

# SeeNews

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for Southeast Europe



## Industry Report

### Mining of metal ores 2015 BULGARIA

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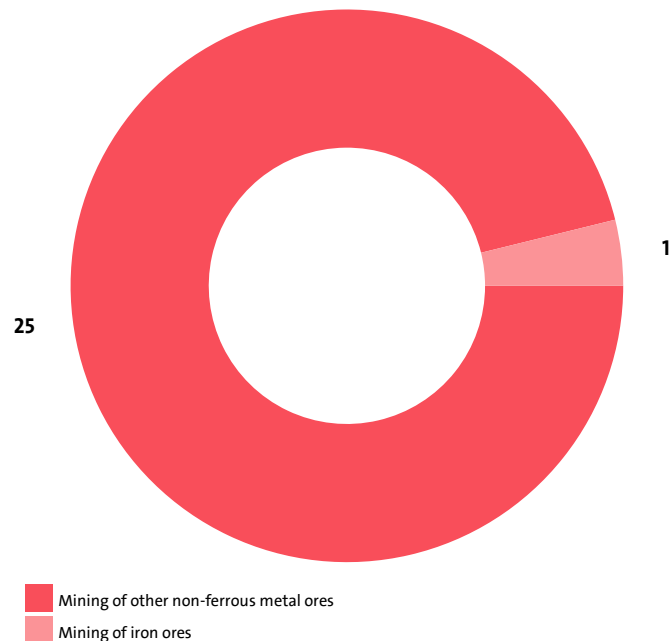
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## I. KEY INDICATORS

- The Mining of metal ores industry in Bulgaria was represented by 26 companies at the end of 2015, compared to 26 in the previous year and 30 in 2013.
- The industry's net profit amounted to BGN 221,597,000 in 2015.
- The industry's total revenue was BGN 1,417,652,000 in 2015, down by 3.77% compared to the previous year.
- The combined costs of the companies in the Mining of metal ores industry reached BGN 1,170,916,000 in 2015, up by 3.69% year-on-year.
- The industry's total revenue makes up 1.76% to the country's Gross domestic product (GDP) in 2015, compared to 1.89% for 2014 and 2.12% in 2013.
- A total of 6,758 people were employed in the Mining of metal ores industry in 2015, compared to 6,834 in 2014 and 6,878 in 2013.
- Most of the companies in the industry are based in Laki, followed by Sofia and Kyustendil.

## II. INTRODUCTION

In 2015 the companies in the Mining of metal ores industry numbered 26, distributed in 2 sectors.



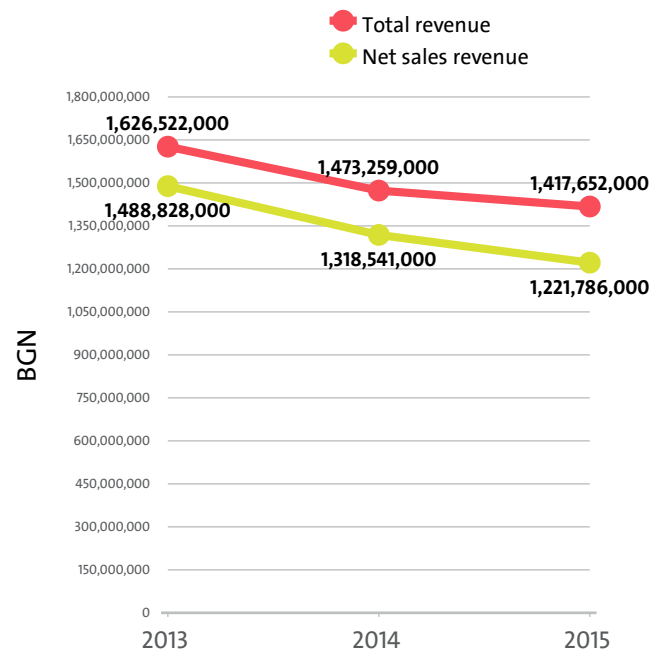
In 2014 there were a total of 26 companies operating in the industry. In 2013 their number totalled 30.

### NUMBER OF COMPANIES IN MINING OF METAL ORES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
MINING OF OTHER NON-FERROUS METAL ORES	25	24	28
MINING OF IRON ORES	1	2	2

## III. REVENUES

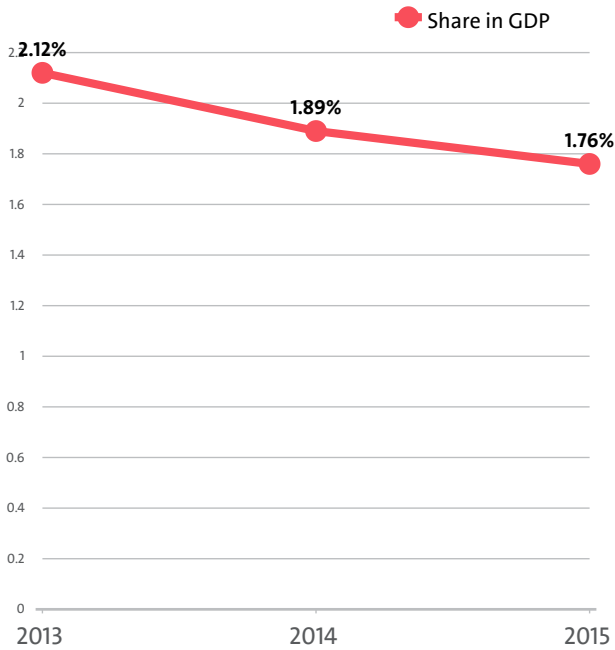
The total revenue in the industry was BGN 1,417,652,000 in 2015, BGN 1,473,259,000 in 2014 and 1,626,522,000 in 2013.



The companies in the Mining of metal ores market of Bulgaria earned combined net sales revenues of BGN 1,221,786,000 in 2015.

In annual terms, sales marked a drop of 7.34% compared to 2014. In comparison to 2013 they fell by 17.94%. In 2014 sales went down by 11.44% year-on-year.

The Mining of metal ores industry total revenue make up 1.76% to the country's GDP in 2015, compared to 1.89% for 2014 and 2.12% in 2013.



In 2015 the Mining of metal ores industry contributed to GDP BGN 1,341,712,000 in Gross value added (GVA) accounting for 0.87% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 1,399,465,000, accounting for 0.97% of the total for the country in 2014. In 2013 the GVA of the Mining of metal ores was BGN 1,538,465,000, or 1.14% of the GVA for the country's economy.

#### GVA BY SECTORS

RANK	SECTOR	BGN	SHARE OF THE COUNTRY'S GVA (%)
1	MINING OF OTHER NON-FERROUS METAL ORES	1,341,010,000	0.87
2	MINING OF IRON ORES	702,000	0.00

We expect, based on the trend in the last three years, the total revenue of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of -6.64% in 2016.

The top 10 companies in terms of total revenue in Mining of metal ores accounted for 98.21% of the industry's total in 2015, 97.67% in 2014 and 98.07% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	ELLATZITE-MED AD	448,232,000	395,303,000
2	ASAREL-MEDET AD	437,314,000	399,629,000
3	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	372,088,000	284,002,000
4	GORUBSO - MADAN AD	35,742,000	30,654,000
5	LUCKY INVEST AD	26,170,000	22,983,000
6	RODOPI EKO PRODZHEKTS OOD	24,552,000	23,456,000
7	GORUBSO - KARDZHALI AD	16,046,000	13,886,000
8	EUROMANGAN AD	11,092,000	10,468,000
9	GORUBSO ZLATOGRAAD AD	10,876,000	10,736,000
10	RUDMETAL AD	10,103,000	7,227,000

The total revenues of the top 10 companies in the Mining of metal ores were 1.72% of GDP in 2015, compared to 1.85% for 2014 and 2.07% in 2013.

The top 10 by assets in the Mining of metal ores industry made up BGN 1,198,344,000, or 98.08% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	BGN
1	ASAREL-MEDET AD	1,026,437,000
2	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	572,186,000
3	ELLATZITE-MED AD	481,434,000
4	GORUBSO - MADAN AD	43,035,000
5	RODOPI EKO PRODZHEKTS OOD	37,348,000
6	LUCKY INVEST AD	31,408,000
7	RUDMETAL AD	30,840,000
8	EUROMANGAN AD	26,088,000
9	GORUBSO - KARDZHALI AD	18,695,000
10	GORUBSO ZLATOGRAAD AD	18,632,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN MINING OF METAL ORES

RANK	COMPANY	Y/Y GROWTH
1	EUROMANGAN AD	33.82%
2	RUDMETAL AD	16.85%
3	BM – PELLETS COMPLEX OOD	11.55%
4	RODOPI EKO PRODZHEKTS OOD	11.20%
5	GORUBSO - MADAN AD	10.97%
6	GORUBSO LUCKY AD	10.08%
7	GORUBSO ZLATOGRAAD AD	9.54%
8	LAKI INVEST OOD	5.18%
9	LAKI INVEST - GOVEDARNIKA OOD	1.67%
10	MAYNING INVEST AD	1.57%

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MINING OF OTHER NON-FERROUS METAL ORES WERE:

COMPANY	BGN
ELLATZITE-MED AD	448,232,000
ASAREL-MEDET AD	437,314,000
DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	372,088,000
GORUBSO - MADAN AD	35,742,000
LUCKY INVEST AD	26,170,000
RODOPI EKO PRODZHEKTS OOD	24,552,000
GORUBSO - KARDZHALI AD	16,046,000
EUROMANGAN AD	11,092,000
GORUBSO ZLATOGRAAD AD	10,876,000
RUDMETAL AD	10,103,000

The 10 largest companies in terms of total revenue in sector Mining of metal ores earned total revenue of BGN 1,392,215,000 and accounted for 98.21% of the industry's total revenue.

#### TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MINING OF IRON ORES WERE:

COMPANY	BGN
BM – PELLETS COMPLEX OOD	705,000

The largest companies in terms of total revenue in sector Mining of metal ores earned total revenue of BGN 705,000 and accounted for 0.05% of the industry's total revenue.

#### PRODUCTION FIGURES FOR MINING OF METAL ORES IN 2015

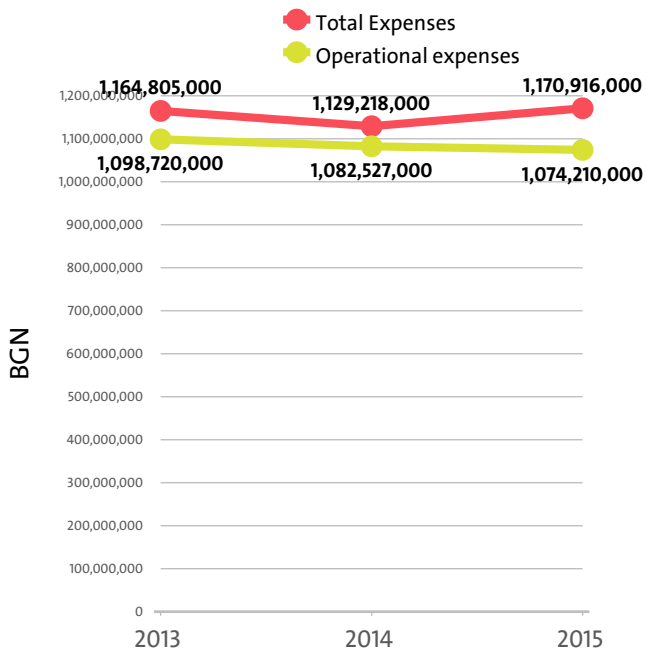
SECTOR	UNIT	QUANTITY PRODUCED	INCL. CUT, MAKE, TRIM (CMT) QUANTITY
MINING OF OTHER NON-FERROUS METAL ORES	KILOGRAMS	31,392,532,505	288,439,315

#### OUTPUT SALES FIGURES FOR MINING OF METAL ORES IN 2015

SECTOR	UNIT	QUANTITY SOLD	INCL. EXPORTED QUANTITY	SALES IN BGN	INCL. EXPORTS IN BGN
MINING OF OTHER NON-FERROUS METAL ORES	KILOGRAMS	831,233,822,000	279,612,265,000	983,573,940,000	294,843,000,000

## IV. EXPENSES

The combined costs of the companies in the Mining of metal ores industry reached BGN 1,170,916,000 in 2015.



In annual terms, total expenses grew by 3.69% compared to 2014 and increased by 0.52% in comparison to 2013.

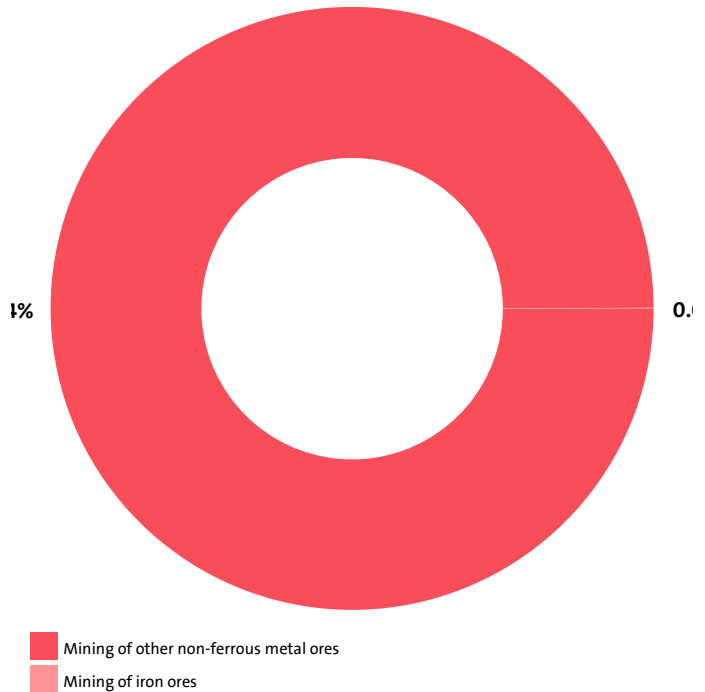
The total operating expenses of the companies in the Mining of metal ores industry were BGN 1,074,210,000 in 2015.

Operating costs went down by 0.77% compared with the previous year and fell by 2.23% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of 0.26% in 2016.

Mining of other non-ferrous metal ores reported the highest total costs, of BGN 1,170,209,000, followed by Mining of iron ores with BGN 707,000.

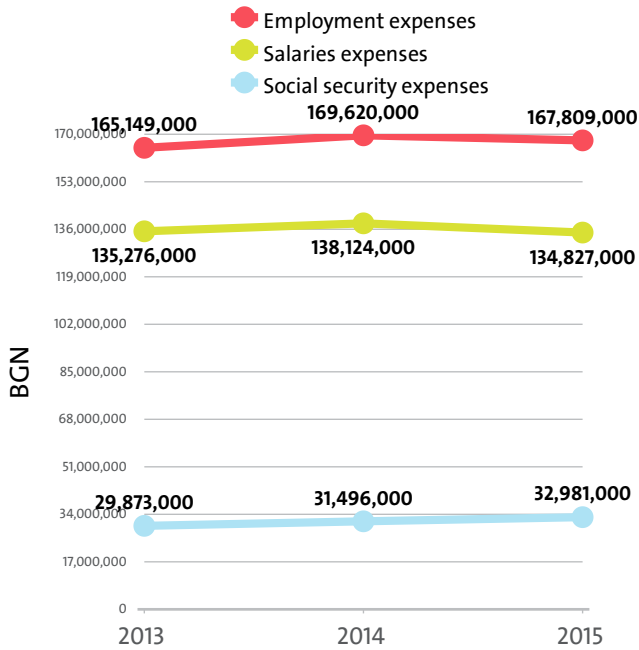
INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Mining of other non-ferrous metal ores marked the highest annual increase in total expenses, of 4.58%, while total expenses fell the most, by 93.07%, for Mining of iron ores.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including ASAREL-MEDET AD, ELLATZITE-MED AD, DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD). The medium spenders, or those in the 5% and 10% range count 4 and include GORUBSO - MADAN AD, LUCKY INVEST AD, GORUBSO - KARDZHALI AD, EUROMANGAN AD. Below 5% threshold are 19 companies, including RODOPI EKO PRODZHEKTS OOD, RUDMETAL AD, NELIK INVEST EOOD, BM – PELLETS COMPLEX OOD, GORUBSO LUCKY AD.

Employment expenses in the Mining of metal ores industry dropped by 1.07% on the year to BGN 167,809,000 in 2015.



The highest growth in labour costs, of 12.91%, was registered by Mining of iron ores, while Mining of other non-ferrous metal ores marked the sharpest fall, of 1.11%.

The monthly costs per employee in the Mining of metal ores industry averaged BGN 2,069 in 2015, BGN 2,068 in 2014 and BGN 2,001 in 2013.

The monthly social security costs per employee in the industry averaged BGN 407 in 2015, versus BGN 384 in 2014 and BGN 362 in 2013.

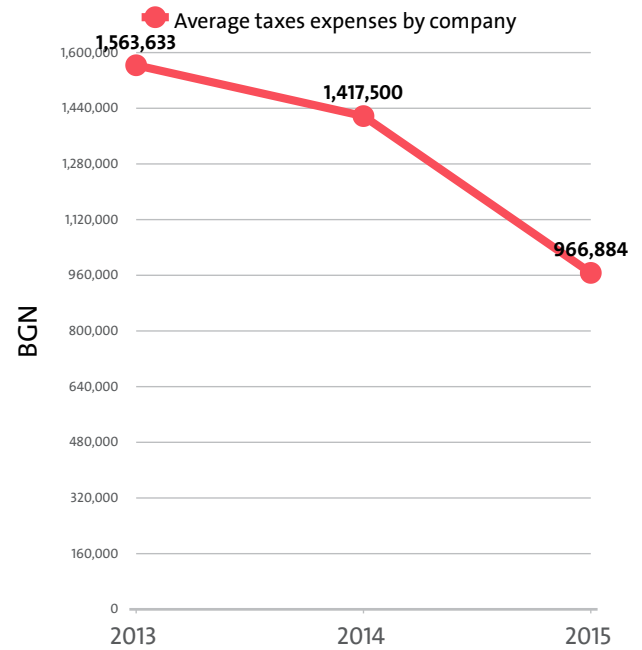
#### EMPLOYMENT EXPENSES IN MINING OF METAL ORES BY SECTORS IN 2015

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	MINING OF OTHER NON-FERROUS METAL ORES	167,258,000	25,031
2	MINING OF IRON ORES	551,000	7,250

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

RANK	COMPANY	BGN
1	ASAREL-MEDET AD	3,428
2	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	2,766
3	LUCKY INVEST AD	2,394
4	LAKI INVEST - GOVEDARNIKA OOD	1,997
5	ELLATZITE-MED AD	1,992
6	LAKY INVEST - DZHURKOVO OOD	1,812
7	BULGARIA ALPHA AD	1,792
8	EUROMANGAN AD	1,408
9	GORUBSO ZLATOGAD AD	1,359
10	MAYNING INVEST AD	1,286

The industry's tax expenses stood at BGN 25,139,000 in 2015. In 2014 it paid taxes of BGN 36,855,000. In 2013 the industry paid BGN 46,909,000 in taxes.

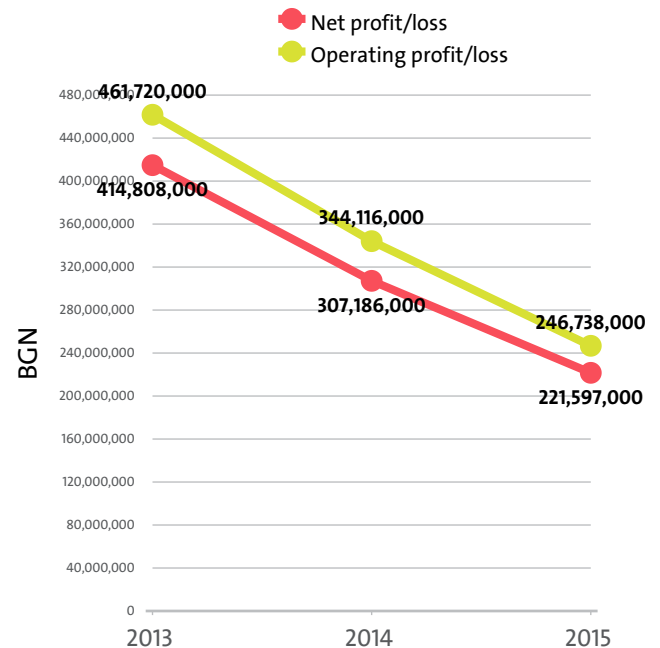


#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	BGN	Y/Y CHANGE
1	MINING OF OTHER NON-FERROUS METAL ORES	25,139,000	-31.71%
2	MINING OF IRON ORES	0	-100.00%

## V. PROFITABILITY

The industry's net profit amounted to BGN 221,597,000 in 2015, compared to a net profit of BGN 307,186,000 in 2014 and a net profit of BGN 414,808,000 in 2013.



### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MINING OF METAL ORES

RANK	COMPANY	BGN
1	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	88,271,000
2	ASAREL-MEDET AD	80,211,000
3	ELLATZITE-MED AD	50,488,000
4	RODOPI EKO PRODZHEKTS OOD	9,184,000
5	LUCKY INVEST AD	4,295,000
6	GORUBSO - MADAN AD	3,185,000
7	LAKI INVEST - GOVEDARNIKA OOD	777,000
8	RUDMETAL AD	713,000
9	LAKI INVEST OOD	568,000
10	MBI - MEDET OOD	111,000

### TOP COMPANIES BY HIGHEST NET LOSS IN MINING OF METAL ORES

RANK	COMPANY	BGN
1	EUROMANGAN AD	9,662,000
2	GORUBSO - KARDZHALI AD	5,907,000
3	BULGARIA ALPHA AD	649,000
4	ZELENROK OOD	112,000
5	LAKY INVEST - DZHURKOVO OOD	97,000

The combined operating earnings of the companies in the Mining of metal ores sector dropped by 28.30% y/y to BGN 246,738,000 in 2015.

### OPERATING PROFIT/LOSS BY SECTORS (BGN)

SECTOR	2015	2014	2013
MINING OF OTHER NON-FERROUS METAL ORES	246,740,000	352,299,000	462,042,000
MINING OF IRON ORES	-2,000	-8,183,000	-322,000

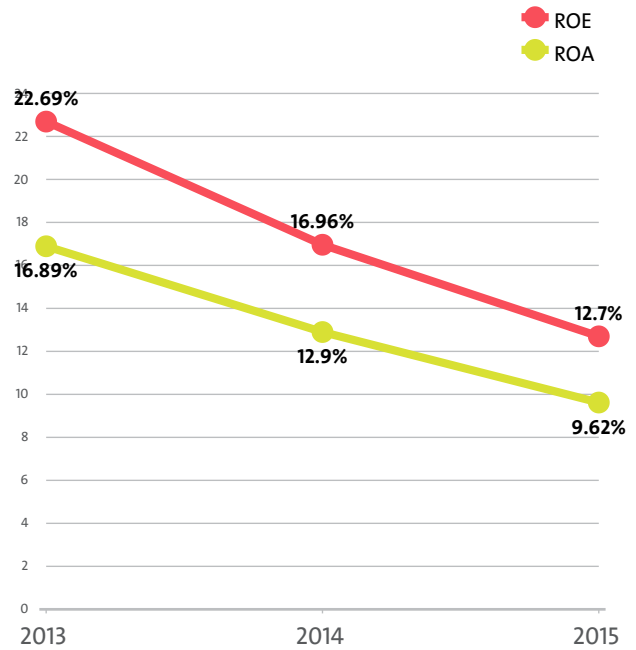
The profit margin for the Mining of metal ores industry stood at 19.38% in 2015, while in 2014 it amounted to 25.10% and 29.59% in 2013.

### PROFIT MARGIN BY SECTORS

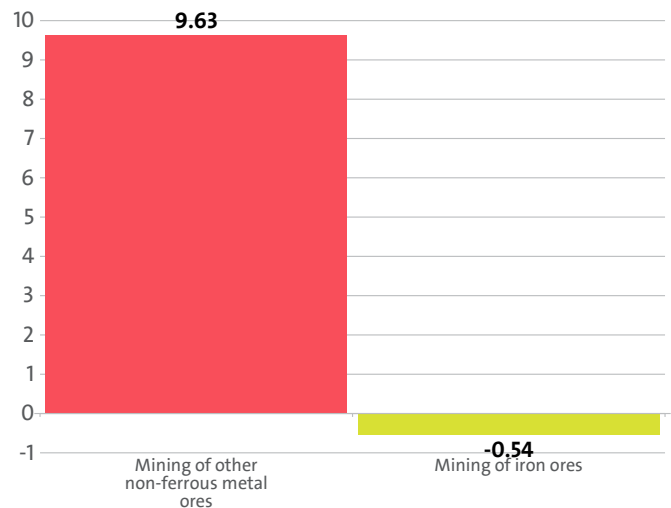
RANK	SECTOR	PROFIT MARGIN
1	MINING OF OTHER NON-FERROUS METAL ORES	19.39%
2	MINING OF IRON ORES	-0.28%

The Mining of metal ores industry's return on equity (ROE) is 12.70% compared to 16.96% in 2014 and 22.69% in 2013.

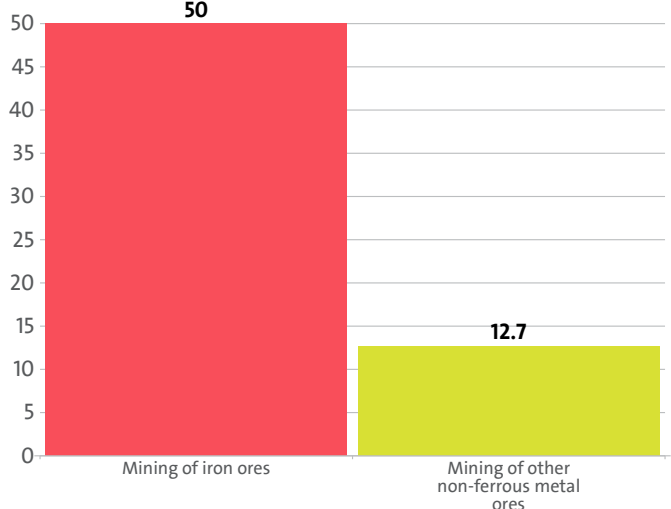
The Mining of metal ores's return on assets (ROA) was 9.62%, while in 2014 it amounted to 12.90% and 16.89% in 2013.



### LEADING INDUSTRY'S SECTORS BY ROA



### LEADING INDUSTRY'S SECTORS BY ROE



**TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING OF METAL ORES**

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	LUCKY INVEST AD	390,455	LAKI
2	RODOPI EKO PRODZHEKTS OOD	135,059	ZLATOGRAD
3	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	93,113	CHELOPECH
4	ASAREL-MEDET AD	65,001	PANAGYURISHTE
5	ELLATZITE-MED AD	28,817	MIRKOVO
6	MBI - MEDET OOD	13,875	PANAGYURSKI KOLONII
7	LAKI INVEST - GOVEDARNIKA OOD	8,010	LAKI
8	LAKI INVEST OOD	5,410	LAKI
9	GORUBSO - MADAN AD	3,814	MADAN
10	RUDMETAL AD	3,583	RUDOZEM

About 30.00% of the 10 leading companies in terms of net profit per employee are located in LAKI, while 10.00% are MADAN-based and 10.00% are headquartered in RUDOZEM.

The average net sales revenue per employee in the Mining of metal ores industry amounted to BGN 180,791 in 2015, down by 6.30% compared to 2014 and down by 16.48% compared to 2013.

The industry's average operating revenue per employee went down by 6.10% year-on-year in 2015 to BGN 188,406. It decreased by 16.97% compared to 2013.

The Mining of metal ores market generated an average BGN 209,774 in total revenue per employee. In 2014 and 2013 the figure was BGN 215,578 and BGN 236,482, respectively.

The average total revenue per company in the Mining of metal ores industry fell to BGN 54,525,077 in 2015 from BGN 56,663,808 in 2014. The 2013 value was BGN 54,217,400.

A company in the Mining of metal ores market made on average a net sales revenue of BGN 46,991,769 in 2015, compared to BGN 50,713,115 in 2014 and BGN 49,627,600 in 2013.

The Mining of metal ores industry made 0.49% of the overall sales country-wide, decreasing its market share by 0.08 pp.

Operating profit per employee for the industry as a whole was BGN 36,511 in 2015. For comparison in 2014 it amounted to BGN 50,354 and BGN 50,354 in 2013.

**THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN MINING OF METAL ORES**

RANK	COMPANY	BGN
1	LUCKY INVEST AD	405,091
2	RODOPI EKO PRODZHEKTS OOD	154,735
3	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	103,303
4	ASAREL-MEDET AD	71,393
5	ELLATZITE-MED AD	32,087

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	LUCKY INVEST AD	2,069,636
2	RODOPI EKO PRODZHEKTS OOD	350,971
3	ASAREL-MEDET AD	287,064
4	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	268,791
5	ELLATZITE-MED AD	219,324
6	RESURS 1 AD	50,000
7	MAYNING INVEST AD	37,873
8	LAKI INVEST OOD	37,686
9	MBI - MEDET OOD	37,625
10	RUDMETAL AD	37,563

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

**AVERAGE REVENUES PER EMPLOYEE IN MINING OF METAL ORES IN 2015**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
MINING OF OTHER NON-FERROUS METAL ORES	182,847	190,443	212,054	6,682
MINING OF IRON ORES	0	9,276	9,276	76

**AVERAGE REVENUE PER COMPANY IN MINING OF METAL ORES IN 2015**

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
MINING OF OTHER NON-FERROUS METAL ORES	48,871,440	50,901,640	56,677,880	25
MINING OF IRON ORES	0	705,000	705,000	1

The total indebtedness of the companies in the Mining of metal ores industry was BGN 456,522,000 versus BGN 459,672,000 a year ago. In 2013 the industry's indebtedness totalled BGN 478,769,000.

**INDUSTRY'S INDEBTEDNESS BY SECTORS (BGN)**

SECTOR	2015	2014	2013
MINING OF OTHER NON-FERROUS METAL ORES	456,149,000	450,169,000	471,041,000
MINING OF IRON ORES	373,000	9,503,000	7,728,000

Debt-to-assets ratio of the companies in the industry is 0.20 in 2015. It was 0.19 in 2014 and 0.19 in 2013.

According to market experts, the greatest impact on the development of the Mining of metal ores industry has amortisation expenses. In 2015 it stood at BGN 119,417,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 125,985,000 and BGN 124,587,000 in 2013.

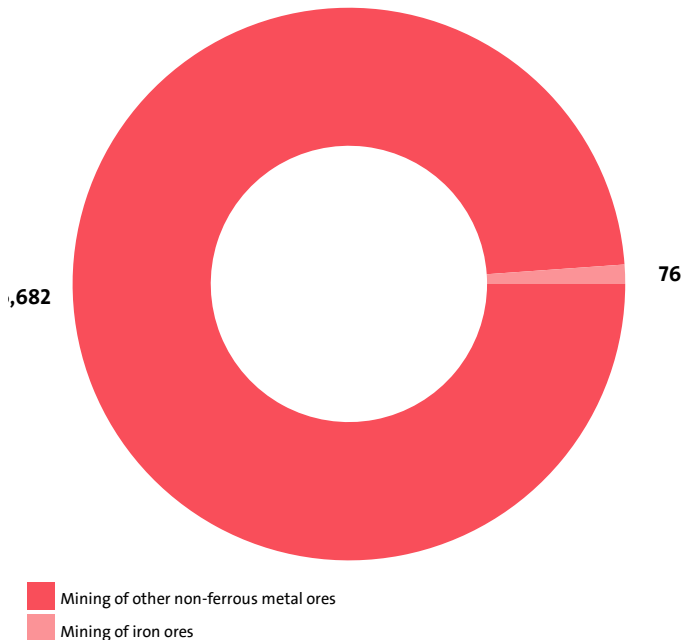
## VI. EMPLOYMENT

A total of 6,758 people were employed in the Mining of metal ores market at the end of 2015, compared to 6,834 in 2014 and 6,878 in 2013.



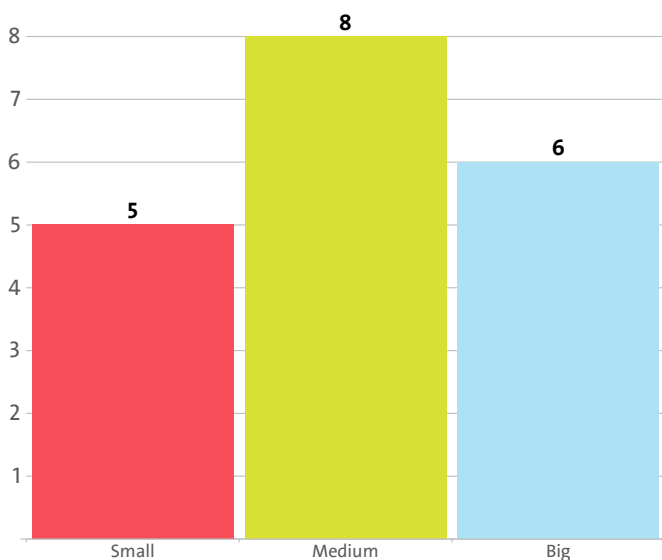
## NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF OTHER NON-FERROUS METAL ORES	6,682	98.88%
MINING OF IRON ORES	76	1.12%



The analysis on companies' sizes by the number of employees, shows that 5 firms have less than 50 employees\*, 8 have between 50 and 250 employees\* and 6 companies employ more than 250\*.

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



The employees of the leading 10 companies in terms of numbers make up 95.15% of the workforce in the industry in 2015.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ELLATZITE-MED AD	1,752	25.92%
2	ASAREL-MEDET AD	1,234	18.26%
3	DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)	948	14.03%
4	GORUBSO - MADAN AD	835	12.36%
5	GORUBSO - KARDZHALI AD	522	7.72%
6	GORUBSO ZLATOGRAAD AD	373	5.52%
7	EUROMANGAN AD	237	3.51%
8	LAKY INVEST - DZHURKOVO OOD	225	3.33%
9	RUDMETAL AD	199	2.94%
10	LAKI INVEST OOD	105	1.55%

The Mining of metal ores industry is the 58th largest employer in the country with 6,758 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 218,362 and Libraries, archives, museums and other cultural activities at the bottom with 60 employees.

The Mining of metal ores's share in the country's total employment was 0.30% in 2015, 0.37% in 2014 and 0.32% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of -0.88% in 2016.

# The industry is represented by the following companies

RODOPI EKO PRODZHEKTS OOD
GORUBSO - MADAN AD
RUDMETAL AD
NELIK INVEST EOOD
BM – PELLETS COMPLEX OOD
ASAREL-MEDET AD
GORUBSO LUCKY AD
MALINOV GOLD EOOD
RIVAR 1919 EOOD
ZELENROK OOD
BULGARIA ALPHA AD
LUCKY INVEST AD
MBI - MEDET OOD
TSAR ASEN - 2 EOOD
MAYNING INVEST AD
GORUBSO - KARDZHALI AD
LAKI INVEST - GOVEDARNIKA OOD
ELLATZITE-MED AD
EUROMANGAN AD
LAKI INVEST OOD
GORUBSO ZLATOGRAAD AD
AMVON OOD
LAKY INVEST - DZHURKOVO OOD
DUNDEE PRECIOUS METALS CHELOPECH AD (FORMERLY KNOWN AS CHELOPECH MINING AD)
ASAREL- EKSPLOREYSHAN EAD
RESURS 1 AD

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