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CONSTRUCTION SECTOR IN BULGARIA

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CONSTRUCTION SECTOR IN BULGARIA

Source: Eurostat

Industry Overview

In 2010 the Bulgarian construction sector continued to shrink due to the consequences of the global economic crisis. The major problem for the construction industry was the lack of private and public investments, according to market experts.

The country's construction sector registered an average annual drop of 16.9% on the year in 2010, while the decrease of the construction output in the EU-27 countries was 4.3% average, Eurostat data showed.

Bulgaria was among the EU's five worst performers almost every month since September 2009 to December 2010.

In 2010 the number of construction companies slumped to 4,200 from 5,400 in the previous year, data of the Bulgarian Construction Chamber (BCC) showed. The number of employed persons in the sector went down by 21.3% on the year in 2010 thus further boosting the country's unemployment rate.

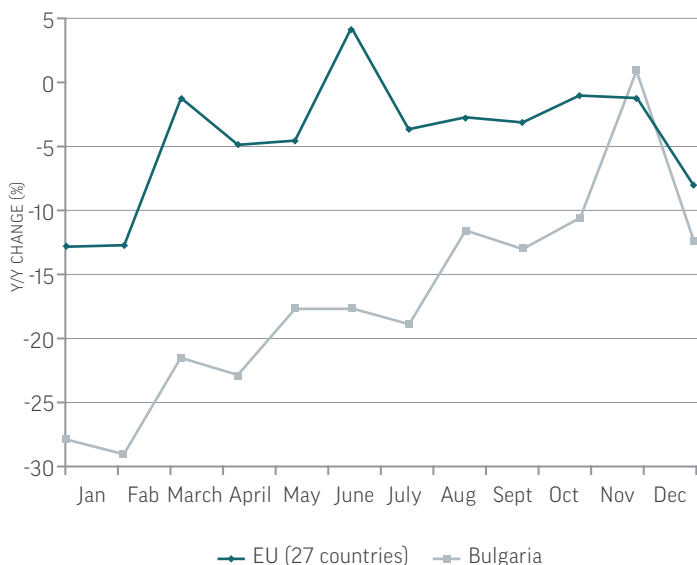
The number of building permits for the construction of buildings went down by 16% year-on-year in 2010 and the highest annual drop of 29.5% was registered in the residential segment.

In 2009 the total revenue of the construction companies in Bulgaria declined by 3.7% in comparison to 2008 with the net sales revenue of the leading companies inching down by 1.2%.

BCC had 1,883 members, including 431 companies based in Sofia region as of February 2011. As for comparison, in June 2009, BCC's members were 2,274, of which 491 - Sofia-based.

The expected economic growth in 2011, the improving EU funds absorption and government investments in infrastructure projects should help the construction sector to start its recovery.

CONSTRUCTION OUTPUT IN BULGARIA AND EUROPEAN UNION IN 2010



Economy Overview

Bulgaria's gross domestic product climbed 2.1% on the year to EUR 36.081 bln in 2010, according to preliminary estimates of the National Statistical Institute (NSI). According to a NSI survey among managers from the construction, retail trade and services sectors, the overall business climate indicator in February 2011 increased by 2.7 percentage points compared to a month earlier.

MAIN ECONOMIC INDICATORS - BULGARIA

	2010	2009	2008	2007	2006	2005
Nominal GDP (EUR bln)	36.081*	35.043*	35.430	30.772	26.476	23.255
Real GDP, y/y (%)	2.1**	-4.9	6.3	6.5	6.4	6.4
Inflation (CPI), y/y, average, (%)	2.4	2.8	12.3	8.4	7.3	5.0
Unemployment rate	11.2	6.8	5.6	6.9	9.0	10.1
FDI (EUR bln)	1.359	3.282	6.686	9.052	6.222	3.152
FDI/GDP (%)	3.8	9.4	18.9	29.4	23.5	13.6

*Preliminary data; **preliminary estimates for Q4 2010

Source: National Statistical Institute; Bulgarian National Bank

History & Geography

Construction:

- 1947 - 1990 - Construction companies are state-owned.
- 1990 - Bulgaria privatises its construction companies.
- 2004 - Over 98% of the construction companies are private.

10 LARGEST BULGARIAN CITIES IN 2009

City	Population	% of the national total
Sofia	1 249 798	16.52
Plovdiv	348 465	4.61
Varna	329 173	4.35
Burgas	206 343	2.73
Ruse	175 210	2.32
Stara Zagora	164 472	2.17
Pleven	138 095	1.83
Sliven	128 249	1.70
Pazardzhik	121 366	1.60
Shumen	101 597	1.34

Source: National Statistical Institute

MAJOR INVESTMENTS

Regulation

The European Union's ISPA pre-accession programme expired on December 31, 2010. A total of 70% of the funds under the programme were absorbed at end-2010. Bulgaria has asked the European Commission to extend the financing under ISPA for eight water projects and for the Danube Bridge 2. Between 2000 and 2010 the payments under ISPA totalled EUR 1.069 bln, onethird of which were made in 2010 alone.

In May 2009 the European Commission unblocked EUR 115 mln worth of payments to Bulgaria under ISPA programme. The funding is related to the construction of the Lyulin motorway and the preparation of projects for building roads that are part of European transport corridors, according to the Bulgarian government.

In July 2008 the European Commission revoked the accreditation of two of Bulgaria's government agencies allocating funds from the EU because of corruption practices. The measure refers to the Central PHARE Finance and Contracts Unit at the Ministry of Finance and the PHARE Executive Agency at the Ministry of Regional Development and Public Works regarding their rights to allocate EU funding. Thus, the European Commission has blocked more than EUR 825 mln of funds under the PHARE and ISPA programmes for Bulgaria.

On January 1, 2008 the Chamber of Builders Act came into effect and under this act all construction companies, carrying out construction works in categories I to V had to be entered into the public Central Professional Register of Builders.

Under the same act, passed on December 29, 2006, the Chamber of Builders in Bulgaria was established.

On July 27, 2007 the latest amendments to the Territorial Structure Act came into force.

In December 2006 the Directorate "Coordination of Programmes and Projects" to Bulgaria's Ministry of Transport received Accreditation for an Extended Decentralisation Implementation System for the management of projects under the ISPA programme. This means full decentralisation of EU support - the European Commission will exercise only ex-post control and will retain the final responsibility for general budget execution. Previously, ISPA projects were managed through a Decentralized Implementation System which means that decisions concerning procurement and award of contracts are taken by the contracting authority and referred to the EC Delegation in the beneficiary country for endorsement. Thus the EC Delegations are responsible for endorsing procurement documents before tenders are launched or contracts signed. Between 2004 and 2006 the Bulgarian Government made the following changes to the legal framework:

- The Bulgarian Small and Medium Enterprises Promotion Agency (BSMEPA) was established in 2004 as a successor of the Bulgarian Trade Promotion Agency (BTPA) and the Agency for Small and Medium-sized Enterprises (ASME).

- The new Public Procurement Act and its Rules and Regulations came into effect on October 1, 2004. The latest amendments to the act, aimed at improving public procurement procedures and ensuring increased competition, went into force on July 1, 2006.
- The Public Procurement Agency and its Arbitration Court were established on October 1, 2004 to improve the implementation of the Public Procurement Act.
- In January 2005 the tax rate on corporate income was reduced to 15% and will be further reduced to 10% in 2007.
- In November 2005 the Council of Ministers approved a national strategy in public procurement and concessions aimed at improving the legal framework and bringing it in line with the EU's Acquis Communautaire.

The Law on Small and Medium Enterprises was last amended in July 2006. The amendments and supplements cover the definition of small and medium-sized enterprises and regulate the role of the Ministry of Economy and Energy and BSMEPA in implementing the National Strategy for Promoting Small and Medium Enterprises.

Companies

Bulgaria will spend over BGN 2.0 bln on the construction of waste depots and platforms, separation installations and biodegradable waste composting sites by 2013, under a five-year waste management programme that came into force in 2009.

German wind park developer Enertrag plans to invest more than EUR 1.0 bln in the construction of a wind farm at Bulgaria's northern Black Sea coast until 2017.

China's largest manufacturer of sports utility vehicles (SUV) and pick-up trucks, Great Wall and Bulgarian diversified group Litex Commerce AD will invest EUR 301 mln in a SUV plant near Lovech, northern Bulgaria, to be completed in 2011.

Bulgaria needs to invest some EUR 5.0 bln to complete several major infrastructure projects by 2020, according to an agenda, prepared by the Ministry of Regional Development and Public Works in January 2011. According to the document, Bulgaria plans to build from scratch or complete seven motorways, the same number of high-speed roads, two bridges on the Danube river and a north-to-south tunnel in central Bulgaria that would become part of EU-defined transport Corridor 9. For the construction of the Struma, Black Sea and Hemus motorways Bulgaria will have to spend some EUR 2.3 bln between 2014 and 2020, according to the Ministry. As these projects need special attention, a state-run company in charge of strategic infrastructure projects is expected to be set up in May 2011.

The combined cost of the road projects in Bulgaria that will be financed from the EU's Operational Programme Transport (OPT) for 2007-2013 is EUR 990 mln. Besides, Bulgaria is set to get some EUR 255 mln from the EU to finance projects

under the Regional Development Operational Programme.

In January 2011 the European Investment Bank announced its plans to extend a EUR 1.2 bln guarantee to finance Bulgaria's participation in the Nabucco gas pipeline project.

The Bulgarian section of the 3,300-kilometre pipeline, designed to decrease Europe's dependence on Russian gas supplies, will be 412 kilometres long and construction is scheduled to begin in 2012.

In December 2010 Russia's Gazprom and state-owned Bulgarian Energy Holding (BEH) EAD set up South Stream Bulgaria, a 50/50 joint venture that will build and manage the Bulgarian section of the future South Stream gas pipeline. The South Stream, a EUR 15.5 bln joint project of Gazprom and Italy's ENI, is designed to carry 63 billion cubic metres of Russian gas yearly to Austria and Italy under the Black Sea and via Bulgarian territory.

In November 2010 Bulgaria and Russia signed a memorandum of understanding on the establishment of a project company for the future Bulgarian nuclear power plant in Belene, on the Danube river. Upon set up, Bulgaria's power grid operator NEK EAD will have 51% in the project company, French Altran Technologies will get 1.0%, Finnish Fortum Corporation will get 1.0% with an option to increase its stake to 25% and the remainder will be held by Russia's nuclear monopoly Rosatom. Under memorandum of understanding, the price of the project will not exceed EUR 6.3 bln.

In 2008, Bulgaria's Government hired Rosatom's subsidiary Atomstroyexport to build the 2,000-megawatt Belene nuclear power plant for a price of EUR 4.0 bln.

The preparation of the construction site in Belene started in 2008 but raising funds for actual construction works has been a key obstacle to further progress.

On January 30, 2007 Bulgaria signed a EUR 99.956 mln deal with Spain's FCC Construction for the construction of a bridge over the Danube river, linking Bulgaria's river port of Vidin and Romania's Calafat. The two ports are only connected by a ferry route. The bridge, which will have four road lanes and a railway line, is a key infrastructure project, as part of EU-defined transport Corridor IV running from Germany to Greece and Turkey. The planned 1,971-metre long bridge between Vidin and Calafat is to take 38 months to complete and the Spanish company will have an additional year to correct possible faults.

Bulgaria selected a consortium of France's Ingerop and U.K.-based High-Point Rendel to supervise the construction works on road and rail access to the planned bridge under a EUR 6.344 mln deal. The consortium was contracted for 38 months and would have an additional year to correct faults.

Other

According to the Bulgarian Club 9000 Association, the number of construction companies, holding an ISO 9001 Quality management systems certificate stood at 4,575 as of February 28, 2011. The number of construction companies with an ISO 14001 Environmental management systems certificate was 358 and those holding an OHSAS 18001 Safety and health management certificate were 471.

LEADING COMPANIES

REVENUE OF CONSTRUCTION COMPANIES IN BULGARIA (BGN BLN)

City Type of construction works	2009			2008			2007		
	New construction and improvements	Maintenance and repairs	Total	New construction and improvements	Maintenance and repairs	Total	New construction and improvements	Maintenance and repairs	Total
Residential construction	3.937	0.504	4.441	5.225	0.530	5.755	3.951	0.514	4.465
Non-residential construction	5.070	1.330	6.400	5.078	1.125	6.203	3.442	0.955	4.397
Civil engineering	6.243		6.243	5.780		5.780	3.938		3.938
Total	15.250	1.834	17.084	16.083	1.655	17.738	11.331	1.469	12.800

Source: National Statistical Institute

MAJOR CONSTRUCTION COMPANIES IN BULGARIA

Company	Net Sales Revenue in 2009 (BGN)	Y/Y change	Net Profit/Loss (BGN)	
			2009	2008
Terna ATTKD - Bulgaria branch	230 455 000	19.6%	20 225 000	24 020 000
Glavbolgarstroy AD	217 153 000	-23.3%	10 775 000	13 762 000
Atomstroyeksport - Belene Branch ZAD	136 023 000	114.7%	-5 617 000	2 100 000
Balkanstroy AD	112 614 000	-30.9%	2 335 000	14 210 000
Trace Group Hold AD	96 134 000	117.5%	5 556 000	4 470 000
PSI AD	95 571 000	121.1%	1 462 000	68 000

Company	Net Sales Revenue in 2009 (BGN)	Y/Y change	Net Profit/Loss (BGN)	
			2009	2008
Enemona AD	93 329 000	-6.3%	9 988 000	8 240 000
Sienit OOD	89 675 000	-31.0%	452 000	5 430 000
GBS - Infrastrukturno Stroitelstvo AD	86 509 000	52.1%	5 057 000	2 375 000
AT Engineering 2000 OOD	83 754 000	-16.1%	8 455 000	7 916 000
Eurobuild OOD	82 564 000	26.2%	45 823 000	27 637 000
Planex OOD	79 169 000	-41.9%	5 320 000	11 124 000
Miks-Construction OOD	75 739 000	49.1%	169 000	90 000
Risk Engineering AD	62 951 000	20.7%	20 551 000	19 045 000
Minstroy Holding AD	60 196 000	-28.2%	16 441 000	11 002 000
Holding Roads AD	56 698 000	-42.6%	926 000	4 354 000
Fort Noks OOD	55 195 000	3.8%	3 425 000	6 209 000
Binder AD	52 403 000	-27.4%	7 672 000	8 593 000

Source: Capital Top 200

EMPLOYMENT

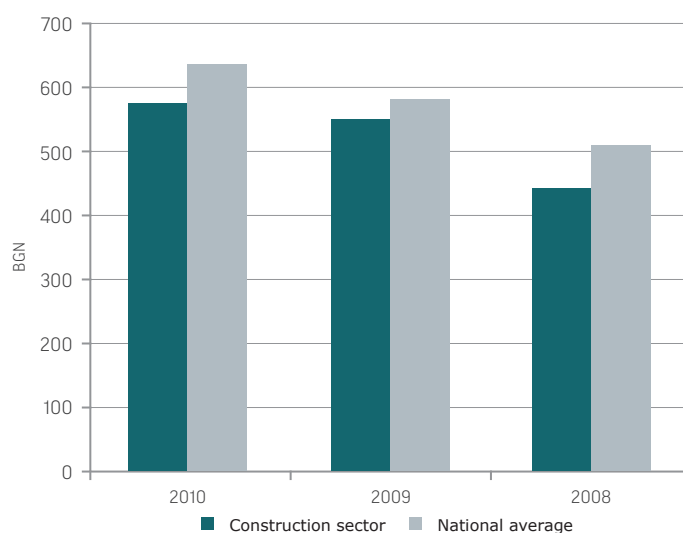
AVERAGE NUMBER OF EMPLOYEES UNDER LABOUR CONTRACT

Company	2010*	2009*	2008*
Construction sector	145 659	185 119	202 188
National total	2 197 722	2 370 262	2 475 983
Share of national total	6.63%	7.81%	8.17%

*Preliminary data

Source: National Statistical Institute

AVERAGE MONTHLY SALARY OF EMPLOYEES UNDER LABOUR CONTRACT*



*Preliminary data

Source: National Statistical Institute

SUPPLY

Construction of Buildings

ISSUED BUILDING PERMITS

	2010		2009		2008		2007	
	Number	Built-up area (sq m)	Number	Built-up area (sq m)	Number	Built-up area (sq m)	Number	Built-up area (sq m)
Residential buildings	4 891	1 688 891	6 428	2 719 908	10 157	6 619 688	11 171	7 943 732
Administrative buildings	215	150 652	305	305 850	412	511 701	448	353 329
Other	4 360	2 181 463	4 569	2 735 744	5 680	4 271 517	6 605	5 418 617
Total	9 466	4 021 006	11 302	5 761 502	16 249	11 402 906	18 224	13 715 678

Source: National Statistical Institute

STARTED CONSTRUCTION OF BUILDINGS IN MAJOR BULGARIAN REGIONS IN 2010

Region	Residential buildings			Administrative buildings		Other buildings	
	Number	Number of homes	Total built-up area (sq m)	Number	Total built-up area (sq m)	Number	Total built-up area (sq m)
Sofia city	316	977	176 440	14	18 225	82	45 798
Plovdiv	252	392	76 724	7	6 919	193	59 316
Varna	246	940	109 399	N/A	N/A	121	116 230
Burgas	352	1 695	200 943	N/A	N/A	169	162 614
Ruse	49	320	25 573	N/A	N/A	47	10 955
Stara Zagora	142	405	51 654	10	3 816	97	74 988
Total in Bulgaria	2 615	8 009	1 001 789	120	81 567	1 863	850 101

Source: National Statistical Institute

NEWLY-BUILT RESIDENTIAL BUILDINGS IN BULGARIA

Year	Number	Number of homes	Useful Floor Area (sq m)
2010*	2 357	15 805	1 194 286
2009	2 975	22 058	1 612 332
2008	2 926	20 924	1 635 299
2007	2 697	18 864	1 521 047
2006	2 074	13 270	1 087 661

*Preliminary data Source:

National Statistical Institute

NEWLY-BUILT RESIDENTIAL BUILDINGS BY TYPE

Year	Panel	Reinforced concrete	Brick	Other	Total
2010*	23	2 234	83	17	2 357
2009	17	2 839	95	24	2 975
2008	9	2 770	126	21	2 926
2007	15	2 519	140	23	2 697
2006	8	1 912	135	19	2 074

*Preliminary data

Source: National Statistical Institute

Transport & Infrastructure

BULGARIAN RAILWAY NETWORK IN 2009

Region	Total railway length (km)	Share of double-track railways (%)	Share of electrified railways (%)
Northwestern	655	28.8	66.0
North-central	619	14.4	69.8
Northeastern	488	50.7	79.0
Southeastern	705	27.0	81.9
Southwestern	900	17.6	75.8
South-central	783	12.4	41.3
Total	4 150	23.4	68.3

Source: National Statistical Institute

ROAD NETWORK IN BULGARIA IN 2009 (KM)

Region	Motorways	Class I roads	Class II roads	Class III roads, road connections and crossroads	Total
Northwestern	7.0	387	767	2 226	3 387
North-central		462	635	1 862	2 959
Northeastern	84	483	467	1 633	2 667
Southeastern	87	597	767	1 716	3 167
Southwestern	118	615	619	1 920	3 272
South-central	122	431	773	2 657	3 983
Total	418	2 975	4 028	12 014	19 435

Source: National Statistical Institute

DEMAND

Construction of Buildings

The Bulgarian Government approved the National Programme for Residential Buildings Refurbishment in January 2005. The first phase of the programme will run from 2005 to 2015 and includes the refurbishment of 105,000 prefabricated blocks of flats in Burgas, Varna, Plovdiv and Sofia. The second phase will run from 2008 to 2020 and includes the refurbishment of 579,676 homes.

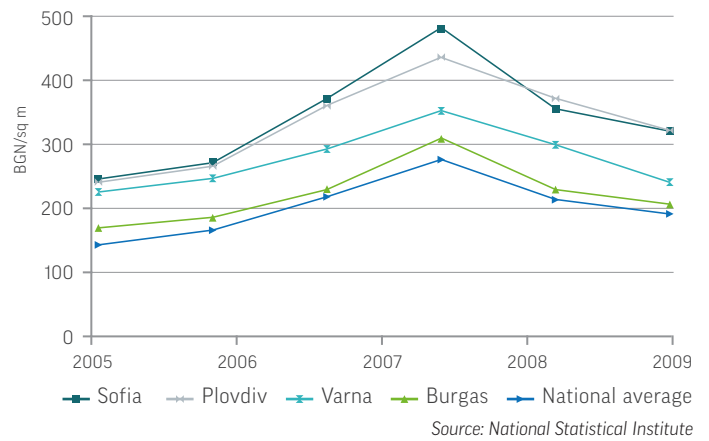
The state subsidy to the programme will be BGN 830 mln, or 20% of the total refurbishment costs. The total programme value is set at BGN 4.15 bln. Building refurbishment is expected to create 60,000 jobs in the construction sector and 30,000 in the related industries.

FINANCIAL SOURCES FOR HOME REFURBISHMENT

Number of Homes to Be Refurbished	Phase I (BGN mln)	Phase II (BGN mln)	Total (BGN mln)	State Aid (BGN mln)	Year
10,510	67	-	67	13	2006
10,510	67	-	67	13	2007
21,490	67	70	137	27	2008
23,529	67	83	150	30	2009
25,882	67	98	165	33	2010
28,706	67	116	183	37	2011
32,000	67	137	204	41	2012
35,922	67	162	229	46	2013
40,471	67	191	258	52	2014
45,961	67	226	293	59	2015
52,392	-	334	334	67	2016
61,961	-	395	395	79	2017
73,255	-	467	467	93	2018
86,431	-	551	551	110	2019
101,961	-	650	650	130	2020
629,961	536	3 480	4 016	804	Total

Source: Ministry of Regional Development and Public Works

AVERAGE MARKET PRICES OF HOMES IN MAJOR BULGARIAN CITIES



LOANS TO CONSTRUCTION COMPANIES IN BULGARIA



Transport & Infrastructure

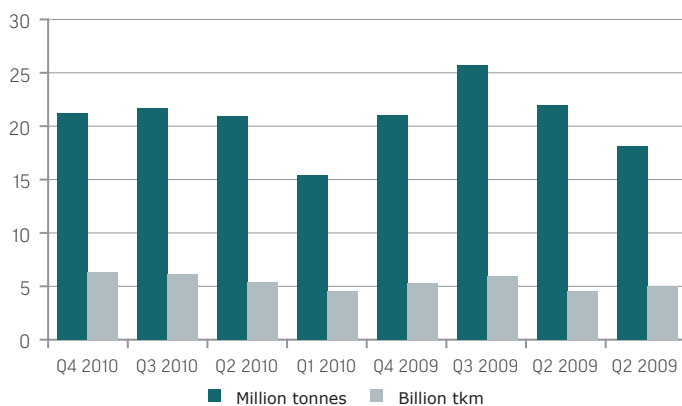
MOTORWAYS IN BULGARIA

Motorway	Total planned length (km)	Started construction (year)	Constructed by 1989 (km)	Constructed in 1990-2009 (km)	Length as of 2009 (km)	Under construction in 2010 (km)	Planned completion
Trakiya	361.6	1971	135	110	245	116.6	H1 2012
Hemus	433	1971	108	39.6	147.6	-	2014-2020
Maritsa	117	1979	-	3	3	41	H1 2013
Cherno More	103	1971	7.9	-	7.9	-	2014-2020
Lyulin	19.5	2006	-	-	-	20	H1 2011
Struma	156	2001	-	17.7	17.7	-	2014-2020
Sofia - Kalotina	75	2012*	-	-	-	-	H2 2014
Total	1,264.6		250.9	170.3	421.2	177.6	

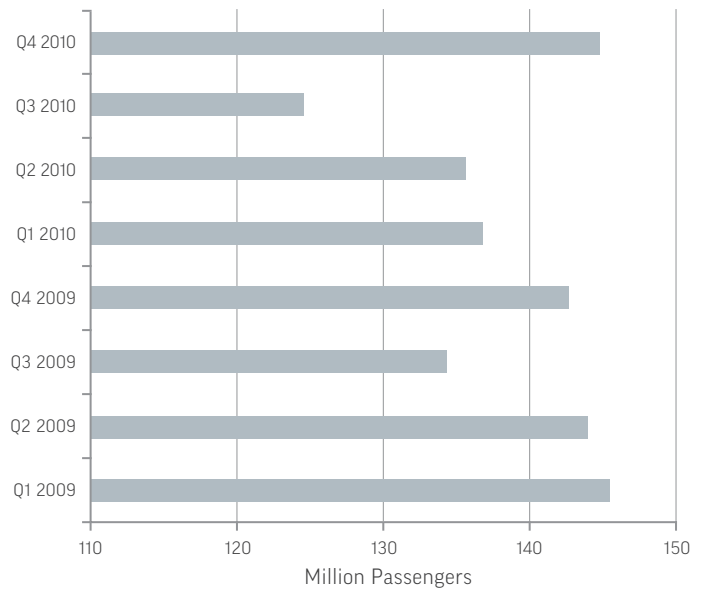
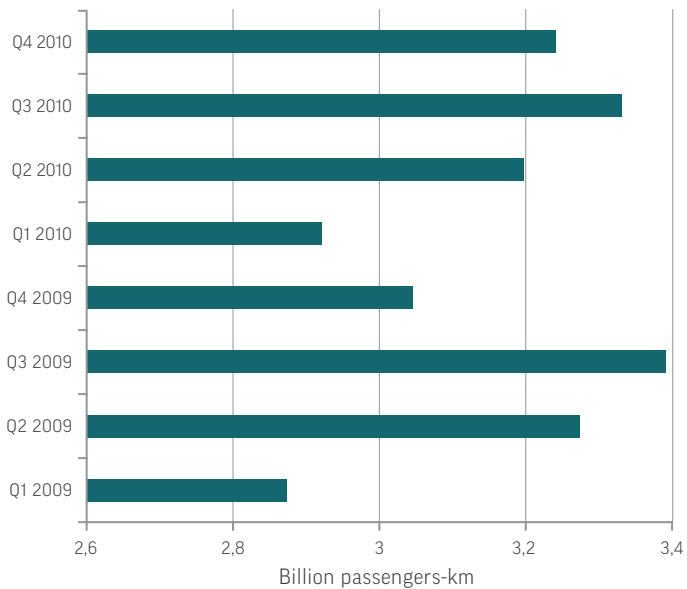
*planned

Source: Ministry of Regional Development and Public Works

ROAD FREIGHT TRANSPORT IN BULGARIA



PASSENGER ROAD TRANSPORT



Source: National Statistical Institute

INVESTMENTS

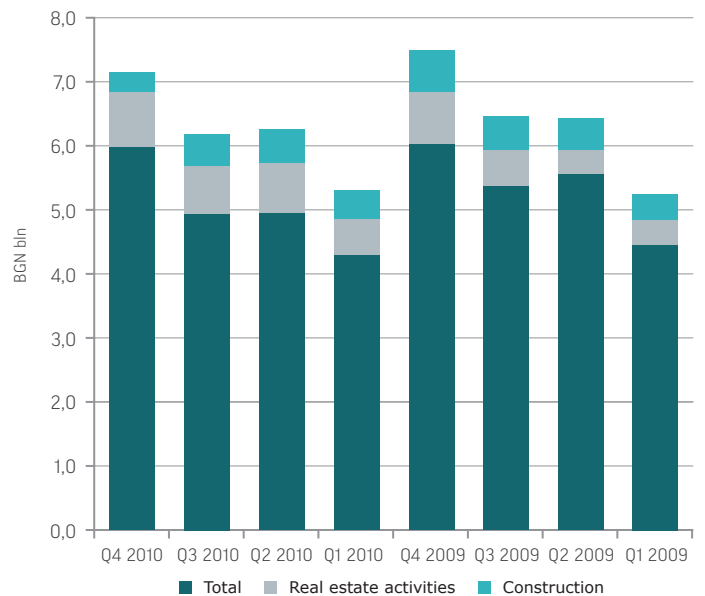
The Foreign Direct Investments (FDI) in Bulgaria slumped by 58.6% on the year to EUR 1.359 bln in 2010, according to preliminary data of the Bulgarian National Bank. In 2010 the construction sector raised its share in the total FDI to 8.0%, compared to 6.4% in 2009. However, the FDI in the sector fell by 58.6% on the year in 2010.

FOREIGN DIRECT INVESTMENT INFLOW IN BULGARIA



Source: Bulgarian National Bank

ACQUISITION COSTS OF NON-CURRENT ASSETS



Source: National Statistical Institute

In February 2011 Bulgaria's Ministry of Regional Development and Public Works announced it has paid BGN 229.8 mln out of a total of BGN 274 mln in outstanding debts to building contractors. A total of BGN 19.1 mln of the remaining BGN 45 mln unpaid liabilities are payable through the Road Infrastructure Agency (RIA).

Bulgaria will allocate EUR 250 mln under the Transport operational programme to finance the construction of Sofia's underground railway system, the country's Ministry of Transport announced in February 2011.

The funds will be secured through the transfer of funds earmarked for other projects that have not started yet. The funds disbursement has not been officially approved by the European Commission, but the project has been agreed during the preparation phase, according to the Ministry. The money will be spent on the construction of the underground network's second section, which will link the districts of Obelya and Nadezhda, as well as the Mladost 1 district with Tsarigradsko Shose boulevard. The funds will also go to the construction of six metro stations, two underground parking lots and the purchase of 18 metro trains.

Total debt of Bulgarian non-financial companies amounted to BGN 157 bln at the end of 2009, 6.0% up from a year earlier, according to the Bulgarian Industrial Association. The companies with the largest amounts of debt were entities engaged in the trade sector with BGN 34.6 bln in outstanding liabilities, followed by construction and real estate firms with debts of BGN 22.6 bln and BGN 21.6 bln, respectively.

Intercompany indebtedness registered the highest increase in 2009, by 7.4%, and amounted to BGN 104 bln, which is 80% of total debt. State institutions and municipalities remained the biggest debtor as they owe companies BGN 833 mln on public procurement contracts and another BGN 2.4 bln in non-reimbursed taxes. Debt to financial institutions continued to rise in 2009, increasing by BGN 1.5 bln.

As of December 2010 the outstanding debt of Bulgarian municipalities to local construction firms stood at BGN 45 mln with the bulk, owed by Sofia's city authorities, data by the Bulgarian Construction Chamber (BCC) showed. The total overdue payments of both local and state institutions to the building industry amount to more than BGN 95 mln. In terms of government institutions, the regional development ministry turned out to be the sector's largest debtor with BGN 25.6 mln, followed by RIA with BGN 22.2 mln.

Private construction firms are also awaiting payments from the defence, agriculture, transport and labour ministries.

In December 2010 Bulgaria decided to put on hold repair works on 110 km of roads as part of a programme envisaging the upgrade of 450 km of roads financed by the World Bank. The state is seeking the loan agreement, which expires on June 30, 2011, to be extended by another two years. The remaining 340 km of roads will be repaired with the help of EUR 90 mln from the World Bank, of which just 16% had been absorbed by October 2010.

In November 2010 the European Commission did not fully approve Sofia's garbage management programme by returning for revision one of its three projects - the construction of a garbage treatment plant. The approval of the other two projects, envisaging the construction of garbage landfills and composting facilities, terminates the probe initiated against Bulgaria for violating European standards for waste treatment and ensures European Union (EU) co-funding. Sofia's future garbage management system is estimated at BGN 360 mln, of which BGN 256 mln are expected to be extended by the EU.

In June 2010 Sofia city picked German-Bulgarian tie-in Hut-Stanilov to build the waste processing plant, estimated at BGN 209 mln. The start of building works for Sofia's waste

treatment plan is already around a year behind schedule. Construction is expected to span two years.

In July 2010 Bulgaria's Ministry of Regional Development and Public Works announced it will suspend repair works, financed by the European Investment Bank (EIB) and the World Bank, on 1,650 kilometres of roads, worth BGN 105 mln. Repairs of a further 2,000 km of roads will continue and EUR 300 mln is not being frozen. The measures are in compliance with the strict fiscal policy the country must maintain after the European Commission (EC) launched an infringement procedure against the country over its excessive deficit.

In June 2010 Bulgaria's Road Infrastructure Agency announced that local jointventure Trakia IV placed the lowest bid of BGN 174.7 mln, excluding Value Added Tax (VAT), in a tender for the construction of a 47.7 km section of the country's Trakiya motorway. The joint-venture is made up of blue-chip infrastructure company Holding Roads AD and construction companies Galchev Engineering EOOD and AB Haskovo AD.

In May 2010 the Sliven municipality, eastern Bulgaria, invited a tender to develop infrastructure projects worth more than BGN 177 mln. The projects will be financed by own funding, national co-funding, European funding, loans and donors' programmes.

In February 2010 Bulgaria's Road Infrastructure Agency picked local consortium Magistrali Trace to build a 31.8-kilometre stretch of Bulgaria's Trakiya motorway, part of pan-European transport Corridor 8. The consortium, which consists of local construction company Trace Group Hold AD and diversified holding CK-13 Holding AD was chosen as it offered the lowest price of BGN 137.9 mln in a tender for the construction of the stretch.

The Ministry of Regional Development and Public Works announced the 4.57 km south arc of Sofia's ring road was completed in end-2008. The project is worth BGN 92.093 mln. The project, aimed at relieving the traffic in the city, included an expansion, with new lanes and related infrastructure. The section was designed to link one of Sofia's central boulevards and the southern arc of the beltway. Most of the beltway around Sofia, over 60 km long, had one lane in each direction and is a bottleneck for international automobile traffic using the two motorways that link Sofia with the Turkish border and the Black Sea coast.

In February 2008 the Ministry of Regional Development and Public Works announced that funding under the Sector Operational Programme Regional Development totalled EUR 1.6 bln for the period between 2007 and 2013.

PLANNED INVESTMENTS IN MOTORWAYS IN BULGARIA

Motorway	Financing	Phase	Length (km)	Planned completion	Construction contract value (EUR)
Lyulin	ISPA programme - 75%	-	19.135	May 2011	185,000,000
	National budget - 25%				
Trakiya	Cohesion Fund - 80%	LOT 2	31.8	August 2012	70,701,538
	National budget - 20%	LOT 3	34.3		68,704,567
			LOT 4	49.1	January 2013
Maritsa	Cohesion Fund - 80%	LOT 1	31.6	May/June 2013	209,000,000
	National budget - 20%	LOT 2	34.4		
Struma	N/A	LOT 1	16.8	May/June 2013	250,000,000
		LOT 2	34		
		LOT 4	15		
		LOT 3	67.5	2014-2020	350,000,000
Hemus	Cohesion Fund - 80%	Sofia ring road - Yana road junction	8.5	December 2012	32,000,000
	National budget - 20%				
Cherno More	N/A	-	100	2014-2020	350,000,000
Sofia - Kalotina	N/A	LOT 1	8.5	H2 2013	80,000,000
		LOT 2	16.5	H2 2014	150,000,000
		LOT 3	49.5	end-2014	150,000,000

Source: Ministry of Regional Development and Public Works

COMPANY INVESTMENTS

Bulgarian engineering, construction and energy group Ene-mona plans to invest BGN 215 mln in energy and engineering projects countrywide in the 2010-2012 period. The company's planned investments include BGN 30 mln for its Lomski Ligniti coal mining and energy project, and BGN 120 mln for a biomass-fueled thermal power plant in Nikopol, on the Danube River in northern Bulgaria. The Lomski Ligniti project, estimated to cost BGN 1.5 bln, includes the development of a coal mine with projected reserves of 250 million tonnes of lignite and a thermal power plant with an installed capacity of 400 to 600 megawatts.

The furniture giant IKEA started construction works of its first hypermarket in Bulgaria, along the south-eastern part of Sofia's ring road. The store will occupy a retail area of some 30,000 sq m and the opening is scheduled for the second half of 2011.

In January 2011 Bulgarian copper mining company Assarel Medet AD announced it plans to invest up to BGN 5.0 mln in the construction of a sports hall in Panagyurishte, central Bulgaria. The Panagyurishte municipality will provide a plot of land in the town park as an in-kind contribution. Construction works are expected to start in 2012 and the completion of the project is scheduled for 2013.

In December 2010 a consortium between Bulgarian construction companies Trace Group Hold AD and SK-13 Holding AD and Italian railways company GCF SpA won a tender for the overhaul of the railroad section linking Plovdiv, southern Bulgaria with coastal Burgas after placing the lowest bid of BGN 380 mln. Ministry of Transport's previous attempt to award the railway stretch construction fell through after the European Commission called for its suspension over irregularity concerns. The project brings the volume of contracts

awarded to Trace Group Hold AD in 2010 to BGN 550 mln. The company is also constructing two stretches of Sofia's underground railway system worth BGN 360 mln which were granted in a 2008 auction.

In December 2010 Bulgarian pharmaceuticals maker Sopharma started the construction on its BGN 70 mln solid dosage form plant in Sofia. The factory to be located at the Iliensko Shose boulevard will employ 420 and the construction works are expected to be completed within 18 months. Sopharma will finance the plant's construction with own funds and bank loans.

In October 2010 Bulgarian veterinary drug maker Biovet AD, controlled by local Huvepharma AD, announced it will invest EUR 25 mln in the construction of a new plant at its production site in Razgrad, northeastern Bulgaria. The facility, aimed at doubling the capacity of Biovet's factory in Razgrad, will create 220 jobs and construction works are expected to take up a year. Biovet AD will finance the project with own resources and bank loans.

In September 2010 Russian company Bulfeld launched the construction of a shopping centre in Sofia worth EUR 100 mln. The Paradise Center mall, with a built-up area of 175,000 sq m and a gross leasable area of 75,000 sq m, is expected to open doors in Q3 2012.

The shopping centre will comprise an underground parking for 1,850 vehicles, a cinema theatre, a small amphitheatre, rest zones on the roof and various other attractions.

In September 2010 Bulgarian REIT InterCapital Property Development announced plans to expand its Marina Cape holiday flat complex on the Bulgarian Black Sea coast and to sell

a real estate project in local ski resort Borovets.

The company is considering selling the Grand Borovets project, which is under construction, after failing to raise the capital needed for its completion. InterCapital Property Development raised just BGN 3.6 mln in its capital hike held in August 2010 after setting an initial target of up to BGN 57.9 mln. The company has also started negotiations for the expansion of its Marina Cape holiday complex, in coastal Aheloy, southeastern Bulgaria through acquisition of land plots adjacent to the existing property. The complex, opened in 2007, has a built-up area of 65,000 sq m, comprising 762 flats.

In September 2010 Glavbolgarstroy AD (GBS), a Bulgarian construction and real estate investment company, won a tender for the construction of a stretch of the southern arc of Sofia's ring road after placing the lowest bid. The company offered BGN 37 mln, value-added tax (VAT) excluded, to construct a 2.14 km section between Simeonovsko Shose boulevard and Mladost 4 residential district. The indicative value set by RIA stood at BGN 56 mln, VAT excluded. The company should complete the project within two years, offering a warranty for the road of three years. A warranty of five years and eight months will be provided for road facilities that will also be built as part of the contract. In case no appeals are filed against the selection of GBS, building works should start in the second half of 2011, according to RIA. In 2006, GBS won the tender for the construction of a 4.5 km road linking Boyana and Simeonovsko Shose for a price of BGN 32.74 mln, VAT excluded. A year later the company signed a second contract, worth BGN 30 mln, for additional work and a BGN 5.0 mln annex in 2008.

In August 2010 Bulgaria cement producer Devnya Cement, a subsidiary of Italian Italcementi, signed a contract with a consortium, led by Austrian construction company Strabag SE, for the construction of a EUR 160 mln cement factory in Devnya, near Bulgaria's Black Sea coast. The facility, which will have a daily capacity of 7,000 tonnes, will be built on the site of an existing cement factory. China's CBMI, which will handle plant engineering, is the other company in the joint-venture.

In August 2010 Bulgaria's underground railway operator Metropolitan EAD signed a BGN 3.3 mln contract with the Czech Republic's Metroprojekt Praha for the construction of a 21 kilometre-stretch of the underground railway system of Sofia. The construction, financed through the EU's operational programme Transport 2007-2013, will be completed within 30 months, according to the Sofia municipality. Metroprojekt Praha, a joint-venture of Spain's Iberinsa and Bulgaria's Eurotransproject, competed in the tender for the construction of Sofia's underground stretch with Germany's Poyry Infra, UK's Mott MacDonald, Proetekno consortium, and another consortium made up of Spain's Eptisa Servicios de Ingenieria and local Start Engineering AD. Sofia's underground railway system is planned to reach some 31 kilometres in 2012 - compared to 18 kilometres at end-2010 - when it is expected to serve more than 420,000 commuters per day.

In June 2010 Austrian leasing company Immorent started the construction of a EUR 13 mln office building in Sofia. The

10-storey office building in downtown Sofia will have a total built up area of 10,340 sq m and 72 parking lots. It is expected to be completed by the end of 2011.

In June 2010 food retail chain Billa broke ground for its new logistics centre, located in Elin Pelin. The chain invested BGN 23 mln in the facility, which will accommodate 11,100 pallet places and 51 freight ramps on an area of 16,600 sq m. Real estate investment trust Sopharma Properties will spend EUR 50 mln into its Sopharma Business Towers in Sofia, announced the company in May 2010. The project, to be completed by 2011, will feature over 24,000 sq m of offices, a parking lot, shops, eateries, a bowling room, a fitness centre, a beauty parlour, a notary and a dentist's. Bulgarian real estate developer Winslow Group rekindled in May 2010 works on its paused residential complex project Winslow Gardens in Sofia. The company obtained a BGN 38 mln credit line from Raiffeisenbank. The first ready flats are expected by the end of summer 2011. The complex, comprising 450 flats ranging between 50 sq m and 150 sq m, was initially due for completion in 2010. The deadline for the first phase has now been moved to spring of 2011.

In May 2010 Spanish companies Ortiz Group and Elektra Holding set up joint venture Elektra Ortiz to develop infrastructure projects in Bulgaria and other countries in Eastern Europe.

In October 2009 Elektra Holding established a subsidiary in Bulgaria and announced plans to invest EUR 650 mln in renewable energy projects across the country by 2012. Global plastic pipes and fitting maker Pipelife opened a manufacturing facility in Botevgrad, near Sofia, in May 2010. Pipelife's investment in the plant stood at EUR 32.4 mln and has earned the company first-class investor certificate that allows for fast-track administration and other state support. The plant will have an initial capacity of 12,000 tonnes of pipes and fittings.

Greek-based private equity real estate group Assos Capital Limited opened in April 2010 the EUR 200 mln shopping centre The Mall in Sofia. In April 2010 Bulgarian commercial packaging recovery association Ecobulpack announced it invested EUR 1.6 mln in a waste treatment plant near Targovishte, northern Bulgaria. The plant has an installed capacity for processing of 60,000 tonnes of waste per year. The waste treatment will take place on an area of 10,000 sq m, while the separation unit covers 1,000 sq m.

In April 2010 Saint-Gobain Weber Bulgaria EOOD, one of the Bulgarian units of French building materials group Saint-Gobain, announced it has started the construction of a BGN 6.5 mln plant for dry construction mixes near Varna, on the northeastern Black Sea coast. The construction of the facility, which will have an annual output capacity of 55,000 tonnes, is expected to be completed by April 2011. In April 2009 Saint-Gobain Weber Bulgaria EOOD opened a EUR 5.0 mln plant for dry mixed mortars in Kostinbrod, western Bulgaria.

Bulgarian real estate developer Arteks Engineering plans to invest EUR 100 mln in a mixed-use complex in the capital Sofia by 2014. The Bellagio complex will have a total built-up area of 180,000 sq m and will include a residential build-

ing, retail areas and two office buildings. Swedish waste-to-energy (W2E) solutions provider Usital AB and its Bulgarian partner Bulgarian Industrial Group AD will invest EUR 70 mln in a solid waste incineration capacity in Devnya, northeastern Bulgaria by 2012.

Bulgarian real estate developers have put on hold or can-

celled projects worth a total of BGN 16.5 bln (EUR 8.4 bln) as of end-2009, according to market representatives. In 2009 alone, the value of investments in unfinished construction projects grew by BGN 2.0 bln, announced the Bulgarian Construction Chamber (BCC). Official data for 2010 was not available, but the trend was expected to continue.

INVESTMENTS IN SELECTED ENERGY PROJECTS IN BULGARIA AS OF FEBRUARY 2011

Location	Company	Type	Operational From	Value (EUR mln)
Yambol, eastern Bulgaria	Toshiba Corp, Tokyo Electric Power, Itochu Corp, Innovation Network Corp (all Japanese)	Solar Park	2011-2016	893
Shumen, northeastern Bulgaria	Innovative Wind Concepts GmbH (Germany)	Wind Farm	2013	72.6
Silistra, northeastern Bulgaria	AES Solar Energy (USA), Riverstone Holdings LLC (USA)	Solar Plant	N/A	306
Plovdiv, southern Bulgaria	EVN AG (Austria)	Cogeneration Plant	Works starting in September 2010	50
Radomir, southwestern Bulgaria	Radomir Metal Industries AD (Bulgaria)	Solar Plant	Works starting in end-2010	120
Ihtiman, western Bulgaria	SunService EOOD (Bulgaria)	Solar Plant	N/A	5.0
Ravna Gora, northeastern Bulgaria	Interservice Uzunovi AD (Bulgaria)	Solar Plant	H1 2011	12
Mihalkovo, southern Bulgaria	Alpine Bau GmbH (Austria)	Hydro Plant	end-2010	379
Kardam, northeastern Bulgaria	Stream Invest Holding AG (Switzerland)	Wind Farm	December 2010	23
Iskar river	Novi Energii OOD (Bulgaria)	Small Hydro Plant	May and November 2011	14
Samovodene/Zlataritsa, northern Bulgaria	NEOptions Inc. (USA), the Bulgarian Development Collaborative, SDN (South Korea)	Solar Plant	N/A	150
Iskar river	VETS Svoge OOD (Bulgaria)	Small Hydro Plant	2014	115

Source: SeeNews Electricity Newsletter

ASSOCIATED INDUSTRIES & FACTORS

In 2010 the Bulgarian real estate market continued to be under the pressure of the global economic downturn but showed first signs of recovery. The residential market went down on an annual basis in terms of issued building permits, completed residential buildings and price levels. However, the number of residential property deals started to grow with real estate agencies reporting a twofold growth in January 2011. The number of building permits for the construction of residential buildings went down by 23.9% on the year in 2010. An annual drop of 43% was registered in the number of completed residential buildings in 2010. In the four major cities – Sofia, Plovdiv, Varna and Burgas the prices of homes fell by between 10% and 19%. The total office area in Sofia grew by 28% year-on-year in 2010 with the fourth quarter of the year registering a record-high delivery of office space, according to real estate agencies data. The oversupply of office area raised vacancy levels and pushed down rents. In 2010 retail space supply in Bulgaria grew almost five times compared to 2009 as large shopping centres opened doors in all major Bulgarian cities. The vacancy levels stood at between 5.0% in Sofia to 24% in the other largest cities with rent levels going down in all locations.

Modern industrial space in the Sofia area totalled 538,551 sq m and more than 115,000 sq m were under construction at end-2010. Demand for logistics space was driven mainly by distributors of Fast Moving Consumer Goods and pharmaceutical companies. The combined land portfolio of Bulgarian real estate investment trusts (REIT) reached 87,200 ha with almost all of them reporting a net profit in 2010.

In 2011 the Bulgarian real estate market will continue to recover as market representatives expect transactions across almost all of its segments to increase, driven by the expected improvement of the country's macro- and microeconomic indicators.

The rising number of tourists to Bulgaria brought about an additional interest in holiday real estate and therefore in construction on the Black Sea coast and in mountain resorts. In 2010 the number of tourist arrivals stood at 2,084,300, up 7.0% on the year, with 67.2% of the visitors coming from EU member countries. The revenue from international tourism of the accommodation establishments in 2010 reached EUR 238.1 mln, which was a 10.1% year-on-year increase. Tourists from Germany, Romania, Russia, the UK and Greece accounted for 50.7% of the overall number of tourists visiting Bulgaria in 2010.

In 2010 the World Travel and Tourism Council (WTTTC) ranked the Bulgarian travel and tourism sector 65th in terms of absolute size worldwide and 47th by relative contribution to the national economy. According to a survey conducted by WTTTC, the number of tourist overnights is expected to grow by 6.2% in 2011 and by 2.7% yearly in real terms by 2021. WTTTC forecast the sector to generate BGN 9.2 bln and contribute 4.5% of the GDP in 2011. WTTTC experts projected that the travel and tourism sector would employ 424,000 people in 2011, accounting for 13.7% of the country's total employment. By 2018 the number of employed in the industry is estimated at 286,000 or 9.6% of the total. Tourism is expected to generate 14.5% of total exports in 2011.

FOREIGN TOURIST ARRIVALS IN BULGARIA

Country	2010	Y/Y change
Germany	306,687	2.1%
Romania	261,118	7.1%
Russian Fed.	199,046	11.7%
United Kingdom	149,030	2.2%
Greece	140,804	13.7%
Israel	103,671	6.4%
Poland	84,953	36.6%
France	69,446	-18.0%
Italy	48,686	-7.5%
Turkey	48,129	17.2%
Ukraine	36,974	48.7%
Czech Rep.	36,856	5.5%
Netherlands	34,613	-5.3%
Belgium	33,374	-3.6%
Norway	31,834	2.1%
Denmark	31,803	3.4%
Austria	31,117	6.9%
USA	30,182	12.8%
Macedonia	29,528	27.7%

Country	2010	Y/Y change
Spain	27,096	-5.2%
Sweden	26,005	-15.4%
Finland	25,301	-4.4%
Hungary	25,232	20.5%
Serbia	22,725	45.7%
Slovakia	17,372	11.2%
Japan	13,381	34.5%
Ireland	11,427	-26.6%
Switzerland	11,074	-4.4%
Slovenia	9,790	-16.8%
Portugal	7,985	15.0%
Cyprus	6,511	-20.7%
Estonia	5,027	-3.5%
Lithuania	4,082	-16.8%
Latvia	3,707	-16.4%
Luxembourg	1,980	-32.5%
Malta	1,560	-63.1%
Total	2,084,300	7.0%

Source: National Statistical Institute

FORECASTS

In 2011 the Bulgarian economy will continue to recover with GDP growth seen at between 2.8% and 3.7%, according to market experts. The economic growth should help the construction sector to overcome the fall in price levels, which began in 2009. In February 2011 the business sentiment index in the construction industry rose by 5.1 percentage points from January 2011, due to the optimistic expectations for the business situation over the next six months. Experts foresee higher construction activity in the next three months. Overall, managers expect property prices to keep their current levels in the following three months. The continuing uncertain economic environment and the limited access to financial sources remain to be the main factors that will impede the development of the construction sector. The main driver for the recovery of the construction industry will be government's investment in infrastructure, backed by EU funding.

MACROECONOMIC FORECAST - BULGARIA

Indicator	2011	2012
GDP (EUR bln)	38.1	40.6
GDP per capita (EUR)	5,070	5,434
GDP (constant prices; y/y, %)	2.8	3.5
CPI (average, y/y, %)	3.2	3.3
Monthly wage, nominal (EUR)	333	349
Unemployment rate (%)	8.7	8.2
Net FDI (EUR bln)	2.0	1.9

Source: Bank Austria

The Bulgarian Government may back the development of the construction sector by:

- Increasing the public investments in infrastructural projects;
- Implementation of operational programmes under EU funds;
- Promoting investments in energy projects, especially renewable energy power plants;

- Boosting public investments in urban infrastructure (further development of the Sofia underground, construction of water supply networks and rehabilitation of streets);
- Promoting private investments in the rehabilitation of buildings (with a view to energy savings) and supporting the small and medium sized enterprises.

Opportunities, threats and expectations

- Opportunities:
 - » Increased demand for construction services, development of transport and environment infrastructure, supported by EU funding.
 - » Economies of scale.
 - » Increased transparency in public procurement, investor control and supervision of construction contracts.
 - » Application of EU labours standards.
- Threats:
 - » The collection of receivables on inter-company debt, which is high, is difficult.
 - » Lack of orders caused by the global economic crisis.
 - » Lack of funding, including access to bank guarantees.
 - » Tender procedures funded by international organisations require very high turnover and revenue levels of more than EUR 100 mln and prevent most domestic construction firms from participating in major tenders.
 - » Increased competition from international construction companies.
 - » Slower technological development of domestic companies.
- Expectations:
 - » Major investments in infrastructure projects in the sector.
 - » Introduction of public-private partnership schemes.
 - » Financial decentralisation of local authorities and deconcentration of public administration to improve the regional capacity for the absorption of funds from the EU structural and Cohesion Funds

»Consolidation of Bulgarian construction companies in pursuit of improved competitiveness on the domestic market, easier access to the EU markets and more com-

petitive conditions under which capital, equipment and investments are obtained.

FAIRS & EXHIBITIONS

CONSTRUCTION AND REAL ESTATE EXHIBITIONS

Name	Date	Venue	Organiser
Stroiko	23 -29 March 2011	Sofia, National Palace of Culture	Stroiko 2000
	19 - 25 October 2011		
	21 - 27 March 2012		
	17 - 23 October 2012		
	27 March - 2 April 2013		
	16 - 22 October 2013		
	26 March - 1 April 2014		
15 - 21 October 2014			
Bulgaria Building Week	8 - 12 March 2011	Inter Expo Center Sofia	Bulgarreklama
Balkan Property Exhibition (BalPEX)	12 - 19 May 2011	Sofia, The Mall	BalPEX
8th Bulgarian Real Estate Salon in Moscow	11 - 12 March 2011	Russia, Moscow, Tishinka Trade Center	AI Group, Virtus Company, Bulgaria's Centre of Industry in Moscow
6th Bulgarian Real Estate Salon in Saint Petersburg	1 - 2 April 2011	Russia, Saint Petersburg, Lenexpo Exhibition Complex	

INDUSTRY REFERENCES

Trade Associations

Bulgarian Construction Chamber	www.ksb.bg
Bulgarian Association of the Cement Industry (BACI)	www.bacibg.org
Confederation of Employers and Industrialists in Bulgaria (CEIBG)	www.ceibg.bg
Bulgarian Branch Chamber Roads	www.bgroads.com
Union of Architects in Bulgaria	http://bularch.eu/
Bulgarian Association of Consulting Engineers and Architects (BACEA)	www.bacea-bg.com

State Institutions

National Statistical Institute	www.nsi.bg
Bulgarian National Bank	www.bnb.bg
Registry Agency	www.registryagency.bg
Ministry of Regional Development and Public Works	www.mrrb.government.bg
Ministry of Transport	www.mtitc.government.bg
National Construction Supervision Directorate	www.dnsk.mrrb.government.bg
Road Infrastructure Agency	www.napi.government.bg

On-line Information Sources

SeeNews	www.seenews.com
ADP News Southeast Europe	www.adpnews.info
Capital weekly	www.capital.bg
Dnevnik daily	www.dnevnik.bg
Stroitelstvo Gradat Online	http://sg.stroitelstvo.info
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