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## **Industry Report** Scientific research and development 2016 BULGARIA

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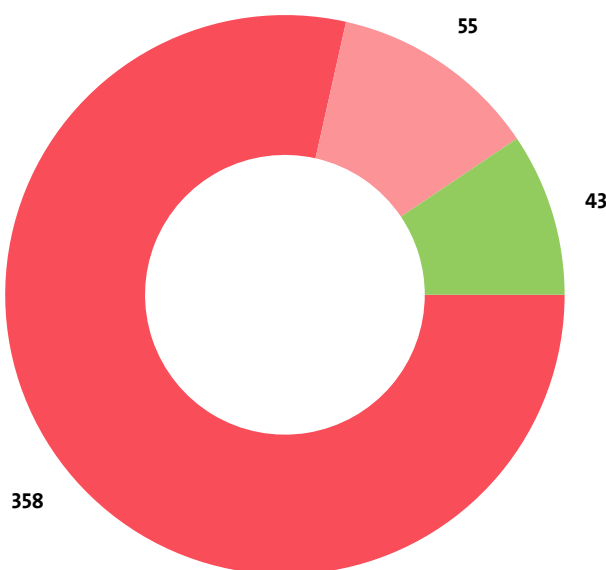
# I. KEY INDICATORS

- The Scientific research and development industry in Bulgaria was represented by 456 companies at the end of 2016, compared to 406 in the previous year and 370 in 2014.
- The industry's net profit amounted to BGN 72,882,000 in 2016.
- The industry's total revenue was BGN 312,763,000 in 2016, down by 42.29% compared to the previous year.
- The combined costs of the companies in the Scientific research and development industry reached BGN 230,968,000 in 2016, down by 44.49% year-on-year.
- The industry's total revenue makes up 0.34% to the country's Gross domestic product (GDP) in 2016, compared to 0.61% for 2015 and 0.52% in 2014.
- A total of 2,819 people were employed in the Scientific research and development industry in 2016, compared to 2,977 in 2015 and 2,702 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

# II. INTRODUCTION

In 2016 the companies in the Scientific research and development industry numbered 456, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



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

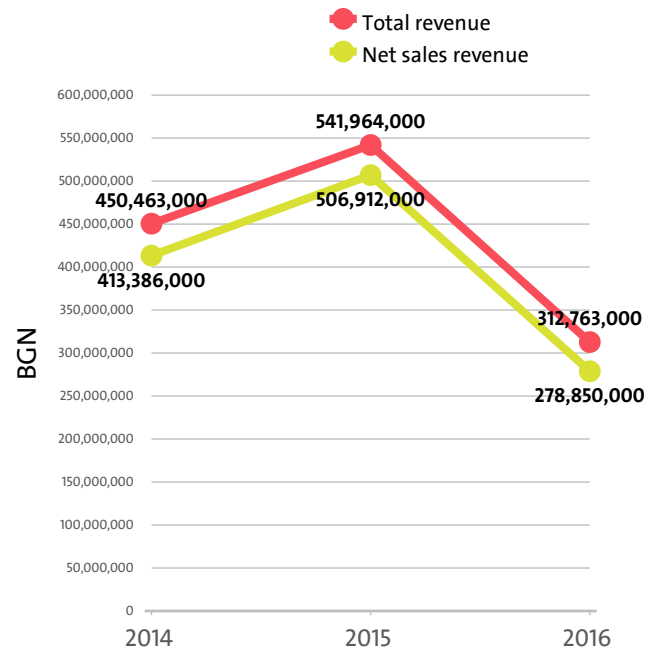
In 2015 there were a total of 406 companies operating in the industry. In 2014 their number totalled 370.

## NUMBER OF COMPANIES IN SCIENTIFIC RESEARCH AND DEVELOPMENT INDUSTRY BY SECTORS

| SECTOR  | 2016 | 2015 | 2014 |
|---|------|------|------|
| OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 358  | 322  | 288  |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 55   | 44   | 45   |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 43   | 40   | 37   |

# III. REVENUES

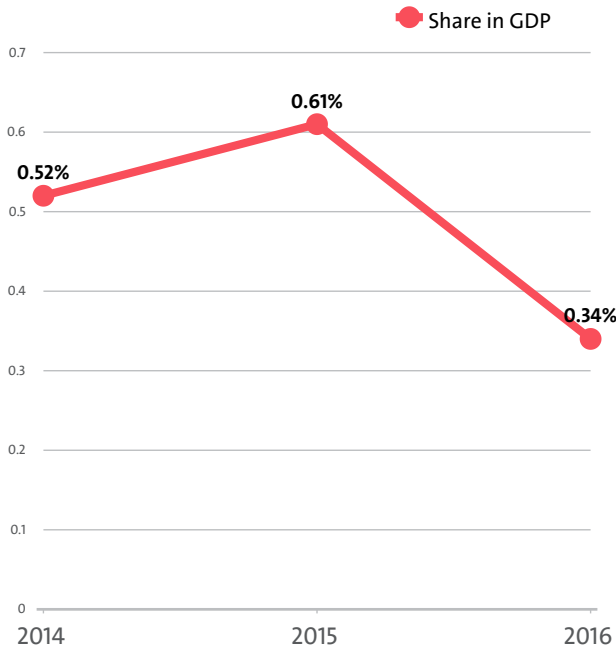
The total revenue in the industry was BGN 312,763,000 in 2016, BGN 541,964,000 in 2015 and 450,463,000 in 2014.



The companies in the Scientific research and development market of Bulgaria earned combined net sales revenues of BGN 278,850,000 in 2016.

In annual terms, sales marked a fall of 44.99% compared to 2015. In comparison to 2014 they dropped by 32.54%. In 2015 sales decreased by 22.62% year-on-year.

The Scientific research and development industry total revenue make up 0.34% to the country's GDP in 2016, compared to 0.61% for 2015 and 0.52% in 2014.



In 2016 the Scientific research and development industry contributed to GDP BGN 291,022,000 in Gross value added (GVA) accounting for 0.19% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 515,785,000, accounting for 0.33% of the total for the country in 2015. In 2014 the GVA of the Scientific research and development was BGN 427,351,000, or 0.30% of the GVA for the country's economy.

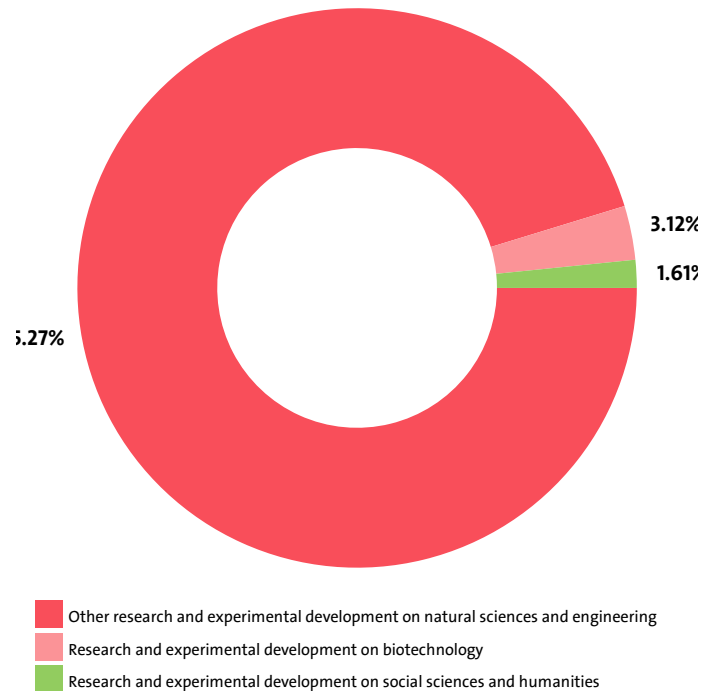
#### GVA BY SECTORS

| RANK | SECTOR  | BGN         | SHARE OF THE COUNTRY'S GVA (%) |
|------|---|-------------|--------------------------------|
| 1    | OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 276,712,000 | 0.18                           |
| 2    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 9,259,000   | 0.01                           |
| 3    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 5,051,000   | 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 -16.67% in 2017.

Other research and experimental development on natural sciences and engineering contributed net sales revenue of BGN 265,655,000 or 95.27% of the total net sales in the industry, sector Research and experimental development on biotechnology - BGN 8,692,000 (3.12%), and sector Research and experimental development on social sciences and humanities - BGN 4,503,000 (1.61%).

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



The highest growth, of 59.14%, was recorded by Research and experimental development on biotechnology, while Other research and experimental development on natural sciences and engineering registered the sharpest decline, of 46.48%.

#### TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT  | COMPANY                                | TOTAL REVENUE (BGN) | NET SALES REVENUE (BGN) |
|--|--|---------------------|-------------------------|
| <b>OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING</b> |  |                     |                         |
|  | PPD BULGARIA EOOD                      | 92,715,000          | 83,225,000              |
|  | IQVIA RDS BULGARIA EOOD                | 40,286,000          | 39,628,000              |
|  | LB BULGARICUM EAD                      | 20,348,000          | 18,222,000              |
| <b>RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES</b>         |  |                     |                         |
|  | WORLDWIDE CLINICAL TRIALS BUL EOOD     | 1,062,000           | 1,059,000               |
|  | NINETY NINE OOD                        | 508,000             | 508,000                 |
|  | VITOSHA RESEARCH EOOD                  | 458,000             | 458,000                 |
| <b>RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY</b>                          |  |                     |                         |
|  | BIOMEDIKAL INTERNESHANAL SARVISIZ EOOD | 4,599,000           | 4,297,000               |
|  | ROMB OOD                               | 1,887,000           | 1,665,000               |
|  | HT RESEARCH BG EOOD                    | 482,000             | 481,000                 |

The top 10 companies in terms of total revenue in Scientific research and development accounted for 67.75% of the industry's total in 2016, 81.38% in 2015 and 81.28% in 2014.

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

| RANK | COMPANY   | TOTAL REVENUE (BGN) | NET SALE REVENUE (BGN) |
|------|---|---------------------|------------------------|
| 1    | PPD BULGARIA EOOD   | 92,715,000          | 83,225,000             |
| 2    | IQVIA RDS BULGARIA EOOD   | 40,286,000          | 39,628,000             |
| 3    | LB BULGARICUM EAD   | 20,348,000          | 18,222,000             |
| 4    | COMAC MEDICAL EOOD  | 14,808,000          | 13,108,000             |
| 5    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 9,258,000           | 148,000                |

|    |  |           |           |
|----|--|-----------|-----------|
| 6  | PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD | 8,871,000 | 8,746,000 |
| 7  | R & D SERVICES OOD                               | 8,048,000 | 8,038,000 |
| 8  | RF AMPLIFIER BG EOOD                             | 6,821,000 | 6,718,000 |
| 9  | S D DIZAYN OOD                                   | 5,430,000 | 5,123,000 |
| 10 | RESBIOMED OOD                                    | 5,309,000 | 4,616,000 |

The total revenues of the top 10 companies in the Scientific research and development were 0.23% of GDP in 2016, compared to 0.49% for 2015 and 0.43% in 2014.

The top 10 by assets in the Scientific research and development market made up BGN 168,371,000, or 60.38% of the total net sales revenue.

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

| RANK | COMPANY   | BGN         |
|------|---|-------------|
| 1    | PPD BULGARIA EOOD   | 195,234,000 |
| 2    | LB BULGARICUM EAD   | 28,876,000  |
| 3    | TECHNOPHOS EAD  | 21,839,000  |
| 4    | COMAC MEDICAL EOOD  | 16,930,000  |
| 5    | RESBIOMED OOD   | 16,337,000  |
| 6    | IQVIA RDS BULGARIA EOOD   | 12,413,000  |
| 7    | MURA BULGARIA OOD   | 11,749,000  |
| 8    | BMM AD  | 10,257,000  |
| 9    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 9,627,000   |
| 10   | S D DIZAYN OOD  | 9,210,000   |

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

| RANK | COMPANY   | Y/Y GROWTH |
|------|---|------------|
| 1    | ALENA SOLAR OOD   | 40900.00%  |
| 2    | PRINT CAST OOD  | 3800.00%   |
| 3    | AN ENERGY EOOD  | 1807.94%   |
| 4    | SIVIKO OOD  | 1428.57%   |
| 5    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 1335.04%   |
| 6    | DITRONIK EOOD   | 1316.67%   |
| 7    | MEDISTAT EOOD   | 1300.00%   |
| 8    | CREDIT SOLUTION EOOD  | 1111.11%   |
| 9    | COMERG EOOD   | 1106.67%   |
| 10   | ARKITEKCHARAL SPAYS EOOD  | 988.24%    |

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

| COMPANY   | BGN        |
|---|------------|
| PPD BULGARIA EOOD   | 92,715,000 |
| IQVIA RDS BULGARIA EOOD   | 40,286,000 |
| LB BULGARICUM EAD   | 20,348,000 |
| COMAC MEDICAL EOOD  | 14,808,000 |
| NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 9,258,000  |
| PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD                                  | 8,871,000  |
| R & D SERVICES OOD  | 8,048,000  |
| RF AMPLIFIER BG EOOD  | 6,821,000  |
| S D DIZAYN OOD  | 5,430,000  |
| RESBIOMED OOD   | 5,309,000  |

The 10 largest companies in terms of total revenue in sector

Other research and experimental development on natural sciences and engineering earned total revenue of BGN 211,894,000 and accounted for 67.75% of the industry's total revenue.

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

| COMPANY                                    | BGN       |
|--|-----------|
| WORLDWIDE CLINICAL TRIALS BUL EOOD         | 1,062,000 |
| NINETY NINE OOD                            | 508,000   |
| VITOSHA RESEARCH EOOD                      | 458,000   |
| VEDAMO EAD                                 | 421,000   |
| ARC CONSULTING EOOD                        | 382,000   |
| OGRA EOOD                                  | 366,000   |
| PROJECT 1 EOOD                             | 300,000   |
| SCHILLER ENGINEERING-SOFIA EOOD            | 260,000   |
| PUBLIC PROCUREMENT NATIONAL CONSULTANT OOD | 250,000   |
| SOLERY OOD                                 | 227,000   |

The 10 largest companies in terms of total revenue in sector Research and experimental development on social sciences and humanities earned total revenue of BGN 4,234,000 and accounted for 1.35% of the industry's total revenue.

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

| COMPANY                                | BGN       |
|--|-----------|
| BIOMEDIKAL INTERNESHANAL SARVISIZ EOOD | 4,599,000 |
| ROMB OOD                               | 1,887,000 |
| HT RESEARCH BG EOOD                    | 482,000   |
| MEGAKORN - T EOOD                      | 375,000   |
| FIDELIS RESEARCH AD                    | 374,000   |
| PROTEY M EOOD                          | 347,000   |
| BIO TREE OOD                           | 335,000   |
| EKOTEHNOLOGII 21 DZZD                  | 276,000   |
| LB LACT BAS EOOD                       | 124,000   |
| GRADIENT BULGARIA EOOD                 | 117,000   |

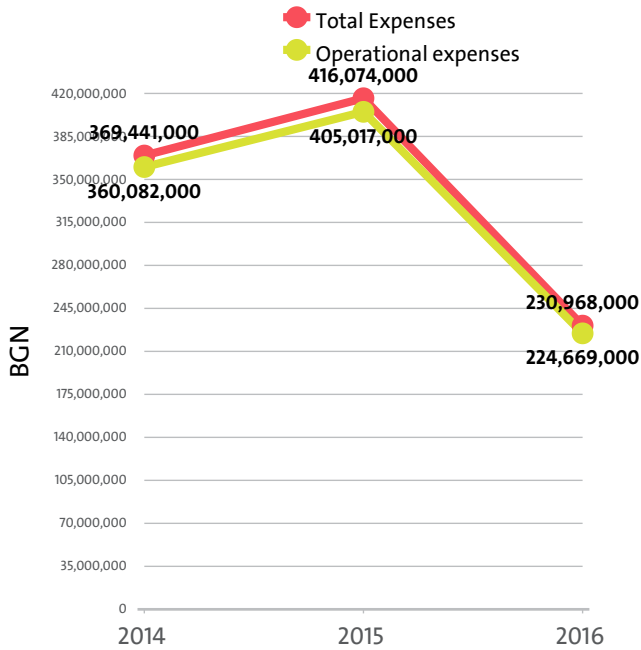
The 10 largest companies in terms of total revenue in sector Research and experimental development on biotechnology earned total revenue of BGN 8,916,000 and accounted for 2.85% of the industry's total revenue.

#### PRODUCTION SALES FIGURES FOR SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2016

| SECTOR  | SALES IN BGN | INCL. SALES ON THE DOMESTIC MARKET IN BGN | INCL. EXPORTS IN BGN |
|---|--------------|---|----------------------|
| OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 268,000      | 268,000                                   | 0                    |

## IV. EXPENSES

The combined costs of the companies in the Scientific research and development industry reached BGN 230,968,000 in 2016.



In annual terms, total expenses fell by 44.49% compared to 2015 and went down by 37.48% in comparison to 2014.

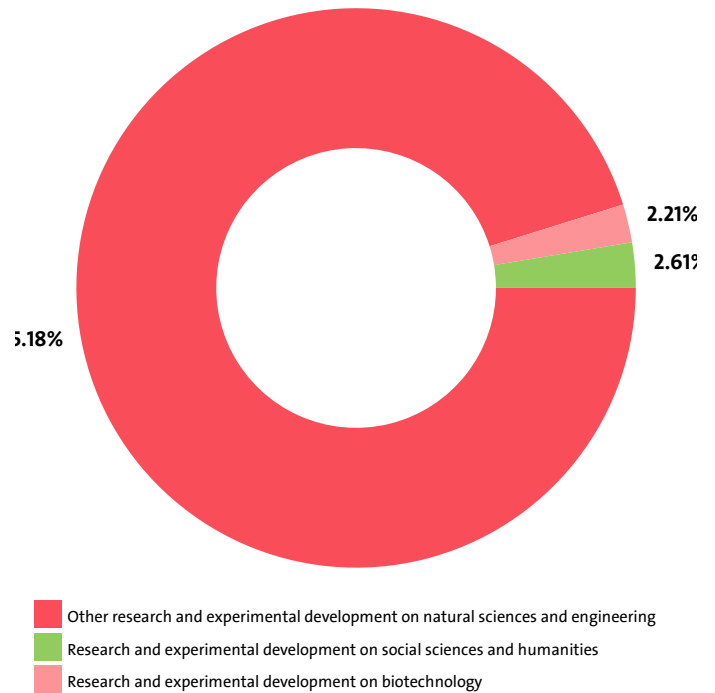
The total operating expenses of the companies in the Scientific research and development industry were BGN 224,669,000 in 2016.

Operating costs decreased by 44.53% compared with the previous year and decreased by 37.61% when compared to 2014.

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 -20.93% in 2017.

Other research and experimental development on natural sciences and engineering reported the highest total costs, of BGN 219,840,000, followed by Research and experimental development on social sciences and humanities with BGN 6,021,000 and Research and experimental development on biotechnology with total costs of BGN 5,107,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

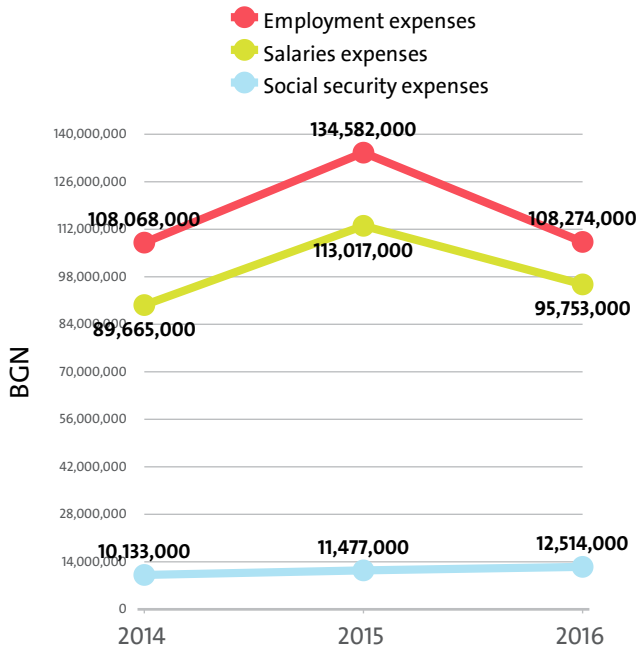


There was no industry's sector to report an increase in total costs. In terms of annual drop, the top position was occupied by Other research and experimental development on natural sciences and engineering with 45.57%.

There was no industry's sector to report an increase in operating costs. In terms of annual drop, the top position was occupied by Other research and experimental development on natural sciences and engineering with 45.58%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including IQVIA RDS BULGARIA EOOD, R & D SERVICES OOD, PPD BULGARIA EOOD, COMAC MEDICAL EOOD, LB BULGARICUM EAD. The medium spenders, or those in the 5% and 10% range count 4 and include RF AMPLIFIER BG EOOD, TECHNOPHOS EAD, IVO PETROW - ARCHITECTS OOD, NATIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRITNI NAPITKI I ETERICHNI MASLA EOOD. Below 5% threshold are 446 companies, including SMART SOLAR SYSTEMS OOD, AR END DI BULGARIA EOOD, MAKRO GE OOD, INNOPHARMA INTERNATIONAL BG EOOD, OPITNA STANTSIYA PO POLIVNO ZEMEDELIE-PAZARDZHIC DP.

Employment expenses in the Scientific research and development industry dropped by 19.55% on the year to BGN 108,274,000 in 2016.



The highest growth in labour costs, of 65.91%, was registered by Research and experimental development on biotechnology, while Other research and experimental development on natural sciences and engineering marked the sharpest fall, of 20.94%.

The monthly costs per employee in the Scientific research and development industry averaged BGN 3,201 in 2016, BGN 3,767 in 2015 and BGN 3,333 in 2014.

The monthly social security costs per employee in the industry averaged BGN 370 in 2016, versus BGN 321 in 2015 and BGN 313 in 2014.

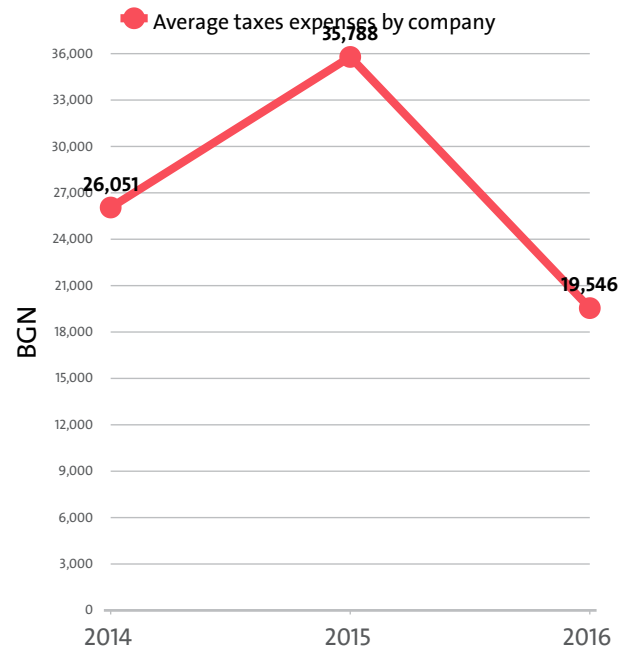
#### EMPLOYMENT EXPENSES IN SCIENTIFIC RESEARCH AND DEVELOPMENT BY SECTORS IN 2016

| RANK | SECTOR  | EMPLOYMENT EXPENSES (BGN) | AVERAGE EXPENSES PER EMPLOYEE (BGN) |
|------|---|---------------------------|-------------------------------------|
| 1    | OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 103,885,000               | 39,187                              |
| 2    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 2,501,000                 | 30,133                              |
| 3    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 1,888,000                 | 22,212                              |

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

| RANK | COMPANY  | BGN    |
|------|--|--------|
| 1    | ALENA SOLAR OOD  | 25,167 |
| 2    | LUMYCOMP DESIGN EOOD   | 12,125 |
| 3    | ENERDJI MAKSS EOOD   | 11,500 |
| 4    | ZEINCRO BULGARIA EOOD  | 10,726 |
| 5    | ELIFARM EOOD   | 9,833  |
| 6    | KP DENT - AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA DENTALNA POMOSHT EOOD    | 9,417  |
| 7    | WORLDWIDE CLINICAL TRIALS BUL EOOD   | 9,344  |
| 8    | BCT-GLOBAL EOOD  | 9,333  |
| 9    | SOFIEN RIAHI AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA DENTALNA POMOSHT EOOD | 9,333  |
| 10   | BALKAN RESEARCH OOD  | 9,104  |

The industry's tax expenses stood at BGN 8,913,000 in 2016. In 2015 it paid taxes of BGN 14,530,000. In 2014 the industry paid BGN 9,639,000 in taxes.

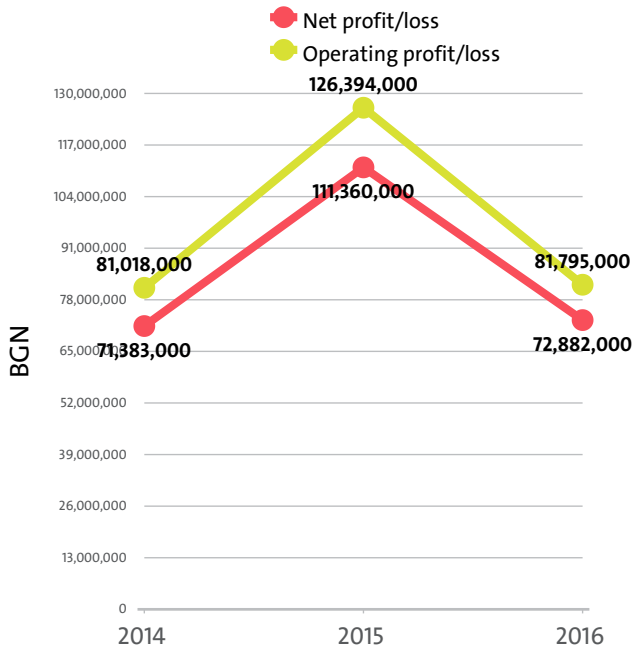


#### EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR  | BGN       | Y/Y CHANGE |
|------|---|-----------|------------|
| 1    | OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 8,414,000 | -41.00%    |
| 2    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 500,000   | 133.64%    |
| 3    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | -1,000    | -101.79%   |

## V. PROFITABILITY

The industry's net profit amounted to BGN 72,882,000 in 2016, compared to a net profit of BGN 111,360,000 in 2015 and a net profit of BGN 71,383,000 in 2014.



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

| RANK | COMPANY   | BGN        |
|------|---|------------|
| 1    | PPD BULGARIA EOOD   | 32,052,000 |
| 2    | LB BULGARICUM EAD   | 5,585,000  |
| 3    | S D DIZAYN OOD  | 3,795,000  |
| 4    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 3,730,000  |
| 5    | BIOMEDIKAL INTERNESHANAL SARVISIZ EOOD  | 3,418,000  |
| 6    | RF AMPLIFIER BG EOOD  | 3,241,000  |
| 7    | IQVIA RDS BULGARIA EOOD   | 2,985,000  |
| 8    | LUNATONE - BG OOD   | 2,561,000  |
| 9    | RESBIOMED OOD   | 2,475,000  |
| 10   | COMAC MEDICAL EOOD  | 1,716,000  |

#### TOP COMPANIES BY HIGHEST NET LOSS IN SCIENTIFIC RESEARCH AND DEVELOPMENT

| RANK | COMPANY            | BGN     |
|------|--------------------|---------|
| 1    | TECHNOPHOS EAD     | 898,000 |
| 2    | VEDAMO EAD         | 751,000 |
| 3    | NOVARTO INVEST OOD | 387,000 |
| 4    | CONVEX EOOD        | 323,000 |
| 5    | POBELCH GLE OOD    | 252,000 |

The combined operating earnings of the companies in the Scientific research and development industry fell by 35.29% y/y to BGN 81,795,000 in 2016.

#### OPERATING PROFIT/LOSS BY SECTORS (BGN)

| SECTOR  | 2016       | 2015        | 2014       |
|---|------------|-------------|------------|
| OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 77,352,000 | 124,613,000 | 79,616,000 |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 4,914,000  | 1,749,000   | 36,000     |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | -471,000   | 32,000      | 1,366,000  |

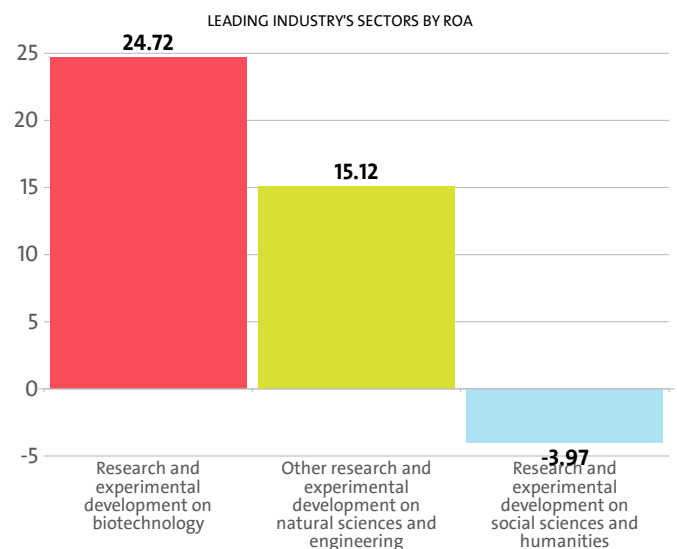
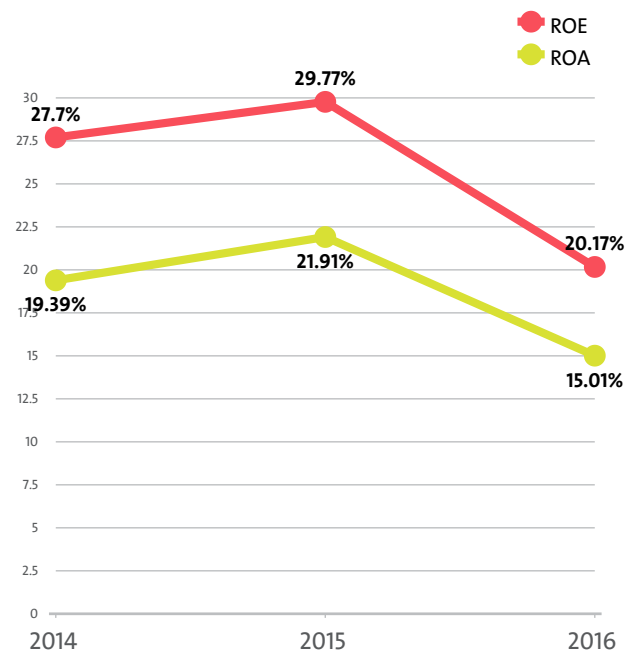
The profit margin for the Scientific research and development industry stood at 27.22% in 2016, while in 2015 it amounted to 24.33% and 18.79% in 2014.

#### PROFIT MARGIN BY SECTORS

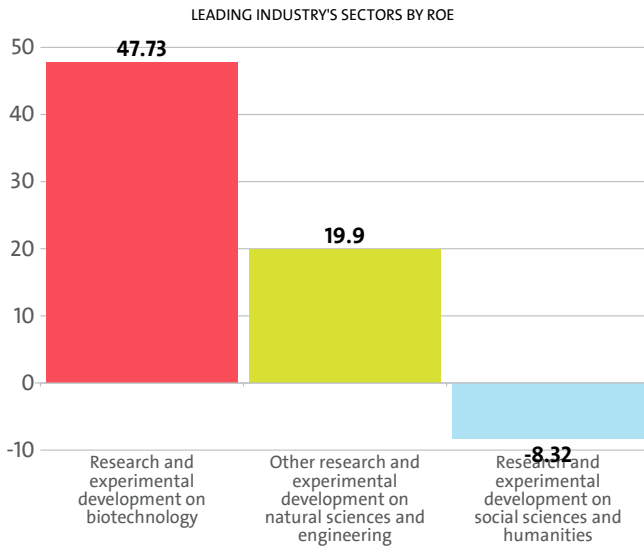
| RANK | SECTOR  | PROFIT MARGIN |
|------|---|---------------|
| 1    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 50.67%        |
| 2    | OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 27.12%        |
| 3    | RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | -8.54%        |

The Scientific research and development industry's return on equity (ROE) is 20.17% compared to 29.77% in 2015 and 27.70% in 2014.

The Scientific research and development's return on assets (ROA) was 15.01%, while in 2015 it amounted to 21.91% and 19.39% in 2014.







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

| RANK | COMPANY   | BGN     | COMPANY HEADQUARTERS (CITY) |
|------|---|---------|-----------------------------|
| 1    | TECHNIK PARTNER BG AD   | 426,000 | SOFIA                       |
| 2    | RF AMPLIFIER BG EOOD  | 405,125 | SHUMEN                      |
| 3    | S D DIZAYN OOD  | 345,000 | SOFIA                       |
| 4    | ENERDJI MAKS EOOD   | 333,500 | STARA ZAGORA                |
| 5    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 207,222 | SOFIA                       |
| 6    | RESBIOMED OOD   | 176,786 | SOFIA                       |
| 7    | EKO INOVATSII OOD   | 130,000 | SOFIA                       |
| 8    | STOILOV RM EOOD   | 112,500 | SOFIA                       |
| 9    | AR END DI BULGARIA EOOD   | 92,000  | KOKALYANE                   |
| 10   | SYNEXUS BULGARIA EOOD   | 89,250  | SOFIA                       |

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

The average net sales revenue per employee in the Scientific research and development industry amounted to BGN 98,918 in 2016, down by 41.91% compared to 2015 and down by 35.34% compared to 2014.

The industry's average operating revenue per employee fell by 38.91% year-on-year in 2016 to BGN 106,590. It decreased by 33.20% compared to 2014.

The Scientific research and development sector generated an average BGN 110,948 in total revenue per employee. In 2015 and 2014 the figure was BGN 182,050 and BGN 166,715, respectively.

The average total revenue per company in the Scientific research and development industry dropped to BGN 685,884 in 2016 from BGN 1,334,887 in 2015. The 2014 value was BGN 1,217,468.

A company in the Scientific research and development field made on average a net sales revenue of BGN 611,513 in 2016, compared to BGN 1,248,552 in 2015 and BGN 1,117,259 in 2014.

The Scientific research and development industry made 0.11% of the overall sales country-wide, decreasing its market share by 0.09 pp.

Operating profit per employee for the industry as a whole was BGN 29,016 in 2016. For comparison in 2015 it amounted to BGN 42,457 and BGN 42,457 in 2014.

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

| RANK | COMPANY   | BGN     |
|------|---|---------|
| 1    | TECHNIK PARTNER BG AD   | 473,000 |
| 2    | RF AMPLIFIER BG EOOD  | 451,750 |
| 3    | S D DIZAYN OOD  | 384,364 |
| 4    | ENERDJI MAKS EOOD   | 370,500 |
| 5    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 224,833 |

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

| RANK | COMPANY NAME  | CORRELATION (BGN) |
|------|---|-------------------|
| 1    | AN ENERGY EOOD  | 1,179,000         |
| 2    | RF AMPLIFIER BG EOOD  | 814,750           |
| 3    | SOLFUTURE EOOD  | 677,000           |
| 4    | SYNEXUS BULGARIA EOOD   | 617,500           |
| 5    | TECHNIK PARTNER BG AD   | 592,000           |
| 6    | ENERDJI MAKS EOOD   | 587,000           |
| 7    | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD | 495,611           |
| 8    | S D DIZAYN OOD  | 422,364           |
| 9    | IBFOTONIKA EOOD   | 301,000           |
| 10   | RESBIOMED OOD   | 273,214           |

\*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 2016

| 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 | 100,209                         | 107,605                         | 112,106                     | 2,651               |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 54,253                          | 66,458                          | 66,867                      | 83                  |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 102,259                         | 114,106                         | 117,894                     | 85                  |

#### AVERAGE REVENUE PER COMPANY IN SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2016

| 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 | 742,053                         | 796,821                         | 830,145                     | 358                 |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 158,036                         | 176,345                         | 182,200                     | 55                  |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 104,721                         | 128,279                         | 129,070                     | 43                  |

The total indebtedness of the companies in the Scientific research and development industry was BGN 109,105,000 versus BGN 116,258,000 a year ago. In 2014 the industry's indebtedness totalled BGN 98,431,000.

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

| SECTOR  | 2016       | 2015       | 2014       |
|---|------------|------------|------------|
| OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 95,594,000 | 96,757,000 | 84,003,000 |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 7,698,000  | 13,124,000 | 8,499,000  |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 5,813,000  | 6,377,000  | 5,929,000  |

Debt-to-assets ratio of the companies in the industry is 0.22 in 2016. It was 0.23 in 2015 and 0.27 in 2014.

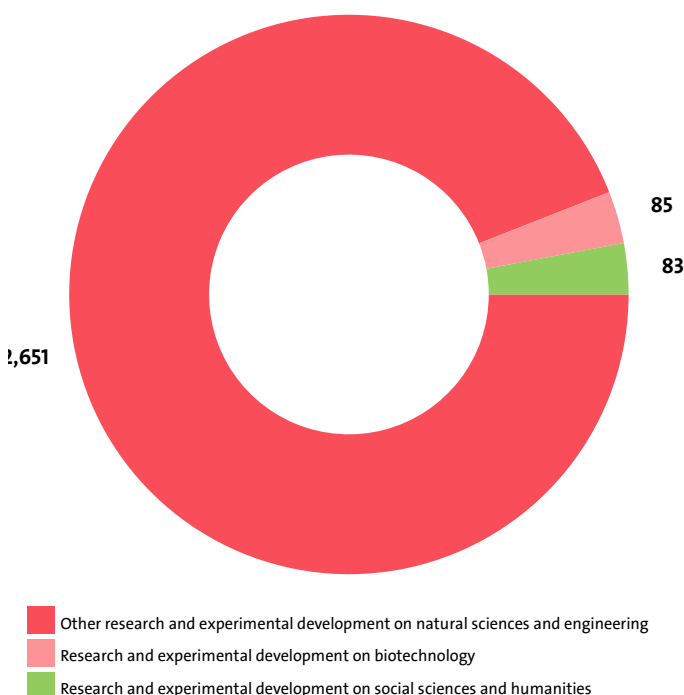
## VI. EMPLOYMENT

A total of 2,819 people were employed in the Scientific research and development industry at the end of 2016, compared to 2,977 in 2015 and 2,702 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR  | NUMBER | SHARE OF INDUSTRY TOTAL |
|---|--------|-------------------------|
| OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING | 2,651  | 94.04%                  |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY                          | 85     | 3.02%                   |
| RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES         | 83     | 2.94%                   |

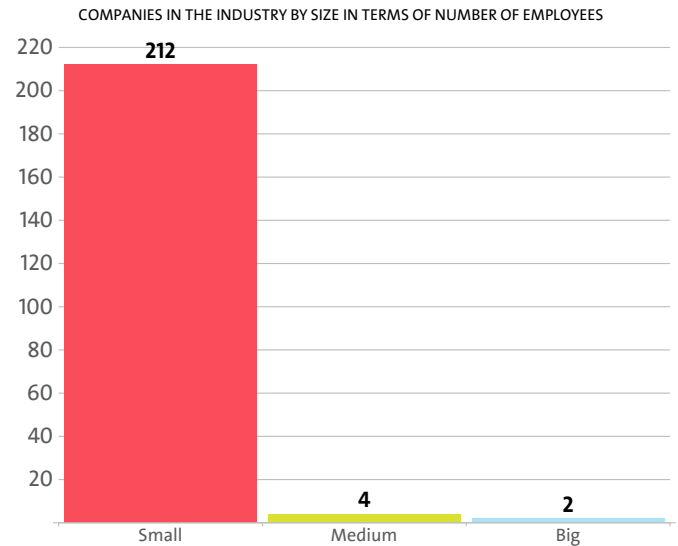
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 212 firms have less than 50

employees\*, 4 have between 50 and 250 employees\* and 2 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 60.41% 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    | PPD BULGARIA EOOD                                | 717                 | 25.43% |
| 2    | IQVIA RDS BULGARIA EOOD                          | 422                 | 14.97% |
| 3    | LB BULGARICUM EAD                                | 152                 | 5.39%  |
| 4    | COMAC MEDICAL EOOD                               | 139                 | 4.93%  |
| 5    | PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD | 66                  | 2.34%  |
| 6    | INSTITUT PO HIDRAVLIKA EOOD                      | 50                  | 1.77%  |
| 7    | IVO PETROW - ARCHITECTS OOD                      | 41                  | 1.45%  |
| 8    | R & D SERVICES OOD                               | 40                  | 1.42%  |
| 9    | MEDICAL CENTER COMAC MEDICAL EOOD                | 39                  | 1.38%  |
| 10   | INSTITUT PO TSELULOZA I HARTIA AD                | 37                  | 1.31%  |

The Scientific research and development industry is the 65th largest employer in the country with 2,819 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 Scientific research and development's share in the country's total employment was 0.12% in 2016, 0.15% in 2015 and 0.15% in 2014.

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 2.14% in 2017.

# The industry is represented by the following companies

|  |  |  |  |
|--|--|--|--|
| SMART SOLAR SISTEMS OOD  | PIPAL EYDZHANSI EOOD   | MARIN ADVANSED TEKNOLODZHIS OOD                                  | FARMARIKS EOOD   |
| AR END DI BULGARIA EOOD  | VITOSHA RESEARCH EOOD  | MEDIKO-DENTALEN TSENTAR MEDIKAL DENT KONSULT EOOD                | SIVIKO OOD   |
| MAKRO GE OOD   | TECHNIK PARTNER BG AD  | ENI LEK LYUDMILA LYUBENOVA EOOD                                  | EXON EOOD  |
| INNOPHARMA INTERNATIONAL BG EOOD   | TONEVI 21 OOD  | ESEO CONSULT EOOD  | VIZHAN PROTEKT EOOD  |
| OPITNA STANTSIYA PO POLIVNO ZEMEDELIE-PAZARDZHIC DP                                    | ENDECTOVET EOOD  | PAVEL PENCHEV KONYLTING ET                                       | ECOPRAXIS EOOD   |
| INSTITUT PO HIDRAVLIKA EOOD  | PLDA EOOD  | SOLFUTURE EOOD   | HYDROKOM OOD   |
| SPETSIALNI POLIMERI 99 OOD   | EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD | AURORA STAR OOD  | INNOVEST OOD   |
| RF AMPLIFIER BG EOOD   | WATER FUEL ENGINEERING BULGARIA OOD                          | XCULT OOD  | DRONE BULAGARIA EOOD   |
| INOVATSII OOD  | SEDPORTAL EOOD   | OPITNA STANTSIYA PO ZEMEDELIE SREDETS DP                         | SPACELAB OOD   |
| UPASS OOD  | INNOVATO CLINICAL EOOD                                       | ET FOI-KOMERS -KRASIMIR MARKOV                                   | EON INOVEYSHAN EOOD  |
| EMMA M EOOD  | NANOFER EOOD   | COMERG EOOD  | BIAVIN EOOD  |
| YADRENI TEHNOLOGII EOOD  | GENUINE NATURAL SOLUTION OOD                                 | TSENTAR ZA BIOLOGICHNO-AKTIVNI VESHTESTVA EOOD                   | DMTECH EOOD  |
| ZELENI TEHNOLOGII INDASTRI OOD   | INSTITUT PO TSELULOZA I HARTIA AD                            | MIKON K EOOD   | SEYF NET SIS OOD   |
| SELSENZOR OOD  | SASTEYNABAL SISTEMS OOD                                      | PROVITI EAD  | DZHILAB EOOD   |
| IGNAT IGNATOV ET   | AUTO PARK BULGARIA JSK EAD                                   | ZGURA - M EOOD   | CT CLINICAL SERVICES EOOD  |
| GRADIENT BULGARIA EOOD   | KLINRES FARMATSIA BULGARIA OOD                               | ET ADZHAROV - TODOR ADZHAROV                                     | INSTITUT ZA CHISTI TEHNOLOGII EOOD   |
| BIOMEDIKAL INTERNESHANAL SARVISIZ EOOD   | IOMTX EOOD   | ET KSIMETRO-TATYANA NIKOLOVATA                                   | ANALYTICAL SYSTEMS AND ELECTRONIC TECHNOLOGIES OOD   |
| KERAMTEH OOD   | IQVIA RDS BULGARIA EOOD                                      | IO-DZHES KONSULT EOOD  | ET METROKAD  |
| PLAM ENERDZHI AD   | BIOTEH PROEKT 2016 OOD                                       | ET GERA - STEFAN GERASIMOV                                       | OPITNA STANTSIYA PO ZEMEDELIE-DP-YAMBOL  |
| OPTIMOBIL EOOD   | POBELCH GLE OOD  | NANOBIOREM OOD   | USM TECH EOOD  |
| DRIYM ART HOUM EOOD  | BALKAN RESEARCH OOD  | KOMPANIA ZA ENERGIYNO OBSLEDVANE ZENIT OOD                       | EOOD ESENSHAL FARM   |
| PRO - VAL EOOD   | INTERNET CORPORATED NETWORKS EOOD                            | EN NANO TEH OOD  | ET SHINGO -ANGEL TERZIYSKI   |
| TECHNOPHOS EAD   | PROKSADZHEN OOD  | CREDIT SOLUTION EOOD   | DITRONIK EOOD  |
| DINAMIK FOST EOOD  | LUNAL EOOD   | OPITNA STANTSIYA PO ZEMEDELIE KARDZHALI DP                       | ENVIROTECH OOD   |
| AEVOS EOOD   | DZZD ALIANTS ZA KLETACHNI TEHNOLOGII /AKT/                   | UINDMIL ENERDZHI EOOD  | BCT-GLOBAL EOOD  |
| PIN CONSULT EOOD   | PRO NANO TEH AD  | ROBOS AD   | UNIGENETIC EOOD  |
| PLANT TEH EOOD   | DEMAYSYS OOD   | IMUNOLAB EOOD  | PUBLIC PROCUREMENT NATIONAL CONSULTANT OOD   |
| INNOVA BM OOD  | R & D SERVICES OOD   | MONOV CONSULT EOOD   | VIZIYA 21 EOOD   |
| SMALL FOOT OOD   | IVO PETROW - ARCHITECTS OOD                                  | PPD BULGARIA EOOD  | SOFIEN RIAHI AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA DENTALNA POMOSHET EOOD                |
| LOGISOFT EOOD  | RESEARCH CENTER TREND OOD                                    | AKUMULATOREN CENTAR EUROPE EOOD                                  | INOVATIKS EOOD   |
| PRO BIO TEH AD   | VGD ENGINEERING OOD  | AEIFORIA HELLAS EOOD   | HROMANA EOOD   |
| EKIP 2000-KOTOV& CO PARTNERSHIP SD   | ELEKTROHIMICHNI TEHNOLOGII OOD                               | ARMACO ENGINEERING AD  | TEK ENERDZHI OOD   |
| CLOUDSIGMA RESEARCH EOOD   | DZZD BIOINOVEYTVIV PUL                                       | RASHO RASHKOV-54 ET  | IVO GEORGIEV ILIEV   |
| AFTA OOD   | LUMYCOMP DESIGN EOOD   | INDUSTRIAL ENGINEERING INNOVATIONS & SOLUTIONS OOD               | MILPAIN AD   |
| MEDITRIAL INTERNATIONALS EOOD  | OPITNA STANTSIYA PO KAYSİYATA I ZEMEDELIIETO-SILISTRA        | WORLDWIDE CLINICAL TRIALS BUL EOOD                               | D I G EKOSISTEMS KONSULT OOD   |
| ROTRIAL KLINIKAL RISARCH BULGARIA OOD  | NINETY NINE OOD  | OOD ADIASIS  | RIAYGERS OOD   |
| FIDELIS RESEARCH AD  | PRO 50 EOOD  | WELLNESS AND HEALTH INNOVATIVE DECISIONS CLUSTER OOD             | TSIT AD  |
| INOVATSIONEN I IZSLEDOVATELSKI TSENTAR ZA BIOMEDITSINA BIOTEHNOLOGII I FITOTERAPIA OOD | SOLVENTER OOD  | ROBOSKUL OOD   | CHASTEN INSTITUT ZA VODNI TEHNOLOGII EOOD  |
| EXPERTISE & CONSULTATION CENTER - RUSE EOOD  | LB LAKT VAL OOD  | GLOBAL BIOMED AY TI OOD  | ESENSELAB OOD  |
| BIOTECHFARM OOD  | INSPECTUS OOD  | MURA BULGARIA OOD  | SMARTLAB BULGARIA EOOD   |
| GRIYNHAYTEK OOD  | LABORATORIYA MEDITSINSKI RESHENIYA OOD                       | PRIRODEN DIZAYN OOD  | TITAL KOMERS BULGARIA EOOD   |
| INO SMART KLINIKAL OOD   | WATER AND SLUDGE RESEARCH INSTITUTE EOOD                     | SAVMESTEN GENOMEN TSENTAR OOD                                    | ELIFARM EOOD   |
| MASTERHERB EOOD  | AN ENERGY EOOD   | NEVRON TECHNOLOGIES EOOD   | PETROMARK LIMITED EOOD   |
| BIOM EOOD  | STERIL OOD   | SCIENCE RESEARCH ENTERPRISE EFFECTIVE ENGINEERING SOLUTIONS EOOD | D END R EOOD   |
| LB ORIGINAL EOOD   | MEGA PRO DESIGN EOOD   | DZHI-KA1 EOOD  | INOVEYTVIV DESIZHANS OOD   |
| TELECHIM OOD   | LUMINOS TRAYLS OOD   | BROMET EOOD  | DICS INTERTRADE OOD  |
| AQUARIUS ND OOD  | PAKLAB OOD   | TECHNICAL INNOVATIONS EOOD                                       | NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD                    |
| ARC CONSULTING EOOD  | TECHNICAL UNIVERSITY-SOFIA-TECHNOLOGY EOOD                   | DZHENERAL TREYD KORPOREYSHAN EOOD                                | HOLOBUL OOD  |
| BOGOMEL EOOD   | SOLERY OOD   | OPITNA STANTSIYA PO LOZARSTVO SEPTEMVRI INNOVTEH EOOD            | OPITNA STANTSIYA PO KARTOFITE-SAMOKOV INSTITUTE FOR MANAGEMENT AND OPERATIONAL RESEARCH - GANTT EOOD |
| NEW ENERGY GROUP EOOD  | LIFE SCIENCE PROJECTS AD                                     | STALKER - K M EOOD   | TUTUNOCHKO EOOD  |
| JLSOUNDS OOD   | CENTRE FOR DISRUPTIVE INNOVATION EOOD                        | SCHILLER ENGINEERING-SOFIA EOOD                                  | GRAPHENE INNOVATIONS LLC OOD   |
| EYCH ES ES EOOD  | BINOVAION EOOD   | NAVEKS AD  | BIOHART OOD  |
| BIO TREE OOD   | APPLICATION SOFTWARE SYSTEMS OOD                             | OSS PAVLIKENI DP   | EKOTEHNOLOGII 21 DZZD  |
| KLIARKOUD EOOD   | BALGERIAN ORGANAYZD RISARCH AKTIVITIS /BORA/ EOOD            |  | NIPTIAT OOD  |
| ET OBTEH   | INNOSLAB OOD   |  |  |
| BUILDING RESEARCH INSTITUTE NISI EOOD  |  |  |  |
| MINGEOUNIVERS INZHENERING NIS MGU EOOD   |  |  |  |

EPALTRI KLINIKAL INVESTIGEYSHANS EOOD  
 EKSPERIMENTALIKA EOOD  
 6M EOOD  
 HT RESEARCH BG EOOD  
 BIOSIMILARS OOD  
 IZSLEDVANE I RAZRABOTVANE NA NANOMATERIALI I NANOTEHNOLOGII - NANO TEH LAB OOD  
 NIS - ES PI VI EOOD  
 KMK PHARMA EOOD  
 GREEN INNOVATIONEEOOD OOD  
 EURON EOOD  
 LUNATONE - BG OOD  
 ECOTECH GLOBAL EOOD  
 ABSEI OOD  
 3C PROJECT OOD  
 LABORATORIES PROTECTA OOD  
 BIODIAGNOSTIC EOOD  
 CHECK POINT R&D OOD  
 ENERDJI MAK S EOOD  
 TRIFONOV INOVATIX EOOD  
 INOVATIONEN I IZSLEDOVATELSKI TSENTAR EOOD  
 MEZHDUNARODNA TURISTICHEKA AKADEMIYA ITAKA - ALBENA EOOD  
 NAUCHNO TEHNOLOGICHNO OBSLUZHVANE - NTO OOD  
 PKINI - EKOPAN EOOD  
 NUKLEUS OOD  
 QUEO EOOD  
 DI ESENS OOD  
 VEDAMO EAD  
 EFFECT CONSULT OOD  
 EKO INOVATSII OOD  
 BULGARSKI TSENTROVE ZA KLINICHNI PROUCHVANIA OOD  
 ET LAROSSA REYKI LILYANA ORESHAROVA  
 MEDISTAT EOOD  
 VIZHAN PERFEKT G EOOD  
 ARHEO-LOGIKA EOOD  
 3VM EOOD  
 BIOINNOVATIVE AD  
 CONVEX EOOD  
 ET TIYM INTELEKT - NEVYANA BUMBAROVA  
 INOBIOTEH EOOD  
 ET MARIYANA YANEVA  
 VAYRILIVY OOD  
 PL PRODZHEKT OOD  
 DZHI AR TI INTERNESHANAL  
 ENP MOTORS EOOD  
 ROMB OOD  
 HIGH - TECHNOLOGY PARK - TU VARNA EOOD  
 STOILOV RM EOOD  
 SENTRO OOD  
 NAVEL OOD  
 HIBRID STORIDZH EOOD  
 LB LACT BAS EOOD  
 ASTORIA EOOD  
 ALCAZAR COMMERCE EOOD  
 NEUROECONOMICS LABS EOOD  
 MICROTECH OOD  
 SASHA TEHNOLODZHI OOD  
 OVIRON EOOD  
 KOBALT-H EOOD  
 BIBLIOTEKA ZEMEDEL'SKO OBRAZOVANIE EOOD  
 BLESIDZH LPD EOOD  
 DRON 1 OOD

KVANTATSEYA OOD  
 GEOSERVIZ - 4 OOD  
 OPITNA STANTSIIYA PO ZEMEDELIE - VIDIN DP  
 ELECTRON CONSORTIUM AD  
 INOVITO OOD  
 ELEKTRON KARDIO OOD  
 ALTERNATIVE FOR INCLUSIVE PROGRESS EOOD  
 ET TRIBOTEH INZHENERING  
 MEMBREYN TEKNOLODZHIS OOD  
 ALBEGA OOD  
 BNOTSEOS  
 101 TM OOD  
 DEX LAB EOOD  
 LAZARUS EOOD  
 MEDICAL CENTRE SYNEXUS SOFIA EOOD  
 CHURLINOV- AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA DENTALNA POMOSH T EOOD  
 TODU EOOD  
 DP OPITNA STANTSIIYA PO BUBARSTVO I ZEMEDELIE - VRATSA  
 PLAZMA CONTROL OOD  
 GEOTEHINZHENERING OOD  
 DARIMPEKS LIMITED - TP  
 ADELANDA EOOD  
 MEDICAL CENTER EXCELSIOR OOD  
 INTERACTIVE GAMES OOD  
 BIOTEH VT OOD  
 SHAREN EOOD  
 OGRA EOOD  
 ARKITECHARAL SPAYS EOOD  
 I YU PI EY FINANS END EDYUKEYSHAN EOOD  
 ET SVETLA GEORGIEVA - MINERA  
 PRINT CAST OOD  
 GRIYN ANALAYZIS EOOD  
 GIS INNOVATIVE EOOD  
 LIYD BIOTERAPYUTIKS EOOD  
 MAKSIMOV KONSULT AD  
 PROTOS-H EOOD  
 ABM GRIYN ENERDZHI OOD  
 NOVARTO INVEST OOD  
 SYNEXUS BULGARIA EOOD  
 CLINIC DESIGN EOOD  
 ECO-CONSULT-ENGINEERING OOD  
 NOVA TEHNOLOGIYA-IVAN GRIGOROV EOOD  
 PARKING & ANTI-PARKING OOD  
 SLIM FIT EOOD  
 NANOTEHPLAZMA OOD  
 THETA CONSULT OOD  
 GREON EOOD  
 DZZD S.E.G.A.-ISIM-PRAYM KONSULTING OOD  
 THERMOINVENT EOOD  
 MEGAKORN - T EOOD  
 STAPET OOD  
 ONTOIDEA OOD  
 ACCELSIORS BULGARIA EOOD  
 TOPCAP 2016 EOOD  
 COMAC MEDICAL EOOD  
 SODREVIR EOOD  
 LAYF PROTEKNOLODZHI AD  
 ESOT EOOD  
 SARK DISRAP TIV TEHNOLODZHI OOD  
 DEVISION OOD  
 BULGARIA EOOD  
 T I K RISARCH OOD  
 BV INOVEYSHAN EOOD

BIO LABS LLC. EOOD  
 FOOD TRANSFER CENTER OOD  
 GLOBAL INNOVATIONS OOD  
 INOBAT OOD  
 NOVAINVENT EOOD  
 PROJECT 1 EOOD  
 MEDICAL CENTER COMAC MEDICAL EOOD  
 RISK SPEYS TRANSFER DZZD  
 EDNORO OOD  
 RPS BULGARIA EOOD  
 EUROPEAN PROGRAM ADVISORY EOOD  
 PROTEY M EOOD  
 FINBOLT EOOD  
 SINYO-ZELENO EOOD  
 OTEH OOD  
 INOUT PRO OOD  
 MASTERDENT EOOD  
 LI - NEO BG EOOD  
 ARSEN DEVELOPMENT EOOD  
 ET KOMTEH  
 INTERPROJECTS EOOD  
 RIYN EOOD  
 YANUS ADVAYZARI GRUP EOOD  
 SINTEH MEDIKAL OOD  
 RAND MINERALS OOD  
 ALENA SOLAR OOD  
 INTERNATIONAL INNOVATIVE TECHNOLOGIES EOOD  
 DIAL OOD  
 INVENT EOOD  
 KLAUD BEYSIK BULGARIA EOOD  
 NAUCHNO IZSLEDOVATELSKI INSTITUT PO STROITELNI MATERIALI EOOD  
 MOZAYKA EOOD  
 ATIKA KREDIT EOOD  
 MIKS-BIO OOD  
 LB BULGARICUM EAD  
 ZEINCRO BULGARIA EOOD  
 ORIDZHIA EOOD  
 NATIONAL LABORATORY BUL ROSE OOD  
 GG I K GEODEZIA MLADENOVSKI I S IE SD  
 ET - DIMITAR PARLAPANSKI -- YURAPIAN  
 INSTITUTE FOR MEDICAL RESEARCH OOD  
 PING UIN OOD  
 MIKS INZHENERING EOOD  
 CITY CENTER DENTAL CABINET - AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PYRVICHNA DENTALNA POMOSH T EOOD  
 TOP NOVELTY EOOD  
 MASHTEH BG OOD  
 SCTLTD EOOD  
 GROUING BOKS OOD  
 EKSI MED PLYUS OOD  
 EY BI ES INVEST EOOD  
 TPN 2013 EOOD  
 POLIVID OOD  
 SARON EOOD  
 INNOVATICS-2016 OOD  
 MEDIKUS VALKOVA-RADEVA EOOD  
 HDO OOD  
 PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD  
 BIO INOVATSII OOD  
 VITAMETRICS OOD  
 APROKSIMA EOOD  
 HERBITOUR EOOD  
 NTL CHEMICAL CONSULTING BULGARIA EOOD

IBFOTONIKA EOOD  
 EKS KOLEKT EOOD  
 TEH RISARCH EOOD  
 BEST PARTNERS EOOD  
 ARIOR OOD  
 CAPPRESS - YORDAN GEORGIEV ET  
 ET DIMITRIN DIMITROV  
 LB LAKT OOD  
 R ACTION OOD  
 ADEX ENERGY EOOD  
 TIMAXMED OOD  
 BI EN 1 EOOD  
 BOLKAN MINERALS DIVELAPMANT OOD  
 MEDTEST OOD  
 CHUHAL EOOD  
 AVIOLABS OOD  
 DI EM EM KONSULT EOOD  
 RESBIOMED OOD  
 INOKOTEK DIVELAPMAT OOD  
 VI SI INZHENERING EOOD  
 ENERGY SAVING EOOD  
 CLEANTECH BULGARIA OOD  
 SOFTUERNA KASH TA FIPS KEMALOV EOOD  
 SMART FAB LAB OOD  
 UNION INDUSTRY AD  
 BREC OOD  
 INTEL ENERGY OOD  
 SOLARLAB OOD  
 DZZD AKVA ENV  
 Q A C OOD  
 KORTEKNET BULGARIA EOOD  
 NYU ENERDZHI DIVELAPMANT EOOD  
 SI DZHI ES KONSULT EOOD  
 ECOSTAR - S EOOD  
 BOXCOL OOD  
 S D DIZAYN OOD  
 INNOVARIVER OOD  
 MICRONA OOD  
 OL ASPEKTS OOD  
 HALOUFIYLD INZHENERING EOOD  
 NECHARAL ENARDZHI RISORSIS DIVELAPMANT OOD  
 REVA-K.IVANOV EOOD  
 BIO-IMAGING OOD  
 GD INZHENERING EOOD  
 ADJAROV TECHNOLOGY EOOD  
 MADJENTA EOOD  
 FLAG-N EOOD  
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# Do not hesitate to contact us

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