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Industry Report Scientific research and development 2017 BULGARIA

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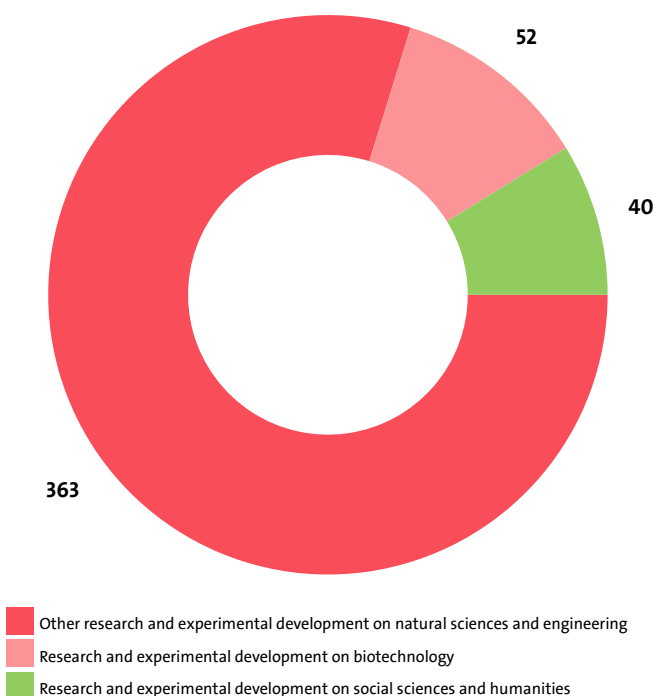
I. KEY INDICATORS

- The Scientific research and development industry in Bulgaria was represented by 455 companies at the end of 2017, compared to 456 in the previous year and 406 in 2015.
- The industry's net profit amounted to BGN 27,278,000 in 2017.
- The industry's total revenue was BGN 298,462,000 in 2017, down by 4.57% compared to the previous year.
- The combined costs of the companies in the Scientific research and development industry reached BGN 266,962,000 in 2017, up by 15.58% year-on-year.
- The industry's total revenue makes up 0.31% to the country's Gross domestic product (GDP) in 2017, compared to 0.34% for 2016 and 0.61% in 2015.
- A total of 3,039 people were employed in the Scientific research and development industry in 2017, compared to 2,819 in 2016 and 2,977 in 2015.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Varna.

II. INTRODUCTION

In 2017 the companies in the Scientific research and development industry numbered 455, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



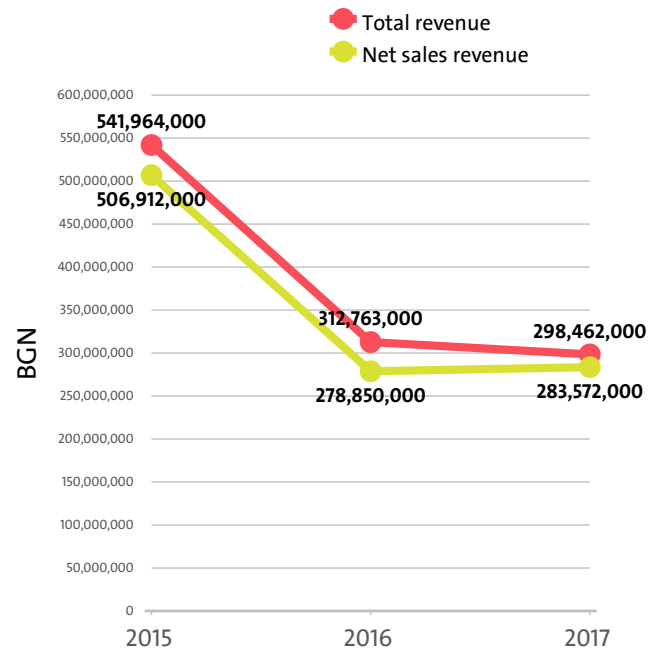
In 2016 there were a total of 456 companies operating in the industry. In 2015 their number totalled 406.

NUMBER OF COMPANIES IN SCIENTIFIC RESEARCH AND DEVELOPMENT INDUSTRY BY SECTORS

SECTOR	2017	2016	2015
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	363	358	322
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	52	55	44
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	40	43	40

III. REVENUES

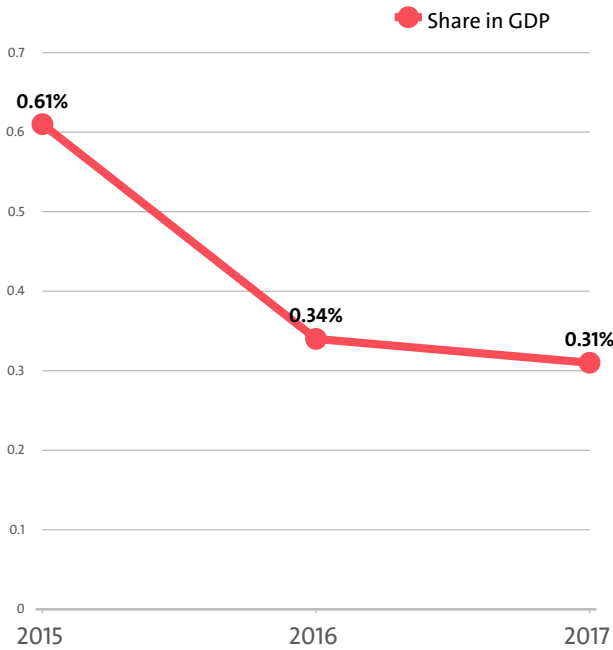
The total revenue in the industry was BGN 298,462,000 in 2017, BGN 312,763,000 in 2016 and 541,964,000 in 2015.



The companies in the Scientific research and development market of Bulgaria earned combined net sales revenues of BGN 283,572,000 in 2017.

In annual terms, sales marked a growth of 1.69% compared to 2016. In comparison to 2015 they decreased by 44.06%. In 2016 sales dropped by 44.99% year-on-year.

The Scientific research and development industry total revenue make up 0.31% to the country's GDP in 2017, compared to 0.34% for 2016 and 0.61% in 2015.



In 2017 the Scientific research and development industry contributed to GDP BGN 274,055,000 in Gross value added (GVA) accounting for 0.16% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 291,022,000, accounting for 0.19% of the total for the country in 2016. In 2015 the GVA of the Scientific research and development was BGN 515,785,000, or 0.33% of the GVA for the country's economy.

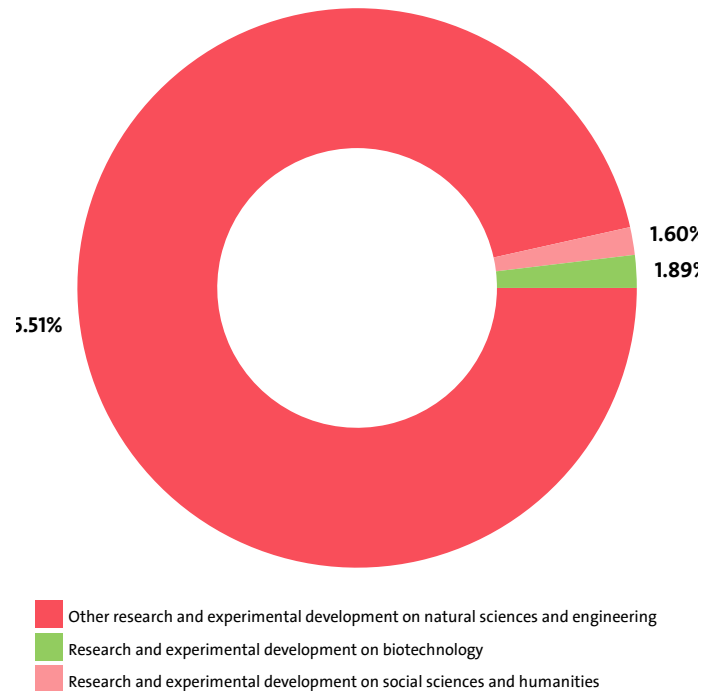
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	263,273,000	0.16
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	5,566,000	0.00
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	5,216,000	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 -25.79% in 2018.

Other research and experimental development on natural sciences and engineering contributed net sales revenue of BGN 273,676,000 or 96.51% of the total net sales in the industry, sector Research and experimental development on biotechnology - BGN 5,362,000 (1.89%), and sector Research and experimental development on social sciences and humanities - BGN 4,534,000 (1.60%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 3.02%, was recorded by Other research and experimental development on natural sciences and engineering, while Research and experimental development on biotechnology registered the sharpest decline, of 38.31%.

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 EOOD	64,818,000	64,413,000
	IQVIA RDS BULGARIA EOOD	42,863,000	41,631,000
	LB BULGARICUM EAD	21,542,000	19,989,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY			
	ROMB OOD	1,836,000	1,646,000
	HT RESEARCH BG EOOD	591,000	586,000
	MEGAKORN - T EOOD	448,000	448,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES			
	WORLDWIDE CLINICAL TRIALS BUL EOOD	1,202,000	1,123,000
	SOLERY OOD	874,000	874,000
	PROJECT 1 EOOD	552,000	552,000

The top 10 companies in terms of total revenue in Scientific research and development accounted for 64.76% of the industry's total in 2017, 67.75% in 2016 and 81.38% in 2015.

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	64,818,000	64,413,000
2	IQVIA RDS BULGARIA EOOD	42,863,000	41,631,000
3	LB BULGARICUM EAD	21,542,000	19,989,000
4	PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD	15,376,000	15,154,000
5	COMAC MEDICAL EOOD	14,540,000	13,922,000

6	IVO PETROW - ARCHITECTS OOD	8,063,000	7,669,000
7	RF AMPLIFIER BG EOOD	7,394,000	7,358,000
8	R & D SERVICES OOD	6,337,000	6,292,000
9	TECHNOPHOS EAD	6,230,000	5,985,000
10	SCIENCE RESEARCH ENTERPRISE EFFECTIVE ENGINEERING SOLUTIONS EOOD	6,113,000	6,113,000

The total revenues of the top 10 companies in the Scientific research and development were 0.2% of GDP in 2017, compared to 0.23% for 2016 and 0.49% in 2015.

The top 10 by assets in the Scientific research and development field made up BGN 158,450,000, or 55.88% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	PPD BULGARIA EOOD	57,739,000
2	LB BULGARICUM EAD	29,186,000
3	TECHNOPHOS EAD	21,314,000
4	RESBIOMED OOD	16,751,000
5	COMAC MEDICAL EOOD	14,128,000
6	IQVIA RDS BULGARIA EOOD	13,046,000
7	BMM AD	10,067,000
8	S D DIZAYN OOD	9,196,000
9	IVO PETROW - ARCHITECTS OOD	8,064,000
10	ECOSTAR - S EOOD	7,747,000

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

RANK	COMPANY	Y/Y GROWTH
1	CLOUDSIGMA RESEARCH EOOD	246300.00 %
2	BETON EOOD	8700.00%
3	GREEN INNOVATIONEEOOD OOD	8300.00%
4	NEVRON TECHNOLOGIES EOOD	6116.22%
5	ENP MOTORS EOOD	4107.69%
6	ECOTECH GLOBAL EOOD	2800.00%
7	BULSIST OOD	2677.78%
8	GENUINE NATURAL SOLUTION OOD	1900.00%
9	IOMTEX EOOD	1550.00%
10	BIOTECHFARM OOD	1500.00%

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	64,818,000
IQVIA RDS BULGARIA EOOD	42,863,000
LB BULGARICUM EAD	21,542,000
PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD	15,376,000
COMAC MEDICAL EOOD	14,540,000
IVO PETROW - ARCHITECTS OOD	8,063,000
RF AMPLIFIER BG EOOD	7,394,000
R & D SERVICES OOD	6,337,000
TECHNOPHOS EAD	6,230,000
SCIENCE RESEARCH ENTERPRISE EFFECTIVE ENGINEERING SOLUTIONS EOOD	6,113,000

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 193,276,000 and accounted for 64.76% 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	1,836,000
HT RESEARCH BG EOOD	591,000
MEGAKORN - T EOOD	448,000
FIDELIS RESEARCH AD	417,000
BIO TREE OOD	368,000
INNOSLAB OOD	366,000
GRADIENT BULGARIA EOOD	314,000
PROTEY M EOOD	265,000
E P S EKO POLIMERNI SISTEMI EOOD	150,000
LB LACT BAS EOOD	150,000

The 10 largest companies in terms of total revenue in sector Research and experimental development on biotechnology earned total revenue of BGN 4,905,000 and accounted for 1.64% of the industry's total revenue.

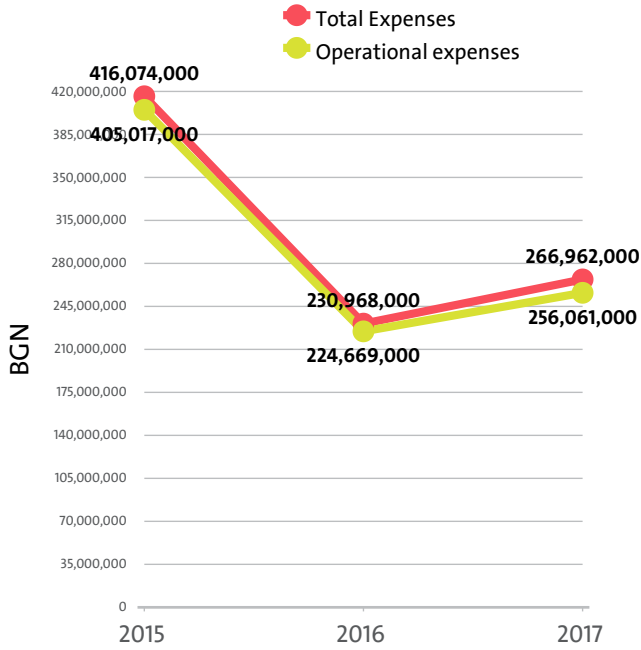
TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES WERE:

COMPANY	BGN
WORLDWIDE CLINICAL TRIALS BUL EOOD	1,202,000
SOLERY OOD	874,000
PROJECT 1 EOOD	552,000
OGRA EOOD	438,000
VITOSHA RESEARCH EOOD	373,000
ZGURA - M EOOD	267,000
SCHILLER ENGINEERING-SOFIA EOOD	265,000
ARC CONSULTING EOOD	264,000
RESEARCH CENTER TREND OOD	243,000
INTERPROJECTS EOOD	157,000

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 4,635,000 and accounted for 1.55% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Scientific research and development industry reached BGN 266,962,000 in 2017.



In annual terms, total expenses increased by 15.58% compared to 2016 and went down by 35.84% in comparison to 2015.

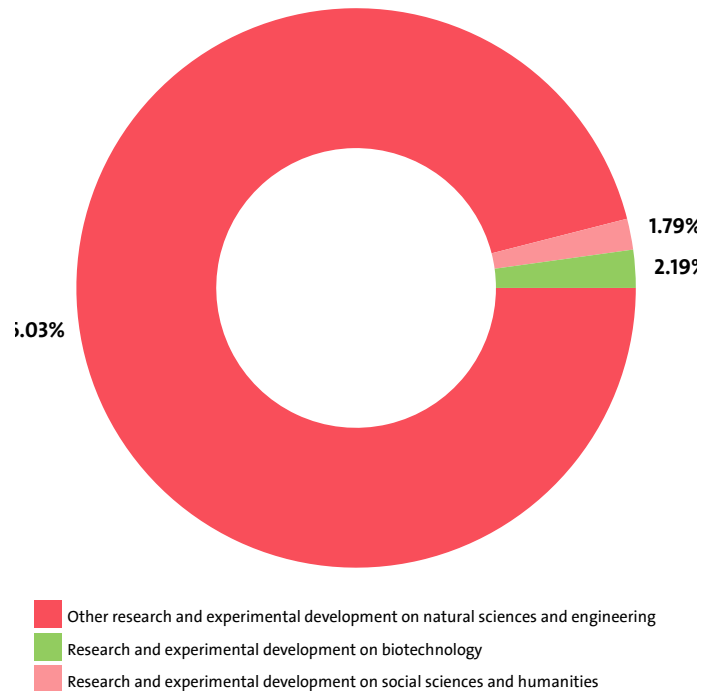
The total operating expenses of the companies in the Scientific research and development industry were BGN 256,061,000 in 2017.

Operating costs went up by 13.97% compared with the previous year and decreased by 36.78% when compared to 2015.

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 -19.90% in 2018.

Other research and experimental development on natural sciences and engineering reported the highest total costs, of BGN 256,357,000, followed by Research and experimental development on biotechnology with BGN 5,838,000 and Research and experimental development on social sciences and humanities with total costs of BGN 4,767,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

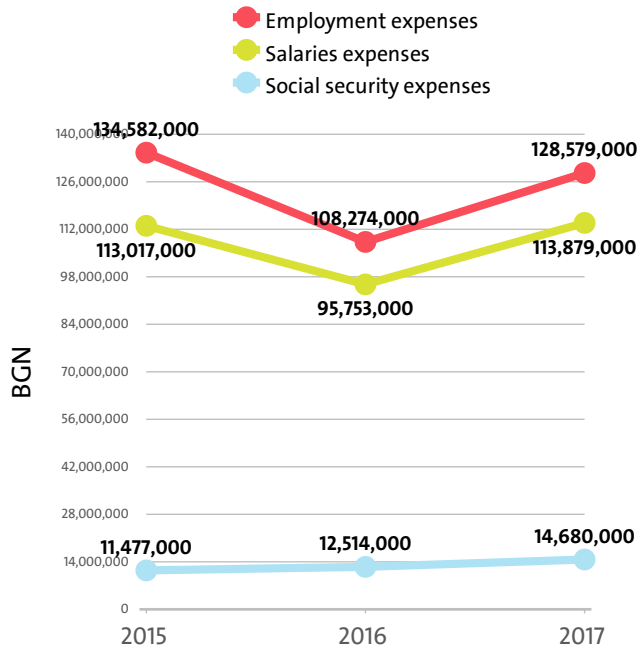


Other research and experimental development on natural sciences and engineering marked the highest annual growth in total expenses, of 16.61%, while total expenses went down the most, by 20.83%, for Research and experimental development on social sciences and humanities.

In terms of operating expenses, the highest increase, of 20.54%, was recorded by the Research and experimental development on biotechnology sector. The sharpest fall was posted by Research and experimental development on social sciences and humanities - 19.94%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including TECHNOPHOS EAD, SCIENCE RESEARCH ENTERPRISE EFFECTIVE ENGINEERING SOLUTIONS EOOD, IQVIA RDS BULGARIA EOOD, IVO PETROW - ARCHITECTS OOD, PPD BULGARIA EOOD. The medium spenders, or those in the 5% and 10% range count 3 and include RF AMPLIFIER BG EOOD, R & D SERVICES OOD, ARC METROLOGIA OOD. Below 5% threshold are 444 companies, including SMART SOLAR SYSTEMS OOD, AR END DI BULGARIA EOOD, ZELENII TEHNOLOGII INDASTRII OOD, INNOPHARMA INTERNATIONAL BG EOOD, OPITNA STANTSIIYA PO POLIVNO ZEMEDELIE - PAZARDZHIK SOE.

Employment expenses in the Scientific research and development industry increased by 18.75% on the year to BGN 128,579,000 in 2017.



The highest growth in labour costs, of 35.54%, was registered by Research and experimental development on biotechnology, while Research and experimental development on social sciences and humanities marked the sharpest fall, of 13.15%.

The monthly costs per employee in the Scientific research and development industry averaged BGN 3,526 in 2017, BGN 3,201 in 2016 and BGN 3,767 in 2015.

The monthly social security costs per employee in the industry averaged BGN 403 in 2017, versus BGN 370 in 2016 and BGN 321 in 2015.

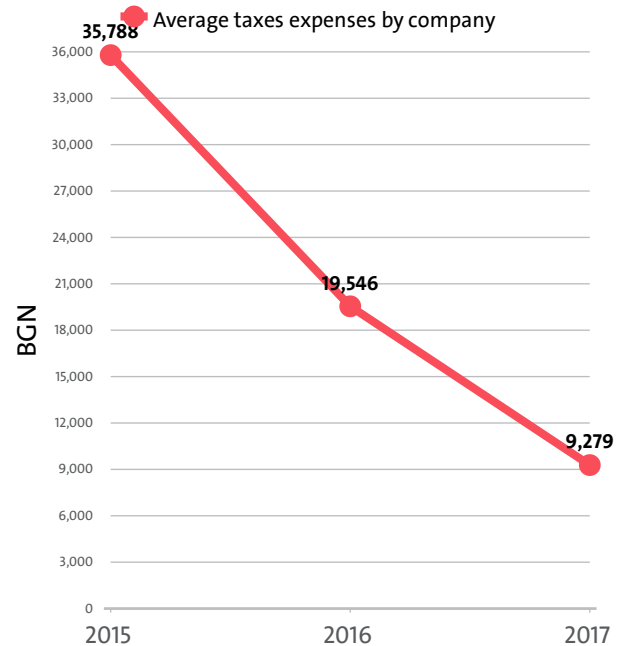
EMPLOYMENT EXPENSES IN SCIENTIFIC RESEARCH AND DEVELOPMENT BY SECTORS IN 2017

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	123,848,000	43,153
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	2,559,000	22,646
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	2,172,000	38,786

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

RANK	COMPANY	BGN
1	RESEARCH CENTER TREND OOD	13,917
2	WORLDWIDE CLINICAL TRIALS BUL EOOD	11,167
3	BCT-GLOBAL EOOD	10,250
4	CT CLINICAL SERVICES EOOD	9,604
5	ENERDJI MAKES EOOD	9,458
6	BALKAN RESEARCH OOD	8,604
7	PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD	8,186
8	SYNEXUS BULGARIA EOOD	8,167
9	ELIFARM EOOD	7,083
10	DARIMPEKS LIMITED - TP	6,917

The industry's tax expenses stood at BGN 4,222,000 in 2017. In 2016 it paid taxes of BGN 8,913,000. In 2015 the industry paid BGN 14,530,000 in taxes.

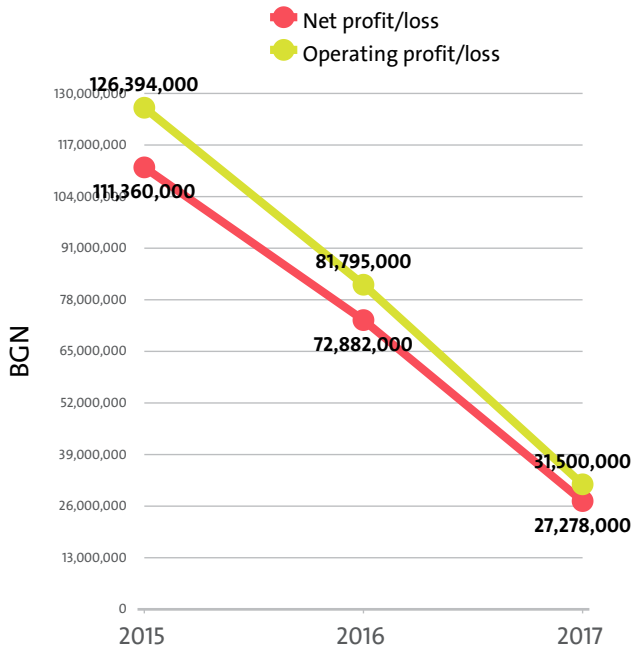


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	3,999,000	-52.47%
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	160,000	-68.00%
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	63,000	-6400.00%

V. PROFITABILITY

The industry's net profit amounted to BGN 27,278,000 in 2017, compared to a net profit of BGN 72,882,000 in 2016 and a net profit of BGN 111,360,000 in 2015.



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

RANK	COMPANY	BGN
1	LB BULGARICUM EAD	4,938,000
2	PPD BULGARIA EOOD	4,458,000
3	RF AMPLIFIER BG EOOD	2,681,000
4	IQVIA RDS BULGARIA EOOD	2,426,000
5	RESBIOMED OOD	1,697,000
6	COMAC MEDICAL EOOD	1,607,000
7	I VO PETROW - ARCHITECTS OOD	1,093,000
8	R & D SERVICES OOD	866,000
9	XCULT OOD	797,000
10	PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD	761,000

TOP COMPANIES BY HIGHEST NET LOSS IN SCIENTIFIC RESEARCH AND DEVELOPMENT

RANK	COMPANY	BGN
1	NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD	722,000
2	FIDELIS RESEARCH AD	585,000
3	NOVARTO INVEST OOD	444,000
4	AUTO PARK BULGARIA JSK EAD	242,000
5	POBELCH GLE OOD	218,000

The combined operating earnings of the companies in the Scientific research and development market decreased by 61.49% y/y to BGN 31,500,000 in 2017.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	30,722,000	77,352,000	124,613,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	617,000	-471,000	32,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	161,000	4,914,000	1,749,000

The profit margin for the Scientific research and development industry stood at 10.64% in 2017, while in 2016 it amounted to

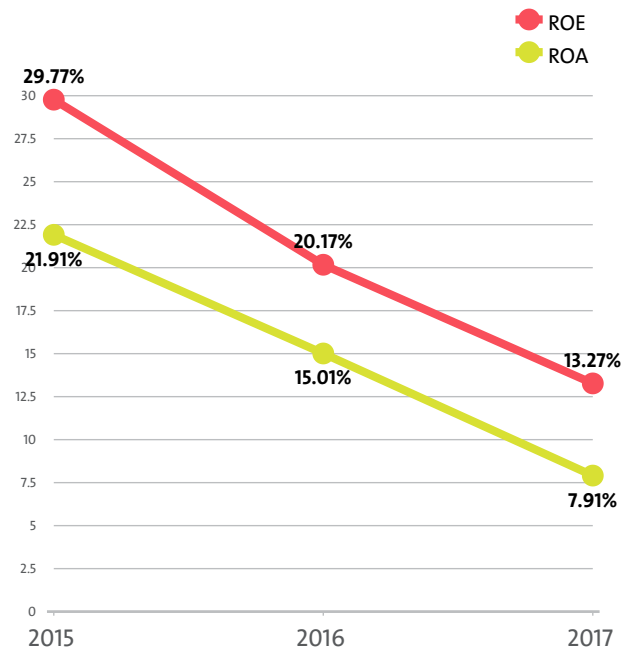
27.22% and 24.33% in 2015.

PROFIT MARGIN BY SECTORS

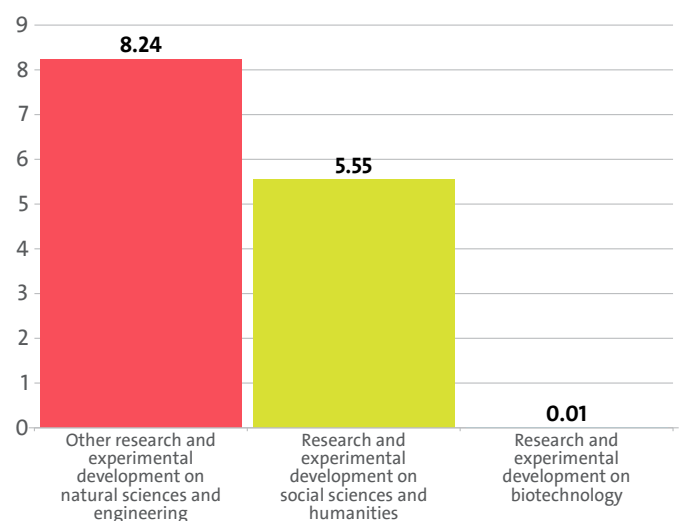
RANK	SECTOR	PROFIT MARGIN
1	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	11.60%
2	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	10.79%
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	2.71%

The Scientific research and development industry's return on equity (ROE) is 13.27% compared to 20.17% in 2016 and 29.77% in 2015.

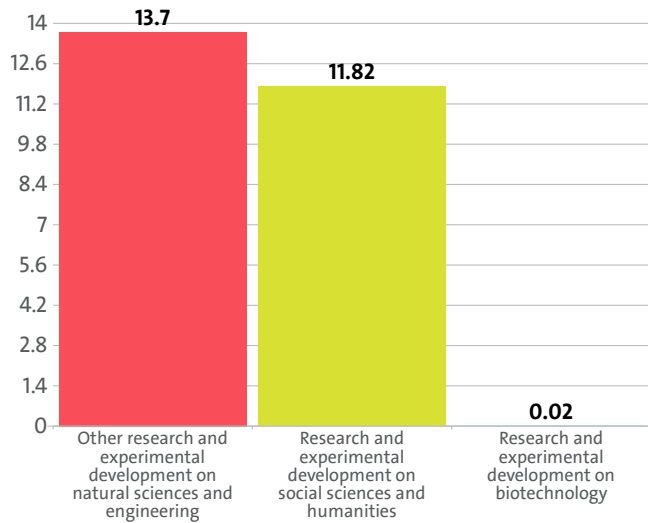
The Scientific research and development's return on assets (ROA) was 7.91%, while in 2016 it amounted to 15.01% and 21.91% in 2015.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	RF AMPLIFIER BG EOOD	335,125	SHUMEN
2	RAND MINERALS OOD	187,000	BURGAS
3	RESBIOMED OOD	130,538	SOFIA
4	INNOVATO CLINICAL EOOD	127,000	SOFIA
5	INNOSLAB OOD	113,000	SOFIA
6	STOILOV RM EOOD	79,500	SOFIA
7	ADEX ENERGY EOOD	74,000	SOFIA
8	GRADIENT BULGARIA EOOD	70,000	SOFIA
9	TOP NOVELTY EOOD	59,000	SOFIA
10	INNOPHARMA INTERNATIONAL BG EOOD	57,000	SOFIA

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

The average net sales revenue per employee in the Scientific research and development industry amounted to BGN 93,311 in 2017, down by 5.67% compared to 2016 and down by 45.20% compared to 2015.

The industry's average operating revenue per employee decreased by 8.60% year-on-year in 2017 to BGN 97,423. It fell by 44.16% compared to 2015.

The Scientific research and development sector generated an average BGN 98,211 in total revenue per employee. In 2016 and 2015 the figure was BGN 110,948 and BGN 182,050, respectively.

The average total revenue per company in the Scientific research and development industry fell to BGN 655,960 in 2017 from BGN 685,884 in 2016. The 2015 value was BGN 1,334,887.

A company in the Scientific research and development market made on average a net sales revenue of BGN 623,235 in 2017, compared to BGN 611,513 in 2016 and BGN 1,248,552 in 2015.

The Scientific research and development industry made 0.10% of the overall sales country-wide, decreasing its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 10,365 in 2017. For comparison in 2016 it amounted to BGN 29,016 and BGN 29,016 in 2015.

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

RANK	COMPANY	BGN
1	RF AMPLIFIER BG EOOD	377,625
2	RAND MINERALS OOD	208,000
3	RESBIOMED OOD	145,385
4	INNOVATO CLINICAL EOOD	141,000
5	INNOSLAB OOD	124,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	SCIENCE RESEARCH ENTERPRISE EFFECTIVE ENGINEERING SOLUTIONS EOOD	6,112,000
2	NEVRON TECHNOLOGIES EOOD	1,136,000
3	RF AMPLIFIER BG EOOD	870,375
4	ARC METROLOGIA OOD	686,500
5	SYNEXUS BULGARIA EOOD	459,000
6	TECHNIK PARTNER BG AD	357,667
7	INNOSLAB OOD	344,000
8	RAND MINERALS OOD	305,000
9	BREC OOD	244,000
10	ECOSTAR - S EOOD	240,000

*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 2017

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	95,357	99,237	100,028	2,870
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	47,451	52,549	53,089	113
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	80,964	95,000	96,143	56

AVERAGE REVENUE PER COMPANY IN SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2017

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	753,928	784,603	790,851	363
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	113,350	133,000	134,600	40
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	103,115	114,192	115,365	52

The total indebtedness of the companies in the Scientific research and development industry was BGN 117,970,000 versus BGN 109,105,000 a year ago. In 2015 the industry's indebtedness totalled BGN 116,258,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2017	2016	2015
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	109,657,000	95,594,000	96,757,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	4,627,000	5,813,000	6,377,000
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	3,686,000	7,698,000	13,124,000

Debt-to-assets ratio of the companies in the industry is 0.34 in 2017. It was 0.22 in 2016 and 0.23 in 2015.

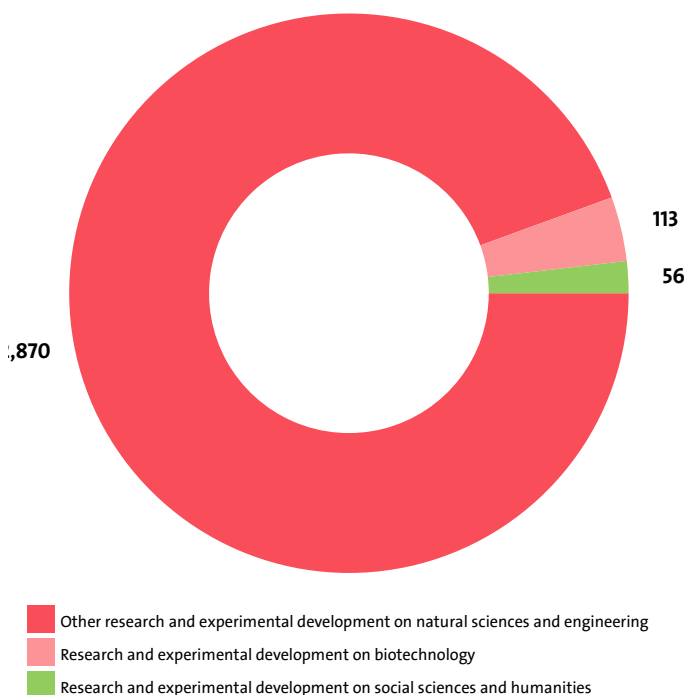
VI. EMPLOYMENT

A total of 3,039 people were employed in the Scientific research and development industry at the end of 2017, compared to 2,819 in 2016 and 2,977 in 2015.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	2,870	94.44%
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	113	3.72%
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	56	1.84%

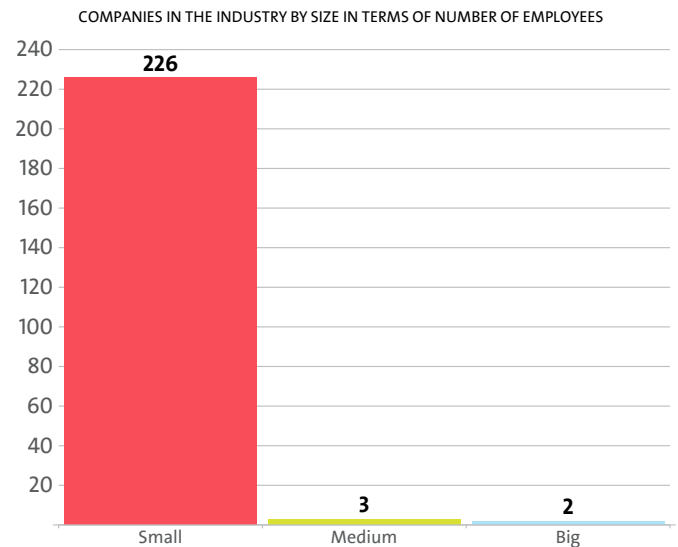
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 226 firms have less than 50 employees*, 3 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 61.20% 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	PPD BULGARIA EOOD	795	26.16%
2	IQVIA RDS BULGARIA EOOD	482	15.86%
3	LB BULGARICUM EAD	148	4.87%
4	COMAC MEDICAL EOOD	122	4.01%
5	PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD	96	3.16%
6	INSTITUT PO HIDRAVLIKA EOOD	48	1.58%
7	MEDICAL CENTER COMAC MEDICAL EOOD	44	1.45%
8	IVO PETROW - ARCHITECTS OOD	43	1.41%
9	R & D SERVICES OOD	42	1.38%
10	TECHNOPHOS EAD	40	1.32%

The Scientific research and development industry is the 65th largest employer in the country with 3,039 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 Scientific research and development's share in the country's total employment was 0.13% in 2017, 0.15% in 2016 and 0.15% in 2015.

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 1.04% in 2018.

The industry is represented by the following companies

SMART SOLAR SISTEMS OOD

AR END DI BULGARIA EOOD

ZELENI TEHNOLOGII INDASTRI OOD

INNOPHARMA INTERNATIONAL BG EOOD

OPITNA STANTSIYA PO POLIVNO ZEMEDELIE - PAZARDZHIK SOE

INSTITUT PO HIDRAVLIKA EOOD

„SPETSIALNI POLIMERI 99“ OOD

KLAUD BEYSIK BULGARIA EOOD

INO SMART KLINIKAL OOD

LIGHT SMART OOD

INOVATSII OOD

MEDICAL CARE OOD

EMMA M EOOD

IKOKONSULT 94 OOD

IGNAT IGNATOV ET

ENERKON EOOD

LYVD BIOTERAPYUTIKS EOOD

BIOMEDIKAL INTERNESHANAL SARVISIZ OOD

ENERDZHI HARVESTING OOD

PLAM ENERDZHI AD

LIID SISTEMS EOOD EOOD

TECHNOPHOS EAD

AEVOS EOOD

6M EOOD

RIM-SISTEMI OOD

SALUS INTERNESHANAL EOOD EOOD

RABOTESHTI IDEI EOOD

INOKOTEK DIVELAPMANT OOD

INNOVA BM OOD

SOFTERA OOD OOD

SMALL FOOT OOD

INDASTRI GRIYNTEH OOD

PRO BIO TEH AD

EKIP 2000-KOTOV& CO PARTNERSHIP SD

PERFEKT EOOD

CLOUDSIGMA RESEARCH EOOD

MEDITRIAL INTERNATIONALS EOOD

ROTRIAL KLINIKAL RISARCH BULGARIA OOD

FIDELIS RESEARCH AD

INOVATSIONEN I IZSLEDOVATELSKI TSENTAR ZA BIOMEDITSINA BIOTEHNOLOGII I FITOTERAPIA OOD

EXPERTISE & CONSULTATION CENTER - RUSE EOOD

BIOTECHFARM OOD

MASTERHERB EOOD

PRO NATURA OOD

INTERNATIONAL RESEARCH NETWORK EOOD

RLG 2016 OOD

SCIENCE RESEARCH ENTERPRISE EFFECTIVE ENGINEERING SOLUTIONS EOOD

IMUNOLAB EOOD

RF AMPLIFIER BG EOOD

TELECHIM OOD

AQUARIUS ND OOD

BOGOMEL EOOD

BNOTSEOS

NEW ENERGY GROUP EOOD

JLSOUNDS OOD

EYCH ES ES EOOD

BIO TREE OOD

GIS INNOVATIVE EOOD

KLIARKOUD EOOD

THERMOINVENT EOOD

OBTEH-EMIL KOLEV ET

BUILDING RESEARCH INSTITUTE NISI EOOD

VGD ENGINEERING OOD

MINGEOUNIVERS INZHENERING NIS MGU EOOD

SECURITY-TG OOD

INSTITUT ZA CHISTI TEHNOLOGII EAD EAD

PLAZMA CONTROL OOD

PIPAL EYDZHANSI EOOD

VITOSHA RESEARCH EOOD

TECHNIK PARTNER BG AD

TONEVI 21 OOD

ENDECTOVET EOOD

PLDA EOOD

EUROPEN INSTITUTE FOR INNOVATIONS AND STRATEGIC ANALYSIS OOD

WATER FUEL ENGINEERING BULGARIA OOD

SEDPORTAL EOOD

INNOVATO CLINICAL EOOD

GENUINE NATURAL SOLUTION OOD

ILMAR - 08 EOOD

IOMTEX EOOD

IQVIA RDS BULGARIA EOOD

BIOTEH PROEKT 2016 OOD

POBELCH GLE OOD

TM ROBOTICS EOOD

BALKAN RESEARCH OOD

INTERNET CORPORATED NETWORKS EOOD

LUNAL OOD

DZZD ALIANTS ZA KLETACHNI TEHNOLOGII /AKT/

DEMAYSYS OOD

R & D SERVICES OOD

IVO PETROW - ARCHITECTS OOD

ARC CONSULTING EOOD

RESEARCH CENTER TREND OOD

TDS 2016 OOD

PL PRODZHEKT OOD

DZZD BIOINOVEYTVIV PUL

LUMYCOMP DESIGN EOOD

OPITNA STANTSIYA PO KAYSİYATA I ZEMEDELieto-SILISTRA SOE

ELEKTROTEHNOLOGY OOD

PRO 50 EOOD

TOP NOVELTY EOOD

SOLVENTER OOD

IPT EOOD

INSPECTUS EOOD

GRADIENT BULGARIA EOOD

LABORATORIYA - MEDITSINSKI RESHENIYA OOD

WATER AND SLUDGE RESEARCH INSTITUTE EOOD

AN ENERGY EOOD

STERIL OOD

AKUMULATOREN CENTAR EUROPE EOOD

LUMINOS TRAYLS OOD

PAKLAB OOD

TECHNICAL UNIVERSITY-SOFIA-TECHNOLOGY EOOD

SOLERY OOD

YULIAN RAYCHEV - EY DZHEY KAMPANI ET

EURO-PRO OOD

TECHROOM EOOD

LIFE SCIENCE PROJECTS AD

CHASTEN INSTITUT ZA VODNI TEHNOLOGII EOOD

UNIGENETIC EOOD

POLIVID OOD

CENTRE FOR DISRUPTIVE INNOVATION EOOD

BINOVIATION EOOD

APPLICATION SOFTWARE SYSTEMS OOD

TUTUNOCHKO EOOD

INNOSLAB OOD

MARIN ADVANSED TEKNOLODZHIS OOD OOD

ESEO CONSULT EOOD

3VM EOOD

BIBLIOTEKA ZEMEDELsko OBRAZOVANIE EOOD

PAVEL PENCHEV KONYLTING ET

SOLFUTURE EOOD

MEDIKEY EOOD EOOD

NEOX CLINICAL RESEARCH EOOD

AURORA STAR OOD

XCULT OOD

OPITNA STANTSIYA PO ZEMEDELIE - SREDETS SOE

FOI-KOMERS - KRASIMIR KOSTADINOV MARKOV ET

VIZIYA 21 OOD

TSENTAR ZA BIOLOGICHNO-AKTIVNI VESHTESTVA EOOD

MIKON K EOOD

ALTERNATIVNI ENERGIYNI SISTEMI EAD

PROVITI EAD

ZGURA - M EOOD

ADZHAROV-TODOR ADZHAROV ET

IO - DZHES KONSULT EOOD

GERA-STEFAN GERASIMOV ET

MAKSIMOV KONSULT AD

E P S EKO POLIMERNI SISTEMI EOOD

METAL FOAMS EOOD

NANOBIOREM OOD

RESBIOMED TEHNOLODZHIS OOD OOD

KOMPANIA ZA ENERGIYNO OBSLEDVANE ZENIT OOD

EN NANO TEH OOD

NIMTEK EOOD

OPITNA STANTSIYA PO ZEMEDELIE - KARDZHALI SOE

ROBOS AD

MONOV CONSULT EOOD

PPD BULGARIA EOOD

AEIFORIA HELLAS EOOD

ARMACO ENGINEERING AD

PIN CONSULT EOOD

DZZD KONSORTSIUM GEOPONT-CHUHAL

RASHO RASHKOV-54 ET

MEGA PRO DESIGN EOOD

FIBRONIX OOD

INDUSTRIAL ENGINEERING INNOVATIONS & SOLUTIONS OOD

14TH ELEMENT EOOD

WORLDWIDE CLINICAL TRIALS BUL EOOD

NTTS LAB EOOD

PRIRODEN DIZAYN OOD

SAVMESTEN GENOMEN TSENTAR EOOD

NEVRON TECHNOLOGIES EOOD

KLINIKAL TRAYAL SAPORT OOD

TECHNICAL INNOVATIONS EOOD

NUKLEUS EOOD

KLASTER MEHATRONIKA OOD

DZHENERAL TREYD KORPOREYSHAN EOOD

OPITNA STANTSIYA PO LOZARSTVO - SEPTEMVRI SOE

BIOPRINT EOOD

INNOVTEH EOOD

STALKER - K M EOOD

SYNEXUS BULGARIA EOOD

SCHILLER ENGINEERING-SOFIA EOOD

EKO-INOVATSII OOD

OPITNA STANTSIYA PO SOYATA-PAVLIKENI SOE

ENI LEK LYUDMILA LYUBENOVA EOOD

KSIMETRO - TATYANA NIKOLOVA ET

NRG TECH EOOD

SIVIKO OOD

SEQPIPE OOD

EXON EOOD

VIZHAN PROTEKT EOOD

ECOPRAXIS EOOD

HYDROKOM OOD

ARIAMER EOOD EOOD

SPACELAB OOD

EON INOVEYSHAN EOOD

BIAVIN EOOD

MAOS EOOD

LOGISOFT EOOD

CT CLINICAL SERVICES EOOD

LAROSSA REYKI - LILYANA ORESHAROVA ET

ANALYTICAL SYSTEMS AND ELECTRONIC TECHNOLOGIES OOD

BIO TS EOOD EOOD

METROKAD - LACHEZAR BRASTINKOV ET

OPITNA STANTSIYA PO ZEMEDELIE-DP-YAMBOL SOE

ADELANDA EOOD EOOD

SHINGO - ANGEL TERZIYSKI ET

FARMARIKS EOOD

DIMITRIN DIMITROV ET

DITRONIK EOOD

ENVIROTECH OOD

BCT-GLOBAL EOOD

GREON EOOD

SOFIEN RIAHI AMBULATORIA ZA INDIVIDUALNA PRAKTIKA ZA PARVICHNA DENTALNA POMOSH T EOOD

HROMANA EOOD

IVO GEORGIEV ILIEV

DZHILAB EOOD

MILPAIN AD

D I G EKOSISTEMS KONSULT OOD

RIYAGERS OOD
 ESENSELAB OOD
 SMARTLAB BULGARIA EOOD
 FRESH SOFT KONTROL OOD
 EUROCONSULT MIG OOD
 INOVEYTIV DESIZHANS OOD
 DICS INTERTRADE OOD
 DI NI MAR OOD
 AFTA OOD
 SYMBIOTECH OOD
 NATSIONALEN INSTITUT ZA IZSLEDVANE NA VINO SPIRTNI NAPITKI I ETERICHNI MASLA EOOD
 DANIEL STANDARD EOOD
 INSTITUTE FOR MANAGEMENT AND OPERATIONAL RESEARCH - GANTT EOOD
 REYA - K. IVANOV EOOD
 GRAPHENE INNOVATIONS LLC OOD
 BIOHART OOD
 EKOTEHNOLOGII 21 DZZD
 INNOVATIVE ENERGY AND INFORMATION TECHNOLOGIES OOD
 EPALTRI KLINIKAL INVESTIGEYSHANS EOOD
 EKSPERIMENTALIKA EOOD
 BI END DI MENIDZHMENT BULGARIA OOD
 IGIVAK OOD OOD
 HT RESEARCH BG EOOD
 NIS - ES PI VI EOOD
 KMK PHARMA EOOD
 GREEN INNOVATIONEEOOD OOD
 ECOTECH GLOBAL EOOD
 ABSEI OOD
 3C PROJECT OOD
 LABORATORIES PROTECTA OOD
 ADEX ENERGY EOOD
 SMART FARM OOD
 BIODIAGNOSTIC EOOD
 CHECK POINT R&D OOD
 ENERDJI MAKS EOOD
 TRIFONOV INOVATIX EOOD
 WELLNESS AND HEALTH INNOVATIVE DECISIONS CLUSTER OOD
 MEZHDUNARODNA TURISTICHEKA AKADEMIYA ITAKA - ALBENA EOOD
 NAUCHNO TEHNOLOGICHNO OBSLUZHVANEN TO OOD
 UPASS OOD
 PROGRAMNO-KOORDINATSIONEN TSENTAR ZA NAUCHNI IZSLEDVANIYA-EKOPAN EOOD
 QUEO EOOD
 IMEG EOOD
 SERDIKA KONSULT DZZD
 EFFECT CONSULT OOD
 BULGARSKI TSENTROVE ZA KLINICHNI PROUCHVANIA OOD
 ITC - INNOVATIVE - TECHNOLOGICAL CENTRE OOD
 DELIA AUTO OOD
 MEDISTAT EOOD
 ARHEO - LOGIKA EOOD
 BIOINNOVATIVE AD
 TIYM INTELEKT - NEVYANA BUMBAROVA ET
 INOBIOETH EOOD
 INSTITUT PO SPETSIALNA ELEKTRONIKA - ISE EOOD
 INTEL ENERGY OOD
 DZHI AR TI INTERNESHANAL EOOD
 ENP MOTORS EOOD
 ROMB OOD
 HIGH - TECHNOLOGY PARK - TU VARNA EOOD

T. I K. RISARCH OOD
 STOILOV RM EOOD
 SELEKTRO OOD
 SENTRO OOD
 ECOSMART CONSULTING EOOD
 NAVEL OOD
 LB LACT BAS EOOD
 ERIVIST EOOD
 ASTORIA EOOD
 ALCAZAR COMMERCE EOOD
 NEUROECONOMICS LABS EOOD
 MICROTECH OOD
 OVIRON EOOD
 KOBALT-H EOOD
 GEOSERVIZ-4 OOD
 OPITNA STANTSIYA PO ZEMEDELIE-VIDIN SOE
 ELECTRON CONSORTIUM AD
 INOVITO OOD
 ELEKTRON KARDIO OOD
 EKOLOGIYAKM OOD OOD
 ALTERNATIVE FOR INCLUSIVE PROGRESS EOOD
 BETON EOOD
 LI - NEO BG EOOD
 MEMBREYN TEKNOLODZHIS OOD
 DEX LAB EOOD
 ALEGRIYA - VANYA MILKOVA ET
 LAZARUS EOOD
 DEODAN EOOD
 MEDICAL CENTRE SYNEXUS SOFIA EOOD
 TODU EOOD
 OPITNA STANTSIYA PO BUBARSTVO I ZEMEDELIE - VRATSA SOE
 SOLARLAB OOD
 GEOTEHINZHENERING OOD
 DARIMPEKS LIMITED - TP
 INSTITUT PO TSELULOZA I HARTIA AD
 BIO LABS LLC. EOOD
 PROJECT 1 EOOD
 PRO NANO TEH AD
 MEDICAL CENTER EXCELSIOR OOD
 SHAREN EOOD
 BULGARIAN NEURO-COGNITIVE LAB OOD
 OGRA EOOD
 ARKITEKCHARAL SPAYS EOOD
 I YU PI EY FINANS END EDYUKEYSHAN EOOD
 SVETLA GEORGIEVA - MINERA ET
 ZELENO UPRAVLENIE OOD
 PRINT CAST OOD
 GRIYN ANALAYZIS EOOD EOOD
 ENERGOSPESTYAVASHTI OTOPLENIYA AD AD
 PROTOS-H EOOD
 ABM GRIYN ENERDZHI OOD
 NAVEKS AD
 CLINIC DESIGN EOOD
 ECO-CONSULT-ENGINEERING OOD
 PARKING & ANTI-PARKING OOD
 NANOTEHPLAZMA OOD
 THETA CONSULT OOD
 SOFTUERNA KASHTA FIPS KEMALOV EOOD
 MEGAKORN - T EOOD
 INOVATIKS EOOD
 IZSLEDVANE I RAZRABOTVANE NA NANOMATERIALI I NANOTEHNOLOGII - NANO TEH LAB OOD
 ONTOIDEA EOOD
 ACCELSIORS BULGARIA EOOD

KYUMARK FARMADVAYZORS EOOD EOOD
 COMAC MEDICAL EOOD
 SODREVIR EOOD
 KLINRES FARMATSIA BULGARIA OOD
 ESOT EOOD
 INOTOP BIO OOD
 VAYRILIVV EOOD
 DEVISION OOD
 SAGEA OOD
 LINGUODIDACTIKA EOOD
 BV INOVEYSHAN EOOD
 FOOD TRANSFER CENTER OOD
 RS CONSULT 2016 OOD
 AKVA ENV DZZD
 NYU RO HOLDING EOOD EOOD
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 PROTEY M EOOD
 FINBOLT EOOD
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 FLAG-N EOOD
 DIAL OOD
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 NAUCHNOIZSLEDOVATELSKI INSTITUT PO STROITELNI MATERIALI /NIISM/ EOOD
 MOZAYKA EOOD
 ATIKA KREDIT EOOD
 AERIAL SYSTEMS-ON OOD
 MIKS-BIO OOD OOD
 LB BULGARICUM EAD
 ZEINCRO BULGARIA EOOD
 ST INNOVATION EOOD
 NATIONAL LABORATORY BUL ROSE OOD
 GG I K GEODEZIA MLADENOVSKI I S IE SD
 DIMITAR PARLAPANSKI - YURAPIAN ET
 INSTITUTE FOR MEDICAL RESEARCH OOD
 PING UIN OOD
 RUMYANA GEORGIEVA EREMIEVA
 MASHTEH BG OOD
 GROUING BOKS OOD
 EY BI ES INVEST EOOD
 SARON EOOD
 MEDIKUS VALKOVA-RADEVA EOOD
 HDO OOD
 AUTO PARK BULGARIA JSK EAD
 PHARMACEUTICAL RESEARCH ASSOCIATES BULGARIA EOOD
 CREDIT SOLUTION EOOD
 BIO INOVATSII OOD
 VITAMETRICS OOD
 HERBITOUR EOOD
 NTL CHEMICAL CONSULTING BULGARIA EOOD
 IBFOTONIKA EOOD

EKS KOLEKT EOOD
 BEST PARTNERS EOOD
 AGRIMETRICS EOOD
 CAPPRESS - YORDAN GEORGIEV ET
 R ACTION OOD
 TSRM TREYD BULGARIA EOOD EOOD
 OPITNA STANTSIYA PO KARTOFITE - SAMOKOV
 TIMAXMED OOD
 BI - EN 1 EOOD
 IMPERAND OOD
 BOLKAN MINERALS DIVELAMPANT OOD
 GREEN SUN SYSTEMS L T D OOD
 CHUHAL EOOD
 TEXTTEXT - MM OOD
 BLU ELEMENT EOOD EOOD
 KLASTER SMART ENERDZHI OOD OOD
 GTM INZHENERING OOD
 ELK ENGINEERING EOOD
 RESBIOMED OOD
 PRO - VAL EOOD
 Q A C OOD
 BALKANMED KONSULT OOD
 KREATIVNI TEHNOLOGII OOD
 KONSULTANTSKI TSENTAR PO USTOYCHIVO RAZVITIE GEOPONT-INTERKOM OOD
 BULSIST OOD
 ENERGY SAVING EOOD
 SMART FAB LAB OOD
 UNION INDUSTRY AD
 BREC OOD
 AGROVESS EOOD
 VERITASETS OOD OOD
 NYU ENERDZHI DIVELAMPANT EOOD
 SI.DZHI.ES. KONSULT EOOD
 ECOSTAR - S EOOD
 S D DIZAYN OOD
 TEHNOLOGICHEN TSENTAR ZA NOVI RAZRABOTKI V BEZIKOPNITE TEHNOLOGII DZZD
 NOVARTO INVEST OOD
 MICRONA OOD
 OL ASPEKTS EOOD
 BIO-IMAGING OOD
 MEDTEST OOD
 KRIOBOTIKA OOD OOD
 GD INZHENERING EOOD
 ADJAROV TECHNOLOGY EOOD
 MADJENTA EOOD
 CONVEX EOOD
 STROICONTRON-SP OOD
 BMM AD
 LB LAKT OOD

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