

TEXTILE AND CLOTHING SECTOR IN BULGARIA

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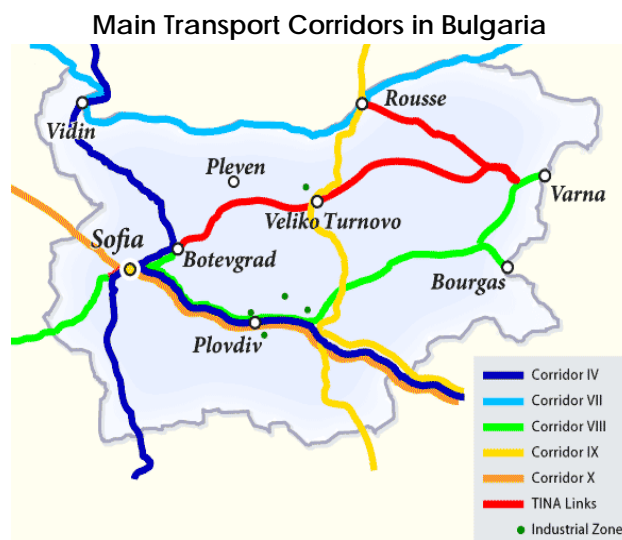
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1. TEXTILE AND CLOTHING SECTOR IN BULGARIA – INVESTMENT POTENTIAL

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.



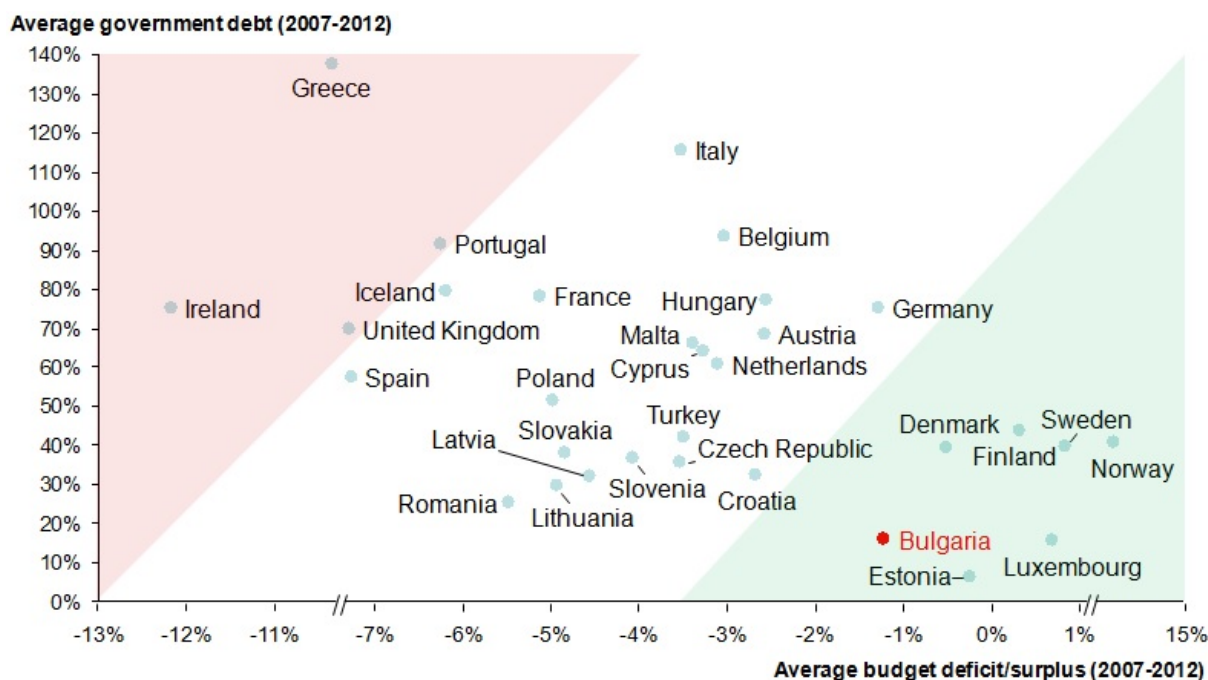
Source: InvestBulgaria Agency

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 2013	1.10%	0.00%
Corporate tax rate	10%	24%
Average annual wage in industry and services sectors (EUR)	4,599	26,402
Industrial gas price (EUR per gigajoule)	9.89	10.56
Electricity for industry sector (EUR per kWh)	0.080	0.094

Source: InvestBulgaria Agency



Source: Eurostat, InvestBulgaria Agency

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

Bulgaria improved significantly its position in the ranking on ease of doing business, according to World Banks' Doing Business 2015 report. The country went up to the 38th position in the 2015 report, compared to its 58th position in previous year's report. Bulgaria made easier starting a business by simplifying preregistration and registration formalities, the World Bank noted. The country was among the economies in Southeastern Europe to achieve the highest average score on the strength of insolvency framework index, the report showed. Bulgaria implemented many of the good practices measured by the index as part of its reform efforts.

Bulgaria improved also its position in the Global Competitiveness Index of the World Economic Forum by scoring 4.37 points in the 2014-2015 ranking, thus occupying the 54th place, up from 57th place in the 2013-2014 ranking. Bulgaria outpaced almost all countries in Central and Eastern Europe, including Romania, Slovenia, Croatia and Greece. Bulgaria ranks highest in health and primary education, macroeconomic environment and technological readiness.

1.2. Investment potential in textile and clothing industry

Bulgaria has long traditions and experience in the textile and clothing field, dating back to the end of the 19th century. In the 1947-1990 period the industry experienced a sharp development. After a downtrend in the manufacturing of textile and clothing in the 1991-1998 period, the sector recovered with foreign investors entering the market. Most of the companies in the industry are focused on cut, make and trim (CMT) services.

The textile sector contributes 5.0% of the country's total industrial production volume and generates 11.0% of the value added of the Bulgarian industry, according to Bulgaria's Ministry of Economy. The textile sector employs more than 100,000 people, or 22% of the total for the manufacturing industry.

Other key advantages include:

- ✓ Well-educated, experienced and affordable workforce – the average monthly wage in the textile industry is one of the lowest among the sectors of the Bulgarian economy;
- ✓ Modern textile and clothing making machinery, providing high-quality products;
- ✓ Easy access to large markets such as EU, Russia and the Middle East;
- ✓ Transfer of know-how from major international companies, operating in the country;
- ✓ Financing under EU structural funds

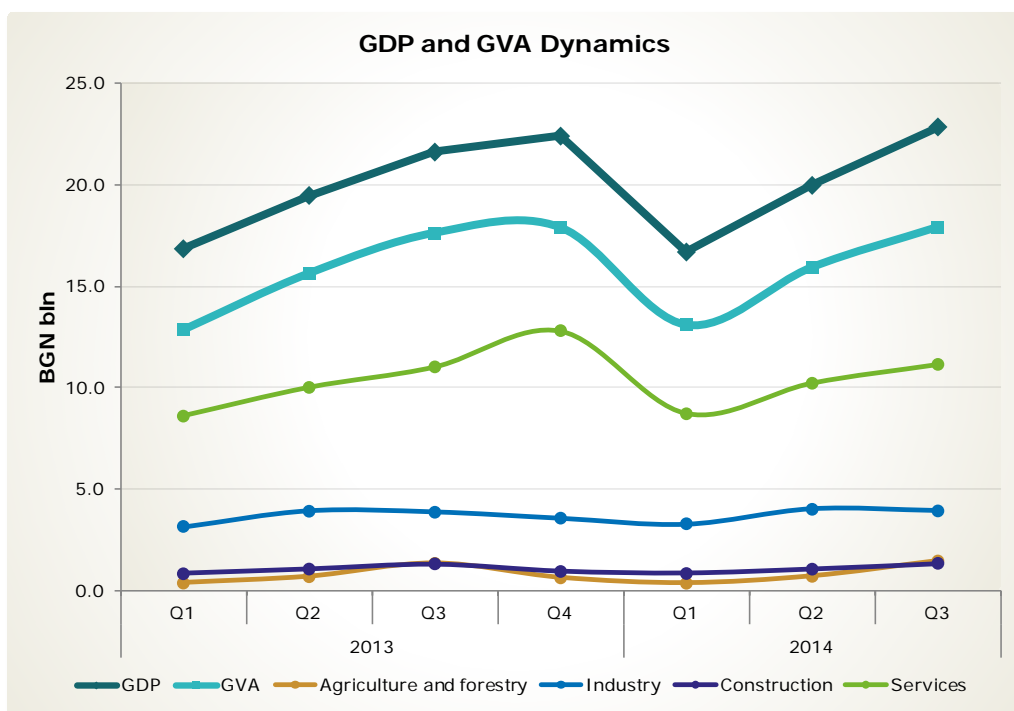
As of March 2015 Bulgaria managed to absorb 79.37% of the money from the EU structural funds, according to data of the country's Ministry of Finance (MoF). The total amount of the funds absorbed under the Operational Programmes stood at BGN 12.449 bln.

EU Operational Programmes' Priority Axes Concerning the Textile and Clothing Industry		
Priority name	Payments (BGN mln)	% of implementation
Support for innovation in enterprises	227.458	67.20%
Improvement of technologies used and management of enterprises	583.123	70.82%
Financial instruments for enterprise development	682.585	99.71%
Strengthening the international market positions of the Bulgarian economy	48.127	65.35%
Raising the productivity and adaptability of employees	282.707	77.41%
Strengthening the links between institutions for education and training, research and business sectors	96.771	79.87%

1. BULGARIA – ECONOMY SNAPSHOT

Bulgaria – Macroeconomic Snapshot		
Indicator	Value/Change in value	As of
<i>GDP Growth</i>	1.5% y/y	Q3 2014
<i>Business confidence indicator</i>	1.2 pp m/m	February 2015
<i>Industrial output</i>	0.9% y/y	December 2014
<i>Industrial sales</i>	3.5% y/y	December 2014
<i>Wholesales</i>	-16.9% y/y	Q4 2014
<i>Retail sales</i>	6.4% y/y	December 2014
<i>Average annual inflation</i>	-1.4%	December 2014
<i>Unemployment rate</i>	10.6%	Q4 2014
<i>Number of building permits</i>	3.3% y/y	Q4 2014
<i>Money supply growth</i>	1.1% y/y	December 2014
<i>Household loans</i>	-1.6% y/y	December 2014
<i>SOFIX blue-chip index</i>	-8.5% y/y	January 2015
<i>Gross external debt</i>	EUR 39.558 bln	December 2014
<i>Current account surplus</i>	EUR 18.8 mln	2014
<i>FDI inflow change</i>	5.4% y/y	Q3 2014
<i>Foreign trade deficit</i>	EUR 453 mln	Q3 2014
<i>Number of foreign tourist overnights</i>	6.9% y/y	January 2015

The country's **GDP** increased by 1.5% y/y and totalled BGN 22.838 bln (EUR 11.677 bln) in the third quarter of 2014, according to preliminary data of the National Statistical Institute (NSI).



Source: NSI

Editor's note: Construction's GVA is included in Industry's GVA for Q3 2014

The gross value added (**GVA**) generated by the national economy increased by 1.6% y/y in the third quarter of 2014 and totalled BGN 17.884 bln. The industrial sector grew in value by 1.7% y/y and its share in the GVA structure remained unchanged at 21.9%. The services sector recorded a 1.1% annual increase, slicing a 62.3% share in the GVA, down from 62.6% in the corresponding quarter of the previous year. The agricultural sector registered an annual rise of 8.7%, thus increasing its share in the GVA to 8.1%, from 7.6% in the third quarter of 2013.

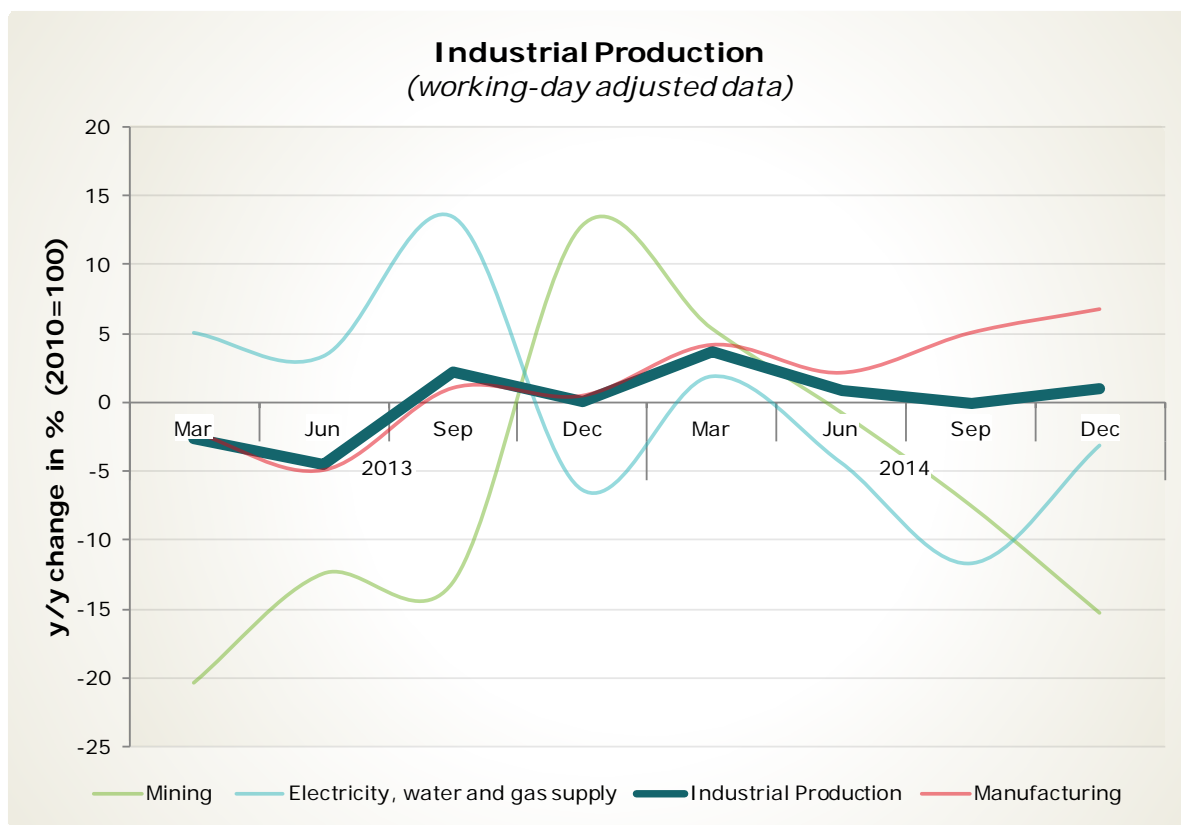
In February 2015 the **business confidence indicator** went up by 1.2 percentage points m/m due to the improved business climate in the manufacturing industry, construction and retail trade.

Economic uncertainty, tough competition, financing issues and low demand are among the key factors, which impede the development of the sectors.

The business confidence indicator grew by 3.8 percentage points m/m in January 2015 and fell by 1.1 percentage points m/m in December 2014.

Industrial output went up by 0.9% on the year in December 2014. The mining, and electricity, water and gas supply sectors fell by 15.3% and 3.1% y/y, respectively, while the manufacturing sector rose by 6.8% y/y.

Manufacture of motor vehicles, trailers and semi-trailers was the segment to report the highest annual production growth, of 53.9%, while mining of metal ores slumped by 18.0% y/y.



Industrial sales increased by 3.5% y/y in December 2014. The manufacturing industry rose by 3.0% on the year. Sales in the manufacture of metal products except machinery and equipment achieved the highest annual growth of 50.8%, while repair and installation of machinery and equipment marked the sharpest drop of 12.5%.

The **wholesale** sector went down by 16.9% y/y in the fourth quarter of 2014. Non-specialised wholesale registered the steepest drop of 33.0%. Wholesale of computer and communications equipment reported the highest rise, of 34.8%.

In the period January – December 2014 the **average annual deflation** was 1.4%. The highest average annual decrease of 22.1% in consumer prices in the period under review was recorded in dental services, while prices of newspapers and periodicals registered the strongest increase, of 3.6%.

Unemployment in Bulgaria narrowed to 10.6% of the total labour force in the fourth quarter of 2014 from 13.0% a year earlier, according to data of NSI.

The **average monthly salary** in the fourth quarter of 2014 rose by 4.7% q/q and grew by 2.3% in annual terms to BGN 847 (EUR 433). Wages in the public and private sectors went up by 4.9% y/y and 1.4% y/y, respectively. Employees in the IT and Communication sector and in the Electricity, gas and water supply and production had the highest salaries of BGN 1,791 and BGN 1,543, respectively.

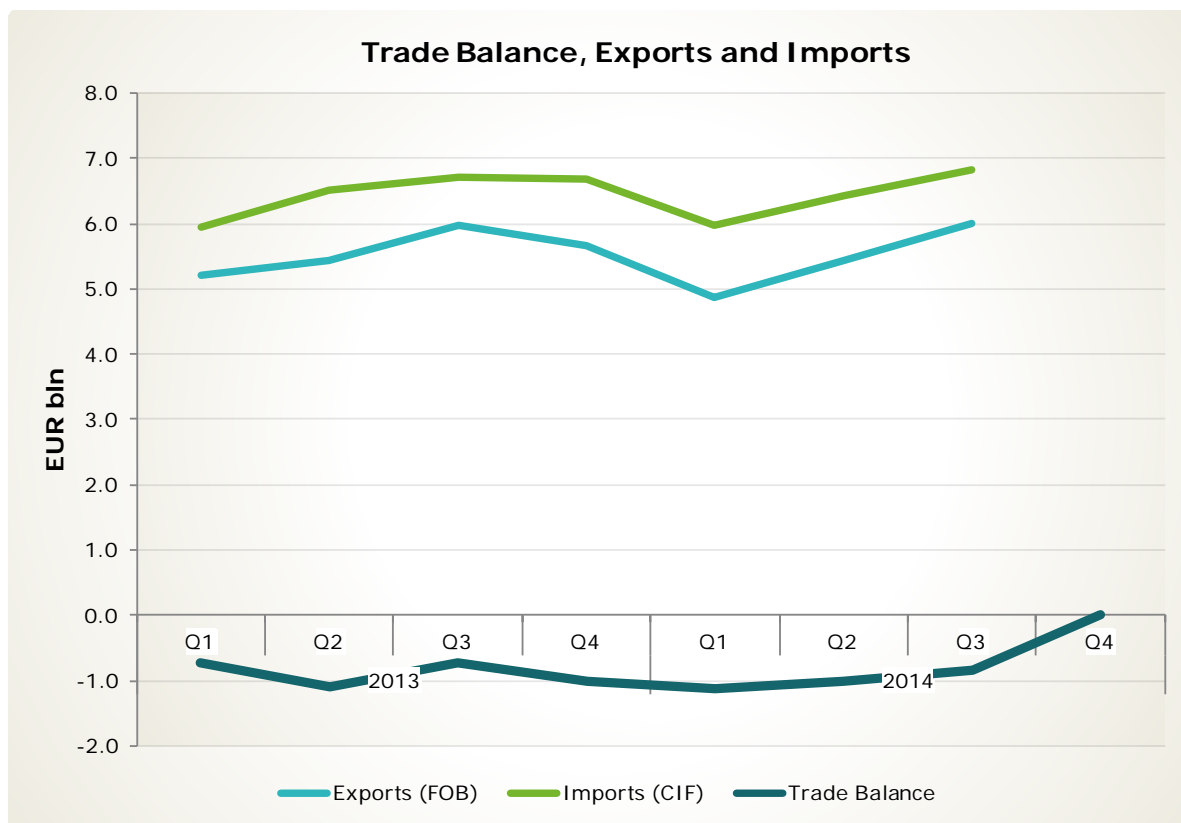
Housing prices inched up by 1.2% to an average BGN 874.5 per sq m in Q4 2014, compared to BGN 864.5 per sq m in the previous year.

Loans to non-financial corporations fell by 11.6% y/y to BGN 31.011 bln in December 2014, by 11.5% y/y in November and up by 3.0% y/y in October 2014.

The **gross external debt** increased, totalling EUR 39.558 bln at the end of December 2014, which was 94.3% of the projected full-year GDP. It widened by 3.0%, or EUR 1.161 bln compared to November 2014.

The **current account** surplus was EUR 18.8 mln in 2014, compared to a EUR 848.2 mln surplus a year earlier, according to Bulgarian National Bank (BNB).

Foreign Direct Investments (**FDI**) rose by 5.4% y/y to EUR 354.3 mln in the third quarter of 2014. For the January-September period FDI totalled EUR 1.106 bln, or 2.7% of the projected full-year GDP, compared with EUR 1.161 bln, or 2.8% of GDP, a year earlier.



Source: BNB

3. MARKET ANALYSIS

3.1 Methodology

For the preparation of the analysis a throughout desktop research is carried out. The initial phase of the process is focused on data mining in official and verified secondary sources, which include:

- 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 textile and clothing industry in Bulgaria are made using the available historical data and mathematical models.

The information in the report for the textile and clothing industry 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:

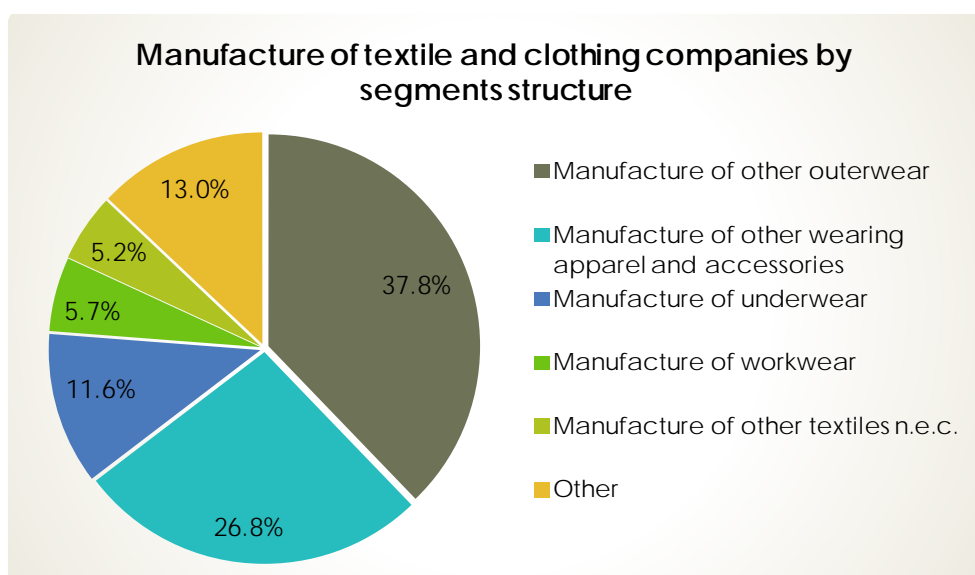
NACE Code	Level	Industry/Sector/Segment/Subsegment Name
C	1 (Industry)	Manufacturing
13	2 (Sector)	Manufacture of textiles
131	3 (Segment)	Preparation and spinning of textile fibres
1310	4 (Subsegment)	Preparation and spinning of textile fibres
132	3	Weaving of textiles
1320	4	Weaving of textiles
133	3	Finishing of textiles
1330	4	Finishing of textiles
139	3	Manufacture of other textiles
1391	4	Manufacture of knitted and crocheted fabrics
1392	4	Manufacture of made-up textile articles, except apparel
1393	4	Manufacture of carpets and rugs
1394	4	Manufacture of cordage, rope, twine and netting
1395	4	Manufacture of non-wovens and articles made from non-wovens, except apparel
1396	4	Manufacture of other technical and industrial textiles
1399	4	Manufacture of other textiles n.e.c.
14	2	Manufacture of wearing apparel

141	3	Manufacture of wearing apparel, except fur apparel
1411	4	Manufacture of leather clothes
1412	4	Manufacture of workwear
1413	4	Manufacture of other outerwear
1414	4	Manufacture of underwear
1419	4	Manufacture of other wearing apparel and accessories
142	3	Manufacture of articles of fur
1420	4	Manufacture of articles of fur
143	3	Manufacture of knitted and crocheted apparel
1431	4	Manufacture of knitted and crocheted hosiery
1439	4	Manufacture of other knitted and crocheted apparel

3.2. Industry analysis

Landscape

The textile and clothing industry in Bulgaria was represented by 4,696 companies at the end of 2013, compared to 3,834 in the previous year.



The textile and clothing companies are unevenly located throughout the country. The cities with the highest number of companies are the capital Sofia – 611 companies, Plovdiv with 332 companies and Haskovo is home of 331 companies.

Employment

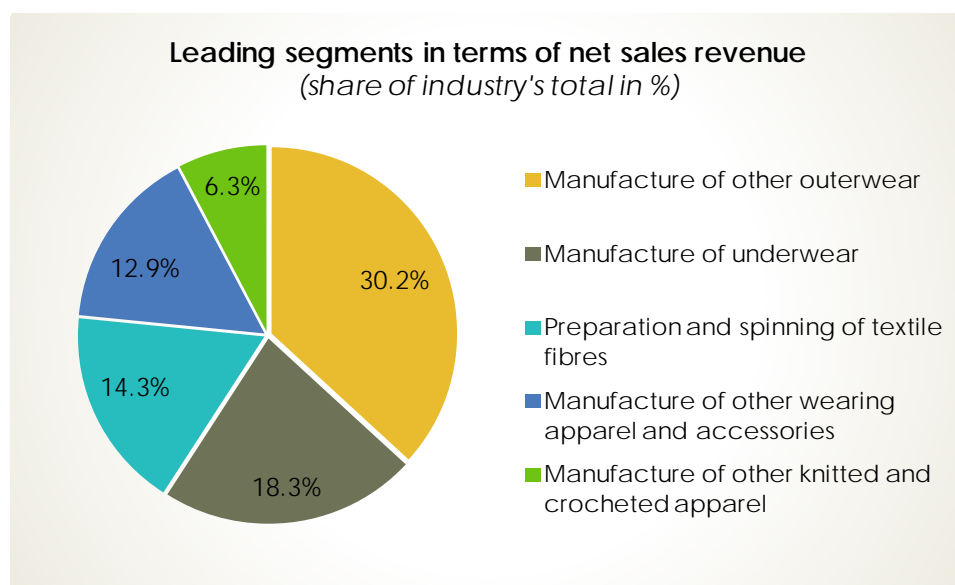
Statistics show that 116,719 were employed in the textile and clothing industry at the end of 2013, compared to 108,455 in 2012.

Market size

According to market experts, the greatest impact on the development of the textile and clothing industry has amortisation expenses and revenue from industrial services, including

CMT services. The amortisation expenses stood at BGN 109.419 mln in 2013, compared to BGN 105.587 mln in 2012. The revenue from industrial services grew to BGN 974.293 mln in 2013 from BGN 809.426 mln in 2012.

The companies in the textile and clothing industry of Bulgaria earned combined revenues of BGN 3.035 bln in 2013. In annual terms, sales marked an increase of 10.71% compared to 2012.



The highest growth, of 56.01%, was recorded by manufacture of leather clothes, followed by manufacture of carpets and rugs with 25.97%, while the biggest decline of 75.01% was registered by manufacture of other technical and industrial textiles, followed by manufacture of articles of fur with 54.37%.

The textile and clothing industry revenues make up 4.02% to the country's GDP in 2013, compared to 3.64% for 2012.

Costs

The combined costs of the companies in the textile and clothing industry reached BGN 2.997 bln in 2013. In annual terms, total expenses rose by 9.22% compared to 2012.

The industry's employment expenses in rose by 16.85% on the year, while the monthly costs per employee averaged BGN 503 in 2013 and BGN 464 in 2012.

The social security expenses in the industry were BGN 112.413 mln in 2013 compared to BGN 97.626 mln in 2012.

Profits and profitability

The operating profit of the companies in the textile and clothing market jumped by 31.96% y/y to a combined BGN 219.039 mln in 2013. At the same time, operating profit per employee in the industry as a whole also registered an increase, of more than 22.6% y/y.

As a result, the profit margin for the textile and clothing industry stood at 7.17% in 2013, while in 2012 it amounted to 6.02%.

Margins vary for different segments, with the most profitable being:

16.03%

Manufacture of other technical and industrial textiles

15.25%

Manufacture of other textiles n.e.c.

11.96%

Manufacture of non-wovens and articles made from non-wovens, except apparel

3.3. Export and Import

Bulgaria's exports of clothing, footwear and textiles were growing in the period 2008-2013 despite some fluctuations during the global economic downturn in 2009 and a weaker 2012. The uptrend continued in 2014 with exports reaching BGN 3.976 bln, growing by 4.1% compared to the the previous year, according to Bulgarian National Bank (BNB).

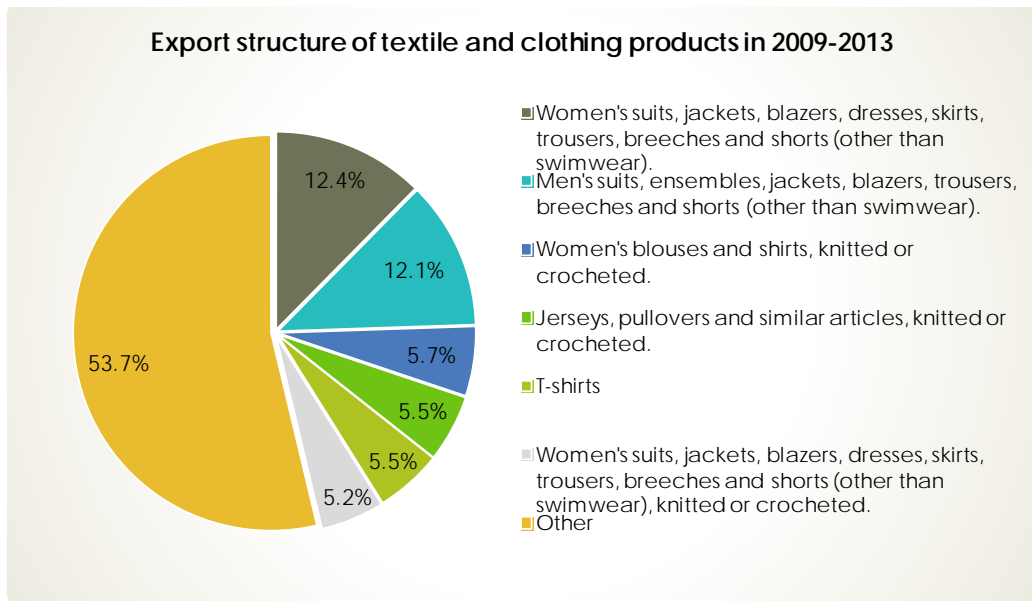
Imports followed the exports' trend in the period under review. After a sharp drop in 2009, the imports recovered, reaching BGN 3.466 bln in 2014, thus exceeding the value in the pre-crisis 2008.



Source: NSI

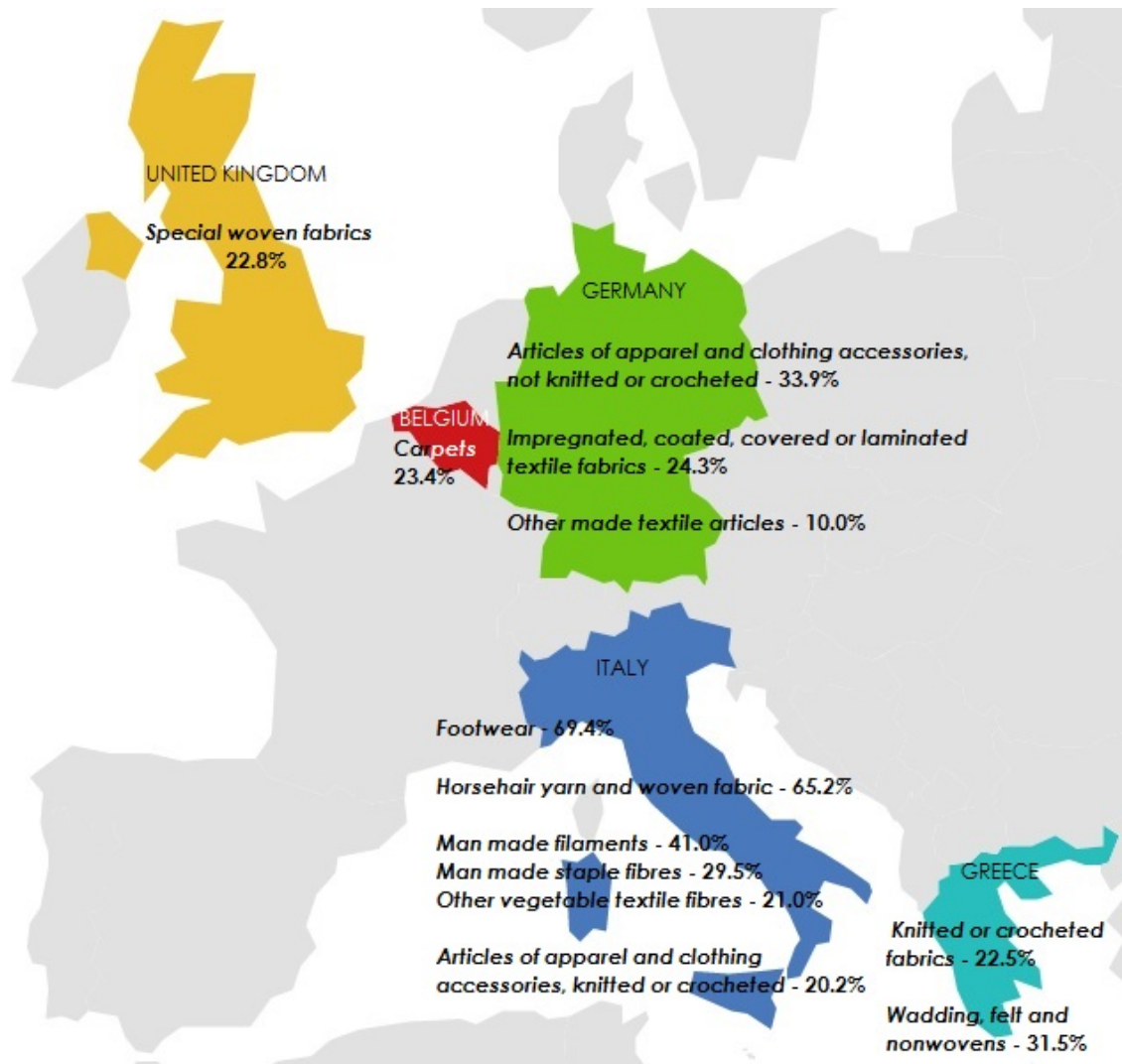
3.3.1. Export

The most exported clothing and textile products in the period 2009-2013 were women's and men's garments, according to data from International Trade Centre (ITC). They accounted for half of the total export value of the 138 clothing and textile product groups in the period under review.



Source: ITC

Bulgaria's clothing and textile sector main export destinations by product group in 2013 – share of total segment exports



In 2013 Bulgaria's main export markets for clothing and textile products were the EU-countries and Russia, according to UN Comtrade data. The EU-member states accounted for 90.0% of the Bulgarian exports of such products with the main markets being Italy, Germany and Greece. As a whole, Bulgaria exported clothes and textiles to 143 countries. However, the leading five markets accounted for more than 70% of the total exports.

Of the major export markets, Italy had the biggest share of 27.4% in Bulgaria's total clothing and textiles exports, followed by Germany with a 20.8% share and Greece with 10.2%.

Exports to non-EU SEE countries were weak, with the main market being Turkey but it had only a 2.9% share of the total exports.

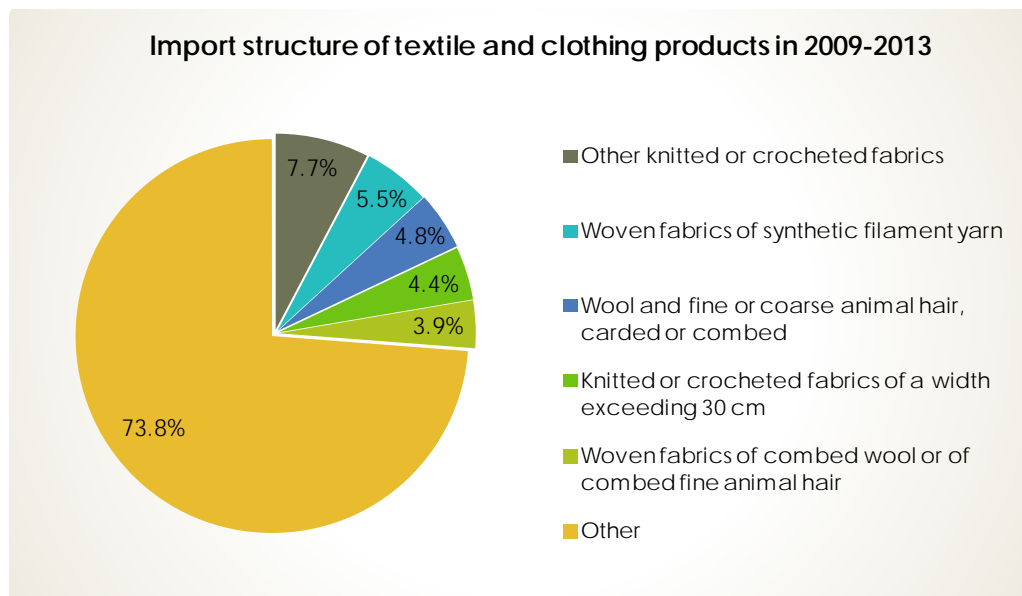
The main competitors of the Bulgarian clothing and textile sector on foreign markets are the world's major manufacturers such as China and Turkey.

Main competitors on Bulgaria's major export markets by product groups in 2013			
Segment	Importer Country	Bulgaria's share of total segment imports	Bulgaria's main competitors on importer country market
Carpets	Belgium	2.3%	Netherlands (30.3%) Turkey (15.4%) India (8.1%)
Articles of apparel and clothing accessories, knitted or crocheted	Germany	1.1%	China (26.4%) Turkey (15.0%) Bangladesh (14.6%)
Articles of apparel and clothing accessories, not knitted or crocheted		1.9%	China (31.7%) Bangladesh (9.9%) Turkey (8.0%)
Other made up textile articles		0.2%	China (28.0%) Turkey (13.9%) Poland (7.6%)
Wadding, felt and nonwovens	Greece	8.3%	Italy (24.2%) Netherlands (10.8%)
Knitted or crocheted fabrics		6.1%	Turkey (59.0%) China (8.1%) Italy (7.8%)
Horsehair yarn and woven fabric	Italy	4.7%	China (24.6%) Czech Rep. (12.0%) Australia (9.3%)
Other vegetable textile fibres		0.2%	China (37.5%) Tunisia (12.0%) Lithuania (10.4%)
Man-made filaments		1.2%	China (22.9%) Germany (11.0%) Netherlands (7.2%)
Man-made staple fibres		2.7%	China (12.9%) Turkey (8.9%) Germany (8.1%)
Footwear		3.0%	China (17.4%) Romania (14.3%) Belgium (6.9%)
Impregnated, coated, covered or laminated textile fabrics	Poland	0.2%	Germany (22.7%) China (17.2%) United Kingdom (7.4%)
Special woven fabrics	United Kingdom	1.1%	Belgium (26.9%) China (17.7%) Italy (10.6%)

Source: UN Comtrade

3.3.2. Import

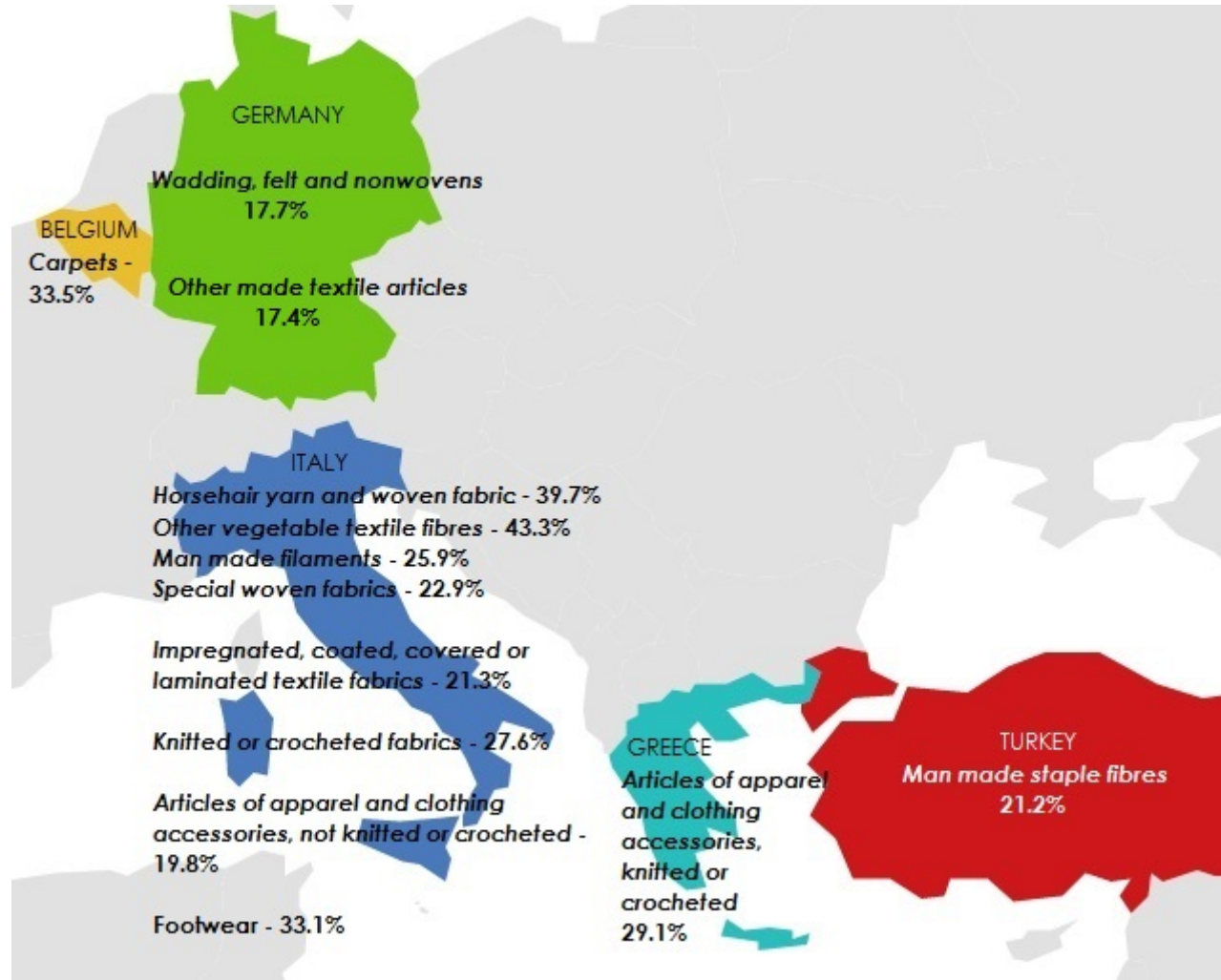
In the period 2009-2013 Bulgaria imported more than 130 types of textile and clothing products with the leading being other knitted or crocheted fabrics, woven fabrics of synthetic filament yarn, and wool and fine or coarse animal hair, carded or combed, according to ITC data. They accounted for 18.0%, or EUR 1.119 bln, of the total sector imports in the country.



Source: ITC

Similar to exports, the bulk, or 75.7%, of Bulgaria's imports came from the EU-countries in 2013. Furthermore, Italy was also the biggest importer to Bulgaria, slicing a 22.4% 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 sole leader being Turkey, which accounted for 14.3% of the total imports, followed by China with a 4.3% share.

Main importers in Bulgaria by textile and clothing product groups in 2013 – share of total product group imports

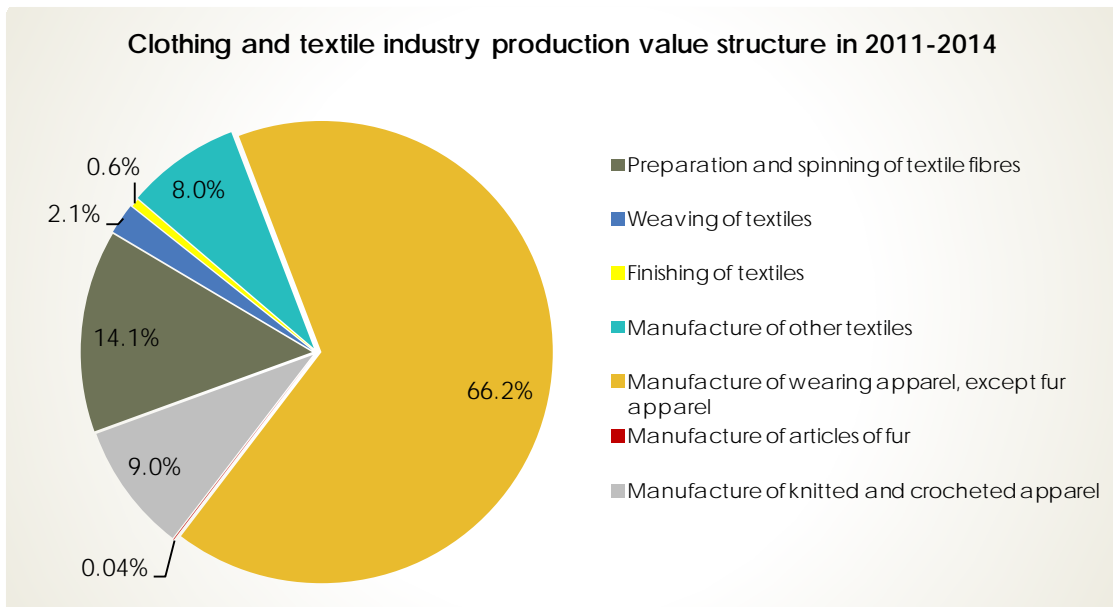


MORE DETAILED INFORMATION ON EXPORTS AND IMPORTS CAN BE FOUND IN:

- ✓ **Appendix 1** – Clothing and textile products imported to and exported from Bulgaria in the period 2009-2013 in EUR mln. *Sources: ITC, UN Comtrade*
- ✓ **Appendix 2** – Clothing and textile exports from and imports to Bulgaria by country and product. *Source: UN Comtrade*

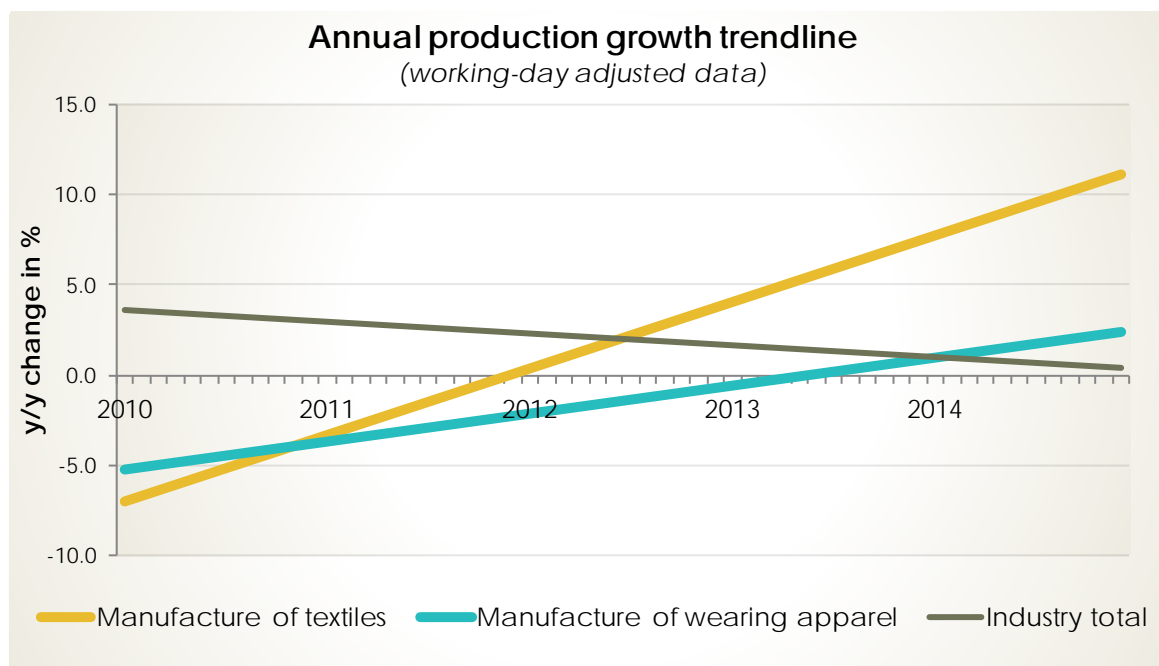
3.4. Production Figures

The output of the Bulgarian clothing and textile sector was estimated at EUR 6.2 bln in the period 2011-2014 according to Eurostat data, with the highest production value of EUR 1.673 in 2014, compared to EUR 1.456 bln in 2011. Almost all sector segments experienced an annual growth in 2014, led by manufacture of articles of fur with an increase of 26.0% to EUR 0.8 mln.



Source: Eurostat, SeeNews

In the period between 2010 and 2014 the annual industrial production growth of the manufacturing of textiles, and wearing apparel fluctuated but both segments registered a growth trend, while the average growth trend for the whole industry slowed down. The manufacture of textiles segment posted the sharpest increase and managed to exceed the industry's average growth trend in mid-2012, while manufacture of wearing apparel grew slower and outpaced the industry's total in the beginning of 2014.



Source: NSI

3.5. Competitive landscape

The Bulgarian textile and clothing industry is spread all around the country, not only in towns and cities but in villages as well. Some of the major centres for manufacturing of textiles and wearing apparel are the capital Sofia, Plovdiv, and Haskovo, southern Bulgaria, Ruse, on the Danube, and coastal Varna. Similar to the machinery sector, the development of the textile and clothing industry is fuelled by major foreign companies, which started to enter the country in 1990s. 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.

The Bulgarian textile and clothing industry is export oriented due to the small local market and the dominance of CMT services. The economic fluctuations, including the 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 leading producers of textiles and clothing, such as China, Turkey and Bangladesh. However, Bulgaria manages to be competitive by offering low employment expenses, good production quality and proximity to the Western European countries.

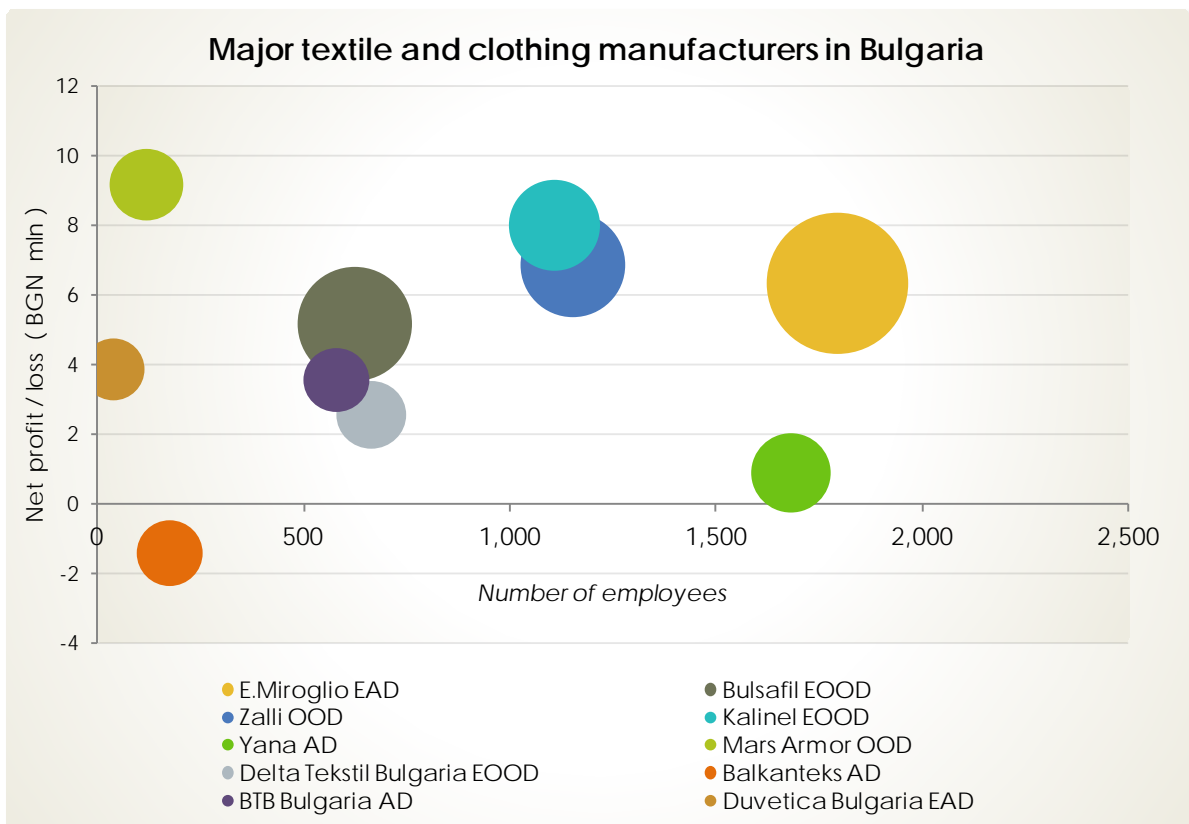
3.6. Fairs and exhibitions

Textile and clothing fairs and exhibitions in Bulgaria in 2015			
Fair name	Website	Venue	Dates
Leather World	N/A	National Palace of Culture (NDK), Sofia	Mar 18 – 22; Oct 7 - 11
Golden Lion	N/A	Universiada Hall, Sofia	Apr 18 – 26 Nov 21 – Dec 5
Specialised Trade Exhibition for Bulgarian Producers	N/A	NDK, Sofia	May
Children's World	www.bcci.bg/bulgarian/fairs/children/index.html	Bulgarian Chamber of Commerce and Industry, Sofia	May – June
Traditional Fair of Vidin	N/A	Vidin, northwestern Bulgaria	Aug 29 – Sept 6
21 st Annual Charity Bazaar of International Women's Club of Sofia	http://iwc-sofia.org/christmas-charity-bazaar/what-it-is-about/	Sofia	Dec 12

4. SECTOR'S MAIN STAKEHOLDERS

4.1. Textile and clothing manufacturers

The textile and clothing manufacturing sector in Bulgaria increased by 10.7% in terms of net sales revenue to BGN 3.035 bln in 2013, compared to BGN 2.742 bln in 2012. The leading 10 companies by net sales revenue accounted for 26.9% of the total, or BGN 817.4 mln. The leading company was textile manufacturer E.Miroglio EAD, followed by textile maker Bulsafil EOOD, which merged into local company Eko Group EOOD in 2014. Almost all of the top 10 companies reported net profits in 2013 with the most profitable being body armor manufacturer Mars Armor OOD with a net profit of BGN 9.155 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 textile and clothing market.

The leading segments in terms of net sales revenue on the Bulgarian textile and clothing market were manufacturing of other outerwear, underwear, and preparation and spinning of textile fibres. The leading companies in each of the segments are presented below.

Top 5 by net sales revenue in manufacture of other outerwear			
Rank	Company	2013 (BGN mln)	2012 (BGN mln)
1	BTB Bulgaria AD	42.7	33.7
2	Duvetica Bulgaria EOOD	39.0	33.6
3	Brilliant Invest AD	29.4	31.2
4	Mizia 96 AD	17.7	16.4
5	Dimitrov OOD	16.0	13.7

Top 5 by net sales revenue in manufacture of underwear			
Rank	Company	2013 (BGN mln)	2012 (BGN mln)
1	Zalli OOD	111.1	95.4
2	Balconf EOOD	33.3	22.7
3	Ti Fuzion Bulgaria EOOD	25.1	25.8
4	Omega-Tekstil OOD	21.7	17.0
5	Yanev EOOD	20.7	15.3

Top 5 by net sales revenue in preparation and spinning of textile fibres			
Rank	Company	2013 (BGN mln)	2012 (BGN mln)
1	E.Miroglio EAD	201.2	181.6
2	Bulsafil EOOD	130.3	123.1
3	Sinterama Bulgaria EOOD	33.0	17.9
4	Embul Investment AD	28.1	26.4
5	Kolhida-Sliven AD	14.3	12.7

4.2. Textile and clothing distributors, wholesalers, retailers, importers and exporters

List of the main textile and clothing distributors, retailers and wholesalers in Bulgaria by segment

Rank	Company	City	Tel	Fax	E-mail	Website	Number of employees
Agents involved in Wholesale of textiles							
1	Sev pol EAD	Sofia	+359 2 953 03 87	+359 2 952 38 28	office@svropol.com	http://svropol.com/	9
2	Diogen OOD	Pirgovo	+359 82 821 948	+359 82 821 949	office@diogen.bg	http://diogen.bg/	27
3	Coats Bulgaria EOOD	Sofia	+359 2 976 77 49	+359 2 976 77 21	marketingbg@coats.com	www.coatsbulgaria.bg	87
4	ADF Bulgaria EOOD	Plovdiv	+359 32 607 410	N/A	N/A	N/A	2
5	Crosstrade Balkan OOD	Sofia	+359 2 980 38 12	+359 2 981 33 23	office@crosstradebalkan.eu	www.crosstradebalkan.eu	7
Agents involved in Wholesale of clothing and footwear							
1	Bultex 99 EOOD	Plovdiv	+359 32 909 700	+359 32 909 709	office@bultex99.com	http://bultex99.com/	143
2	Mania Team AD	Varna	+359 52 501 927	+359 52 503 462	office@shmania.net	http://maniastores.bg/	97
3	Texaid Bulgaria EOOD	Kostinbrod	+359 721 69855	+359 721 60044	texaid@texaid.bg	www.texaid.bg	124
4	Mat-Star OOD	Mirovane	+359 2 917 74 71	N/A	N/A	www.matstar.bg	69
5	Evroteks EOOD	Dimitrovgrad	+359 52 603 051	+359 52 622 400	office@eurotexbg.com	N/A	88

Agents involved in Retail sale of textiles in specialised stores							
1	Solar Eco Energy EOOD	Zlatograd	N/A	N/A	solar_eco@abv.bg	N/A	18
2	Kralica Moda EOOD	Sofia	+359 898 688 778	N/A	contact@kralicamoda.bg	www.kralicamoda.bg	5
3	Textura Bulgaria EOOD	Sofia	+359 2 846 83 57	N/A	serdika@textura.bg	www.textura.bg	13
4	Moni Teks 66 OOD	Dupnitsa	+359 897 899 264	N/A	moni_tekstil@mail.bg	www.moni-textil.com	15
5	X-Komers EOOD	Sofia	+359 888 434 351	N/A	info@phard.bg	www.phard.bg	22
Agents involved in Retail sale of carpets, rugs, wall and floor coverings in specialised stores							
1	Megadom OOD	Sofia	+359 2 439 21 21	N/A	online@praktis.bg	www.praktis.bg	190
2	Domko OOD	Sofia	+359 2 879 12 15	+359 2 879 14 15	domko@domko.com	http://domko.com/	188
3	Kartex P AD	Sofia	N/A	N/A	N/A	www.carpetmax-bg.com	176
4	Siameks EOOD	Sofia	+359 2 945 42 67	N/A	siameks@abv.bg	www.parket-bg.net	10
5	Sima OOD	Varna	+359 52 571 660	+359 52 571 666	office@sima.bg	http://sima.bg/	41
Agents involved in Retail sale of clothing in specialised stores							
1	LC Waikiki Retail BG EOOD	Sofia	+90 212 657 55 55	N/A	info@lcwaikiki.com	http://corporate.lcwaikiki.com/	181
2	Zara Bulgaria EOOD	Sofia	+359 2 44 44 400	N/A	N/A	www.zara.com/bg	260
3	Ital-TEX OOD	Sofia	+359 2 981 80 59	N/A	N/A	www.teranovastyle.com	200
4	Peek & Cloppenburg EOOD	Sofia	+359 2 495 20 50	+359 2 495 20 51	N/A	www.peek-cloppenburg.bg	66
5	Emdiel EOOD	Sofia	+359 2 923 70 30	N/A	N/A	N/A	172
Agents involved in Retail sale of footwear and leather goods in specialised stores							
1	Deichmann EOOD	Sofia	+359 2 8178 908	N/A	press-bg@deichmann.com	www.deichmann.com	141
2	Djordans EOOD	Plov div	+359 894 645 893	N/A	sales@paolobotticelli.com	https://paolobotticelli.com	249
3	Mat - Star BG EOOD	Mirov yane	+359 2 917 74 71	N/A	N/A	www.matstar.bg	167
4	Humanic EOOD	Sofia	+359 2 439 53 54	+359 2 439 53 59	N/A	N/A	49
5	Art-93 OOD	Bistritsa	+359 2 931 22 04	+359 2 931 04 71	art93@abv.bg	www.art93.com	104

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A list of traders in textile and clothing products, including exporters and importers can be found in Appendix 3. Source: Bulgarian Chamber of Commerce and Industry (BCCI)

4.3. Relevant associations and state institutions

- ❖ Bulgarian Association of Apparel and Textile Producers and Exporters (<http://bgtextiles.org/>);
- ❖ Scientific and Technical Union of Textiles, Clothing and Leather (textile@mail.bg);
- ❖ Association of Light Industry;
- ❖ Bulgarian Union of Woolen and Silk Industry;
- ❖ Association of Leather, Fur, Footwear and Haberdashery Industry (www.leather-shoes.eu);
- ❖ Association of Fashion and Textile Designers in Bulgaria;
- ❖ Chamber of Cotton, Flax and Hemp Industry;
- ❖ Association of Textile Manufacturers;
- ❖ Bulgarian Branch Union of Knitwear Industry;
- ❖ Branch Association of Textiles and Clothing (BATEK);
- ❖ Ministry of Economy (www.mi.government.bg);
- ❖ Bulgarian Small and Medium Enterprises Promotion Agency (www.sme.government.bg);
- ❖ Patent Office of the Republic of Bulgaria (www.bpo.bg);
- ❖ InvestBulgaria Agency (www.investbg.government.bg);

5. PROFILES OF MAJOR COMPANIES IN INDUSTRY

Basic information	
Company name	E.MIROGLIO EAD
ID Number	119603547
Legal form	Joint Stock Company
Year of establishment	Oct 29, 2002
Primary Industry	Preparation and spinning of textile fibres
Contacts	
Headquarters	Industrial Zone, 8000 Sliven, Bulgaria
Telephones	+359 44 500 933 +359 44 612 423
Fax number	+359 44 612 293 +359 44 612 121 +359 44 500 731
E-mail	t.mitev@miroglio.com i.stoianova@emiroglio.com
Website	www.emiroglio.com
Overview, Management and Ownership	
Company overview	E. Miroglio AD is a Bulgarian textile company, which produces and markets wool and woollen type fabrics and yarns.

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Management	<p>Executive Board: Gaetano Rimini - CEO</p> <p>Board of Directors: Gaetano Rimini - Chairman of the Board Ivan Dinev Ivanov - Member of the Board Svetla Valkanova Kodzhabasheva-Balabanova - Member of the Board Nikolai Mladenov Kiryakov - Member of the Board</p>
Ownership	Individuals - 100%
Key financial figures for 2013	
Registered capital in BGN	528,043,995
Total revenue in BGN	219,278,000
Net profit/loss in BGN	6,303,000
Total assets in BGN	790,572,000
Number of employees	1,794

Basic information	
Company name	BULSAFIL EOOD - non-existent (In 2014 it merges into Eko Group EOOD)
ID Number	115539606
Legal form	Limited Liability Company
Year of establishment	Mar 13, 2000
Primary Industry	Preparation and spinning of textile fibres
Contacts	
Headquarters	77, Ruski Blvd., 4000 Plovdiv, Bulgaria
Telephones	+359 32 60 3100
Fax number	+359 32 60 3101
E-mail	georgipeev@bulsafil.eu info@safil.it
Website	www.bulsafil.it
Overview, Management and Ownership	
Company overview	BULSAFIL EOOD was engaged in preparation and spinning of textile fiber.
Management	<p>Executives: Georgi Todorov Peev - CEO Maya Ivanova Spasova - CEO Gia Pietro Luigi - CEO</p>
Ownership	Finsavio SA - 100% (Italy)
Key financial figures for 2013	
Registered capital in BGN	20,200,530
Total revenue in BGN	140,797,000
Net profit/loss in BGN	5,139,000
Total assets in BGN	129,258,000
Number of employees	624

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Basic information	
Company name	ZALLI OOD
ID Number	107526203
Legal form	Limited Liability Company
Year of establishment	July 13, 2001
Primary Industry	Manufacture of underwear
Contacts	
Headquarters	1, Ayvuzov Kopak, 5300 Gabrovo, Bulgaria
Telephones	+359 66 815 300
Fax number	+359 66 815 316
E-mail	
Website	
Overview, Management and Ownership	
Company overview	ZALLI OOD is engaged in clothes manufacturing.
Management	Executives: Sandro Veronezi - CEO
Ownership	Calcedonia SA - 99% (Italy) Calcedonia Finanziaria SA - 1.0% (Italy)
Key financial figures for 2013	
Registered capital in BGN	980,000
Total revenue in BGN	111,233,000
Net profit/loss in BGN	6,830,000
Total assets in BGN	68,403,000
Number of employees	1,151

Basic information	
Company name	KALINEL EOOD
ID Number	110549817
Legal form	Limited Liability Company
Year of establishment	Apr 14, 2005
Primary Industry	Manufacture of made-up textile articles, except apparel
Contacts	
Headquarters	2, Lakaritsa Str., 5600 Troyan, Bulgaria
Telephones	+359 670 62 677 +359 670 63 464
Fax number	+359 670 64 310
E-mail	kalinelco@abv.bg office@kalinel.com ffice@kalinel.eu
Website	http://kalinel.transsoft.bg/ www.kalinel.com
Overview, Management and Ownership	
Company overview	KALINEL EOOD produces home textile.

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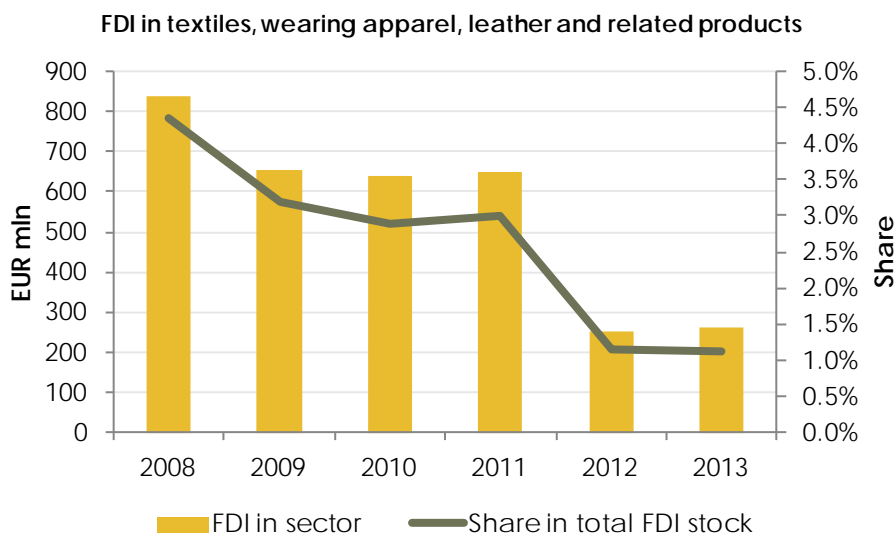
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Management	Executives: Marin Kolev Radevski - CEO
Ownership	Marin Kolev Radevski - 100%
Key financial figures for 2013	
Registered capital in BGN	500,000
Total revenue in BGN	87,384,000
Net profit/loss in BGN	7,971,000
Total assets in BGN	42,488,000
Number of employees	1,107

Basic information	
Company name	YANA AD
ID Number	102004258
Legal form	Joint Stock Company
Year of establishment	1994
Primary Industry	Manufacture of other knitted and crocheted apparel
Contacts	
Headquarters	90, Industrialna Str., 8000 Burgas, Bulgaria
Telephones	+359 56 879 650
Fax number	+359 56 849 494
E-mail	yana.burgas@mbox.contact.bg
Website	
Overview, Management and Ownership	
Company overview	YANA AD produces cotton and cotton-type fabrics.
Management	Executive Board: Stefan Georgiev Sevov - CEO Board of Directors: Plamen Krachunov Rezashki - Chairman of the Board Stefan Georgiev Sevov - Member of the Board Veselina Antonova Handzhieva - Member of the Board
Ownership	Industrial Holding AD - 50% (Bulgaria) Hersey EOOD - 50% (Bulgaria)
Key financial figures for 2013	
Registered capital in BGN	2,500,000
Total revenue in BGN	65,688,000
Net profit/loss in BGN	895,000
Total assets in BGN	38,761,000
Number of employees	1,680

6. FDI IN INDUSTRY

The FDI in the Bulgarian textile and clothing sector totalled EUR 261.2 mln as of end-2013, according to NSI. They increased by 3.7%, compared to the EUR 252.0 mln in 2012. However, the 2013 FDI in the sector were by 68.7% lower than their value in the pre-crisis 2008.



Source: NSI

Main foreign investors in the Bulgarian textile and clothing sector include Italy's Miroglio S.p.A., and Safil S.p.A., as well as Germany's Rollmann & Partner Fashion Management GmbH.

6.1 Major foreign-owned companies

Our research identified 53 Bulgarian companies in the textile and clothing sector with foreign companies as shareholders. The local companies are concentrated in manufacture of other outerwear, underwear, and manufacture of other wearing apparel and accessories, which accounted for nearly 60% of the total number of companies. The foreign owners come from 15 countries, with the bulk, or 12 countries, being EU-members. The non-EU countries are Seychelles, Switzerland and Turkey. In terms of geographical concentration, the companies are evenly located throughout the country, with major centre being the capital Sofia, where eight of the companies are headquartered.

In 2013 the combined net sales revenue of the 53 companies went up by 5.0% y/y to EUR 303.5 mln with the leading 10 companies, accounting for 70.2% of the total. The sharpest annual growth in sales among the major players was reported by Sinterama Bulgaria EOOD, part of Italian coloured polyester threads and yarns maker Sinterama S.p.A., which almost doubled its net sales revenue to EUR 17.564 mln. The sharpest annual decline in net sales revenue, of 7.8%, was posted by Balkanteks EAD, owned by Switzerland-based Cross Fashion Ltd.

Bulgarian textile and clothing companies with foreign companies as direct shareholders				
Company	City	Industry (NACE Rev.2 description)	Foreign Shareholder	Shareholder's Country
ANDRE SATO BULGARIA OOD	Sofia	Manufacture of underwear	MOLLY S P A	Italy
ARTEKS BULGARIA EOOD	Kardzhali	Manufacture of underwear	KOMOTEX A.G.	Greece
BALKANTEKS EAD	Sofia	Manufacture of other wearing apparel and accessories	CROSS FASHION LTD.	Switzerland
BELTEX M AD	Montana	Manufacture of workwear	BERFINA	Belgium
BLUE POINT EAD	Pernik	Manufacture of other wearing apparel and accessories	S N ARGIOS SA	Greece
BUCOTTON EOOD	Sofia	Manufacture of other knitted and crocheted apparel	COTTONMEX ISPANIA	Spain
			COTTONMEX OOD	Spain
			IBERKOTON AD	Spain
BULDEZA EOOD	Pleven	Manufacture of other knitted and crocheted apparel	BEST TRICOT SL.	Spain
BULFANKO AD	Kardzhali	Manufacture of other wearing apparel and accessories	UNITED TEXTILES S.A.	Greece
BULGARPLYUM AD	Brezovo	Manufacture of other textiles n.e.c.	BULINVEST SA	Luxembourg
			DIDIE ZH ZH O GUTALS	Belgium
CTI CLOTHING TRADE INTERNATIONAL AD	Vratsa	Manufacture of other outerwear	TSC TRADING SERVICES COMPANY SRL	Italy
			FIDINTEREV SRL	Italy
CVW MOD OOD	Targovishte	Manufacture of other outerwear	WABO-TEXTILGESELLSCHAFT MIT BESCHRAENKTER HAFTUNG	Germany
CYMBIDIUM EOOD	Sofia	Manufacture of other outerwear	PG HOLDING S.R.L.	Italy
DELTA TEKSTIL BULGARIA EOOD	Ruse	Manufacture of knitted and crocheted hosiery	DELTA GALIL HOLLAND B.V.	Netherlands
DUSITEX OOD	Skutare	Manufacture of other textiles n.e.c.	DUCLINVEST	Belgium
DUVETICA BULGARIA EAD	Dimitrov grad	Manufacture of other outerwear	DUVETICA INDUSTRIE S.P.A.	Italy
EMBUL INVESTMENT AD	Stara Zagora	Preparation and spinning of textile fibres	EMBOY YUNTAS TEKSTIL SAN VE TIC AS	Turkey
EUROPEAN STYLE EOOD	Sofia	Manufacture of other outerwear	VIMA I D LIMITED	United Kingdom
EVROLEDAR EAD	Etopole	Tanning and dressing of leather; dressing and dyeing of fur	CULVERI OVERSEAS LIMITED	Cyprus
EVROMODA EOOD	Sofia	Manufacture of underwear	LISE CHARMELE INDUSTRIE	France
FASHION ICON OOD	Sofia	Manufacture of underwear	POWSTER MANAGEMENT LTD	Cyprus
FELDHYUS BG EOOD	Montana	Manufacture of underwear	FELDHUES HOLDING GMBH	Germany
FELUCH FB EOOD	Shumen	Manufacture of other outerwear	FELUCH	France
FRESHTEX TEXTILE FINISHING BULGARIA EOOD	Popovo	Finishing of textiles	FRESHTEX WORLDWIDE TEXTILE SERVICE GMBH	Germany

KOZMOS TEKSTIL EOOD	Sofia	Manufacture of other outerwear	BETTERTON TRADING LTD	Cyprus
LEGIA AD	Rakovski	Manufacture of other outerwear	TILLANCO	Belgium
			CAROLIN BV	Netherlands
MAKOPLEKS BULGARIA EAD	Nov o Delchevo	Manufacture of other outerwear	MAKOPLEX AS	Greece
MANIFATURA FORTE EOOD	Lom	Manufacture of other outerwear	CARSIL SRL	Italy
MVT AD	Montana	Manufacture of workwear	BERFINA	Belgium
NAISH FELTS BULGARIA EOOD	Stryama	Manufacture of other technical and industrial textiles	E.V. NAISH LIMITED	United Kingdom
NAVY FASHION TEXTILE EOOD	Pleven	Manufacture of other knitted and crocheted apparel	MANIFATTURA RIESE SPA	Italy
NOVA MOD EOOD	Veliko Tarnovo	Manufacture of underwear	WABO-TEXTILGESELLSCHAFT MIT BESCHRAENKTER HAFTUNG	Germany
NOVA TEKS EOOD	Veliko Tarnovo	Manufacture of other outerwear	WABO-TEXTILGESELLSCHAFT MIT BESCHRAENKTER HAFTUNG	Germany
OMEGA TEXTILE OOD	Petrich	Manufacture of underwear	ISCO TEXTILWERK GEBRUEDER AMMANN GMBH CO	Germany
			SANETTA TEXTILWERK GEBR. AMMANN GMBH & CO	Germany
PIRIN TEKS EOOD	Gotse Delchev	Manufacture of other outerwear	ROLLMANN & PARTNER FASHION MANAGEMENT GMBH	Germany
PIRIN TEKS PRODUCTION EOOD	Gotse Delchev	Manufacture of other outerwear	ROLLMANN & PARTNER FASHION MANAGEMENT GMBH	Germany
R B O EOOD	Vratsa	Manufacture of other outerwear	RO DEL AD	Italy
REBLIS OOD	Burgas	Manufacture of footwear	SILBER SRL	Italy
ROGER VANDEN BERGHE BG EAD	Sliven	Manufacture of carpets and rugs	VANDEN BERGHE INVEST	Belgium
SINTERAMA BULGARIA EOOD	Nov a Zagora	Preparation and spinning of textile fibres	SINTERAMA SPA	Italy
STESA OOD	Ruse	Manufacture of other outerwear	EUROPEENNE DE FABRICATIONS TEXTILES	France
TAMRI EOOD	Pernik	Manufacture of workwear	MARKENTO BUSINESS LTD	Seychelles
TEKSTIL GRUP IZTOK EOOD	Sliven	Manufacture of other technical and industrial textiles	HERA HOLDING UND HANDEL SA	Switzerland
TEKSTIL LOGISTIK BULGARIA EOOD	Botev grad	Manufacture of other wearing apparel and accessories	CERECA HOLDING GMBH	Austria
TEXSAN MEDICAL EOOD	Sandanski	Manufacture of non-wovens and articles made from non-wovens, except apparel	SENGEWALD KLINIKPRODUKTE GMBH	Germany
TI FUSION BULGARIA EOOD	Gabrovo	Manufacture of underwear	VOLLEY FASHION GROUP SRL	Italy
TIFLEX 1 EOOD	Belozem	Manufacture of made-up textile articles, except apparel	MAKON	Belgium
TRANEMO AMMITZBOLL CORPORATION OOD	Plovdiv	Manufacture of workwear	TRANEMO TEXTIL AKTIEBOLAG	Sweden
TREND FASHION TEXTILE EOOD	Krichim	Manufacture of other outerwear	TREND FASHION TEXTIL GMBH	Austria

VALINA AD	Plov div	Manufacture of other outerwear	CAROLINE	Belgium
			TILLANCO	Belgium
VERISOFT BULGARIA EOOD	Ruse	Manufacture of non-wovens and articles made from non-wovens, except apparel	VERISOFT B.V.	Netherlands
VIOMODA EOOD	Plov div	Manufacture of other wearing apparel and accessories	VIOMODA GMBH	Austria
Y BROKS B V EOOD	Razgrad	Manufacture of footwear	YOZEFUS PETRUS YOHANES KOLETA MARIA BROKS	Netherlands
ZALLI OOD	Gabrovo	Manufacture of underwear	CALZEDONIA S.P.A.	Italy
			CALZEDONIA FINANZIARIA SA	Luxembourg

6.2. Company investment plans

In February 2015, US-based fashion brand Tommy Hilfiger, in partnership with Greece's SARKK Group, opened its first two stores in Bulgaria. SARKK Group, Tommy Hilfiger's exclusive distributor for Bulgaria, Greece, Romania, Macedonia and Cyprus, has already set up a Bulgarian unit to enter the Bulgarian market. Tommy Hilfiger is already present in Bulgaria in department stores, but does not operate its own-branded store.

Other international brands that opened stores in Bulgaria in 2014 included H&M, Dirk Bikkembergs, Mango, Julia Bergovich, Coccinelle, Barbour and Tous, Ralph Lauren

In December 2014, E.Miroglio EAD announced plans to invest BGN 30 mln (EUR 15.3 mln) in upgrading and expanding its wool factory in the country. The investment will create 101 jobs. The company operates seven production and corporate units in Sliven, Yambol and Svishtov in Bulgaria as well as Alba and Valli del Pasubio in Italy.

In 2013 the company's investments amounted to BGN 16 mln.

In November 2014, Polish footwear manufacturer and retailer CCC set up a fully-owned subsidiary in Bulgaria. CCC Shoes Bulgaria's initial capital is BGN 100,000 (EUR 51,100).

In 2014, Bulgarian trading company LG&Co EOOD acquired Sport Trading Bulgaria EOOD, a subsidiary of the Austrian unit of German sportswear maker Puma. Sport Trading Bulgaria EOOD was established in 2003 and was owned by Austria Puma Dassler GmbH.

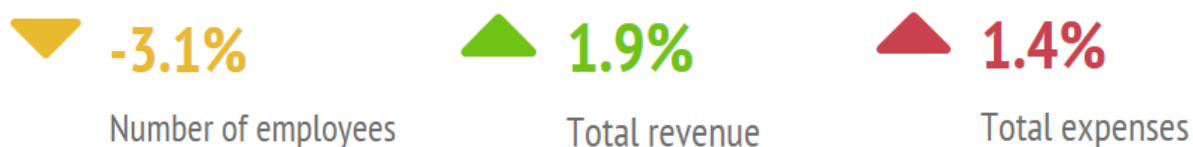
Australian wool producer Lempriere launched a wool processing plant in Sliven, southeastern Bulgaria, in 2014. Lempriere is a family-owned business established in 1857. It has factories in Argentina, the USA, South Africa, New Zealand and India.

7. TRENDS AND FORECASTS

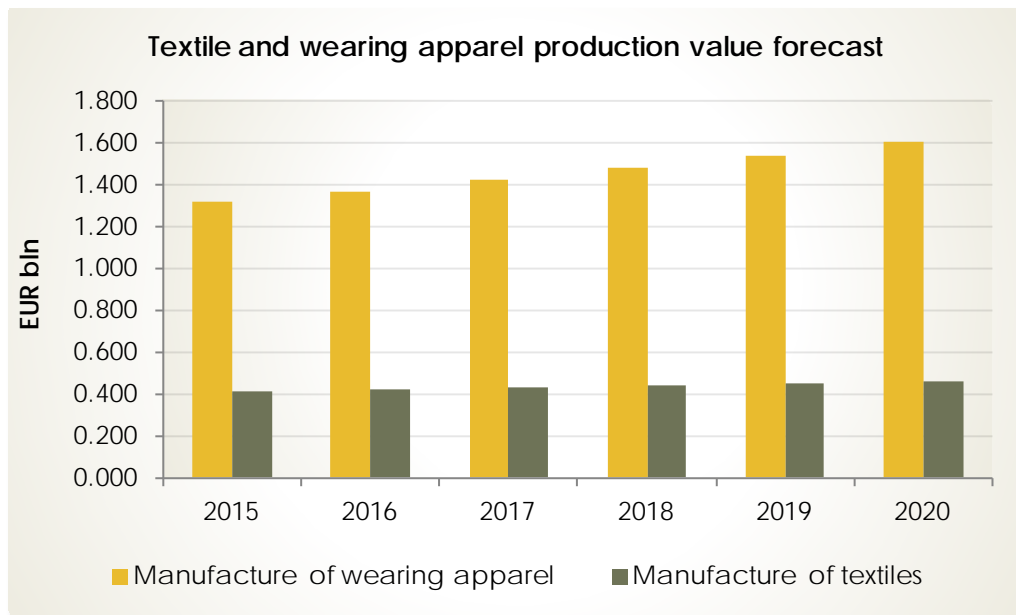
The Bulgarian textile and clothing sector is expected to experience a sustainable development in the 2015-2020 period. However, the overall uptrend will be backed mainly by the growth of the wearing apparel segment with more foreign manufacturers and brands entering the market. One of the major announced investments is that of Pakistani-owned Avanstar Bulgaria EOOD, which plans to spend BGN 55.1 mln on a textile and clothing plant in Knezha, northern Bulgaria, to employ 4,900 workers.

The textile and clothing sector will continue to rely on CMT services and attract investments by offering affordable workforce and competitive production quality. Another factor that is fuelling the industry's development is the stronger USD, which pushes international companies out of the Asian markets and shifts their focus to European countries like Bulgaria. The growth of the Bulgarian textile and clothing industry, however, may be hampered by the lack of labour force due to the high number of emigrants and the unattractive wages in the industry.

We expect, based on the trend in the last three years, the following growth trends of the textile and clothing industry's number of employees, total revenue and total expenses in the period 2014-2016. The trends are calculated using the compound annual growth rate (CAGR) method.



The total production value of Bulgaria's textile and clothing sector is expected to reach EUR 2.055 bln by 2020, or by 41.2% more than in 2011, according to forecasts based on Eurostat data.



Source: Eurostat, SeeNews



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