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Industry Report

Manufacture of basic
pharmaceutical products and
pharmaceutical preparations
2015
BULGARIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

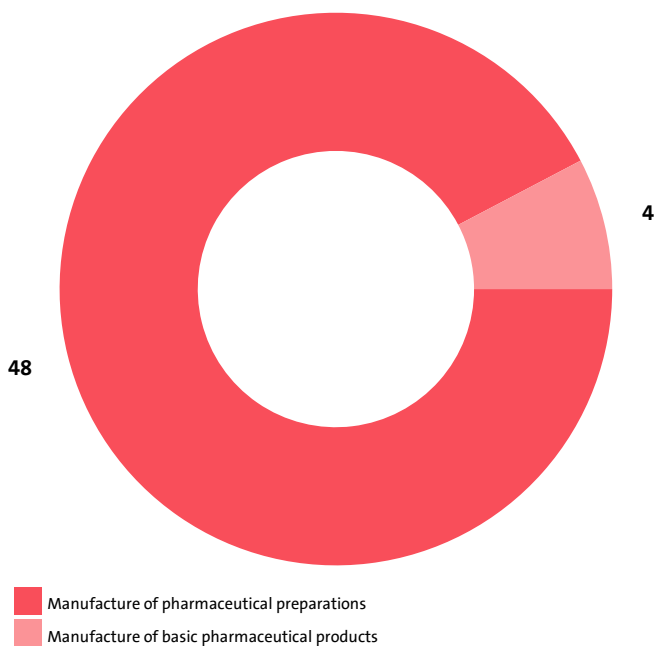
VI. EMPLOYMENT

I. KEY INDICATORS

- The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in Bulgaria was represented by 52 companies at the end of 2015, compared to 50 in the previous year and 58 in 2013.
- The industry's net profit amounted to BGN 72,468,000 in 2015.
- The industry's total revenue was BGN 1,033,148,000 in 2015, up by 2.74% compared to the previous year.
- The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 950,757,000 in 2015, up by 6.88% year-on-year.
- The industry's total revenue makes up 1.28% to the country's Gross domestic product (GDP) in 2015, compared to 1.29% for 2014 and 1.24% in 2013.
- A total of 10,085 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry in 2015, compared to 8,238 in 2014 and 7,462 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Plovdiv and Sandanski.

II. INTRODUCTION

In 2015 the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry numbered 52, distributed in 2 sectors.



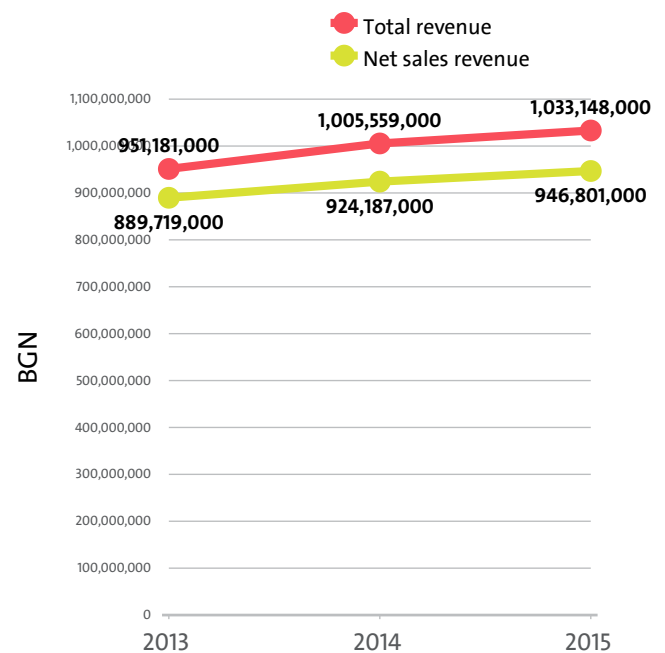
In 2014 there were a total of 50 companies operating in the industry. In 2013 their number totalled 58.

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

SECTOR	2015	2014	2013
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	48	46	52
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	4	4	6

III. REVENUES

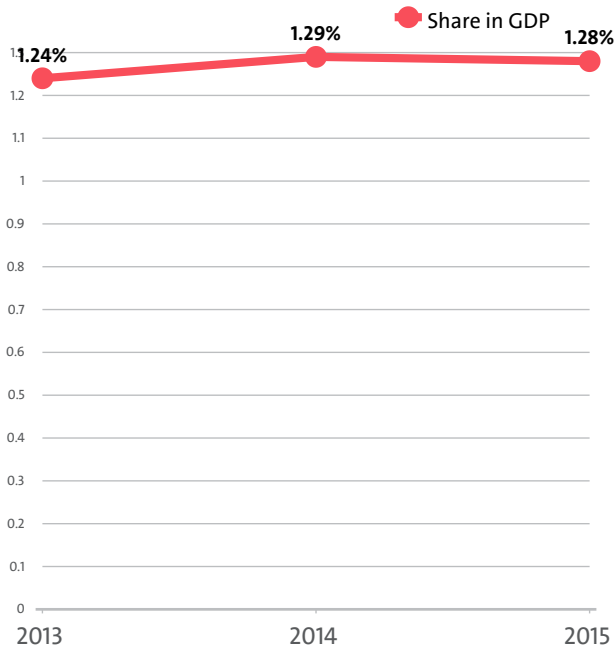
The total revenue in the industry was BGN 1,033,148,000 in 2015, BGN 1,005,559,000 in 2014 and 951,181,000 in 2013.



The companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market of Bulgaria earned combined net sales revenues of BGN 946,801,000 in 2015.

In annual terms, sales marked a growth of 2.45% compared to 2014. In comparison to 2013 they rose by 6.42%. In 2014 sales went up by 3.87% year-on-year.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry total revenue make up 1.28% to the country's GDP in 2015, compared to 1.29% for 2014 and 1.24% in 2013.



In 2015 the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry contributed to GDP BGN 981,614,000 in Gross value added (GVA) accounting for 0.63% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 937,429,000, accounting for 0.65% of the total for the country in 2014. In 2013 the GVA of the Manufacture of basic pharmaceutical products and pharmaceutical preparations was BGN 889,175,000, or 0.66% of the GVA for the country's economy.

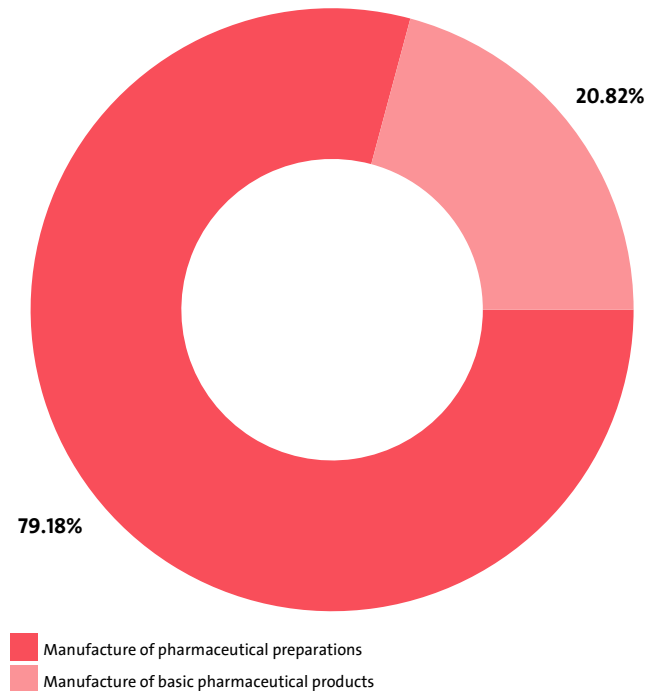
GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	774,980,000	0.50
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	206,634,000	0.13

We expect, based on the trend in the last three years, the total revenue of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of 4.22% in 2016.

Manufacture of pharmaceutical preparations contributed net sales revenue of BGN 749,714,000 or 79.18% of the total net sales in the industry, and sector Manufacture of basic pharmaceutical products - BGN 197,087,000 (20.82%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 3.02%, was recorded by Manufacture of basic pharmaceutical products. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (BGN)	NET SALES REVENUE (BGN)
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS			
	BIOVET AD	213,370,000	195,873,000
	GENEZIS LABORATORIES OOD	1,166,000	1,160,000
	AVEPHARM OOD	28,000	28,000
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS			
	BALKANPHARMA DUPNITSA AD	318,854,000	296,105,000
	SOPHARMA AD	211,156,000	178,950,000
	BALKANPHARMA TROYAN AD	47,795,000	47,168,000

The top 10 companies in terms of total revenue in Manufacture of basic pharmaceutical products and pharmaceutical preparations accounted for 91.99% of the industry's total in 2015, 90.14% in 2014 and 90.67% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	BALKANPHARMA DUPNITSA AD	318,854,000	296,105,000
2	BIOVET AD	213,370,000	195,873,000
3	SOPHARMA AD	211,156,000	178,950,000
4	BALKANPHARMA TROYAN AD	47,795,000	47,168,000
5	BALKANPHARMA - RAZGRAD AD	39,508,000	38,559,000
6	BB - NCIPD OOD	32,204,000	30,794,000
7	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	30,050,000	29,988,000
8	SALVAMED AD	20,181,000	19,803,000
9	UNIPHARM AD	19,672,000	18,522,000
10	MEDICA AD	17,631,000	17,307,000

The total revenues of the top 10 companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations were 1.18% of GDP in 2015, compared to 1.16% for 2014 and 1.12% in 2013.

The top 10 by assets in the Manufacture of basic pharmaceutical products and pharmaceutical preparations market made up BGN 866,783,000, or 91.55% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	SOPHARMA AD	575,828,000
2	BALKANPHARMA DUPNITSA AD	457,806,000
3	BIOVET AD	276,144,000
4	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	80,274,000
5	BALKANPHARMA TROYAN AD	65,189,000
6	BALKANPHARMA - RAZGRAD AD	46,955,000
7	MEDICA AD	33,024,000
8	BB - NCIPD OOD	29,700,000
9	GE PHARMACEUTICALS OOD	24,420,000
10	SALVAMED AD	24,354,000

TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS

RANK	COMPANY	Y/Y GROWTH
1	N & F PHARMA OOD	602.33%
2	MONROL BULGARIA OOD	77.42%
3	PHARMA AD	73.61%
4	PAM MEDIKA OOD	33.93%
5	HARVESTY OOD	31.77%
6	BALKANPHARMA DUPNITSA AD	25.06%
7	ADIPHARM AD	23.61%
8	ET DVN - GALINA YORDANOVA	23.61%
9	NGP-PHARM OOD	18.75%
10	INTERGALENIKA OOD	18.57%

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

COMPANY	BGN
BIOVET AD	213,370,000
GENEZIS LABORATORIES OOD	1,166,000
AVEPHARM OOD	28,000
AVEPHARM PRODUCTS OOD	26,000

The largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products and pharmaceutical preparations earned total revenue of BGN 214,590,000 and accounted for 20.77% of the industry's total revenue.

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

COMPANY	BGN
BALKANPHARMA DUPNITSA AD	318,854,000
SOPHARMA AD	211,156,000
BALKANPHARMA TROYAN AD	47,795,000
BALKANPHARMA - RAZGRAD AD	39,508,000
BB - NCIPD OOD	32,204,000
TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	30,050,000
SALVAMED AD	20,181,000
UNIPHARM AD	19,672,000

MEDICA AD	17,631,000
GE PHARMACEUTICALS OOD	13,386,000

The 10 largest companies in terms of total revenue in sector Manufacture of basic pharmaceutical products and pharmaceutical preparations earned total revenue of BGN 750,437,000 and accounted for 72.64% of the industry's total revenue.

PRODUCTION FIGURES FOR MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2015

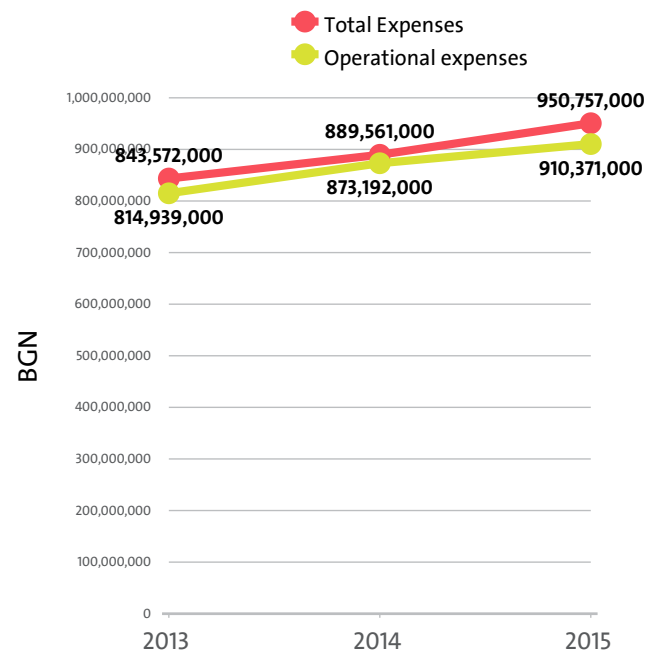
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
BASIC PHARMACEUTICAL PRODUCTS	GRAMS	25,075,235	0
PHARMACEUTICAL PREPARATIONS	KILOGRAMS	15,355,480	8,765

OUTPUT SALES FIGURES FOR MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
BASIC PHARMACEUTICAL PRODUCTS	GRAMS	16,413,261,000	232,555,000	145,409,000,000	2,105,000,000
PHARMACEUTICAL PREPARATIONS	KILOGRAMS	15,234,226,000	5,338,340,000	593,292,750,000	289,769,140,000

IV. EXPENSES

The combined costs of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry reached BGN 950,757,000 in 2015.



In annual terms, total expenses rose by 6.88% compared to 2014 and went up by 12.71% in comparison to 2013.

The total operating expenses of the companies in the Manufacture of basic pharmaceutical products and

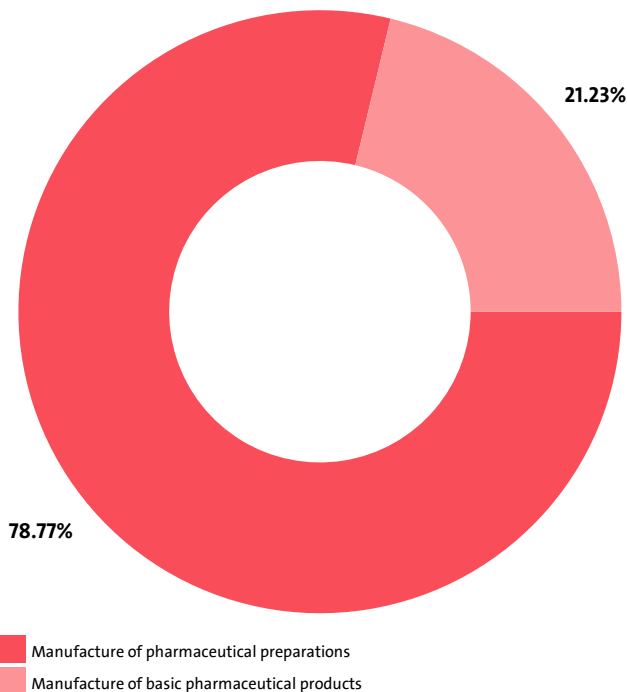
pharmaceutical preparations industry were BGN 910,371,000 in 2015.

Operating costs grew by 4.26% compared with the previous year and increased by 11.71% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of 6.16% in 2016.

Manufacture of pharmaceutical preparations reported the highest total costs, of BGN 748,877,000, followed by Manufacture of basic pharmaceutical products with BGN 201,880,000.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS

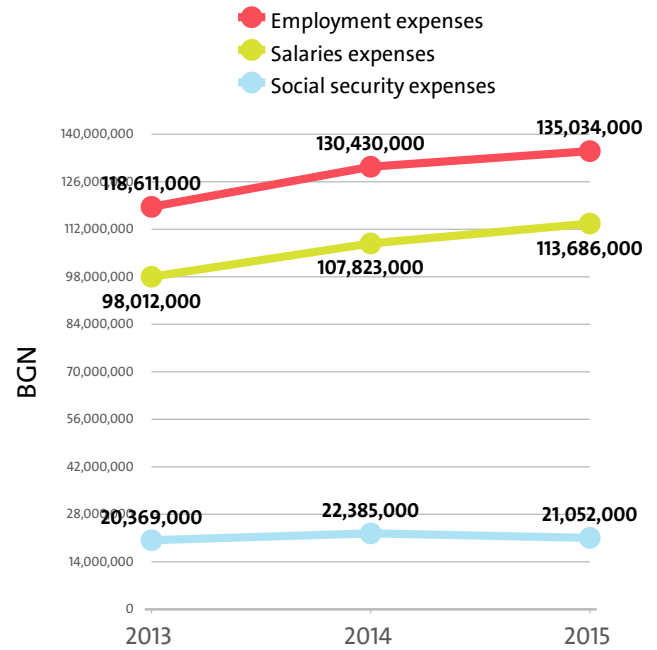


Manufacture of basic pharmaceutical products marked the highest annual growth in total expenses, of 11.67%.

In terms of operating expenses, the highest rise, of 11.00%, was recorded by the Manufacture of basic pharmaceutical products sector.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including BIOVET AD, SOPHARMA AD, BALKANPHARMA DUPNITSA AD, BALKANPHARMA TROYAN AD, BALKANPHARMA - RAZGRAD AD. The medium spenders, or those in the 5% and 10% range count 5 and include SALVAMED AD, UNIPHARM AD, MEDICA AD, TCHAIKAPHARMA HIGH QUALITY MEDICINES AD, BB - NCIPD OOD. Below 5% threshold are 42 companies, including APTEKA ERUDITA EOOD, DANIER EOOD, CHEMAX PHARMA OOD, ADIPHARM AD, PAM MEDIKA OOD.

Employment expenses in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry increased by 3.53% on the year to BGN 135,034,000 in 2015.



The highest growth in labour costs, of 16.05%, was registered by Manufacture of basic pharmaceutical products.

The monthly costs per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry averaged BGN 1,116 in 2015, BGN 1,319 in 2014 and BGN 1,325 in 2013.

The monthly social security costs per employee in the industry averaged BGN 174 in 2015, versus BGN 226 in 2014 and BGN 227 in 2013.

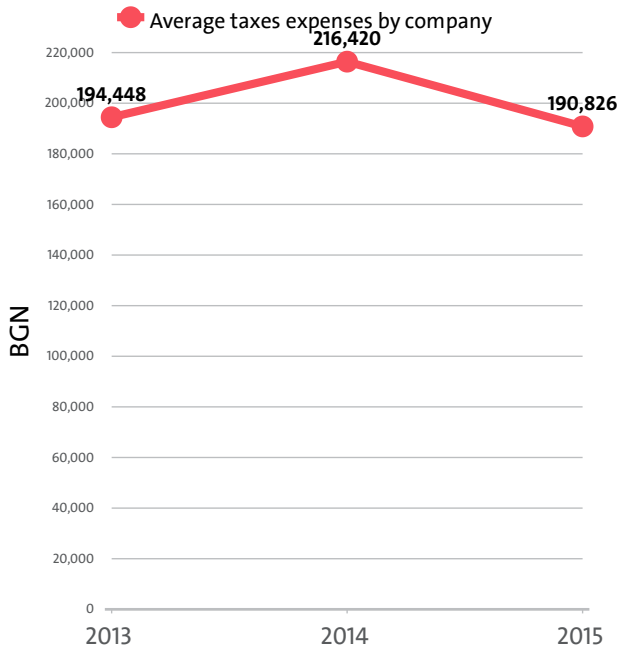
EMPLOYMENT EXPENSES IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	112,867,000	17,567
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	22,167,000	6,057

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

RANK	COMPANY	BGN
1	MONROL BULGARIA OOD	3,569
2	MCPHARMA AD	2,542
3	INBIOTEH OOD	2,394
4	BIOFARM-INGENERING AD	2,311
5	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	2,188
6	EOOD ELDER BULGARIA	2,127
7	MEDICA AD	2,039
8	BB - NCIPD OOD	1,885
9	UNIPHARM AD	1,818
10	BALKANPHARMA DUPNITSA AD	1,683

The industry's tax expenses stood at BGN 9,923,000 in 2015. In 2014 it paid taxes of BGN 10,821,000. In 2013 the industry paid BGN 11,278,000 in taxes.

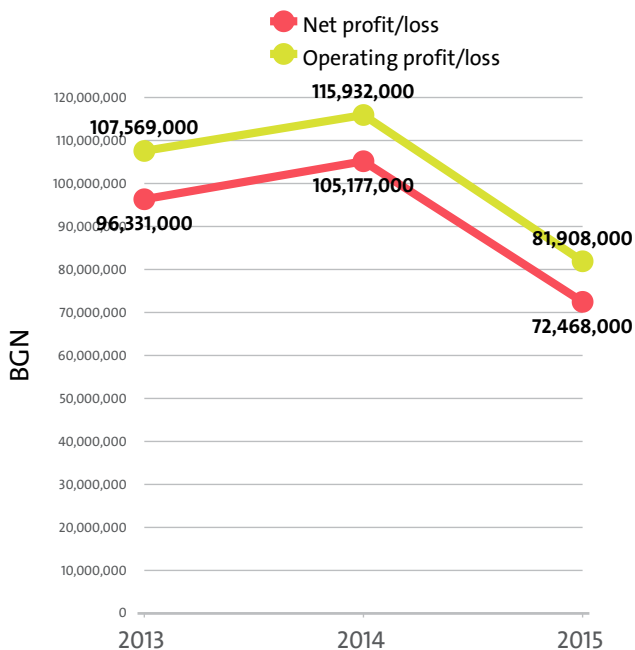


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	8,647,000	-3.04%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	1,276,000	-32.95%

V. PROFITABILITY

The industry's net profit amounted to BGN 72,468,000 in 2015, compared to a net profit of BGN 105,177,000 in 2014 and a net profit of BGN 96,331,000 in 2013.



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

RANK	COMPANY	BGN
1	SOPHARMA AD	25,354,000
2	BALKANPHARMA DUPNITSA AD	18,355,000
3	BIOVET AD	10,801,000
4	BB - NCIPD OOD	9,869,000
5	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	7,780,000
6	BALKANPHARMA TROYAN AD	3,600,000
7	MCPHARMA AD	2,728,000
8	MEDICA AD	2,207,000
9	CHEMAX PHARMA OOD	1,528,000
10	ADIPHARM AD	1,297,000

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

RANK	COMPANY	BGN
1	ELDER BIOMEDA AD	14,339,000
2	MONROL BULGARIA OOD	2,197,000
3	BIOFARM-INGENERING AD	540,000
4	PHARMACEUTICAL PLANTS MILVE AD	468,000
5	SAYRA ZAGORE OOD	67,000

The combined operating earnings of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations field decreased by 29.35% y/y to BGN 81,908,000 in 2015.

OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	69,203,000	96,980,000	107,712,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	12,705,000	18,952,000	-143,000

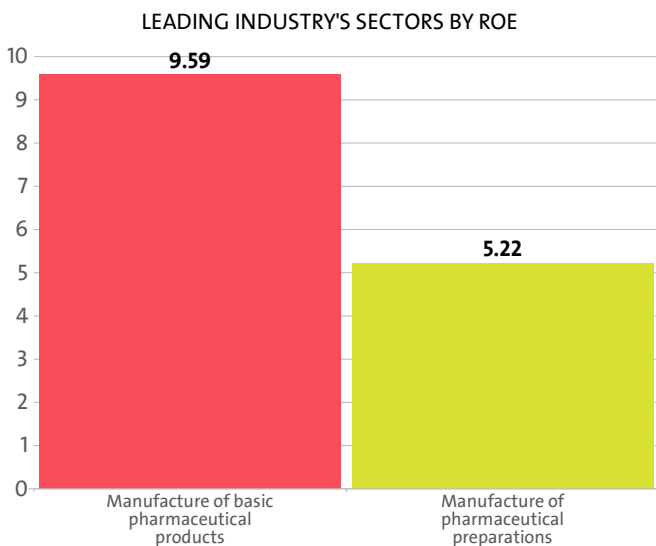
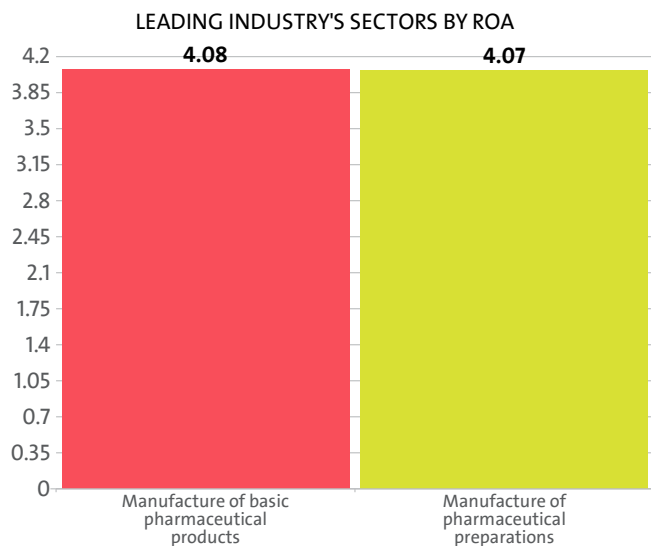
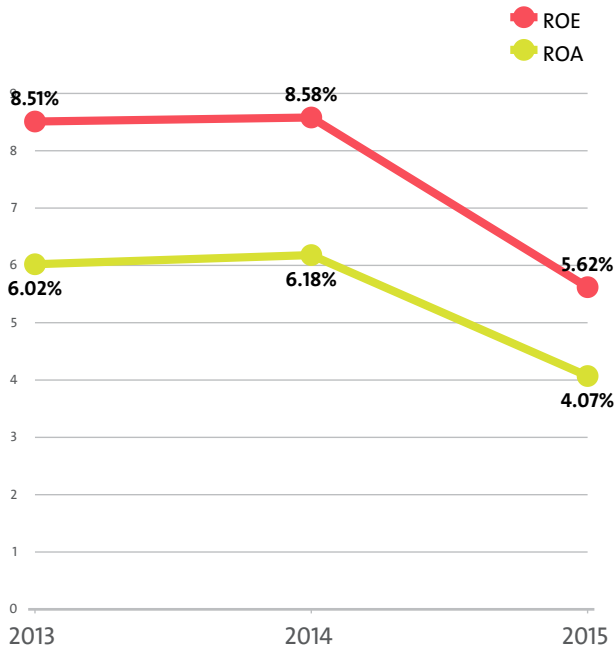
The profit margin for the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry stood at 8.15% in 2015, while in 2014 it amounted to 11.76% and 11.56% in 2013.

PROFIT MARGIN BY SECTORS

RANK	SECTOR	PROFIT MARGIN
1	MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	8.74%
2	MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	5.98%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry's return on equity (ROE) is 5.62% compared to 8.58% in 2014 and 8.51% in 2013.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations's return on assets (ROA) was 4.07%, while in 2014 it amounted to 6.18% and 6.02% in 2013.



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

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	SUDAHIM OOD	74,000	SOFIA
2	GENEZIS LABORATORIES OOD	61,400	SOFIA
3	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	55,971	PLOVDIV
4	MCPHARMA AD	44,721	SOFIA
5	BULL PHARM BG OOD	37,000	SOFIA
6	VESSPHARM OOD	32,000	SOFIA
7	BB - NCIPD OOD	25,971	SOFIA
8	HARVESTY OOD	22,286	KITANCHEVO
9	ADIPHARM AD	18,797	SOFIA
10	PRIMAVET - SOFIYA OOD	18,049	HERAKOVO

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

The average net sales revenue per employee in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry amounted to BGN 93,882 in 2015, down by 16.32% compared to 2014 and down by 21.26% compared to 2013.

The industry's average operating revenue per employee decreased by 16.74% year-on-year in 2015 to BGN 99,631. It dropped by 20.08% compared to 2013.

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry generated an average BGN 102,444 in total revenue per employee. In 2014 and 2013 the figure was BGN 122,063 and BGN 127,470, respectively.

The average total revenue per company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry went down to BGN 19,868,231 in 2015 from BGN 20,111,180 in 2014. The 2013 value was BGN 16,399,672.

A company in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry made on average a net sales revenue of BGN 18,207,712 in 2015, compared to BGN 18,483,740 in 2014 and BGN 15,339,983 in 2013.

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

Operating profit per employee for the industry as a whole was BGN 8,122 in 2015. For comparison in 2014 it amounted to BGN 14,073 and BGN 14,073 in 2013.

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

RANK	COMPANY	BGN
1	SUDAHIM OOD	82,000
2	GENEZIS LABORATORIES OOD	67,600
3	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	61,964
4	MCPHARMA AD	49,721
5	BULL PHARM BG OOD	37,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	N& F PHARMA OOD	298,000
2	BALKANPHARMA DUPNITSA AD	227,760
3	TCHAIKAPHARMA HIGH QUALITY MEDICINES AD	189,784
4	SUDAHIM OOD	177,500
5	HARVESTY OOD	171,857
6	MCPHARMA AD	152,869
7	ADIPHARM AD	137,696
8	VESSPHARM OOD	119,000
9	BALKANPHARMA TROYAN AD	112,758
10	BIOFARM-INGENERING AD	105,873

*The correlation is calculated by subtracting the quotient of the operating profit, and the employment expenses to the number of employees.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	53,849	58,073	58,631	3,660
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	116,687	123,305	127,402	6,425

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	49,271,750	53,136,500	53,647,500	4
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	15,619,042	16,504,938	17,053,292	48

The total indebtedness of the companies in the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry was BGN 454,383,000 versus BGN 445,110,000 a year ago. In 2013 the industry's indebtedness totalled BGN 443,348,000.

INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	297,805,000	311,638,000	442,452,000
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	156,578,000	133,472,000	896,000

Debt-to-assets ratio of the companies in the industry is 0.26 in 2015. It was 0.26 in 2014 and 0.28 in 2013.

According to market experts, the greatest impact on the development of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry has expenses for raw materials and external services. In 2015 it stood at BGN 648,766,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 605,024,000 and BGN 577,006,000 in 2013.

VI. EMPLOYMENT

A total of 10,085 people were employed in the Manufacture of basic pharmaceutical products and pharmaceutical preparations sector at the end of 2015, compared to 8,238 in 2014 and 7,462 in 2013.

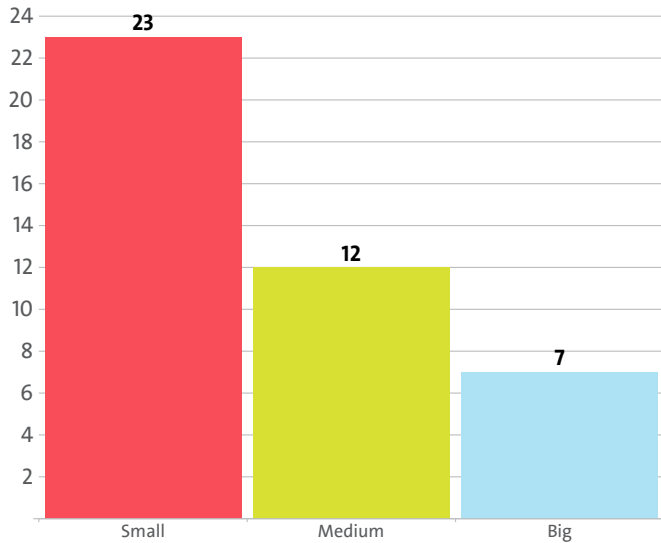
NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF PHARMACEUTICAL PREPARATIONS	6,425	63.71%
MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS	3,660	36.29%



The analysis on companies' sizes by the number of employees, shows that 23 firms have less than 50 employees*, 12 have between 50 and 250 employees* and 7 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.



The employees of the leading 10 companies in terms of numbers make up 89.84% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	BIOVET AD	3,650	36.19%
2	SOPHARMA AD	2,011	19.94%
3	BALKANPHARMA DUPNITSA AD	1,268	12.57%
4	BALKANPHARMA - RAZGRAD AD	518	5.14%
5	BB - NCIPD OOD	380	3.77%
6	BALKANPHARMA TROYAN AD	360	3.57%
7	SALVAMED AD	275	2.73%
8	UNIPHARM AD	245	2.43%
9	VETPROM AD	189	1.87%
10	GE PHARMACEUTICALS OOD	164	1.63%

The Manufacture of basic pharmaceutical products and pharmaceutical preparations industry is the 48th largest employer in the country with 10,085 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 Manufacture of basic pharmaceutical products and pharmaceutical preparations's share in the country's total employment was 0.45% in 2015, 0.45% in 2014 and 0.35% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Manufacture of basic pharmaceutical products and pharmaceutical preparations industry to change at a compound annual growth rate (CAGR) of 16.25% in 2016.

The industry is represented by the following companies

APTEKA ERUDITA EOOD
DANIER EOOD
CHEMAX PHARMA OOD
ADIPHARM AD
BIOVET AD
SALVAMED AD
PAM MEDIKA OOD
PRIMAVET - SOFIYA OOD
MONROL BULGARIA OOD
SOPHARMA AD
TP NOBEL ILYACH SANAY VE TIDZHARET A.SH.
NGP-PHARM OOD
VESSPHARM OOD
LAYF SAYANS PROZHEKTS AD
UNIPHARM AD
MEDICA AD
GENEZIS LABORATORIES OOD
BULL PHARM BG OOD
INTERGALENKA OOD
INBIOTEH OOD
HARVESTY OOD
TONI - M OOD
BALKANPHARMA DUPNITSA AD
VETPROM AD
FOOD ELDER BULGARIA
GALEN FARMA OOD
BAKSTAN TEYLAR EOOD
N& F PHARMA OOD
AVEPHARM OOD
GOLASHFARMA OOD
PHARMACEUTICAL PLANTS MILVE AD
A BOTAL UAYNS OOD
FITOFARMA EOOD
BALKANPHARMA TROYAN AD
SAYRA ZAGORE OOD
ET DIKRASIN-DIMITAR KRASTEV
AVEPHARM PRODUCTS OOD
ELDER BIOMEDA AD
TCHAIKAPHARMA HIGH QUALITY MEDICINES AD
GE PHARMACEUTICALS OOD
VETA PHARMA AD
SUDAHIM OOD
BIOFARM-INGENERING AD
MCPHARMA AD
NPIVMIB VETBIOFARM OOD
BB - NCIPD OOD
KAMI MEDIKAL EOOD
BALKANPHARMA - RAZGRAD AD
ET DVN - GALINA YORDANOVA
ZAVET AD
SELUR FARMA EOOD
PHARMA AD

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