AD	251,000
4	MEDICAL CENTRE SYNEXUS SOFIA OOD	234,000
5	RAMUS MEDICAL OOD	228,000

The combined operating earnings of the companies in the Scientific research and development field rose by 56.01% y/y to BGN 126,394,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	124,613,000	79,616,000	52,803,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	1,749,000	36,000	-312,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	32,000	1,366,000	603,000

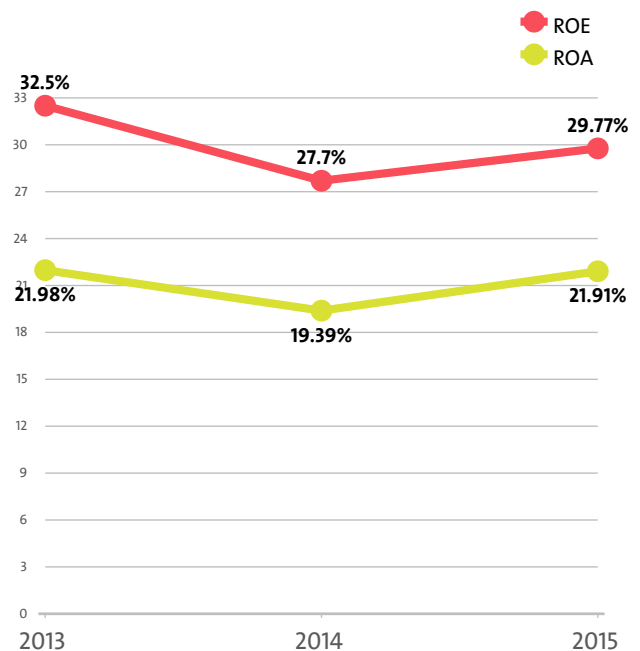
The profit margin for the Scientific research and development industry stood at 24.33% in 2015, while in 2014 it amounted to 18.79% and 15.62% in 2013.

PROFIT MARGIN BY SECTORS

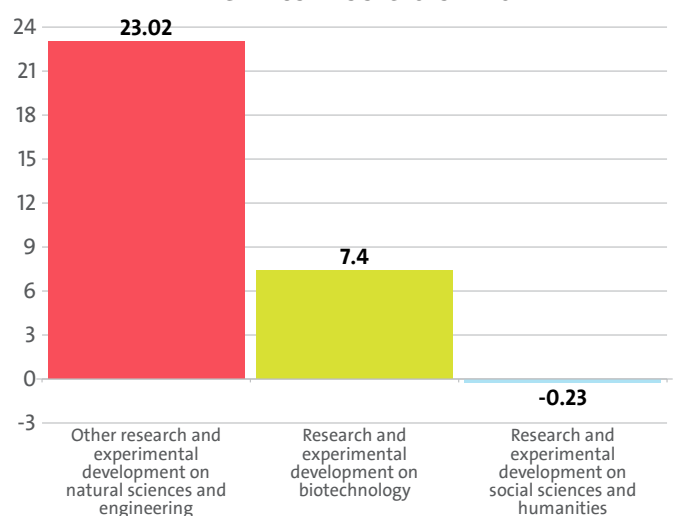
RANK	SECTOR	PROFIT MARGIN
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	24.64%
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	24.60%
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	0.49%

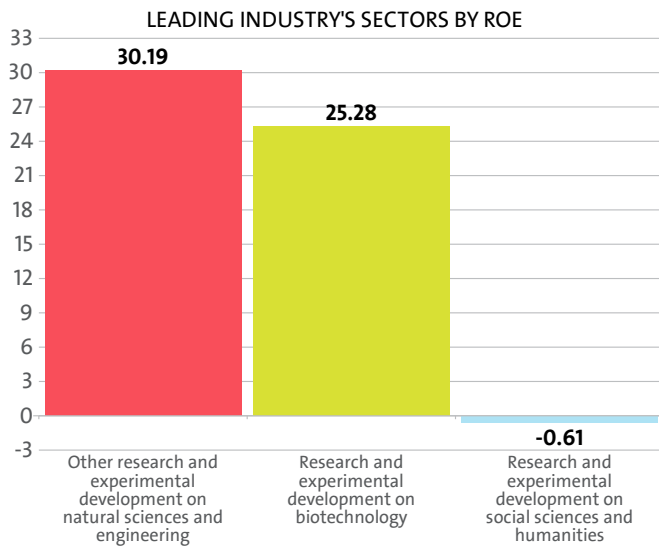
The Scientific research and development industry's return on equity (ROE) is 29.77% compared to 27.70% in 2014 and 32.50% in 2013.

The Scientific research and development's return on assets (ROA) was 21.91%, while in 2014 it amounted to 19.39% and 21.98% in 2013.



LEADING INDUSTRY'S SECTORS BY ROA





TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SCIENTIFIC RESEARCH AND DEVELOPMENT

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	ENERDJI MAKES OOD	315,000	STARA ZAGORA
2	S.D. DESIGN OOD	237,667	SOFIA
3	AQUARIUS ND OOD	196,000	SOFIA
4	RESBIOMED OOD	178,813	SOFIA
5	PPD BULGARIA OOD	167,078	SOFIA
6	SYNEXUS BULGARIA OOD	161,750	SOFIA
7	STOILOV RM OOD	129,000	SOFIA
8	VIZHAN PROTEKT OOD	118,000	VARNA
9	EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD	106,500	SOFIA
10	INNOPHARMA INTERNATIONAL BG OOD	63,000	SOFIA

About 80.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are STARA ZAGORA-based and 10.00% are headquartered in VARNA.

The average net sales revenue per employee in the Scientific research and development industry amounted to BGN 170,276 in 2015, up by 11.30% compared to 2014 and up by 16.84% compared to 2013.

The industry's average operating revenue per employee rose by 9.35% year-on-year in 2015 to BGN 174,478. It went up by 13.33% compared to 2013.

The Scientific research and development field generated an average BGN 182,050 in total revenue per employee. In 2014 and 2013 the figure was BGN 166,715 and BGN 157,200, respectively.

The average total revenue per company in the Scientific research and development industry grew to BGN 1,334,887 in 2015 from BGN 1,217,468 in 2014. The 2013 value was BGN 1,017,880.

A company in the Scientific research and development market made on average a net sales revenue of BGN 1,248,552 in 2015, compared to BGN 1,117,259 in 2014 and BGN 943,639 in 2013.

The Scientific research and development industry made 0.20% of the overall sales country-wide, rising its market share by 0.03 pp.

Operating profit per employee for the industry as a whole was BGN 42,457 in 2015. For comparison in 2014 it amounted to BGN 29,984 and BGN 29,984 in 2013.

THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN SCIENTIFIC RESEARCH AND DEVELOPMENT

RANK	COMPANY	BGN
1	ENERDJI MAKES OOD	350,500
2	S.D. DESIGN OOD	264,733
3	AQUARIUS ND OOD	213,500
4	RESBIOMED OOD	198,813
5	PPD BULGARIA OOD	185,644

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	AQUARIUS ND OOD	1,286,000
2	TECHNICAL UNIVERSITY-SOFIA-TECHNOLOGY OOD	645,000
3	ENERDJI MAKES OOD	565,500
4	PPD BULGARIA OOD	445,597
5	NEVRON TECHNOLOGIES OOD	445,000
6	SYNEXUS BULGARIA OOD	435,000
7	EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD	387,000
8	INNOPHARMA INTERNATIONAL BG OOD	377,000
9	RESBIOMED OOD	280,188
10	S.D. DESIGN OOD	274,200

*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 SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	177,838	181,205	189,207	2,791
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	47,692	61,374	63,187	107
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	69,139	90,013	90,190	79

AVERAGE REVENUE PER COMPANY IN SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	1,541,450	1,570,634	1,639,994	322
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	127,575	164,175	169,025	40
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	124,136	161,614	161,932	44

The total indebtedness of the companies in the Scientific

research and development industry was BGN 116,258,000 versus BGN 98,431,000 a year ago. In 2013 the industry's indebtedness totalled BGN 61,949,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	96,757,000	84,003,000	49,353,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	13,124,000	8,499,000	7,422,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	6,377,000	5,929,000	5,174,000

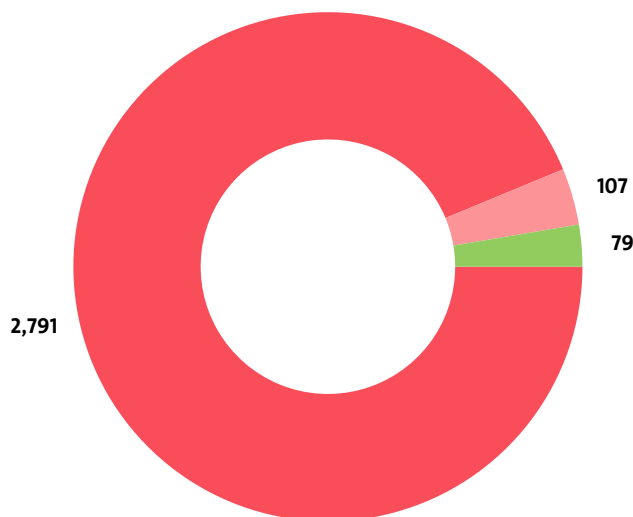
Debt-to-assets ratio of the companies in the industry is 0.23 in 2015. It was 0.27 in 2014 and 0.29 in 2013.

VI. EMPLOYMENT

A total of 2,977 people were employed in the Scientific research and development market at the end of 2015, compared to 2,702 in 2014 and 2,208 in 2013.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

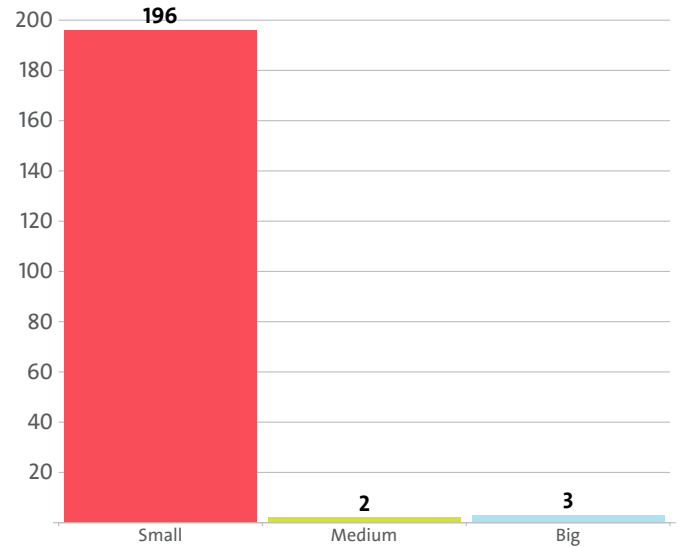
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	2,791	93.75%
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	107	3.59%
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	79	2.65%



- Other research and experimental development on natural sciences and engineering
- Research and experimental development on social sciences and humanities
- Research and experimental development on biotechnology

The analysis on companies' sizes by the number of employees, shows that 196 firms have less than 50 employees*, 2 have between 50 and 250 employees* and 3 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 60.63% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	PPD BULGARIA OOD	554	18.61%
2	VMWARE BULGARIA OOD	481	16.16%
3	QUINTILES BULGARIA OOD	259	8.70%
4	COMAC MEDICAL OOD	159	5.34%
5	LB BULGARICUM AD	146	4.90%
6	INSTITUT PO HIDRAVLIKA OOD	46	1.55%
7	IVO PETROW - ARCHITECTS OOD	44	1.48%
8	R&D SERVICES OOD	43	1.44%
9	RAMUS MEDICAL OOD	37	1.24%
10	PULP AND PAPER INSTITUTE AD	36	1.21%

The Scientific research and development industry is the 64th largest employer in the country with 2,977 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Scientific research and development's share in the country's total employment was 0.13% in 2015, 0.15% in 2014 and 0.10% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Scientific research and development industry to change at a compound annual growth rate (CAGR) of 16.12% in 2016.

The industry is represented by the following companies

SMART SOLAR SISTEMS OOD

KOBALT-H EOOD

INNOPHARMA INTERNATIONAL BG OOD

OPITNA STANTSIYA PO POLIVNO ZEMEDELIE PAZARDZHNIK DP

INSTITUT PO HIDRAVLIKA OOD

SPETSIALNI POLIMERI 99 OOD

AR END DI OOD

INO SMART KLINIKAL OOD

RF AMPLIFIER - BG EOOD

INOVATSII OOD

EMMA M EOOD

YADRENI TEHNOLOGII EOOD

ZELENI TEHNOLOGII INDASTRI OOD

SELSENZOR OOD

ET IGNAT IGNATOV

MAGNUM KORPOREYSHAN EOOD

BIOMEDIKAL INTERNESHANAL SARVISIZ OOD

KERAMTEH OOD

PLAM ENERDZHI AD

OPTIMOBIL EOOD

DRIYM ART HOUM EOOD

PRO - VAL EOOD

TEHNOFOS AD

AEVOS EOOD

P I N KONSULT EOOD

PLANT TEH EOOD

INNOVTEH EOOD

EKOPRAKSIS EOOD

INOVA BM OOD

SMOL FUT OOD

LOGISOFT EOOD

NIDI KOMFORT EOOD

EKIP 2000-KOTOV&CO PARTNERSHIP, GENERAL PARTNERSHIP

PERFEKT OOD

KLAUDSIGMA RISARCH EOOD

AFTA OOD

MEDITRAYL INTERNESHANALS OOD

ROTRIAL KLINIKAL RISARCH BULGARIA OOD

EKSPERTNO-KONSULTATIVEN TSENTAR - RUSE EOOD

DZHENIRIK FREYM ONLAYN STUDIO OOD

VISOKOSKOROSTEN AMFIBIEN FLOT OOD

B. G. ENOLODZHICAL END AGRONOMIKAL KONSULTING OOD

DZHI-KA1 EOOD

BNOTSEOOS

BIO TREE OOD

KLIARKOUD OOD

TERMOMINVENT EOOD

ET OBTEH

NISI EOOD

VGD INZHENERING OOD

MINGEOUNIVERS-INZHENERING-NIS-MGU OOD

PLAZMA KONTROL OOD

TONEVI 21 OOD

ENDEKTOVET EOOD

EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD

SOLARLAB OOD

UOTAR FYUEL INZHENERING BULGARIA OOD

SEDPORTAL EOOD

MARMAT PROEKT EOOD

NANOFER OOD

FORS MEDIKA EOOD

KLINRES FARMATSIYA BULGARIA OOD

IOMTEH EOOD

QUINTILES BULGARIA OOD

POBELCH - GLE OOD

BALKAN RESEARCH OOD

TERAPROSEKT OOD

PROKSADZHEN OOD

LUNAL EOOD

DZZD ALIANTS ZA KLETACHNI TEHNOLOGII /AKT/

ELTOMS

DEMASIS OOD

R&D SERVICES OOD

IVO PETROW - ARCHITECTS OOD

DIMILOR EOOD

ARC CONSULTING OOD

ELEKTROHIMICHNI TEHNOLOGII OOD

DZZD BIOINOVEYTVI PUL

OPITNA STANTSIYA PO KAYSİYATA I ZEMEDELieto-SILISTRA

LB LAKT VAL OOD

GRADIENT BULGARIA OOD

LABORATORIYA MEDITSINSKI RESHENIYA OOD

PLDA EOOD

DZZD SMARTPLEYS

AN ENERDZHI OOD

STERIL OOD

MEGA PRO DIZAYN OOD

SDRUZHENIE INSTITUT ZA PRILOZHNI IZSLEDVANIYA

PAKLAB OOD

TECHNICAL UNIVERSITY-SOFIA-TECHNOLOGY OOD

SOLERI OOD

EURO-PRO OOD

CENTRE FOR DISRUPTIVE INNOVATION OOD

BINOVEYSHAN EOOD

EY ES ES OOD

BORA EOOD

INNOVLAB OOD

DENTALEN TSENTAR MEDICAL DENT KONSULT EOOD

ENI LEK LYUDMILA LYUBENOVA EOOD

ET PAVEL PENCHEV KONSULTING

SOLMEYT EOOD

EKSKULT OOD

OPITNA STANTSIYA PO ZEMEDELIE SREDETS DP

ET FOI-KOMERS - KRASIMIR MARKOV

MIKON K EOOD

PROVITI AD

ZGURA-M EOOD

ET ADZHAROV-TODOR ADZHAROV

ET KSIMETRO-TATYANA NIKOLOVATA

ET GERA - STEFAN GERASIMOV

EN NANO TEH OOD

LOUTEK INOVEYSHANS OOD

OPITNA STANTSIYA PO ZEMEDELIE KARDZHALI DP

MONOV KONSULT - EOOD

PPD BULGARIA OOD

AYFORIA ELLAS EOOD

PIASTRELA EOOD

ARMAKO INZHENERING AD

ET RASHO RASHKOV - 54

CT CLINICAL SERVICES OOD

OOD ADIASIS

BIO - IMIDZHING OOD

DEODAN 2004 EOOD

DIEMESPI EOOD

PRIRODEN DIZAYN OOD

SAVMESTEN GENOMEN TSENTAR EOOD

STADI IN BG-INOVEYSHANS EOOD

AQUARIUS ND OOD

NEVRON TECHNOLOGIES OOD

BROMET OOD

TSIT AD

TEHNICHESKI INOVATSII EOOD

TSENTAR ZA HUMANITARNI IZSLEDVANIYA EOOD

DZHENERAL TREYD KORPOREYSHAN EOOD

OPITNA STANTSIYA PO LOZARSTVO SEPTEMVRI

STALKER K.M. EOOD

NEOFARM INTERNESHANAL EOOD

SCHILLER ENGINEERING OOD

OPITNA STANTSIYA PO SOYATA

SIVIKO OOD

EKZON EOOD

VIZHAN PROTEKT OOD

HIDROKOM OOD

INNOVEST OOD

DRON BULGARIA EOOD

SPEYSLAB OOD

EON INOVEYSHAN EOOD

BIAVIN EOOD

DZZD INOVAKOMP-2

DMTEH EOOD

ALTERNANO OOD

ET LAROSSA REYKI LILYANA ORESHAROVA

ANALITICHNI SISTEMI I ELEKTRONNI TEHNOLOGII OOD

ET METROKAD

OPITNA STANTSIYA PO ZEMEDELIE-DP-YAMBOL

INOVATIONEN I IZSLEDOVATELSKI TSENTAR EOOD

EURO EL EM AVTO OOD

DZZD KONSORTSIUM OPTIKOMERS

EOOD ESENSHAL FARM

ET SHINGO -ANGEL TERZIYSKI

UASG - TSNIP EOOD

DITRONIK EOOD

ENVIROTEH OOD

BISITI-GLOBAL EOOD

GREON EOOD

PLAZMA RISARCH EOOD

SEYF NET SIS OOD

MARSILEYA EOOD

VIZIYA 21 EOOD

INOVATIKS EOOD

HROMANA EOOD

D I G EKOSISTEMS KONSULT OOD

INOTEKS OOD

ESENSELAB OOD

SMARTLAB BULGARIA EOOD

TITAL KOMERS BULGARIA EOOD

INNOLODZHKA OOD

INOVATIONNI KOMPONENTI I TEHNOLOGII EKOLOGICHESKI FUNKSIONALNI IKTEF OOD

VIRTUALNI SISTEMI EOOD

DIKS INTERTREYD OOD

NIIVSN EOOD

INSTITUT ZA MENIDZHMENT I IZSLEDVANE NA OPERATSIIETE - GANTT EOOD

TUTUNOCHKO EOOD

DZZD EKOTEHNOLOGII 21

DZZD AGRAKVA

VIBROMAGNETIKS EOOD

NIPIAT OOD

EPALTRI KLINIKAL INVESTIGEYSHANS EOOD

EKSPERIMENTALIKA EOOD

MDL - MMBG DZHILAB EOOD

EYCH TI RISARCH BG EOOD

IZSLEDVANE I RAZRABOTVANE NA NANOMATERIALI I NANOTEHNOLOGII - NANO TEH LAB OOD

KMK FARMA EOOD

CODE IDEO OOD

UEB BATAL GEYMS OOD

EURON EOOD

LUNATONE - BG OOD

BIOINOVEYTVI AD

DITON M EOOD

MASTERHERB OOD

ET TIYM INTELEKT NEVYANA BUMBAROVA

LABORATORII PROTEKTA OOD

BIODIAGNOSTIK EOOD

ENERDJI MAK S OOD

TRIFONOV INOVATIKA EOOD

MEZH DUNARODNA TURISTICHESKA AKADEMIYA ITAKA ALBENA

NAUCHNO TEHNOLOGICHNO OBSLUZHVANE - NTO OOD

PKINI -EKOPAN EOOD

NUKLEUS EOOD

KVEO EOOD

PROVITI DISTRIBYUSHAN OOD

PROZNANIE AD

EFEKT KONSULT OOD

EKO INOVATSII OOD

SODREVIR EOOD

HABITAT SOSHAL BIZNES SOLYUSHANS EOOD

AGRAREN NAUCHNO-INDUSTRIALEN PARK DOBRUDZHA EAD

MEDISTAT EOOD

MILPEYN AD

VIZHAN PERFEKT G EOOD

LAYF PROTEKNOLODZHI AD

ARHEO-LOGIKA EOOD
 ESEO KONSULT EOOD
 DYAVACH-IVZ EOOD
 3VM EOOD
 AVRORA KOMPYUTARS EOOD
 KONVEKS EOOD
 INOBIOTEH EOOD
 ET MARIYANA YANEVA
 P-YUNAYTED EOOD
 FARMEKO FP OOD
 HOLOBUL OOD
 BINAKOM - M OOD
 ENP MOTORS EOOD
 ROMB OOD
 STOILOV RM OOD
 NAVEL OOD
 ELIT - NEO
 ASTORIYA EOOD
 ALKAZAR KOMERS EOOD
 NYUROIKONOMIKS LABS EOOD
 MIKROTEH OOD
 SASHA TEHNOLODZHI OOD
 STEF92 TECHNOLOGY OOD
 OVIRON EOOD
 BIBLIOTEKA ZEMEDELSCO OBRAZOVANIE EOOD
 BLESIDZH LPD EOOD
 INOVATSI I INZHENERING EOOD
 KVANTATSEYA OOD
 DEODAN LABORATORII OOD
 GEOSERVIZ - 4 OOD
 OPITNA STANTSIYA PO ZEMEDELIE - VIDIN
 GOLDAN UEST SIYD BULGARIA OOD
 ELECTRON CONSORTIUM AD
 ELEKTRON KARDIO OOD
 ALTERNATIVA ZA PRIOBSHTAVASHT PROGRES EOOD
 ET TRIBOTEH INZHENERING
 ET EMERALD-V - VENTSISLAV BOZHILOV
 MEMBREYN TEKNOLODZHIS OOD
 DEKS LAB EOOD
 RAMUS MEDICAL OOD
 NAUCHEN INSTITUT ZA IZSLEDVANIYA V SAOBSHTENIYATA-NIIS OOD
 LAZARUS EOOD
 DEODAN EOOD
 MEDICAL CENTRE SYNEXUS SOFIA OOD
 EKOMP OOD
 DP OPITNA STANTSIYA PO BUBARSTVO I ZEMEDELIE - VRATSA
 DZHEY EL SAUNDS OOD
 GEOTEHINZHENERING OOD
 DARIMPEKS LIMITED - TP
 PULP AND PAPER INSTITUTE AD
 GALABOV & CO OOD
 IO-DZHES KONSULT EOOD
 MEDITSINSKI TSENTAR EKSELSIOR OOD
 BIOTEH VT OOD
 VTP-TUV EOOD
 OGRA OOD
 ARKITEKCHARAL SPAYS EOOD
 I YU PI EY FINANS END EDYUKEYSHAN EOOD
 ET SVETLA GEORGIEVA - MINERA
 EYCH ES ES EOOD
 PRINT KAST OOD
 POCHVEN MONITORING OOD
 PIEREL RISARCH BULGARIA EOOD
 VMWARE BULGARIA OOD

MAKSIMOV KONSULT AD
 PROTO5-H EOOD
 NOVARTO INVEST OOD
 SYNEXUS BULGARIA OOD
 KLINIK DIZAYN EOOD
 ET GEOKONSULT - YORDAN YORDANOV
 EKO KONSULT INZHENERING OOD
 PARKING I ANTI-PARKING OOD
 SLIM FIT EOOD
 NANOTEHPLAZMA OOD
 THETA CONSULT OOD
 DZZD KONSORTSIUM S.E.G.A.-ISIM-PRAYM KONSULTING OOD
 MAGNUM PROEKT EOOD
 MEGAKORN T OOD
 ONTOIDEYA EOOD
 ATSELSIORS BULGARIA EOOD
 EXTRACTUM OOD
 COMAC MEDICAL OOD
 ESOT EOOD
 DEVIZHAN OOD
 T I K RISARCH OOD
 LB LAKT BAS EOOD
 BV INOVEYSHAN EOOD
 FUUD TRANSFER TSENTAR OOD
 DZZD AKVA ENV
 NOVAINVENT EOOD
 PROEKT 1 OOD
 DZZD RISK - SPEYS - TRANSFER
 RPS BULGARIA OOD
 YUROPIAN PROGRAM ADVAYZARI EOOD
 KONSORTSIUM STRATEGICHESKO PLANIRANE 2014
 PROTEY M OOD
 FINBOLT EOOD
 SINYO-ZELENO EOOD
 ELIFARM OOD
 FIRMA ZA OBRAZOVATELNI TEHNOLOGII OTEH OOD
 INOVET OOD
 VM ZONA EOOD
 MASTERDENT EOOD
 GBF KONSULTING OOD
 ARSEN DIVELOPMANT EOOD
 ET KOMTEH
 INTERPRODZHEKTS EOOD
 DZZD VODEN SVYAT - DR
 RIYN EOOD
 YANUS ADVAYZARI GRUP EOOD
 ALENA SOLAR OOD
 DIAL OOD
 ILEVAN SINS EOOD
 KLAUD BEYSIK BULGARIA EOOD
 NIISM EOOD
 MOZAYKA EOOD
 ATIKA KREDIT EOOD
 FIDELIS RESEARCH OOD
 BIO KOMPONENTI OOD
 LB BULGARICUM AD
 ZEYNKRO BULGARIA EOOD
 ORIDZHIA EOOD
 NATSIONALNA LABORATORIYA BULROZA OOD
 IMUNOLAB EOOD
 ET - DIMITAR PARLAPANSKI -- YURAPIAN
 PING UIN OOD
 MIKS INZHENERING EOOD
 TOP NOVELTI EOOD

ESSITI EOOD
 EY BI ES INVEST EOOD
 POLIVID OOD
 MEDIKUS VALKOVA-RADEVA EOOD
 DEVKO OOD
 PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA OOD
 VITAMETRIKS OOD
 STARMIKS OOD
 APROKSIMA EOOD
 NTL HEMIKAL KONSULTING BULGARIA EOOD
 IB FOTONIKA EOOD
 EKS KOLEKT EOOD
 TEH RISARCH EOOD
 BEST PARTNARS OOD
 ARIOR OOD
 ET DIMITRIN DIMITROV
 ET KAPPRES-YORDAN GEORGIEV
 LB LAKT OOD
 OPITNA STANTSIYA PO KARTOFITE-SAMOKOV
 NITROINZHENERING EOOD
 BI EN 1 EOOD
 KONSORTSIUM DIAKOMP DZZD
 BOLKAN MINERALS DIVELOPMANT OOD
 MEDTEST OOD
 FARMARIKS EOOD
 CHUHAL EOOD
 E-SOLAR OOD
 EUROFINS AGROSCIENCE SERVICES EOOD
 TIS LABS OOD
 TEHNIK PARTNAR BG EOOD
 RESBIOMED OOD
 TRANSLEYSHAN TEHNOLODZHI OOD
 INOKOTEK DIVELOPMANT OOD
 YUNIK SOFT OOD
 EKOTAN EOOD
 VI SI INZHENERING EOOD
 SOFTUERNA KASHTA FIPS KEMALOV EOOD
 YUNION INDASTRY AD
 BREK EOOD
 INTEL ENERDZHI OOD
 ECOLOGIC TRADING AND SERVICES OOD
 KORTEKNET BULGARIA EOOD
 AKVA BALKANI DZZD
 SI DZHI ES KONSULT EOOD
 EKOSTAR-S EOOD
 POWERCEM BULGARIA OOD
 S.D. DESIGN OOD
 MIKRONA OOD
 OL ASPEKTS EOOD
 HALOUFIYLD INZHENERING EOOD
 NECHARAL ENARDZHI RISORSIS DIVELOPMANT OOD
 REYA-K.IVANOV EOOD
 GD INZHENERING EOOD
 ADZHAROV TEHNOLODZHI
 MADZHENTA EOOD
 FLAG-N EOOD
 BMM 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

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

Live chat available at [SeeNews.com](https://www.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.