

The background is a stylized, monochromatic illustration in shades of teal and dark blue. It depicts an industrial scene with various mechanical elements: large gears, a water tower, smokestacks, and a worker silhouetted against a large wheel. The overall aesthetic is that of a mid-20th-century industrial poster.

MACHINERY SECTOR IN BULGARIA

a report by SeeNews

March 2019

CONTENTS

Report highlights.....	3
1. MACHINERY SECTOR IN BULGARIA – INVESTMENT POTENTIAL	4
1.1. Country investment advantages.....	4
1.2. Investment potential in machinery sector	5
2. BULGARIA – ECONOMY SNAPSHOT	7
3. MARKET ANALYSIS	11
3.1 Methodology	11
3.2. Industry analysis	12
3.3. Export and Import	14
3.3.1. <i>Export</i>	14
3.3.2. <i>Import</i>	17
3.4. Production Figures.....	19
3.5. Competitive landscape	20
3.6. Fairs and exhibitions.....	21
4. SECTOR'S MAIN STAKEHOLDERS.....	22
4.1. Machinery manufacturers.....	22
4.2. Machinery distributors, wholesalers, importers and exporters.....	24
4.3. Relevant associations and state institutions.....	26
5. PROFILES OF MAJOR COMPANIES IN INDUSTRY	27
6. FDI IN INDUSTRY	32
6.1 Major foreign-owned companies.....	32
6.2. Company investment plans.....	36
7. TRENDS AND FORECASTS.....	37

REPORT HIGHLIGHTS

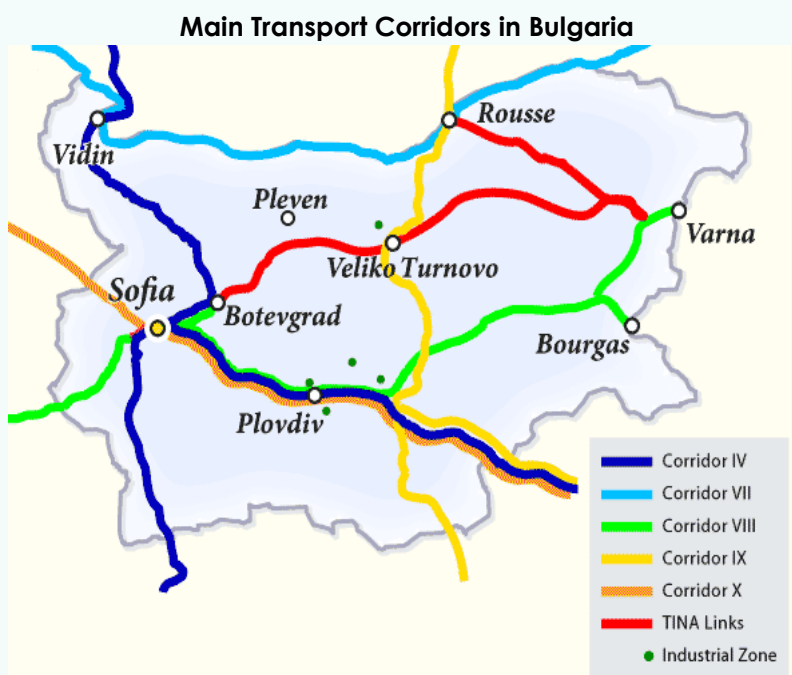
- ❖ Machinery sector generated net sales revenue of BGN 3.279 bln, up 10.9% y/y in 2017.
- ❖ The sector employed a total of 30,952 people, or 5.9% of the total for the manufacturing industry.
- ❖ 984 companies represented the manufacture of machinery and equipment sector, compared to 972 a year earlier. Most of them were based in Sofia, Plovdiv and Stara Zagora.
- ❖ Segment wise, manufacture of power-driven hand tools had the highest growth of 33.18% y/y, followed by manufacture of ovens, furnaces and furnace burners with 32.96%. The biggest decline, of 15.31%, was registered by manufacture of plastics and rubber machinery and by manufacture of machinery for metallurgy with 8.29%.
- ❖ The leading segments in terms of net sales revenue on the Bulgarian machinery market were manufacturing of other taps and valves, lifting and handling equipment, and fluid power equipment.
- ❖ The exports reached BGN 11.443 bln, growing by 12.6% compared to the previous year. The most exported machinery products were refrigerators, freezers, engines and motors, valves, machinery parts, as well as automatic data processing machines.
- ❖ The main competitors of the Bulgarian machinery sector on foreign markets were the world's major machinery manufacturers such as Germany, Czech Republic, China, Italy and France.
- ❖ Imports showed an 11.7% y/y growth, reaching BGN 15.999 bln. The leading imported products were automatic data processing machines, valves, harvesting machinery, air conditioning machines and agricultural machines. They accounted for 25.9% of the total machinery imports in the country.
- ❖ Foreign direct investments (FDI) in the Bulgarian manufacturing of machinery and equipment sector totalled EUR 436.3 mln, an 18.0% annual increase, compared to EUR 330.3 mln in the previous year.

1. MACHINERY SECTOR IN BULGARIA – INVESTMENT POTENTIAL

1.1. Country investment advantages

Bulgaria's strategic geographic location in Southeastern Europe and its European Union (EU) membership provide locally-registered companies with a market of more than 500 million potential clients. The

access to such an enormous market is supported by the five Pan-European transport corridors that pass Bulgaria, the five international airports and the 64 river and sea ports in the country.



Source: InvestBulgaria Agency

Bulgaria offers a low corporate and personal tax rate of 10%, the lowest labour costs within the EU, modern office space and favourable office rents, as well as low utility expenses. The country is operating a currency board system, which provides financial stability by cushioning exchange rate movements. Other macroeconomic

advantages are the low budget deficit and government debt.

Bulgaria also has a well-developed educational system, which comprises more than 50 universities, including five technical universities in major cities, with about 60,000 graduates every year.

Key indicators		
Indicator	Bulgaria	EU average
Real GDP growth rate in 2017	3.80%	2.40%
Corporate tax rate	10%	21.9%
Wages and salaries in industry, construction and services sectors (EUR)	4,100	20,300
Industrial gas price (EUR per gigajoule)	5.77	10.56
Electricity for industry sector (EUR per kWh)	0.075	0.077

Source: Eurostat

The Bulgarian government supports investments in specific industries under the Investment Promotion Act (IPA). In order an investment project to be supported the minimum investment amount must exceed

EUR 2.5 mln. However, this limit narrows to EUR 1.0 mln for projects in regions with high unemployment and to EUR 0.5 mln for investments in high-tech projects.

IPA supported industries	Benefits for investors
✓ Manufacturing	✓ Shortened administrative procedures
✓ Research & development	✓ Preferential acquisition of state or municipal land
✓ Education	✓ Financial support for professional training/education
✓ Healthcare	✓ Infrastructure subsidies
✓ High-tech services	✓ Labor cost subsidies
✓ Warehousing and logistics	✓ Individual administrative services and tax reliefs

Bulgaria lost a place in the ranking on ease of doing business, according to World Banks' Doing Business 2017 report. The country stood at 39th position in the 2017 report, compared to its 38th position in the previous year's report. However, Bulgaria was among the economies in Southeastern Europe to achieve the highest average score on the strength of insolvency framework index, the report showed. The country implemented many of the good practices measured by the index as part of its reform efforts. Bulgaria increased the reliability of power supply by implementing an automatic energy

management system - the Supervisory Control and Data Acquisition (SCADA), to monitor outages and service restoration.

Bulgaria improved its position in the Global Competitiveness Index of the World Economic Forum by scoring 4.46 points in the 2017-2018 ranking, thus occupying the 49th place, up from 50th place in the 2016-2017 ranking. Bulgaria outpaced almost all countries in Central and Eastern Europe, including Romania, Croatia, Serbia, and Greece. Bulgaria ranks highest in health and primary education, macroeconomic environment and technological readiness.

1.2. Investment potential in machinery sector

Bulgaria has long traditions and experience in the machinery field, dating back to 1948 when the industry started its sharp development. In the period 2000-2009 the machine building sector marked a steady growth with major foreign

companies entering the Bulgarian market. The industry was hit by the global economic downturn but in 2011 it started to recover with foreign investments gathering pace.

In 2017, the machinery sector generated total revenue of BGN 3.282 bln, contributing nearly 4.0% to country's gross domestic product. The sector employed more than 30,000 people, or almost 6.0% of the total for the manufacturing industry.

The key advantages of the country and its machinery sector include:

- ✓ Well-educated, experienced and affordable workforce;
- ✓ Existing infrastructure for the needs of the machine building industry;
- ✓ Easy access to large markets such as EU, Russia and the Middle East;
- ✓ Proximity to the automobile clusters in Central and Eastern Europe;

- ✓ Significant number of technical universities and colleges;
- ✓ Transfer of know-how from major machine-building international companies, operating in the country;
- ✓ Financing under EU structural funds

As of March 2019, Bulgaria managed to absorb 29.2% of the money from the EU structural funds, according to data of the country's Ministry of Economy (MoE). The total amount of the EU funds absorbed under the Operational Programmes during the period 2014-2019 stood at BGN 5.973 bln.

EU Operational Programmes Concerning the Machinery Sector 2014-2020

Operational Programme Name	Payments (BGN mln)	% of implementation
Innovations and competitiveness	848.413	38.55%
Science and Education for Smart Growth	267.726	22.98%
Human Resources Development	108.965	19.57%
SME Initiative	199.495	100.00%

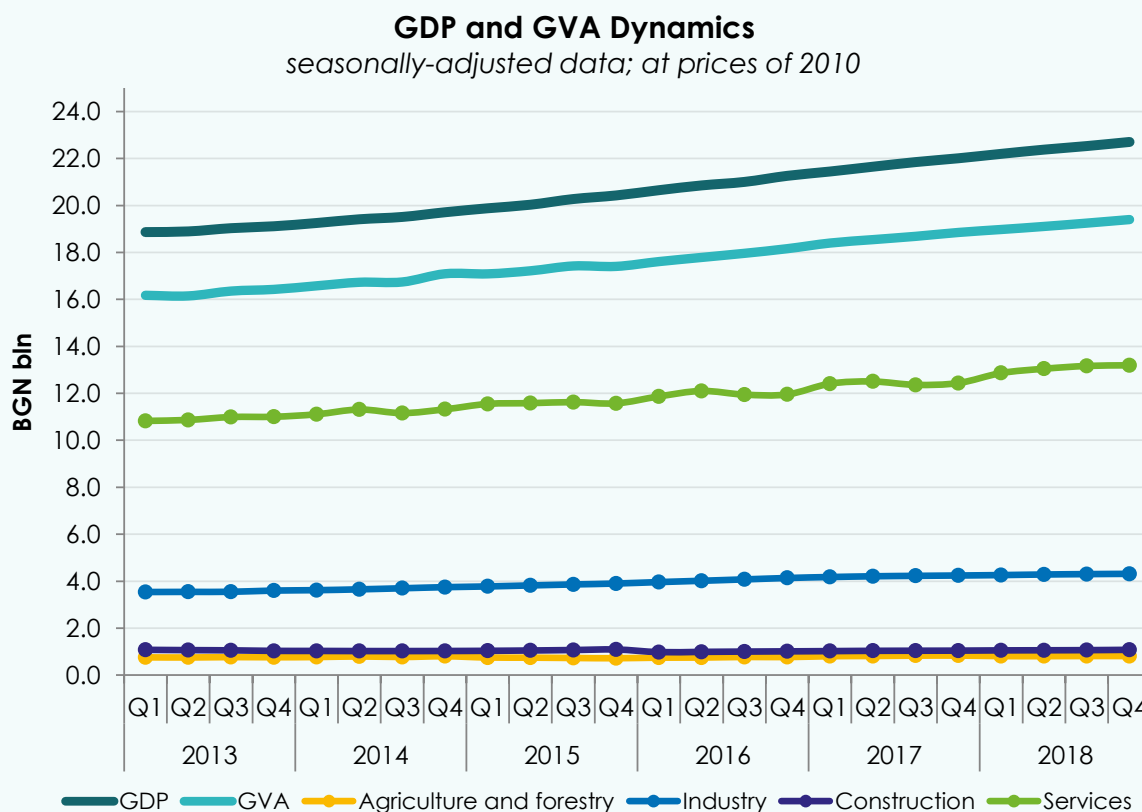
Source: eufunds.bg

2. BULGARIA – ECONOMY SNAPSHOT

Bulgaria – Macroeconomic Snapshot		
Indicator	Value/Change in value	As of
GDP Growth	3.2% y/y	Q4 2018
Business confidence indicator	1.9 pp m/m	February 2019
Industrial output	2.8% y/y	January 2019
Industrial sales	6.7% y/y	January 2019
Wholesales	1.0% y/y	Q4 2018
Retail sales	2.6% y/y	January 2019
Average annual inflation	3.0%	February 2019
Unemployment rate	4.7%	Q4 2018
Number of building permits	15.2% y/y	Q4 2018
Money supply growth	9.3% y/y	January 2019
Household loans	10.7% y/y	January 2019
SOFIX blue-chip index	-5.8% q/q	Q4 2018
Gross external debt	EUR 32.716 bln	Q4 2018
Current account surplus	EUR 178.8 mln	December 2018
FDI inflow change	-18.6% y/y	Q4 2018
Foreign trade deficit	EUR 1.124 bln	Q4 2018
Number of foreign tourist overnights	5.3% y/y	January 2019

The country's **GDP** increased by 3.2% y/y and totalled BGN 22.704 bln (EUR 11.608 bln) in the last quarter of 2018, according

to preliminary data of the National Statistical Institute (NSI).



The gross value added (**GVA**) generated by the national economy increased by 2.9% y/y in the fourth quarter of 2018 and totalled BGN 19.399 bln. The industrial sector went in value by 1.2% y/y and its share in the GVA structure remained almost unchanged at 22.2%. The services

sector recorded a 3.1% annual increase, slicing a 68.0% share in the GVA, up from 66.0% in the corresponding quarter of the previous year. The agricultural sector registered an annual drop of 5.1%, thus decreasing its share in the GVA to 4.2%, from 4.4% in the last quarter of 2017.

In February 2019, the **business confidence indicator** went up by 1.9 percentage points m/m due to the improved business climate in construction and services sector. Economic uncertainty and labourforce shortage were among the key factors,

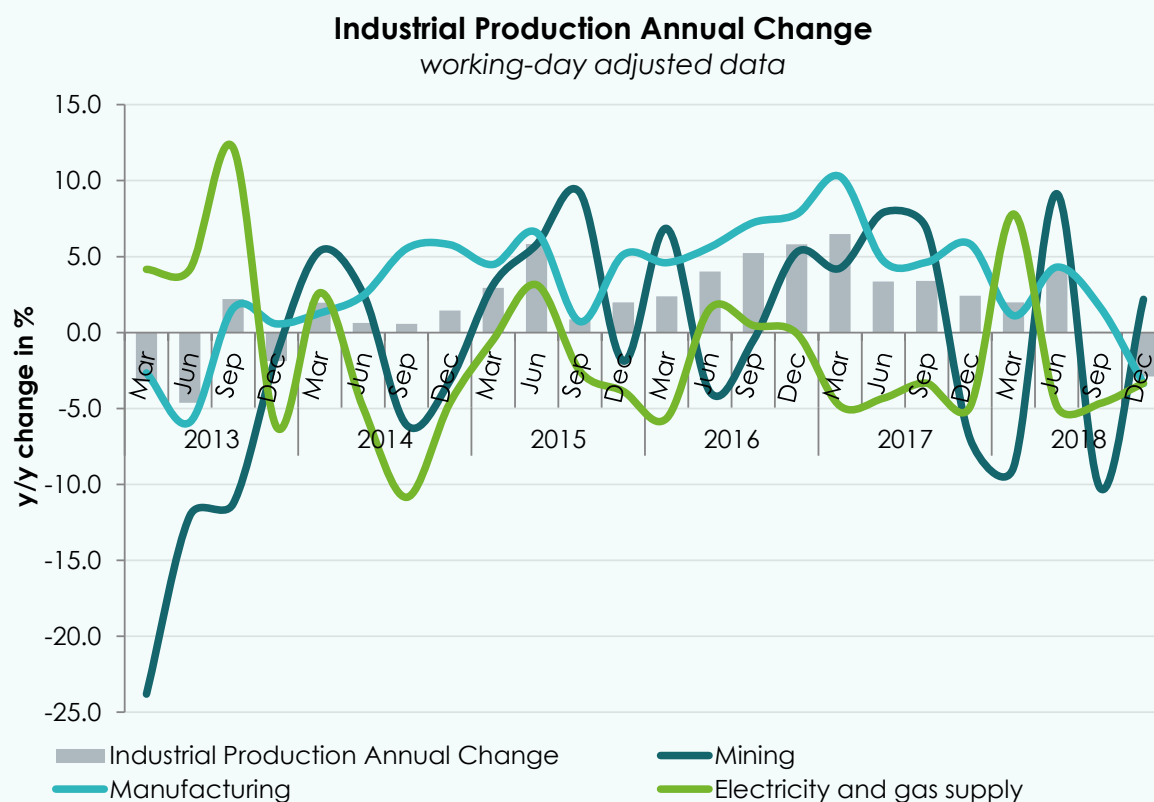
which impede the development of the sectors. The business confidence indicator stood at 1.9 percentage points m/m in January 2019 and decreased by 0.5 percentage points m/m in December 2018.

Industrial output went up by 2.8% on the year in January 2019. The electricity, water and gas supply sectors fell by 1.1%, while

the mining and manufacturing sector rose by 16.4% y/y and 2.9% y/y, respectively.

Repair and installation of machinery and equipment was the segment to report the highest annual production growth in the

sector, of 20.4%, while manufacturing of basic metals slumped by 15.0% y/y.



Source: NSI

Industrial sales grew by 6.7% y/y in January 2019. The manufacturing industry increased by 8.2% on the year. Sales in manufacturing of other transport equipment marked the highest annual growth of 61.8%, while manufacturing of beverages marked the sharpest drop of 31.4%.

The **wholesale** sector went down by 1% y/y in the fourth quarter of 2018. Wholesale of agricultural raw materials and live animals registered the highest drop of 42.8%. Wholesale of computer and communications equipment was the segment with the highest rise of 43.9%.

The **average monthly salary** in the fourth quarter of 2018 grew by 4.8q/q and by

In the period March 2018 – February 2019 the **average annual inflation** was 3.0%. The highest average annual increase of 29.5% in consumer prices in the period under review was recorded in the insurance related to transport, while prices in telephone and telefax equipment and equipment for the reception, recording and reproduction of sound and pictures registered the strongest decrease, of 12.5%.

Unemployment in Bulgaria narrowed to 4.7% of the total labour force in the last quarter of 2018 from 5.6% a year earlier, according to data of NSI.

6.9% in annual terms to BGN 1,171 (EUR 599). Wages in the public and private

sectors went up by 7.4% y/y and 6.8% y/y, respectively. Employees in the creation and dissemination of information and creative products and in the financial and insurance activities had the highest salaries of BGN 2,788 and BGN 1,933, respectively.

Loans to non-financial corporations grew by 5.8% y/y to BGN 35.117 bln in January 2019, up by 0.7% y/y in December and down by 0.5% y/y in November 2018.

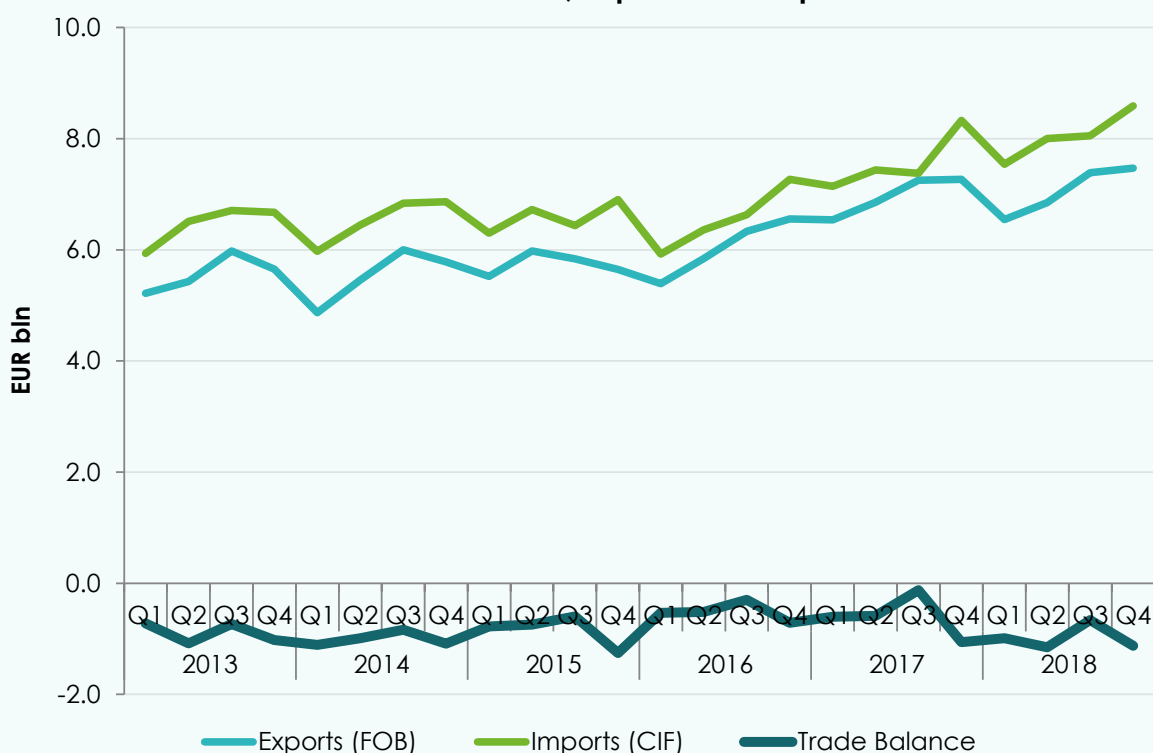
The **gross external debt** decreased, totalling EUR 32.716 bln at the end of year

2018, which was 59.3% of the projected full-year GDP. It narrowed by 2%, or EUR 0.682 bln compared to end-2017.

The **current account** surplus was EUR 178.8 mln in December 2018, compared to a EUR 460.1 mln gap a year earlier, according to Bulgarian National Bank (BNB).

Foreign Direct Investments (**FDI**) fell by 18.6% y/y to EUR 1.002 bln in the fourth quarter of 2018, compared with EUR 1,231 bln a year earlier.

Trade Balance, Exports and Imports



Source: BNB

3. MARKET ANALYSIS

3.1 Methodology

For the preparation of the analysis a throughout desktop research is implemented. The initial phase of the process is focused on data mining in official and verified secondary sources, which include, but are not limited to:

- Bulgarian trade register database;
- National statistical institute;
- original annual reports of companies;
- websites and publications of government and regulatory bodies;
- websites of international organizations (International Trade Centre);
- independent studies

Based on the data gathered during the research, qualitative and quantitative analyses are made. The results are:

- estimation of the market size in terms of volume and revenue

- identification and profiles of the top players in the industry
- market share and market penetration analysis
- industry landscape and dynamics

Forecasts for the development of the machinery sector in Bulgaria are made using the available historical data and mathematical models.

The information in the report for the machinery sector is based on the revised Statistical Classification of Economic Activities in the European Community (NACE Rev.2). The exact name and NACE code of the industry and its segments is presented in the table below:

NACE Code	Level	Industry/Sector/Segment/Subsegment Name
C	1 (Industry)	Manufacturing
28	2 (Sector)	Manufacture of machinery and equipment n.e.c.
281	3 (Segment)	Manufacture of general-purpose machinery
2811	4 (Subsegment)	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
2812	4	Manufacture of fluid power equipment
2813	4	Manufacture of other pumps and compressors
2814	4	Manufacture of other taps and valves
2815	4	Manufacture of bearings, gears, gearing and driving elements
282	3	Manufacture of other general-purpose machinery
2821	4	Manufacture of ovens, furnaces and furnace burners
2822	4	Manufacture of lifting and handling equipment
2823	4	Manufacture of office machinery and equipment (except computers and peripheral equipment)
2824	4	Manufacture of power-driven hand tools
2825	4	Manufacture of non-domestic cooling and ventilation equipment
2829	4	Manufacture of other general-purpose machinery n.e.c.
283	3	Manufacture of agricultural and forestry machinery

2830	4	Manufacture of agricultural and forestry machinery
284	3	Manufacture of metal forming machinery and machine tools
2841	4	Manufacture of metal forming machinery
2849	4	Manufacture of other machine tools
289	3	Manufacture of other special-purpose machinery
2891	4	Manufacture of machinery for metallurgy
2892	4	Manufacture of machinery for mining, quarrying and construction
2893	4	Manufacture of machinery for food, beverage and tobacco processing
2894	4	Manufacture of machinery for textile, apparel and leather production
2895	4	Manufacture of machinery for paper and paperboard production
2896	4	Manufacture of plastics and rubber machinery
2899	4	Manufacture of other special-purpose machinery n.e.c.

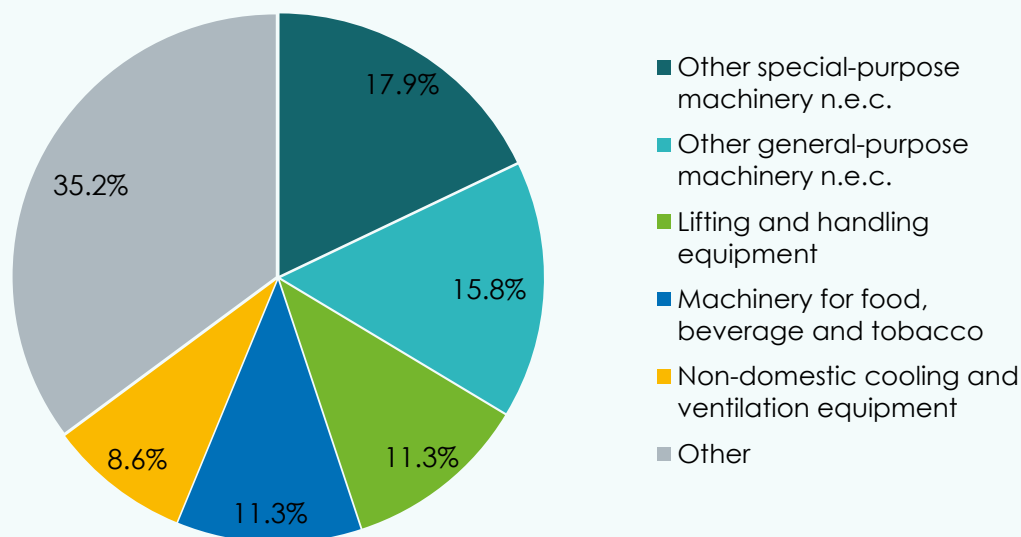
3.2. Industry analysis

Landscape

The Manufacture of machinery and equipment sector in Bulgaria was represented by 984 companies at the end

of 2017, compared to 972 in the previous year.

Manufacture of Machinery and Equipment Companies by Segments



Most of the companies in the industry were based in the capital Sofia, followed by

Plovdiv and Stara Zagora, both in southern Bulgaria.

Employment

Statistics show that 30,952 were employed in the Manufacture of machinery and

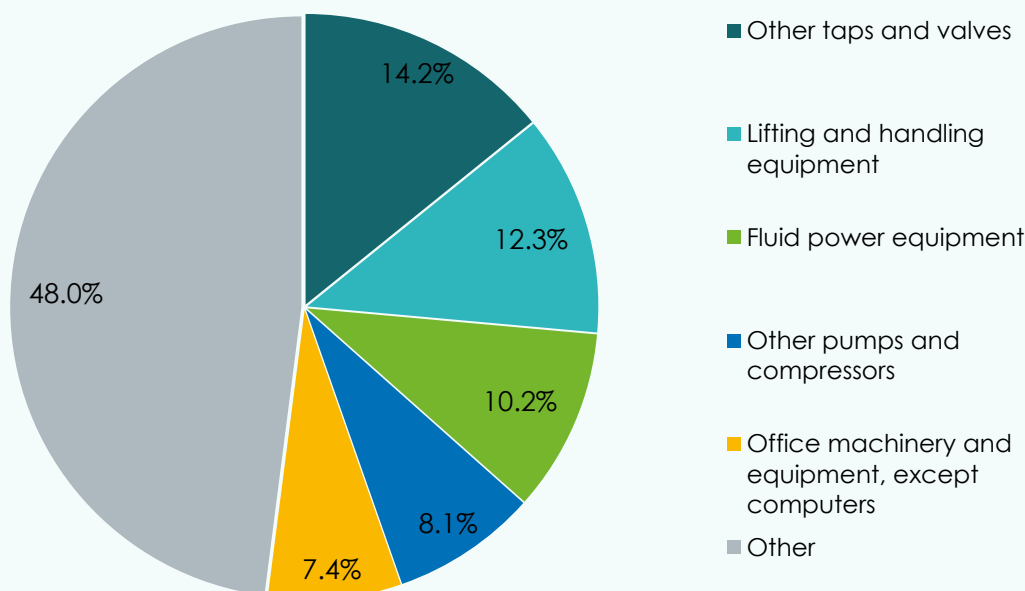
equipment sector at the end of 2017, compared to 30,939 in 2016.

Market size

According to market experts, the greatest impact on the development of the Manufacture of machinery and equipment sector has amortisation expenses. In 2017, they stood at BGN 174.3 mln, according to the financial statements of the companies in the industry. In 2016, the figure was BGN 157.3 mln.

The companies in the Manufacture of machinery and equipment market of Bulgaria earned combined net sales revenue of BGN 3.279 bln in 2017. In annual terms, sales marked a climb of 14.7% compared to 2016.

Leading Segments in Terms of Net Sales Revenue
(share of industry's total in %)



Manufacture of machinery for mining, quarrying and construction recorded the highest annual growth, of 78.2% y/y in 2017, followed by Manufacture of ovens, furnaces and furnace burners with 77.8%, while the biggest decline, of 19.0% was registered by Manufacture of machinery for metallurgy, followed by Manufacture of plastics and rubber machinery with 15.3%. Employment expenses in the Manufacture of machinery and equipment sector increased by 16.2% on the year, while the monthly costs averaged BGN 1,584 in 2017 and BGN 1,341 in 2016.

Costs

The combined costs of the companies in the Manufacture of machinery and equipment sector reached BGN 3.250 bln in 2017. In annual terms, total expenses rose by 13.2% compared to 2016.

The social security expenses in the industry reported an increase to BGN 94.945 mln in 2017 compared to BGN 80.977 in 2016.

Profits and profitability

The operating profit of the companies in the Manufacture of machinery and equipment market jumped by 43.3% y/y to a combined BGN 371.1 mln in 2017. At the same time, operating profit per employee

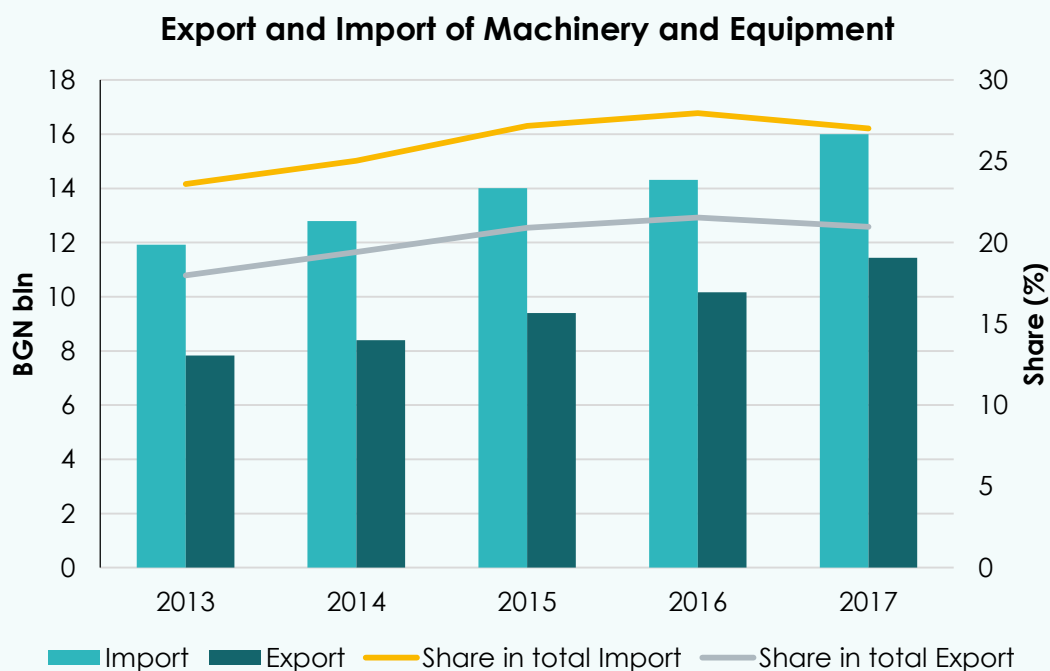
in the industry as a whole also went up by 43.3%.

As a result, the profit margin for the Manufacture of machinery and equipment sector stood at 11.13% in 2017, while in 2016 it amounted to 8.2%.

3.3. Export and Import

Bulgaria's exports of machinery and equipment were constantly growing in the period 2013-2017. In 2017, the exports reached BGN 11.443 bln, growing by 12.6% compared to the previous year, according to National Statistical Institute (NSI).

Imports also marked gradual increase in the period under review. The latest available data for 2017 showed uptrend of imports to BGN 15.999 bln, which is a 11.7% growth on year-on-year basis.

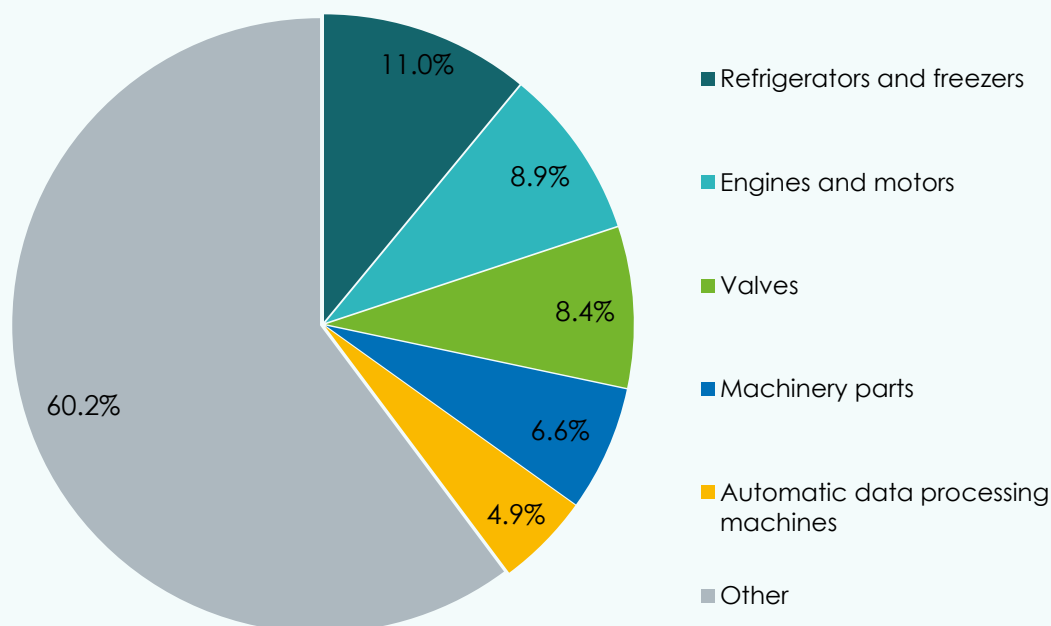


Source: NSI

3.3.1. Export

The most exported machinery products in the period 2013-2017 were refrigerators, freezers, engines and motors, valves, machinery parts, as well as automatic data processing machines, according to

data from UN Comtrade. They accounted for 39.8% of the total export value of the 84 machinery product groups in the period under review.

Export Structure of Machinery Products in 2013-2017

Source: Comtrade

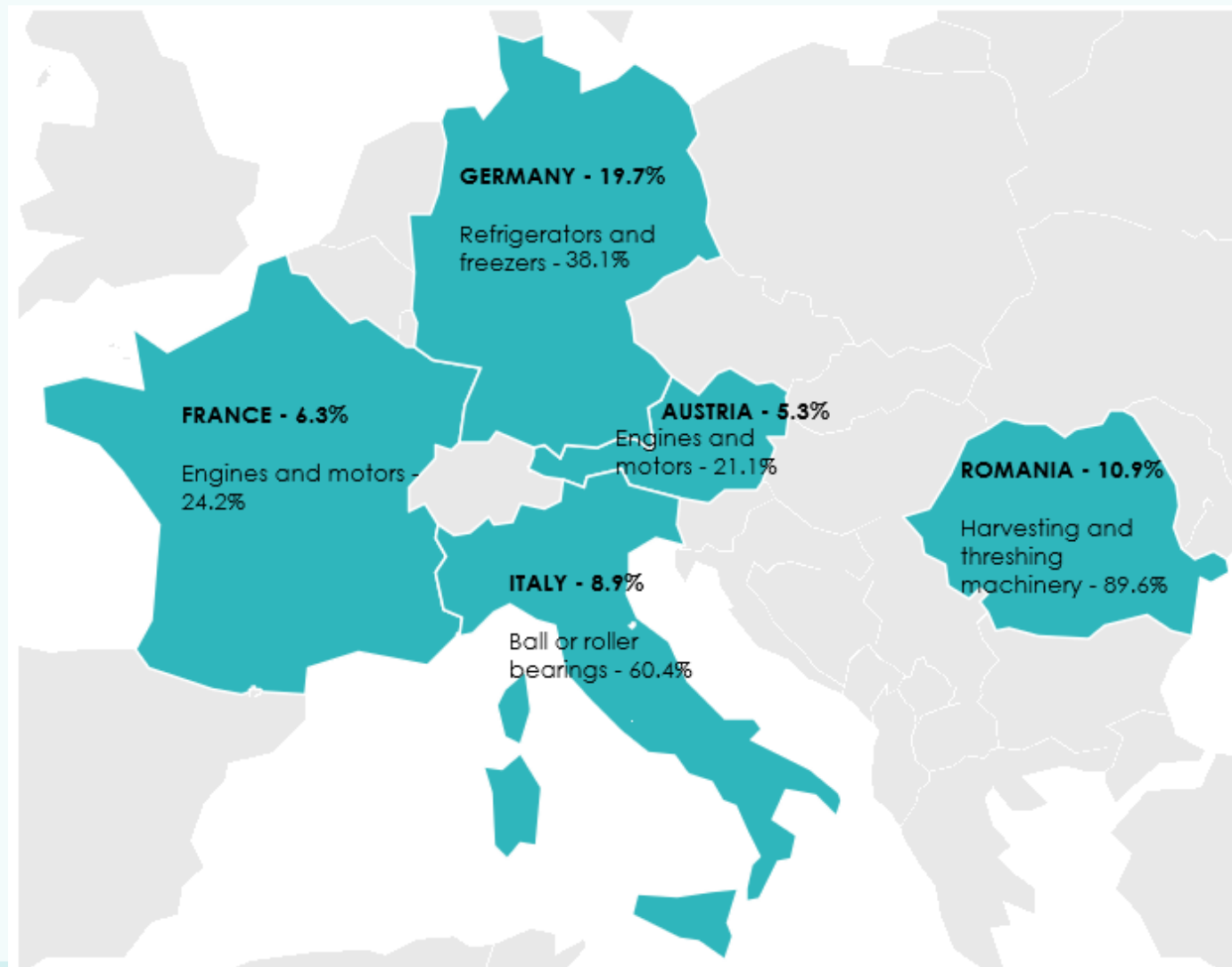
In 2017, Bulgaria's main export markets for machinery products were the EU-countries and Russia, according to UN Comtrade data. The EU-member states accounted for 74.2% of the Bulgarian machinery exports with the main markets being Germany, Romania and Italy.

As a whole, Bulgaria exported machinery to 158 countries. However, the leading five markets in each of the segments accounted for between 15.5% and 38.1% of the total segment exports.

Of the major export markets, Germany had the biggest share of 19.7% in Bulgaria's total machinery exports, followed by Romania with a 15.1% share and Italy with 8.9%. The three biggest markets accounted for 27.2% of Bulgaria's total machinery exports.

Exports to non-EU SEE countries were weak, with the main market being Turkey but it had only a 3.9% share of the total exports.

Bulgaria's main machinery export markets, their share in total exports and leading exported product groups with share in total product group exports in 2017



The main competitors of the Bulgarian machinery sector on foreign markets are the world's major machinery manufacturers such as Germany, China, and Italy.

Main Competitors on Bulgaria's Major Export Markets in 2017		
Importer Country	Bulgaria's share in country's total machinery imports	Main importers in the country (share in country's total machinery imports)
Austria	0.6%	Germany (45.8%) Italy (7.2%) China (6.3%)
France	0.2%	Germany (15.7%) UK (13.4%) USA (12.6%)
Germany	0.3%	China (17.6%) USA (9.5%) Czech Republic (6.6%)
Italy	0.4%	Germany (24.6%) China (13.4%) Netherlands (7.8%)
Romania	2.2%	Germany (24.4%) Italy (11.0%) China (10.1%)

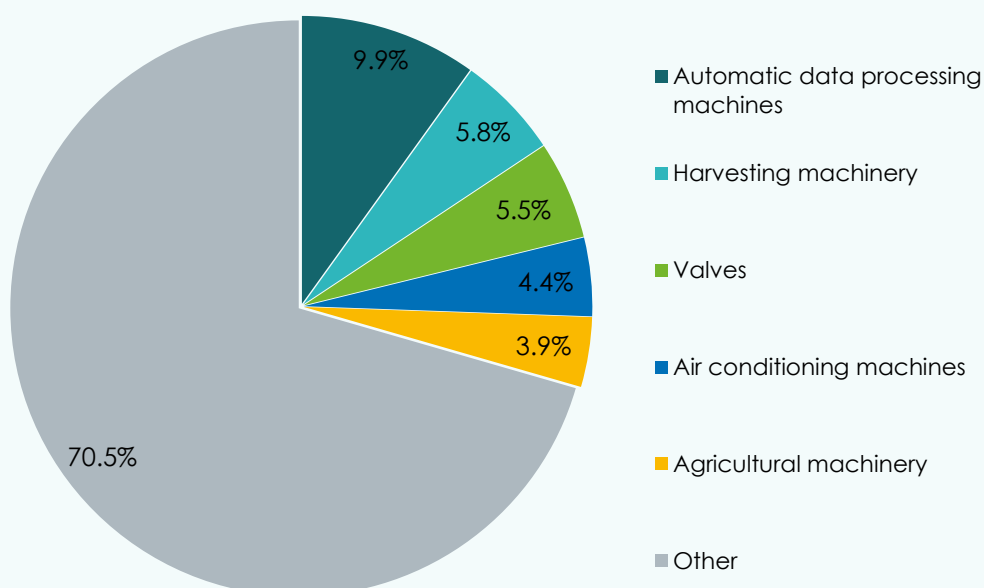
Source: UN Comtrade

3.3.2. Import

In the period 2013-2017 Bulgaria imported 85 types of machinery products with the leading being automatic data processing machines, valves, harvesting machinery, air conditioning machines and agricultural

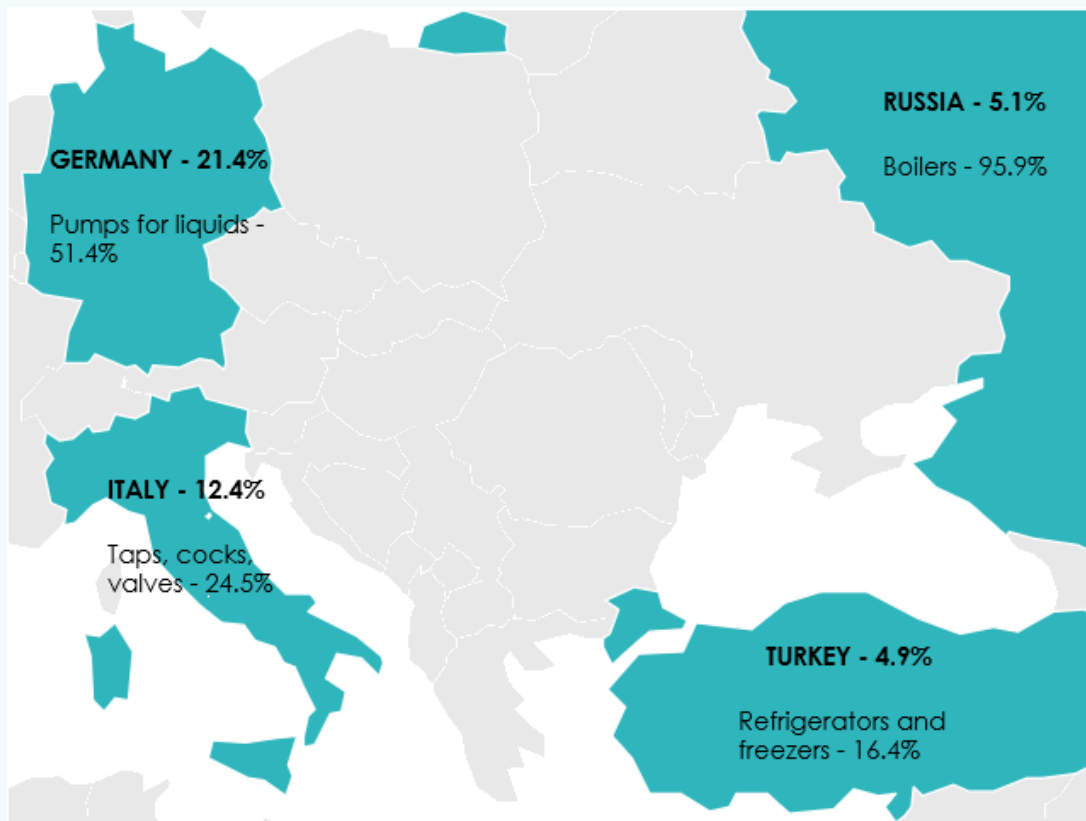
machines, according to the UN Comtrade data. They accounted for 25.9%, or EUR 3.295 bln, of the total machinery imports in the country.

Import Structure of Machinery Products in 2013-2017

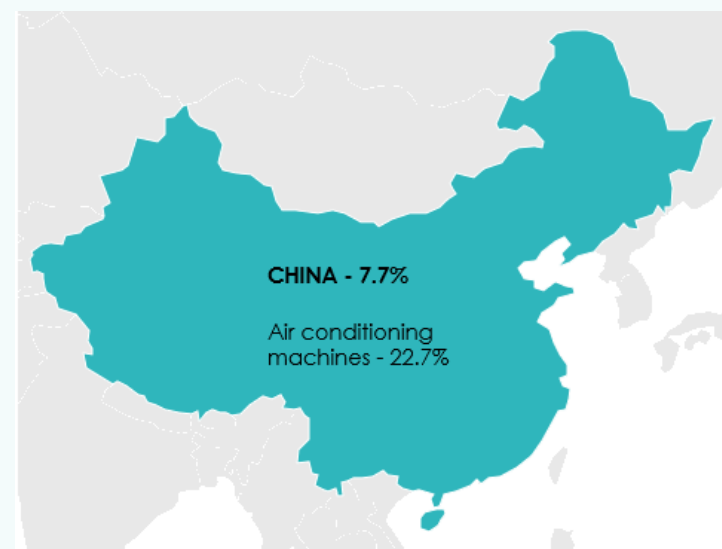


Source: Comtrade

Main machinery importers in Bulgaria, their share in total imports and leading imported product groups with share in total product group imports in 2017



Similar to exports, the bulk, or 73.4%, of Bulgaria's imports came from the EU-countries in 2017. Furthermore, Germany was also the biggest importer to Bulgaria, slicing a 21.4% share of the country's total imports. However, in difference to exports, non-EU countries had a much higher share in total imports with the main importers being China, Turkey, the USA and Russia with their combined share amounting to 19.0% of Bulgaria's total machinery imports. Other major importer was Italy with a share of 12.4%, much higher than its followers – Austria with 4.3% and Hungary with 3.9%.

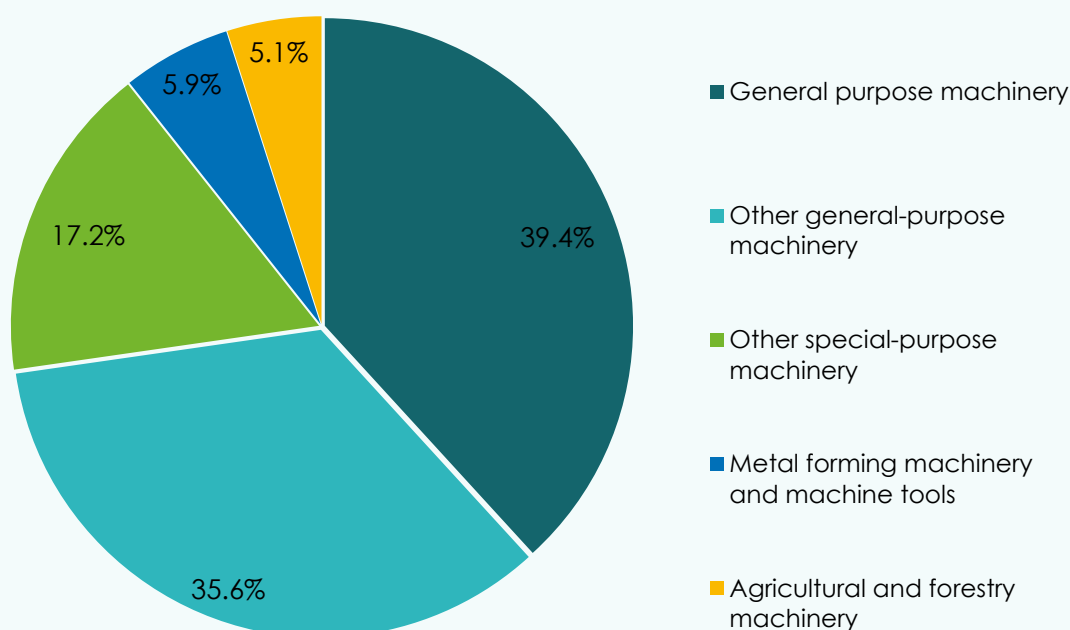


3.4. Production Figures

The output of the Bulgarian machinery sector was estimated at EUR 6.971 bln in the period 2013-2017 according to Eurostat data, with the highest production value of EUR 1.664 in 2017, compared to EUR 1.212

bln in 2013. All sector segments experienced an annual growth in 2017, led by manufacture of other special-purpose machinery with an increase of 27.0% to EUR 297.2 mln.

Machinery Industry Production Value Structure in 2013-2017

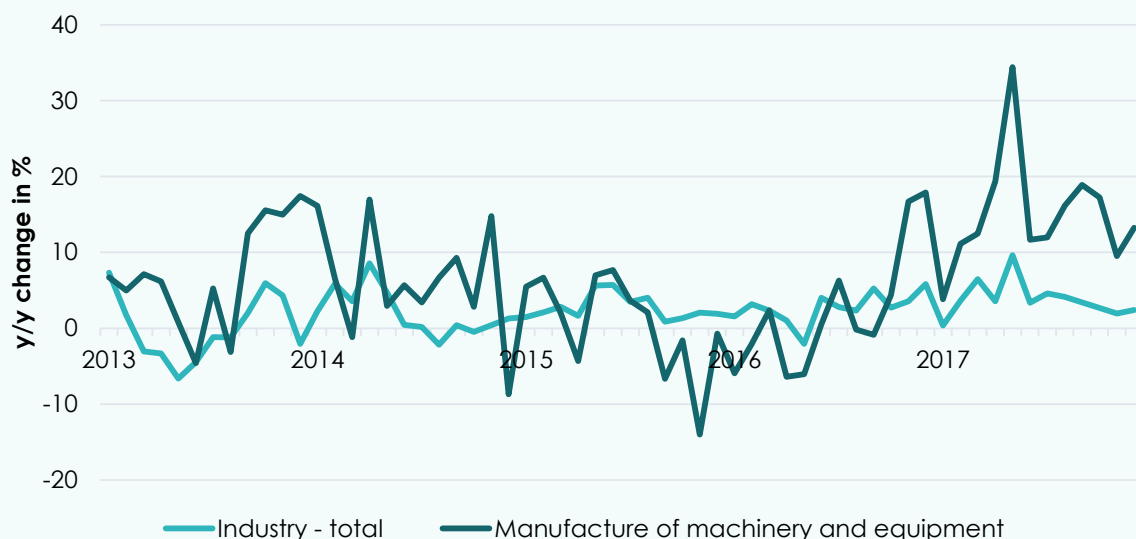


Source: Eurostat

In the period between 2013 and 2017 the annual industrial production growth of the manufacturing of machinery and equipment sector was generally higher than the average for the country's

industry, NSI data showed. However, the growth trend is slowing down and in December 2017 the average annual increase shrank to 13.3% from 17.9% in the last quarter of 2016.

Manufacture of Machinery and Equipment Annual Change
(working-day adjusted data)



Source: NSI

3.5. Competitive landscape

The Bulgarian machinery industry is highly concentrated in and around the largest Bulgarian cities, including the capital Sofia, Plovdiv and Stara Zagora. The development of the sector is fuelled by major foreign companies, which started to enter the country in 1999. The global economic downturn in the 2008-2009 period had a negative impact on the sector and some manufacturers ceased their production and started to rent out or sell their plants and equipment. During the period 2013-2017, the number of foreign companies on the Bulgarian market increased considerably, due to the favorable business conditions for the foreign investors in the country.

The Bulgarian machinery sector is export oriented due to the weak local demand and the high number of subsidiaries of foreign companies. The economic fluctuations, including the still low purchasing power of the population are

further limiting the local market and push local enterprises to export their production.

The Bulgarian companies face tough competition on the export markets from large corporations as they are more capable of developing and implementing new technologies, while keeping competitive price levels. Furthermore, the big players achieve better economies of scale by transferring expensive production processes to countries with lower employment costs.

Another key issue spurring the competitiveness of the Bulgarian machinery companies is the high number of engineers who are leaving the country to seek better payment on foreign markets, mainly in Western Europe and the USA. Some machinery specialists also tend to work in the grey economy where they earn more despite the vague employment contracts.

3.6. Fairs and exhibitions

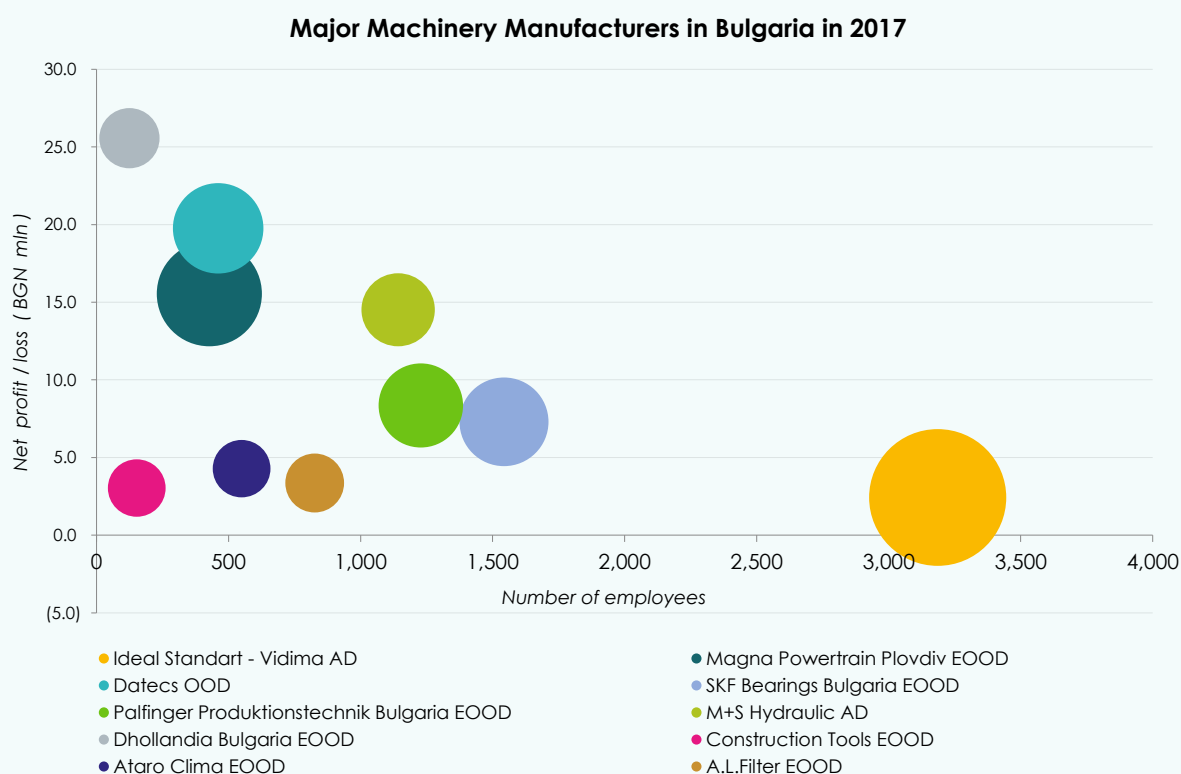
Fairs and Exhibitions Related to Machinery in Bulgaria in 2019			
Fair name	Website	Venue	Dates
Technomebel	http://technomebel.bg/en	Inter Expo Center (IEC) - Sofia	March 26 – March 30
Save the planet	https://viaexpo.com/bg/pages/waste-management-recycling-exhibition	Inter Expo Center (IEC) - Sofia	April 14 - April 18
MachTech & InnoTech	http://machtech.bg/en	Inter Expo Center (IEC) - Sofia	April 15 – April 18
ELTECH	http://www.fair.bg/NR/exeres/29BAE4C7-53AE-431E-9760-3B05DF8DF93C.htm	International Fair Plovdiv	September 23 – September 28
Machine Building	http://www.fair.bg/NR/exeres/F23BF88C-A0E8-4B66-A6A4-D6B3DA9EC3AF.htm	International Fair Plovdiv	September 23 – September 28
Stroytech	http://www.fair.bg/NR/exeres/B6B7E9E7-6515-46AF-B159-A3E4C265D5DE.htm	International Fair Plovdiv	September 23 – September 28
Chemical Industry	http://www.fair.bg/NR/exeres/5EBE0E7F-9D29-4038-ABB9-25226F44672D.htm	International Fair Plovdiv	September 23 – September 28
TMT Expo International exhibition for textile, machinery, technologies	http://tmtexpo.bg	Inter Expo Center (IEC) – Sofia	September 25 – September 27
Interfood & Drink	http://food-exhibitions.bg/index.php/en/inter-food	Inter Expo Center (IEC) – Sofia	November 06 – November 09
Bulpek	http://food-exhibitions.bg/index.php/en/bulpek	Inter Expo Center (IEC) – Sofia	November 06 – November 09
The World of Milk	http://food-exhibitions.bg/index.php/en/mlako	Inter Expo Center (IEC) – Sofia	November 06 – November 09
Meat Mania	http://food-exhibitions.bg/index.php/en/meso-mania	Inter Expo Center (IEC) – Sofia	November 06 – November 09

4. SECTOR'S MAIN STAKEHOLDERS

4.1. Machinery manufacturers

The machinery manufacturing sector in Bulgaria increased by 10.9% in terms of net sales revenue to BGN 3.279 bln in 2017, compared to BGN 2.859 bln in 2016. The leading 10 companies by net sales revenue accounted for nearly half of the total, or BGN 1.496 bln. The leading company was bathroom equipment

manufacturer Ideal Standart-Vidima AD, followed by car equipment maker Magna Powertrain Plovdiv EOOD and cash register producer Datecs OOD. All of the top 10 companies reported net profits in 2017 with the most profitable being vehicle lifts manufacturer Dhollandia Bulgaria EOOD with a net profit of BGN 25.6 mln.



Source: Companies' financial statements, SeeNews

Editor's note: The bubble size reflects the market share of the company in terms of net sales revenue in 2013 on the local machinery market.

The leading segments in terms of net sales revenue on the Bulgarian machinery market were manufacturing of other taps

and valves, lifting and handling equipment, and fluid power equipment. The leading companies in each of the segments are presented below:

Top 5 by Net Sales Revenue in Manufacture of Other Taps and Valves Segment

Rank	Company	2017 (BGN mln)	2016 (BGN mln)
1	Ideal Standart - Vidima AD	389.6	360.4
2	Danfoss EOOD	42.5	38.7
3	O.M.S. Saleri Bulgaria Branch	19.1	n/a
4	SIBI - OOD	7.2	7.5
5	Asat OOD	1.5	1.8

Top 5 by Net Sales Revenue in Manufacture of Lifting and Handling Equipment Segment

Rank	Company	2017 (BGN mln)	2016 (BGN mln)
1	Palfinger Produktionstechnik Bulgaria EOOD	147.6	128.0
2	Balkansko Echo EOOD	29.7	30.2
3	Podemcrane AD	29.1	27.0
4	Sparky AD	22.1	25.1
5	Elmot AD	16.0	14.4

Top 5 by Net Sales Revenue in Manufacture of Fluid Power Equipment Segment

Rank	Company	2017 (BGN mln)	2016 (BGN mln)
1	M+S Hydraulic AD	110.2	93.2
2	Hydraulic Elements & Systems AD	54.7	45.6
3	Caproni AD	44.2	35.9
4	Kyashif EOOD	30.0	26.5
5	Badeshtnost AD	25.9	20.4

4.2. Machinery distributors, wholesalers, importers and exporters

List of the main machinery distributors and wholesalers in Bulgaria by segment

Rank	Company	City	Tel	Fax	E-mail	Website	Number of employees
Agents Involved in the Sale of Machinery, Industrial Equipment, Ships and Aircrafts							
1	Toshiba International (Europe) Ltd. - Branch Bulgaria	Sofia	+359 2 969 7760			www.toshiba.eu	8
2	Intermat Bulgaria EOOD	Sofia	+359 2 980 6451	+359 2 980 6451	stefan_kirov@ubs-consult.com		1
3	Metso Austria GmbH - Branch Bulgaria	Sofia	+359 2 971 3308	+359 2 971 3308	info@metso-bulgaria.com	www.metso.com	5
4	Aton Mi OOD	Sofia	+359 879 050 951		divanov@smartcnc.eu	www.smartcnc.eu	2
5	Consult and Trade Union EOOD	Sofia					1
Wholesale of Agricultural Machinery, Equipment and Supplies							
1	Megatron EAD	Sofia	+359 2 975 1555	+359 2 9737 225	megatron@megatron-bg.com	www.megatron.bg	162
2	Agrotron 2007 EOOD	Targovishte	+359 601 671 38		agrotron@abv.bg	www.agrotron.bg	61
3	Titan Machinery Bulgaria EAD	Sofia	+359 2 971 3525		office@titanmachinery.bg	www.titanmachinery.bg	126
4	Zlateks OOD	Stara Zagora	+359 42 919 700		office@zlatex.com	www.zlatex.com	73
5	Rapid KB OOD	Sofia	+359 2 624 098		rapid.office@rapidkb.com	www.claas.bg	74
Wholesale of Machine Tools							
1	Robert Bosch EOOD	Sofia	+359 700 10 668	+359 2 962 5308	Lena.Petkova@bg.bosch.com	www.bosch.bg	36
2	ZMM Bulgaria Holding AD	Sofia	+359 2 981 0753	+359 2 981 4314	office@zmmbulgaria.com	www.zmmbulgaria.com	16

3	Alfa Laval EOOD	Sofia	+359 2 955 5666	+359 2 963 5500	bulgaria.info@alfalaval.com	www.alfalaval.com	8
4	Kastel Karlovo AD	Sofia	+359 335 99 100		office@kastelkarlovo.com	www.kastelkarlovo.com	28
5	Multivac Bulgaria EOOD	Bozhurishte	+359 2 988 5500	+359 2 988 5588	office@bg.multivac.com	www.bg.multivac.com	59
Wholesale of Mining, Construction and Civil Engineering Machinery							
1	Euromarket – BRD EOOD	Sofia	+359 2 976 7100	+359 2 976 7111	office@euromarket.bg	www.euromarket.bg	218
2	Euromarket Construction EOOD	Sofia	+359 2 976 7101	+359 2 976 7111	construction@euromarket.bg	http://euromarket.bg	129
3	Eltrak Bulgaria EOOD	Sofia	+359 2 818 3000	+359 2 818 3131	sstanev@eltrakbulgaria.com	www.eltrakbulgaria.com	95
4	CML Bulgaria AD	Sofia	+359 2 425 3999		jcb.sales@cml.bg	www.cml.bg	64
5	Sigma Bulgaria AD	Sofia	+359 2 441 9930	+359 2 978 3436	officebulgaria@saracakis.bg	www.saracakis.bg	22
Wholesale of Machinery for the Textile Industry and of Sewing and Knitting Machines							
1	I.N.A. – Trading OOD	Sofia	+359 2 974 5240	+359 2 974 5230	pr@inatrading.com	www.inatrading.com	58
2	Ruen Machinery EOOD	Sofia	+359 2 969 4949	+359 2 969 4944	ruenmasch@ruenmasch.com	www.ruenmasch.com	20
3	Yunuz OOD	Haskovo	+359 38 662 260	+359 38 663 647	yunus@escom.bg		18
4	Vesta_R OOD	Sofia	+359 2 962 8530	+359 2 962 8519	office@vesta-r.com	www.vesta-r.com	12
5	Orexcom EOOD	Pleven	+359 64 800 741	+359 64 801 825		www.orexkom.eu	7
Wholesale of Other Machinery and Equipment							
1	Institute for Refrigeration and Air conditioning equipment AD	Sofia	+359 2 988 9940				32
2	Arcus Bulgaria AD	Lyaskovets	+359 619 254 84	+359 619 221 23	marketing@arcus-bg.com	www.arcus-bg.com	

3	Balkancarpodem – Invest AD	Gabrovo	+359 66 80 1673	+359 66 80 1675			1
4	Biomachinery International AD	Plovdiv	+35932 900 700	+359 32 940 486	office@biomahin.com	www.biomashin.com	5
5	Filkab AD	Plovdiv	+359 32 608 881	+359 32 671 133	office@filkab.com	www.filkab.com	166

4.3. Relevant associations and state institutions

1. Bulgarian Branch Chamber Machine Building (www.bbcmb.org)
2. Bulgarian Association of the Metallurgical Industry (www.bami.bg)
3. Bulgarian Association of Electrical Engineering and Electronics (www.en.bcee-bg.org)
4. Mechatronics and Automation Cluster (www.cluster-mechatronics.eu)
5. Electric Vehicles Industrial Cluster (www.emic-bg.org)
6. Ministry of Economy (www.mi.government.bg)
7. Bulgarian Small and Medium Enterprises Promotion Agency (www.sme.government.bg)
8. Patent Office of the Republic of Bulgaria (www.bpo.bg)
9. InvestBulgaria Agency (www.investbg.government.bg)

5. PROFILES OF MAJOR COMPANIES IN INDUSTRY

Basic information

Company name	Ideal Standart - Vidima AD
ID Number	107021444
Legal form	Joint Stock Company
Year of establishment	Feb 27, 1992
Primary industry	Manufacture of other taps and valves

Contacts

Headquarters	53, Marin Popov Str., 5400, Sevlievo, Bulgaria
Telephones	+359 675 30 223; +359 675 30 362; +359 675 30 806
Fax number	+359 675 30 809; +359 675 30 814
E-mail	officevidima@idealstandard.com
Website	www.vidima.bg; www.idealstandard.bg

Overview, Management and Ownership

Company overview	Ideal Standart - Vidima AD is a Bulgarian bathroom ware producer, which specialises in the production of sanitary fixtures and sanitary brass fittings.
Board of Directors:	Lazar Bochev Lazarov - Chairman of the Board Emil Danailov Gatev - Deputy-Chairman of the Board Valentin Atanasov Ganey - Member of the Board Yaroslav Donchev Donchev - Member of the Board Milena Petkova Bogdanova - Member of the Board Vera Todorova Yoveva - Member of the Board
Management	Executive Board: Valentin Atanasov Ganey – CEO Lazar Bochev Lazarov – CEO Milena Petkova Bogdanova – CEO Yaroslav Donchev Donchev – CEO Emil Danailov Gatev - CEO
Ownership	Ideal Standard BK Holdings B.V. – 100% (Netherlands)

Key financial figures for 2017

Registered capital in BGN	21,922,610
Total Revenue in BGN	414,677,000
Net profit/loss in BGN	2,430,000
Total assets in BGN	418,103,000
Number of employees	3,186

Basic information

Company name	Magna Powertrain Plovdiv EOOD
ID Number	175425233
Legal form	Limited Liability Company
Year of establishment	Nov 28, 2007
Primary industry	Manufacture of other pumps and compressors

Contacts

Headquarters	Rakovski Industrial Zone – Magna Power factory, 4142 Stryama, Rakovski Municipality, Plovdiv District Bulgaria
Telephones	+359 32 273 800
Fax number	+359 32 273 801
E-mail	
Website	www.magnapowertrain.com

Overview, Management and Ownership

Company overview	Magna Powertrain Plovdiv EOOD AD is a Bulgarian company for manufacturing of motor vehicle spare parts, hydraulic equipment and vacuum equipment.
Management	Executives: Giuseppe Vona – CEO Matthias Orsheet – CEO Stefka Petrova Georgieva – Procurator Slaveya Hristozova Peteva - Procurator
Ownership	Magna Powertrain GmbH – 100% (Germany)

Key financial figures for 2017

Registered capital in BGN	100,000
Total Revenue in BGN	232,515,000
Net profit/loss in BGN	15,549,000
Total assets in BGN	106,042,000
Number of employees	427

Basic information

Company name	Datecs OOD
ID Number	000713391
Legal form	Limited Liability Company
Year of establishment	Mar 6, 1990
Primary industry	Manufacture of office machinery and equipment (except computers and peripheral equipment)

Contacts

Headquarters	4, Dateks Str., 1592 Sofia, Bulgaria
Telephones	+359 2 816 55 50
Fax number	+359 2 816 55 65
E-mail	export@datecs.bg
Website	www.datecs.bg

Overview, Management and Ownership

Company overview	Datecs OOD is a Bulgarian office equipment manufacturer and business technology provider.
Management	Executives: Pencho Angelov Iliev – CEO
Ownership	Pencho Angelov Iliev - 62.06% (Bulgaria) Nuncho Mitkov Nunchev – 18.97% (Bulgaria) Elena Georgieva Ilieva – 18.97% (Bulgaria)

Key financial figures for 2017

Registered capital in BGN	580,000
Total Revenue in BGN	180,561,000
Net profit/loss in BGN	19,755,000
Total assets in BGN	115,735,000
Number of employees	460

Basic information

Company name	SKF Bearings Bulgaria EOOD
ID Number	130575495
Legal form	Joint Stock Company
Year of establishment	Aug 10, 2001
Primary industry	Manufacture of bearings, gears, gearing and driving elements

Contacts

Headquarters	10, Tsar Osvoboditel Str., 1000 Sofia, Bulgaria
Telephones	+359 887 79 75 15
Fax number	+359 335 90 238
E-mail	
Website	www.skf.com

Overview, Management and Ownership

Company overview	SKF Bearings Bulgaria EOOD is the local unit of Swedish bearings manufacturer SKF Group.
Management	<p>Supervisory Board:</p> <p>Aldo Cedrone – Member of the Board</p> <p>Valeriy Dimitrov Konev - Member of the Board</p> <p>Marko Sabadini - Member of the Board</p> <p>Board of Directors and Executives:</p> <p>Petya Nikolova Radinova - Member of the Board</p> <p>Stoyanka Todorova Arshinkova - Member of the Board</p> <p>Petya Georgieva Cheshmedzhieva - Member of the Board</p> <p>Daniel Stefanov Iliev - Member of the Board</p> <p>Didie Charlz Komb - Member of the Board</p> <p>Nikolay Atanasov Galyanov - Member of the Board</p> <p>Neli Georgieva Vasileva - Member of the Board</p>
Ownership	SKF A.V. – 100% (Sweden)

Key financial figures for 2017

Registered capital in BGN	24,664,309
Total Revenue in BGN	173,982,000
Net profit/loss in BGN	7,305,000
Total assets in BGN	132,174,000
Number of employees	1,543

Basic information

Company name	Palfinger Produktionstechnik Bulgaria EOOD
ID Number	114141414
Legal form	Limited Liability Company
Year of establishment	Sep 03, 1999
Primary industry	Manufacture of fitting and handing equipment

Contacts

Headquarters	Residential Quarter Beta, 5980 Cherven Bryag, Pleven District, Bulgaria
Telephones	+359 659 991 11; +359 659 991 99; +359 659 991 06
Fax number	+359 659 991 35; +359 466 80 161
E-mail	info@palfinger.com
Website	www.palfinger.com

Overview, Management and Ownership

Company overview	Palfinger Produktionstechnik Bulgaria EOOD is part of Austrian crane manufacturer Palfinger.
Management	Executives: Andreas Yurgen Shtrauh – CEO Radostina Pavlova Nacheva – Procurator Peter Horst Shtulce – Procurator Radoslavka Petkova Krasteva – Procurator Filip Gragich - Procurator
Ownership	Pafinger Emea GmbH – 100% (Austria)

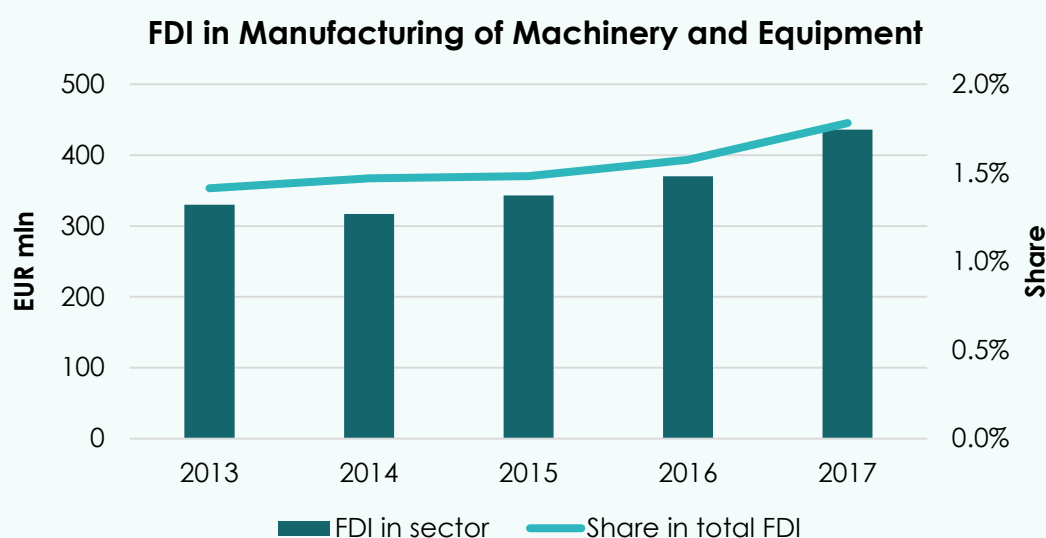
Key financial figures for 2017

Registered capital in BGN	878,450
Total Revenue in BGN	155,967,000
Net profit/loss in BGN	8,357,000
Total assets in BGN	113,494,000
Number of employees	1,228

6. FDI IN INDUSTRY

The FDI in the Bulgarian manufacturing of machinery and equipment sector totalled EUR 436.3 mln as of end-2017, according to NSI. They increased by 18.0% compared to

EUR 330.3 mln in 2016. The average annual growth for the period 2013-2017 was 4.7%, thanks to the rising FDI since 2015.



Source: NSI

Main foreign investors in the Bulgarian machinery sector include foreign majors such as Philippines's Integrated Micro-

Electronics, Belgian Sensata Technologies Bulgaria, Japan's Yazaki Bulgaria, and French Schneider Electric.

6.1 Major foreign-owned companies

Our research identified 39 Bulgarian companies in the machinery sector with foreign companies as shareholders. The local companies are concentrated in manufacture of other **general-purpose machinery**, manufacture of **machinery for mining, quarrying and construction**, and manufacture of **other special-purpose machinery**, and manufacture of **machinery for food, beverage and tobacco processing**, which accounted more than half of the total number of companies. The foreign owners come from 22 countries, with the bulk, or 16 countries,

being EU-members. The non-EU countries include USA, Switzerland and Israel. In terms of geographical concentration, the companies are concentrated in the capital Sofia where 12 of the companies are headquartered. In 2017, the combined operating revenue of the 39 companies went up by 10.1% y/y to EUR 760.5 mln. The sharpest annual growth in operating revenue was reported by the Greece-owned manufacturer of special stainless-steel machines Talia Properties EOOD. The company's operating revenue marked a fivefold jump to EUR 189,000 in 2017.

Bulgarian Machinery Companies with Foreign Companies as Direct Shareholders					
Rank	Company	City	Industry	Foreign Shareholder	Shareholder's Country
1	AL Filter EOOD	Ruse	Manufacture of other general-purpose machinery n.e.c.	Mike Holdings 2017 Ltd	Israel
2	Alphaco Manufacturing EOOD	Sofia	Manufacture of plastics and rubber machinery	Alphaco Technology Ltd	UK
3	Aps Trading OOD	Botevgrad	Manufacture of office machinery and equipment (except computers and peripheral equipment)	Take Five International S.A., Wise Holding S.R.L	Luxembourg Italy
4	Art Colenta Bulgaria EOOD	Sofia	Manufacture of other special-purpose machinery n.e.c.	ART Bickford & Co. GmbH.	Austria
5	Ayger Inzhenering OOD	Plovdiv	Manufacture of machinery for food, beverage and tobacco processing	Aiger Group AG	Switzerland
6	Berco Bulgaria EOOD	Apriltsi	Manufacture of machinery for mining, quarrying and construction	Berco SRL	Italy
7	Bonner OOD	Vedrare	Manufacture of machinery for food, beverage and tobacco processing	Secoser Kft	Hungary
8	Casting Technology Bulgaria	Panagyurishte	Manufacture of other general-purpose machinery n.e.c.	Hagama Technology GmbH	Germany
9	Complex Machinery OOD	Burgas	Manufacture of metal forming machinery	Nano Promotion Ltd, Complex Machinery Ltd	Marshall Islands
10	Construction Tools EOOD	Ruse	Manufacture of machinery for mining, quarrying and construction	Huskvarna Holding Aktsiebulag	Sweden
11	Danfos EOOD	Sofia	Manufacture of other taps and valves	Danfoss A/S	Denmark
12	Dhollandia Bulgaria EOOD	Sofia	Manufacture of machinery for mining, quarrying and construction	Hydrotec Engineering Limited	Ireland
13	FBM AD	Sofia	Manufacture of other machine tools	Baudin SARL	France

14	GMST Steflex & Co OOD	Vedrare	Manufacture of machinery for food, beverage and tobacco processing	Secoser Kft Friedr. Dick Geschäftsführungs GmbH	Hungary Germany
15	Haloila Bulgaria EOOD	Kardzhali	Manufacture of other general-purpose machinery n.e.c.	Signode Industrial Group GmbH	Switzerland
16	Ideal Standard - Vidima AD	Sevlievo	Manufacture of other taps and valves	Ideal Standard Holdings (BK) Netherlands B.V.	Netherlands
17	INCA Machine Building OOD	Sofia	Manufacture of agricultural and forestry machinery	4Yuki B.V.	Netherlands
18	Inkoteks Sistems OOD	Sofia	Manufacture of office machinery and equipment (except computers and peripheral equipment)	Electronic Holding Group Limited	Malta
19	KHS Zagora AD	Stara Zagora	Manufacture of machinery for food, beverage and tobacco processing	KHS GmbH	Germany
20	KOOL BG OOD	Plovdiv	Manufacture of machinery for mining, quarrying and construction	KOOL Trading spol. s r.o.	Czech Republic
21	Kopa Khidrosistem EOOD	Lovech	Manufacture of fluid power equipment	Contarini Leopoldo SRL	Italy
22	Liebherr-Transportation Systems Maritsa EOOD	Radinovo	Manufacture of non-domestic cooling and ventilation equipment	Liebherr-Aerospace & Transportation SAS	France
23	Lik Hydraulik OOD	Kazanlak	Manufacture of other general-purpose machinery n.e.c.	LöSi-Getriebe-Steuerungen Hydraulik GmbH	Germany
24	Magna Powertrain Plovdiv EOOD	Plovdiv	Manufacture of other pumps and compressors	Magna Powertrain GmbH	Germany
25	MBI- Bulgaria EOOD	Sofia	Manufacture of machinery for mining, quarrying and construction	Mantovanibenne SRL	Italy
26	Mechatronica AD	Gabrovo	Manufacture of other special-purpose machinery n.e.c.	WIFAG-Polytype Holding AG	Switzerland
27	Metal Constructions OOD	Yavorets	Manufacture of plastics and rubber machinery	Italsort SRL	Italy

28	Montana Hydraulics OOD	Montana	Manufacture of fluid power equipment	Grupo Glual SL, Glual Hydraulics SL	Spain
29	Palfinger Produktionstechnik Bulgaria EOOD	Pleven	Manufacture of lifting and handling equipment	Palfinger Emea GmbH	Austria
30	Sibi OOD	Sevlievo	Manufacture of other taps and valves	Effebiesse SpA, Filor Group SRL	Italy
31	Siguren technologies EOOD (formerly known as C&CM Consulting Bulgaria EOOD)	Plovdiv	Manufacture of bearings, gears, gearing and driving elements	Siguren Technologies Ltd	UK
32	SKF Bearings Bulgaria EAD	Sofia	Manufacture of bearings, gears, gearing and driving elements	SKF AB	Sweden
33	SI Industries EOOD	Ruse	Manufacture of other general-purpose machinery n.e.c.	BGI USA Inc	USA
34	Spatrol OOD	Sofia	Manufacture of other special-purpose machinery n.e.c.	Enespa AG	Switzerland
35	Spesima OOD	Sofia	Manufacture of lifting and handling equipment	Fresh Internationale Beteiligungen GmbH	Germany
36	Talia Properties EOOD	Sofia	Manufacture of other special-purpose machinery n.e.c.	Genacom Ltd	Greece
37	Technofruit OOD	Stara Zagora	Manufacture of other general-purpose machinery n.e.c.	Summit S.r.l.	San Marino
38	Tmko OOD	Debelelets	Manufacture of machinery for mining, quarrying and construction	Volcan Investments Consultants Limited	Virgin Islands
39	Vogelbusch EOOD	Ruse	Manufacture of other special-purpose machinery n.e.c.	Vogelbusch Biopharma GmbH	Germany

6.2. Company investment plans

In February 2019, the sensor systems manufacturer Sensata Technologies Bulgaria, a unit of Belgium-based Sensor-Nite, broke ground for a EUR 23.9 mln new production and storage facility in the city of Botevgrad, western Bulgaria. The new building will have a total built-up area of 4,300 sq m.

In January 2019, the metalworking machines manufacturer Spinner Bulgaria announced its plans to invest EUR 5.1 mln in the construction of a new production facility and purchase of its equipment. The new plant will be located near Plovdiv.

In January 2019, Etem Bulgaria, a wholly-owned subsidiary of Belgium-based holding company Viohalco, decided to spin-off its production of extruded aluminium profiles business and the additional processing of aluminium profiles for the automotive industry into two units and to enter into an investment agreement with the Spanish car parts maker Gestamp.

As part of the agreement, two joint ventures will be established, which will focus on the extrusion and processing of aluminium profiles for the automotive industry, in which an investment programme of some EUR 30.0 mln will be implemented during the next three years, for the installation of a new extrusion line and related machinery for further processing of aluminium profiles in Bulgaria.

In November 2018, the local hydraulic equipment manufacturer M+S Hydraulic announced that it will invest EUR 5.0 mln in the construction of a new production building, which will allow the company to improve the organisation of its production process.

In May 2018, the European Bank for Reconstruction and Development (EBRD) provided a EUR 4.5 mln loan to Bulgarian steel products manufacturer Biomashinostroene AD for expansion of its operations with the construction of three new assembly workshops and warehouses.

Under the company's investment programme, production and sales are expected to increase by 50% over the next six years.

Biomashinostroene exports more than 90% of its products to more than 20 countries in the EU and the Middle East. The company exports steel equipment for the food-processing, pharmaceutical and chemical industries.

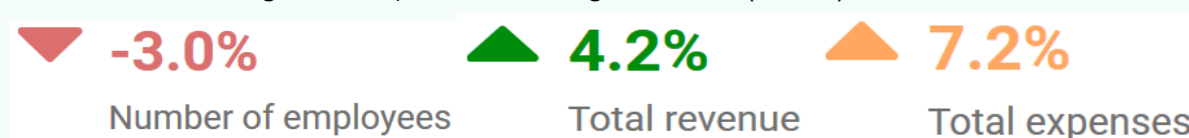
In 2017, Bulgarian car battery manufacturer Elhim Iskra invested EUR 2.5 mln in its factory in the city of Pazardzhik, southern Bulgaria. The investment was for the purchase of equipment including automated battery plate casting machines, which can boost company's productivity.

Bulgaria's producer of bathroom sanitary ware Ideal Standard, a unit of Brussels-based Ideal Standard International, invested EUR 11.0 mln in new equipment at the end of 2017. The investment also included machinery for manufacturing of a new line of products.

7. TRENDS AND FORECASTS

The weak demand on the Bulgarian market and the tough competition on foreign markets require diversification of the types of machinery products. The introduction of new manufacturing technologies continues thanks to the foreign companies which already have stepped on the local market and will step in the future. The manufacturing of machinery for the agriculture, food and transportation industries is expected to grow backed by increasing demand for energy efficient machinery from these segments.

We expect, based on the trend in the last three years, the following growth trends of the machinery sector's number of employees, total revenue and total expenses 2018. The trends are calculated using the compound annual growth rate (CAGR) method.



Investments in the industry will continue to grow, especially in the car equipment and installations sector in which Bulgaria becomes a regional leader. The economic recovery of the EU and the decreasing fuel prices will also support the development of the Bulgarian machinery sector, which is export-oriented.

The machinery sector production is expected to reach EUR 1.500 bln by 2020, or by 11.2% more than in 2017, according to forecasts of the Bulgarian Industrial Association (BIA).

DISCLAIMER:

Whilst the information contained in this Profile has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, misinterpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this Profile is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this Profile constitutes your acceptance of these Terms and Conditions which take effect when you first use this Profile. SeeNews reserves the right to change these terms and conditions at any time by posting changes on line. You are responsible for reviewing regularly information posted on line to obtain timely notice of such changes. Your continued use of the Profile after changes are posted constitutes your acceptance of this agreement.
2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the Profile is unavailable at any time.
3. Access to this Profile may be suspended temporarily or permanently and without notice.
4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.
5. Part of this Profile contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this Profile complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the Profile or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.
6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this Profile, or any data contained in it, or from any action or decision taken as a result of using this Profile or any such information.
7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this Profile exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.
8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.
9. By accessing and reading any part of this Profile, you should have accepted these Terms in full.



Copyright

All rights reserved. Downloads and print extracts of SeeNews content are allowed for personal and non-commercial use only. Re-publication or re-distribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews

SeeNews

2019