

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Veterinary activities 2015 BULGARIA

[seenews.com/reports](http://seenews.com/reports)

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

## I. KEY INDICATORS

- The Veterinary activities industry in Bulgaria was represented by 736 companies at the end of 2015, compared to 701 in the previous year and 621 in 2013.
- The industry's net profit amounted to BGN 6,957,000 in 2015.
- The industry's total revenue was BGN 45,383,000 in 2015, up by 40.78% compared to the previous year.
- The combined costs of the companies in the Veterinary activities industry reached BGN 37,763,000 in 2015, up by 31.14% year-on-year.
- The industry's total revenue makes up 0.06% to the country's Gross domestic product (GDP) in 2015, compared to 0.04% for 2014 and 0.05% in 2013.
- A total of 659 people were employed in the Veterinary activities industry in 2015, compared to 587 in 2014 and 1,135 in 2013.
- Most of the companies in the industry are based in Sofia, followed by Varna and Burgas.

## II. INTRODUCTION

In 2015 the companies in the Veterinary activities industry numbered 736.

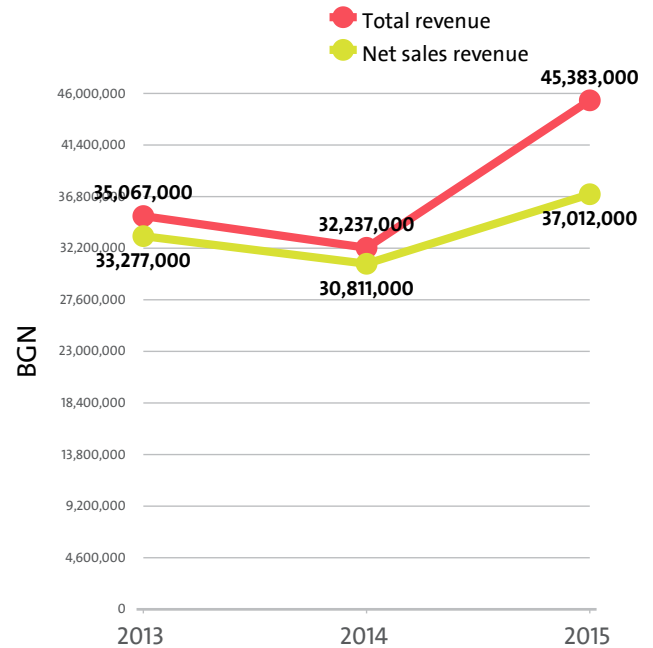
In 2014 there were a total of 701 companies operating in the industry. In 2013 their number totalled 621.

### NUMBER OF COMPANIES IN VETERINARY ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2015	2014	2013
VETERINARY ACTIVITIES	736	701	621

## III. REVENUES

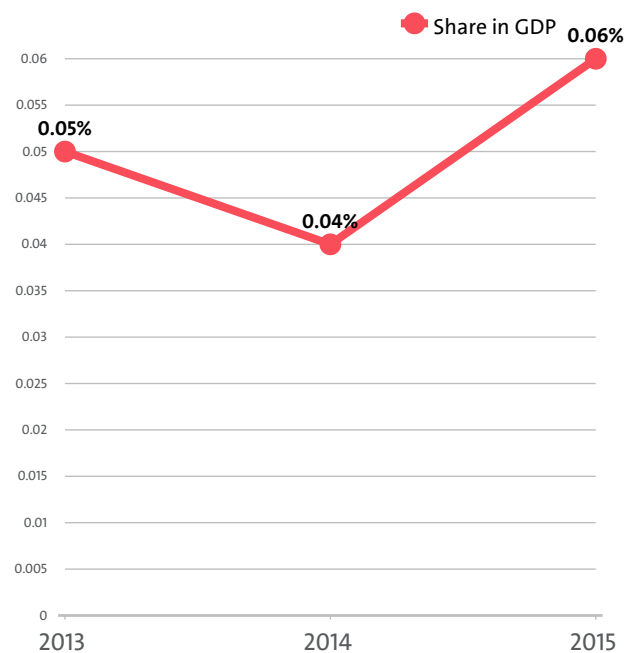
The total revenue in the industry was BGN 45,383,000 in 2015, BGN 32,237,000 in 2014 and 35,067,000 in 2013.



The companies in the Veterinary activities market of Bulgaria earned combined net sales revenues of BGN 37,012,000 in 2015.

In annual terms, sales marked a rise of 20.13% compared to 2014. In comparison to 2013 they increased by 11.22%. In 2014 sales went up by 7.41% year-on-year.

The Veterinary activities industry total revenue make up 0.06% to the country's GDP in 2015, compared to 0.04% for 2014 and 0.05% in 2013.



In 2015 the Veterinary activities industry contributed to GDP BGN 30,399,000 in Gross value added (GVA) accounting for 0.02% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 18,330,000, accounting for 0.01% of the total for the country in 2014. In 2013 the GVA of the Veterinary activities was BGN

20,609,000, or 0.02% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 13.76% in 2016.

The top 10 companies in terms of total revenue in Veterinary activities accounted for 47.85% of the industry's total in 2015, 52.39% in 2014 and 54.85% in 2013.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	FARMA SIS OOD	8,044,000	7,997,000
2	BIOFARM-INGENERING OOD	3,511,000	0
3	GALBA OOD	2,735,000	2,726,000
4	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	2,544,000	756,000
5	OVK KOMERS OOD	1,316,000	1,271,000
6	IDA VET OOD	733,000	298,000
7	PETS HOUSE OOD	727,000	726,000
8	PHARMA - SIS BG OOD	723,000	721,000
9	BLUE CROSS OOD	712,000	708,000
10	DOBRO HRUMVANE OOD	670,000	665,000

The total revenues of the top 10 companies in the Veterinary activities were 0.03% of GDP in 2015, compared to 0.02% for 2014 and 0.03% in 2013.

The top 10 by assets in the Veterinary activities industry made up BGN 15,465,000, or 41.78% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	FARMA SIS OOD	8,202,000
2	GALBA OOD	3,631,000
3	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	2,773,000
4	DOBRO HRUMVANE OOD	2,259,000
5	VET MEDICAL ASSISTANCE OOD	707,000
6	IDA VET OOD	676,000
7	BUILDCOM - E OOD	640,000
8	PROVET OOD	569,000
9	BLUE CROSS OOD	371,000
10	OVK KOMERS OOD	358,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN VETERINARY ACTIVITIES

RANK	COMPANY	Y/Y GROWTH
1	ET HRISTO STAYKOV	3000.00%
2	AVMPIP-ELEGANS-D-R MARTIN GEORGIEV OOD	2800.00%
3	ET TEDI - PENKO TROSHANOV	2400.00%
4	NIKIVAN-VALENTIN KUVAHZHEV	2400.00%
5	GEORGI MANOLOV ATANASOV	2000.00%
6	DZHI - VET OOD	1900.00%
7	AQUA ZONE 3 OOD	1900.00%
8	ET STOIL ZHELVAZKOV	1800.00%
9	ET DARNE- DIMO SOTIROV	1700.00%
10	VALKOV 81 OOD	1500.00%

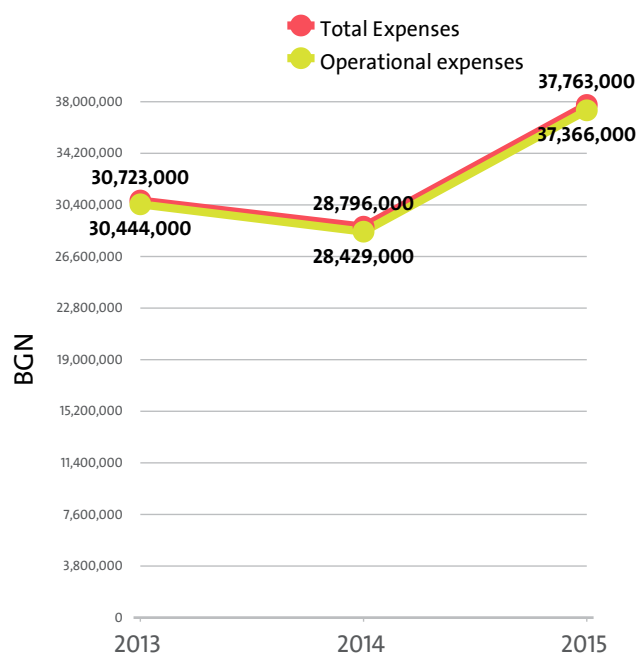
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
FARMA SIS OOD	8,044,000
BIOFARM-INGENERING OOD	3,511,000
GALBA OOD	2,735,000
RAYONNA VETERINARNA STANTSIYA RUSE EOOD	2,544,000
OVK KOMERS OOD	1,316,000
IDA VET OOD	733,000
PETS HOUSE OOD	727,000
PHARMA - SIS BG OOD	723,000
BLUE CROSS OOD	712,000
DOBRO HRUMVANE OOD	670,000

The 10 largest companies in terms of total revenue in sector Veterinary activities earned total revenue of BGN 21,715,000 and accounted for 47.85% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Veterinary activities industry reached BGN 37,763,000 in 2015.



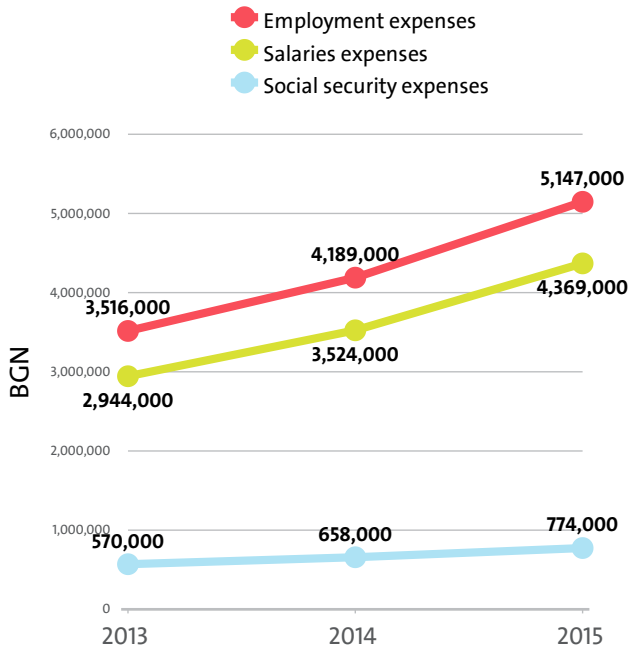
In annual terms, total expenses increased by 31.14% compared to 2014 and increased by 22.91% in comparison to 2013.

The total operating expenses of the companies in the Veterinary activities industry were BGN 37,366,000 in 2015.

Operating costs went up by 31.44% compared with the previous year and grew by 22.74% when compared to 2013.

We expect, based on the trend in the last three years, the total costs of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of 10.87% in 2016.

Employment expenses in the Veterinary activities industry increased by 22.87% on the year to BGN 5,147,000 in 2015.



The highest growth in labour costs, of 22.87%, was registered by Veterinary activities.

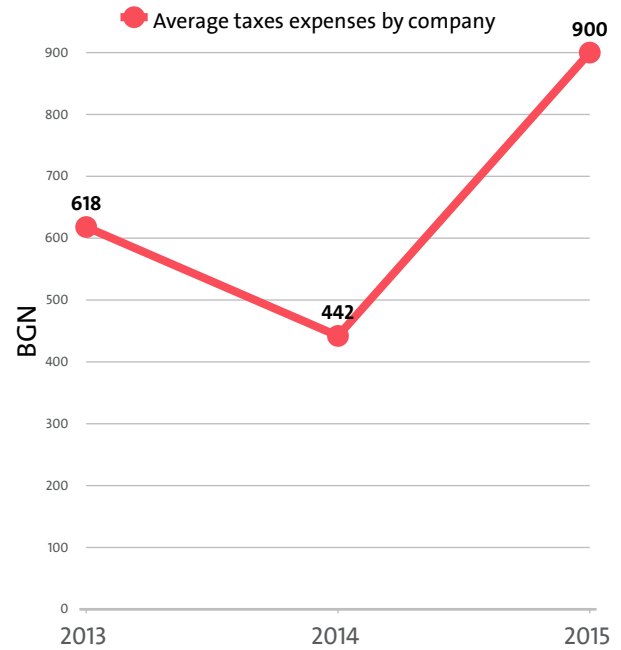
The monthly costs per employee in the Veterinary activities industry averaged BGN 651 in 2015, BGN 595 in 2014 and BGN 258 in 2013.

The monthly social security costs per employee in the industry averaged BGN 98 in 2015, versus BGN 93 in 2014 and BGN 42 in 2013.

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

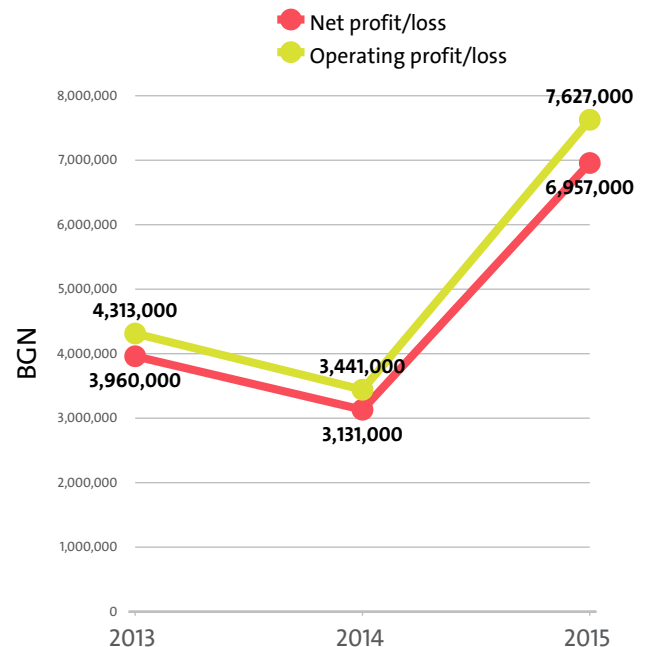
RANK	COMPANY	BGN
1	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	1,554
2	RINTI 2014 OOD	1,417
3	LIMNEA OOD	1,250
4	APEKS 06 OOD	1,167
5	VER-SAV OOD	1,083
6	STEDI-VET 2 OOD	1,083
7	AGRO LEGATO BULGARIA OOD	1,083
8	DAMYAN AND KOZMA - VALENTIN IVANOV OOD	1,083
9	JOJON OOD	1,042
10	AVMPIP-ELEGANS-D-R MARTIN GEORGIEV OOD	1,000

The industry's tax expenses stood at BGN 663,000 in 2015. In 2014 it paid taxes of BGN 310,000. In 2013 the industry paid BGN 384,000 in taxes.



## V. PROFITABILITY

The industry's net profit amounted to BGN 6,957,000 in 2015, compared to a net profit of BGN 3,131,000 in 2014 and a net profit of BGN 3,960,000 in 2013.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	1,299,000
2	FARMA SIS OOD	1,093,000
3	GALBA OOD	250,000
4	CENTER FOR TECHNOGY TRANSFER - RUSE OOD	146,000
5	LAB STANDART VSE OOD	109,000
6	JOJON OOD	79,000
7	IDA VET OOD	64,000

8	BOMED OOD	64,000
9	VET PROJECTS OOD	61,000
10	PROVET OOD	53,000

9	NIK 5 ANIMAL OOD	22,000	SANDANSKI
10	LAB STANDART VSE OOD	21,800	VELIKO TARNOVO

#### TOP COMPANIES BY HIGHEST NET LOSS IN VETERINARY ACTIVITIES

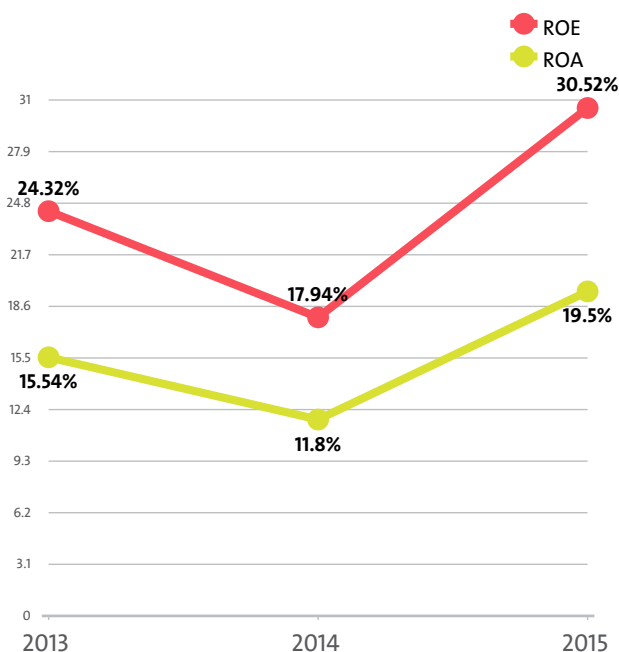
RANK	COMPANY	BGN
1	ET STOYCHO DIMOV - VET	61,000
2	RINTI 2014 OOD	31,000
3	R.I.J. OOD	31,000
4	BUILDCOM - E OOD	27,000
5	LIMNEA OOD	22,000

The combined operating earnings of the companies in the Veterinary activities industry rose by 121.65% y/y to BGN 7,627,000 in 2015.

The profit margin for the Veterinary activities industry stood at 16.84% in 2015, while in 2014 it amounted to 10.72% and 12.37% in 2013.

The Veterinary activities industry's return on equity (ROE) is 30.52% compared to 17.94% in 2014 and 24.32% in 2013.

The Veterinary activities's return on assets (ROA) was 19.50%, while in 2014 it amounted to 11.80% and 15.54% in 2013.



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	49,962	RUSE
2	VER-SAV OOD	40,000	VARNA
3	AGRO BIO TARZHISHTE OOD	40,000	RAKOVSKI
4	JOJON OOD	39,500	VARNA
5	SVETLA DRYANKOVA OOD	37,000	KARLOVO
6	VALKOV 81 OOD	34,000	KARLOVO
7	KITANOV - VET OOD	32,000	SHUMEN
8	AGRO LEGATO BULGARIA OOD	24,000	SOFIA

About 20.00% of the 10 leading companies in terms of net profit per employee are located in KARLOVO, while 20.00% are VARNA-based and 10.00% are headquartered in SHUMEN.

The average net sales revenue per employee in the Veterinary activities industry amounted to BGN 56,164 in 2015, up by 7.00% compared to 2014 and up by 91.56% compared to 2013.

The industry's average operating revenue per employee increased by 25.75% year-on-year in 2015 to BGN 68,741. It increased by 123.71% compared to 2013.

The Veterinary activities market generated an average BGN 68,866 in total revenue per employee. In 2014 and 2013 the figure was BGN 54,918 and BGN 30,896, respectively.

The average total revenue per company in the Veterinary activities industry grew to BGN 61,662 in 2015 from BGN 45,987 in 2014. The 2013 value was BGN 56,469.

A company in the Veterinary activities industry made on average a net sales revenue of BGN 50,288 in 2015, compared to BGN 43,953 in 2014 and BGN 53,586 in 2013.

The Veterinary activities industry made 0.01% of the overall sales country-wide.

Operating profit per employee for the industry as a whole was BGN 11,574 in 2015. For comparison in 2014 it amounted to BGN 5,862 and BGN 5,862 in 2013.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN VETERINARY ACTIVITIES

RANK	COMPANY	BGN
1	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	55,538
2	AGRO BIO TARZHISHTE OOD	45,000
3	VER-SAV OOD	44,000
4	JOJON OOD	44,000
5	SVETLA DRYANKOVA OOD	41,000

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	DOBRO HRUMVANE OOD	667,000
2	PETS HOUSE OOD	136,400
3	VER-SAV OOD	133,000
4	ZOOVET 2010 OOD	114,000
5	BOMED OOD	110,750
6	IDA VET OOD	98,286
7	JOJON OOD	84,500
8	RAYONNA VETERINARNA STANTSIYA RUSE EOOD	78,615
9	PRIVET OOD	71,000
10	M.A.ZOOVET OOD	64,000

\*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 VETERINARY ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
VETERINARY ACTIVITIES	56,164	68,741	68,866	659

#### AVERAGE REVENUE PER COMPANY IN VETERINARY ACTIVITIES IN 2015

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
VETERINARY ACTIVITIES	50,288	61,549	61,662	736

The total indebtedness of the companies in the Veterinary activities industry was BGN 12,458,000 versus BGN 8,575,000 a year ago. In 2013 the industry's indebtedness totalled BGN 9,015,000.

Debt-to-assets ratio of the companies in the industry is 0.35 in 2015. It was 0.32 in 2014 and 0.35 in 2013.

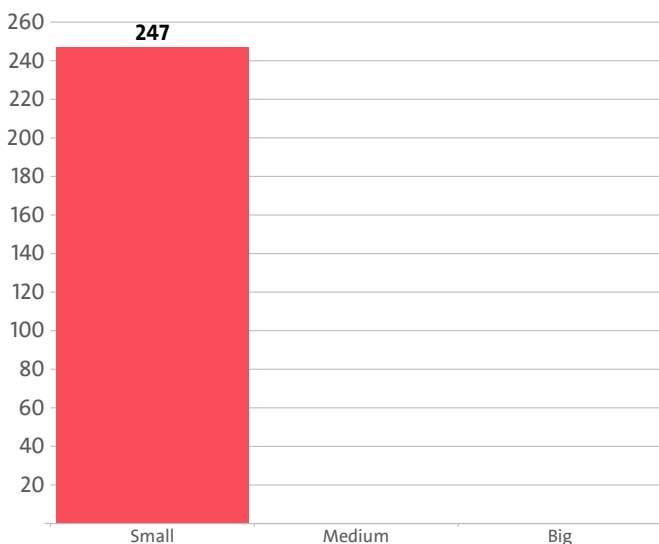
According to market experts, the greatest impact on the development of the Veterinary activities industry has net sales revenue from services. In 2015 it stood at BGN 19,468,000, according to the financial statements of the companies in the industry. In 2014 the figure was BGN 14,402,000 and BGN 16,898,000 in 2013.

## VI. EMPLOYMENT

A total of 659 people were employed in the Veterinary activities field at the end of 2015, compared to 587 in 2014 and 1,135 in 2013.

The analysis on companies' sizes by the number of employees, shows that 247 firms have less than 50 employees\*.

\* 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 when it comes to numbers make up 33.08% 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	GALBA OOD	45	6.83%
2	PHARMA - SIS BG OOD	38	5.77%
3	RAYONNA VETERINARNA STANTSIYA RUSE FOOD	26	3.95%
4	BLUE CROSS OOD	22	3.34%
5	OVK KOMERS OOD	19	2.88%
6	PROVET OOD	18	2.73%
7	VIVA - VET - BULGARIA OOD	14	2.12%
8	VETERINARY CENTER SAINT ANTIM OOD	13	1.97%
9	DOKTOR DULITAL OOD	12	1.82%
10	BUILDCOM - E OOD	11	1.67%

The Veterinary activities industry is the 77th largest employer in the country with 659 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 Veterinary activities's share in the country's total employment was 0.03% in 2015, 0.03% in 2014 and 0.05% in 2013.

We expect, based on the trend in the last three years, the number of employees of the Veterinary activities industry to change at a compound annual growth rate (CAGR) of -23.80% in 2016.

# The industry is represented by the following companies

DZHULAYVET OOD  
 KOALA-VET EOOD  
 BARS VET EOOD  
 MEMENTO VIVERE OOD  
 AMI VET - BOGDAN AMINKOV ET  
 CHOCHKO-HAKMET RAMADAN ET  
 ET ASPERA EVGENI GEORGIEV  
 D-R HRISCHEV VET  
 ET MARIN DUEV - MD  
 GRANIT 2012 EOOD  
 ET PETAR STATEV  
 VITA DDD EOOD  
 ET DARNE- DIMO SOTIROV  
 APEKS 06 OOD  
 ET NIKOLAY NEDYALKOV  
 'BOZHIDAR BALTOV - 99' ET  
 ET VASIL CHURCHURLIEV  
 VETERINARNA AMBULATORIYA D-R DIMITAR DOYCHEV EOOD  
 SD BADZHAKOV I BADZHAKOVA SADRUZHIE  
 PRIVAT VET EOOD  
 D-R Y.PETROV EOOD  
 ILVET EOOD  
 VALKOV 81 OOD  
 VIVA VET OOD  
 DZHURIN KONSULT OOD  
 KIRILOVI VET EOOD  
 ET KAM-KOSTA BELOV  
 ET D-R ZHELIO MINKOV  
 ET MM-ARIF ATIPOV  
 ET D-R BOYKA POPILIEVA - VIKTORI  
 DANISTO - SG EOOD  
 TROYANOVO - NIKOLAY NIKOLOV ET  
 RAYKOV OOD  
 VET MEDIKA EOOD  
 ET DELCHO TODOROV  
 ET ANGELIN GEORGIEV  
 ET STOYAN ENICHEROV  
 VETTOP EOOD  
 VER-SAV OOD  
 BLUE CROSS OOD  
 VETSTARS OOD  
 MORENOV - 2 EOOD  
 KISHVET EOOD  
 DOKTOR D OOD  
 VOLOS 2004 EOOD  
 ET D-R ENGIN HALILOV - VET MEDIKA  
 STEDI-VET 2 OOD  
 ET AYAKS STELA VELICHKOVA  
 ANIMALVET EOOD  
 VETERINARNA AMBULATORIYA GEOVET 72 EOOD  
 DZZD ANAVET  
 ROSVET 2006 EOOD  
 ANIMALS LP EOOD  
 PROVET VRATSA EOOD  
 AGROVET - IVANOVI OOD  
 D-R LYUBOMIR BAYRAKOV EOOD  
 ET PLAMEN DASKALOV  
 ROSIVET EOOD

VETZOO OOD  
 NIKO-68 EOOD  
 CENTER FOR TECHNOGY TRANSFER - RUSE OOD  
 ET AGROMED - EYVAZ CHAKAR  
 SHTEREV 2 EOOD  
 ET BANIAN-LACHEZAR RACHEV  
 DEZINFEKTA EOOD  
 KORNUS EOOD  
 VIVA VET EOOD  
 AGRO BIO TARZHISHTE OOD  
 ET YORIVITAS - D-R EKATERINA POPOVA  
 ER VET EOOD  
 AKSIS MEDIKUS OOD  
 DI - VET 2014 EOOD  
 MARIA INVEST M EOOD  
 MS VET EOOD  
 PRIMAVET OOD  
 ET HERMES-97-SASHO RUSEV  
 KALIMOK-BRASHLEN EOOD  
 VETSPORT EOOD  
 EMSI 07 EOOD  
 ET LEGEARTIS - GEORGI CHOBANOV  
 ET MISEL-D-R MITKO SELINSKI  
 ASTRA 2009 II EOOD  
 NIPIVET EOOD  
 MT VET OOD  
 ET VIPERA VET - D-R DIMITAR DIMITROV  
 ET KENTAVAR  
 HIRON ART EOOD  
 ET OPTIMA STOYAN PARAPANOV  
 UCHILISHTE POSLUSHEN EOOD  
 VEZNA 04 EOOD  
 ET EVGENI RASHKOV  
 ET HIPIYATROS - 50 - VASKO TERZIEV  
 ET SIMEON BOYCHEV  
 ET ZOOSVYAT - YONKO DIMITROV  
 VITA VET OOD  
 VET-MEDIKA 14 OOD  
 ET VIKTORIYA-IVANKA TSVETKOVA  
 EVTIMOV VET EOOD  
 ET VET - VASIL KIRILOV  
 M-VET OOD  
 ET VILI-VIOLETA KONSTANTINOVA  
 ET ASEN SIMEONOV 98  
 ET TRIFON CHANEV  
 ET BAV - VELEV  
 ET IVAN VANGELOV  
 ANDROVET 1983 EOOD  
 SID KRASTEVI EOOD  
 KERIVERIVET EOOD  
 ET PLAMEN DECHKOV  
 SANIVET - KALCHEVI OOD  
 ET KARNOVET-ATANAS GANCHEV  
 ET TODOR LULCHEV  
 ET D-R ANETA GINEVA  
 ET SOLID-LACHEZAR NIKOLOV  
 ZOOMEDIK 2014 OOD  
 ET VET K 3 - KRASIMIR KARASLAVOV  
 ET ARSO 68 STEFAN ARSOV

VETERINARNA KLINIKA YORDAN KUNEV EOOD  
 ET OBIVET DIMITAR OBIDIMSKI  
 ET PALDEM - PLAMEN ALEKSIEV SRETENIEV  
 ET ESKULAP - ALBENA SPASOVA  
 STAMOV EOOD  
 ELPIDA VET OOD  
 VET P I D - OOD  
 JOJON OOD  
 HIVET OOD  
 AVMPIP-ELEGANS-D-R MARTIN GEORGIEV OOD  
 BULVET 74 EOOD  
 ET MEDIKUS MARGARIT KOSTADINOV  
 PONI - 62 EOOD  
 SIMOVET EOOD  
 ET ESKULAP-DINKO PAVLOV  
 VETERINARNO I TEHNOLOGICHNO OBSLUZHVANE EOOD  
 ET ZOOVET-OGNYAN NIKOLOV  
 ROYALS MLR EOOD  
 GEORGIEV VET EOOD  
 AGROVET 2010 EOOD  
 VET SARVIZ EOOD  
 ET TOPOLNITSA 98  
 ET PETAR TODOROV - 99  
 ET PAKT KOSTA GINEV  
 MATSANOV EOOD  
 KRASNODAR RAEV EOOD  
 LYUNEL 2009 OOD  
 VITAVET - 7 EOOD  
 ET STOIL ZHELIAZKOV  
 IDA VET OOD  
 ET AVIS 98  
 ET DIMITAR BAEV  
 VIVET 2013 EOOD  
 ET VASIL DEVEDZHIEV I SIN  
 VIOLETA GATOVSKA EOOD  
 DOG 99 OOD  
 VETKONSULT EOOD  
 VEMAKO EOOD  
 NIKI 84 EOOD  
 ET VALENTIN KIROV  
 GLOBAL VET EOOD  
 ET KENTAVAR ZHIVKO IVANOV  
 ET BORISLAV PEEV  
 ET PAVLIN CHIMSHIROV  
 EOOD MIHAIL YAZADZHI  
 DIEI VET OOD  
 ZIMARG OOD  
 EMP GRUP OOD  
 ET DEYAN PENCHEV  
 ET PARVA CHASTNA VETERINARNA KLINIKA - D-R DEYAN DRAGNEV  
 ET GERDI 93 - VELIKO VELIKOV  
 ALFA GRUP 7 EOOD  
 NOVAVET OOD  
 ET VITA VEYT NEDKO NEDEV  
 ET SOFIYA IVANOVA  
 ET REMEDIYA 98  
 ET HRISTO ILIEV-2011

ET DIK - HRISTO GANCHEV  
 D-R ANIMALS EOOD  
 ET TSONKA MINEVA  
 RADKO KANCHEV ET  
 API EOOD  
 ET S I S STOYAN DINEV  
 BURGOSVET EOOD  
 BIOFARM K I B OOD  
 ET DIMITAR SEMERDZHIEV  
 SID-IVAN TODOROV ET  
 VETERINARNA KLINIKA KOZLUZDHA OOD  
 ET EKVUS - TODOR ZHELIAZKOV  
 ET VOAS - KIRIL DAMYANOV  
 ZOOLEND EOOD  
 VASIVET EOOD  
 ET T.L.SIMOV-TOSHO SIMOV  
 ET DAR -98- D. DIMITROV  
 ET GEORGI FILIPOV  
 STOYCHEVI VET OOD  
 VETERINARNA KLINIKA ALGI EOOD  
 ET VERAMONA - RAYCHO RADEV  
 ZHIVKO TODOROV-72 ET  
 VETERINAREN TSENTAR - SLIVEN OOD  
 ET TEDI - PENKO TROSHANOV  
 ET LUDOGORIE VET-2009-KOLYU ALEKSANDROV  
 VELEKSIS EOOD  
 ET VENETA SIMEONOVA  
 ATSIES EOOD  
 ET YORDAN VASILEV - ZOOMEDIK  
 SANITAS 2013 EOOD  
 SMAYLVET EOOD  
 ET DZHI ES - D-R SVETLANA MANGOVA  
 ET KAMI - MILEN CHANKOV  
 ET ILIYANA MUSEVA  
 ANIVED EOOD  
 DOBROMIR ILIEV ET  
 MEDIVET 2010 EOOD  
 VETERINARY CENTER SAINT ANTIM OOD  
 ET STILYAN GINEV  
 ZOOMED - 13 EOOD  
 BENDIS OOD  
 ET VET - TSVETOMIRA IVANOVA  
 PENEGRITA - GRISHA SIMEONOV ET  
 VETIKS EOOD  
 ET ROSITSA ANGELOVA-AN ROSI-ANGEL ANGELOV  
 D-R MIHAIL DIMITROV EOOD  
 ET TATYANA NIKOLOVA  
 ZAHARAVET MEDIKA EOOD  
 ET VET - D-R VASIL KARAGEORGIEV  
 HRIS - VET EOOD  
 VET STAR KLINIK EOOD  
 ET DIMITAR ILIEV KIROV  
 KREMEN 2012 EOOD  
 RIS - EM OOD  
 OMEGAVET EOOD  
 ET STOYAN PAVLOV  
 ET FAGO- ANGEL CHIFCHIEV  
 ET IVET - ANGEL ANGELOV  
 M.A.ZOOVET OOD



ITA VET EOOD	FORCHAN VET EOOD	EVGEYA 06 EOOD	ET ZHIVKO SABEV
ET TANDI 78 TANYA DIMITROVA	FARMA SIS OOD	ET GEO VET - GEORGI GEORGIEV	LYUSIEM 66 OOD
RAYONNA VETERINARNA STANTSIYA RUSE EOOD	ET MEDISPETSIAL VASIL AVRAMOV	ET FIDAN BAHTEV - VENIVAL 99	EMA -2010 EOOD
ET STOYCHO DIMOV - VET	ALAGENSKI 2008 EOOD	ESKULAP EOOD	PRIVET OOD
ROYAL VET EOOD	VITA-SIND OOD	DL PETS EOOD	KONOV VET SERVIZ EOOD
VETAGEN - VET EOOD	ET SVETLIN KAZAKOV	VAZRAZHDANE VET 81 EOOD	ET BOMBALOV-DINKO BOMBALOV
ET D-R MIHAIL IVANOV	ET GIP 200-SAVA LEFTEROV	ET VILIJAN VALKOV	ET TAVROS-STOYAN PETROV
ZOOVET 2010 OOD	ET TANYA SPASOVA	PANDI 2013 EOOD	VIKRA 01 EOOD
IVAVET 2009 EOOD	DZZD VITA	ET ILIJAN GIRGITSOV	D-R BORIS KOLDASHKI - 09 EOOD
BANKOV 2013 EOOD	ET POLI-BISER VALEV	VETERINARNA KLINIKA-LAYTVET EOOD	ANGELIN GEORGIEV-1511 EOOD
ULTRA VET VARNA EOOD	VITA STE NIK EOOD	ET TOBOSHAR D-R DRAGOMIR IVANOV	ANIMAL VIZHAN EOOD
DELOS-74 EOOD	ET RALEDA - LENIN DRAGOMANOV	DAMYAN AND KOZMA - VALENTIN IVANOV OOD	DOKTOR DULITAL OOD
EKVIVET EOOD	ET TONI STOYAN IVANOV	STARVET EOOD	ET ANVET -SOFIYA NIKOLA ANDREEV
VET-KONSULT-SS EOOD	DOKTOR TIHOMIR MILEV EOOD	KITANOV - VET OOD	ET MARTO - MARTIN MAVRODIEV
ET VESELINA 99 - VESELINA BOZHINOVA	VLAD 593 EOOD	HRIBOVET EOOD	ET MAKKOL-K.KOLEV
D-R ANGEL ROGACHEV	ET VET - DOK - PLAMEN STOYANOV	ET ALEKSANDAR ALEKSANDROV-97	ET NELI - HRISTO PETROV
ET MOLLOV	ET IRNIK - NIKOLA NIKOLOV	ET BAYVET-TODOR APOSTOLOV	D-R VESELIN VELEV EOOD
ET NINA STOYANOVA	BLIZNAKA - NIKOLAY NIKOLOV ET	BUILDCOM - E OOD	OGI - VET EOOD
MOBIVET EOOD	ET YUVER -FANKA ANGELOVA	NIK 5 ANIMAL OOD	ET D-R SHINIKOV -IVAN SHINIKOV
DOBRO HRUMVANE OOD	ET ALEKSANDAR GERASIMOV	ET VETERINA - IVO MEHANDZHIEV	AVANGARD-2002 OOD
VETHAUS 2012 EOOD	VETKOM - 08 EOOD	ABALON VET EOOD	ET MEDIK VET - DANIEL VASILEV
STREY DOG OOD	ET NIKI - NIKOLAY TOLEV	ET PLAMENA - 2006 - D-R V. SOLAKOV	ET VAP-EM- EMIL GANCHEV
IVANIV 2010 EOOD	ET DANIELA DAVIDKOVA	VETERINARNA AMBULATORIYA /KABINET/ KALE EOOD	SD VETS END DOGS
ET KALADOKTOR-KALOYAN YORDANOV	SIG DZZD	ET HRISTOMIR GEORGIEV HRISTOV	CHETIRI LAPI EOOD
OPTIVET EOOD	ET GEORGI GAVAZOV - ALBEYTAR	ET NINA - KOSTADIN KOSTOV	BALGARSKA ASOTSIATSIYA NA VETERINARNITE LEKARI NA DREBNI ZHIVOTNI
ALEKS-TANYA LAZAROVA EOOD	EOOD HIRON	ET ROSI - M - ROSITSA MOSKOVSKA	TRAYCHO PANOVA ALCHEV
AGRO LEGATO BULGARIA OOD	VET NOVA OOD	LATEV 2013 EOOD	ALVET - 2008 EOOD
SD PATALENITSA - DERMENDZHIYSKI I SIE	BIOREN - SHTEREV EOOD	ET DONOR -STANCHO TASHEV	VETERINARNO-MEDITSINSKI TSENTAR OOD
ET PI - VET - PAVLIN MARKOV	ET V.M.P.I - VALENTIN NIKOLOV	ET ZDRAVKO MIHAYLOV 63	ET KALINKA VALEVA - MEDIKA VET
ZAFIROVET EOOD	VETERINARNA KLINIKA ELEGANS 2012 OOD	MAYKAL EOOD	ET GOSPODIN TONCHEV PENEV
ZOOZONA EOOD	GRIYN DO OOD	SLAVIVET MEDIKA EOOD	ET MIROSLAV ZHELYAZKOV 2011
ET GEVI -TREYD	EREN 2010 EOOD	ET D-R PESHKA ARABADZHIEVA	ET VOYNOVA - DIMITRINKA VOYNOVA
STILVET EOOD	BIOFARM-INGENERING OOD	URSUS BUL EOOD	ZOOVET - DEYAN FILIPOV EOOD
VERA VET EOOD	ET GEORGI GEORGIEV -07	OVK KOMERS OOD	FAUNA EOOD
DIMITROVI VET EOOD	EOOD D-R EVGENI RUMENOV	TAUBEN EOOD	KALLENZHI EOOD
AGROTREYD BG EOOD	ILIJANA 7M EOOD	YAHO BEKIR EOOD	ET STOIL STOILOV 2000
D - R VET OOD	PROVET 09 EOOD	VETERI KORPOREYSHAN OOD	SD MEDIVET - D-R N. GEORGIEV I SIE
BOBI-81 EOOD	VETMED GRUP OOD	MADARA VET EOOD	ET ZHAKLIN DANYOV
ET IVAN SHTEREV	IVVET 10 EOOD	PET SHOP OOD	SANATUS BULVET EOOD
TREND - PLYUS OOD	ET DIMITAR DIMITROV - 99	MILANOVI INSEKTA OOD	EKATE - 1 EOOD
VETSTANDART EOOD	D-R NENOVI OOD	ANPRIS EOOD	PRAIDGRUP BG EOOD
DUO - VET OOD	ET AKAUNET YANKA KIROVA	KANIVET EOOD	ET VIO
ET VALERI LENKOV - VOKO	VETERINARI PARTNERS KAMPANI OOD	KATARAKTA EOOD	ZOOPLANETA OOD
ET TONIKRA - ANTON CHATALBASHEV	ET AVIS-PETAR PETROV	PRAKTIK D-R BRATOV EOOD	MEDISAN VET OOD
ET PLAGI - PLAMEN IVANOV	SANTE VITA OOD	VIVA - VET - BULGARIA OOD	ET NEO VET - DIMITRINA VLADKOVA
ET NACHO DIMITROV	GEORGI MANOLOV ATANASOV	ILIEV VET OOD	ET YAGUAR - YAVOR GEORGIEV
BESTVET EOOD	ET D-R DRAGANOV - BORISLAV DRAGANOV	DZHI-DI-VET OOD	LO VET EOOD
ET VIVAKS - STOYAN KANEV	ET VITA VET GALYA KOSTOVA	ET FAMILIYA VET PETROV - MILKO PETROV	ET NAYDENOVA-YULIYA NAYDENOVA
ET VIK-59-PLAMEN NESHEV	ALISA 73 EOOD	BAGAVET 2011 EOOD	DZHI BI ES SYAROV EOOD
DDD PERFEKTEN OOD	ET MEDIKVET - BORYANA VANKOVA	ET SIMPTOM-ZHORI VASILEV	DERMA VET - LP EOOD
ET VIOBOR R.P.	ET ALPEN - ALBENA PENEVA	ET SLAVINA-NIKOLAY SKENDERSKI	VET MEDICAL ASSISTANCE OOD
VYARA 97 EOOD	DABAL KLIK EOOD	ET D-R FICHEROV - VLADIMIR FICHEROV	VETHIKS EOOD
SKALPEL EOOD	SANAVET EOOD	VI VET EOOD	ET D-R ILIJAN BOCHEV-71
RINTI 2014 OOD	VETERINARNA KLINIKA NOVA OOD	ET OMNIYA - VET - IVO MLADENOV	EKVITACH - VET OOD
VET - TREYD KONSULT EOOD	FRIVET EOOD	TEDI VET EOOD	VYARA NADEZHDA LYUBOV - 2014 EOOD
ET NIKIVET - NIKOLAY RADEV	STOYNOV VET EOOD	ET HALLI MUSOV-HAY YUG	ET VET-PLAMEN GEORGIEV
NAY-DOBRIYAT PRIYATEL EOOD	BOVIVET OOD	ET DOKTOR ILIYA CHOBANOV	DZHI - VET OOD
ET ZAPRYANKA GEORGIEVA - IVANOVA - 76	DIMITAR RASHKOV RASHKOV	DUOVET EOOD	ET D-R PETKO ZAPRYANOV
ET D-R PETKO TYULYUMOV	ET DIPLAM - PLAMEN DINEV	ET IVAN MITKOV	DIANAVET EOOD
R.I.J. OOD	RIMES VET OOD	ET OGNANYAN VOYNOV	ET AMON-RA PLAMEN KOLEV
SIMA EOOD	ROYAL SARVIS EOOD	ET ATIKO - ATANAS KOSTADINOV	ET MARTIN VASILEV - 1980
ET PETYA -NEDYALKA DINCHEVA	MAR I DZHAV EOOD	NSP - GRUP OOD	ASPIDA 13 EOOD
EDNO DVE TRI EOOD	ET TSERBER	TODOROV VET OOD	ET D-R DARITKOVA-NINA NAYDENOVA
GALABOVI OOD	ET KMM VET - KIRIL MARINOV	ET IV-DI-IVAN PRODANOV	MAY VET OOD
VETERINARNA KLINIKA SITI EOOD	ET MILITSA - ALYOSHA ANGELOV	D-R EMIL GANCHEV EOOD	TONIVET-TODOR MITOV ET

BAKALOV - 09 EOOD  
 ET NINA - EMIL BORISOV  
 BOMED OOD  
 INTERMAN OOD  
 PET-VET EOOD  
 ET ANI-VET ILIYAN LICHKOV  
 REPTOMANIYA EOOD  
 ET TOMOV - NZ TIHOMIR TOMOV  
 M I V MARINOVI EOOD  
 ET D-R ATANAS ATANASOV  
 ET SANO STANISLAVA EFTIMOVA  
 SOKOL - PETYO NIKOLOV ET  
 D-R KOSTA BATKOV 2010 EOOD  
 VETERINARNA AMBULATORIYA VELVET EOOD  
 EOOD AKVAVET  
 MORENOV OOD  
 VET PROTEKT EOOD  
 ET VET - FARMA 63 - GENOVEL GENADIEV  
 VET M I M OOD  
 VIS VITALIS-V.ATANASOV-R EOOD  
 ET D-R KOKO - NIKOLAY BOYANOV  
 DZZD SIM 1  
 ET NIKOLAY SHALAMANOV  
 VALERI GEORGIEV GEORGIEV  
 ET LACHEZAR ATANASOV  
 ET VETIKA-IVAYLO IVANOV  
 ET KIONA NIKOLINKA KIROVA  
 ET HOZEVIT - IVAN DIMOV  
 AGROZOOVIK EOOD  
 NERTONIK EOOD  
 ET SIMOVET 2006 - SIMEON SIMEONOV  
 VET LAYF EOOD  
 STIPTSOV EOOD  
 VET MEDIO EOOD  
 ET D-R ANDON NEDELICHEV - ALNED  
 OPTIVET 2010 KONSULT OOD  
 MED100VET EOOD  
 KA - VET EOOD  
 VI-VET OOD  
 NIKAS EOOD  
 ASVET EOOD  
 FILIPOVA KONSULT EOOD  
 BULVET OOD  
 BI VET 08 EOOD  
 VIVA VET-D-R MARCHO DIMITROV  
 ENIMAL MEDIK EOOD  
 NYUVET-KOSTADINOV EOOD  
 RUMEN VIDENOV ET  
 ET D-R GAVRAIL MARGARITOV  
 RAYVET EOOD  
 POLI VET OOD  
 EOOD OVCHAROVI 2008  
 BG VET EOOD  
 ET LAMBOV 53 - STEFAN DOBREV  
 ANELI - 2013 EOOD  
 ET D-R TSVETOMIL KRASTEVE  
 ET STANIMIR SIMEONOV  
 VET MEDIKAL EOOD  
 ET PETRUNA - VET - PETAR VERGINOV  
 ET KRASIMIR GOSPODINOV  
 ET VALENTA - VALENTIN VALEV  
 ET ADRIAN LENKOV-ADOVED  
 RALI VET EOOD  
 ET DR SASHO TODOROV  
 ET NOVO-IVAN RASOKOV

VMO ZHEKOV EOOD  
 ET VESELIN HADZHIEV  
 ET MIROSLAV YAMALIEV  
 TEMS - KO EOOD  
 VETKEAR OOD  
 ET HRISTO STAYKOV  
 ET VIVA VET-D.DOBREV  
 VET VALEY OOD  
 MEDVET EOOD  
 ET OGI - VET - OGNAN KOCHUKOV  
 GERI I MERI OOD  
 VET EOOD  
 ET VETERINAREN LEKAR MIROSLAV MIHAYLOV  
 VETAN - ANDON MEDNIKAROV ET  
 DIAGEO OOD  
 ELAY EOOD  
 ET AVIS TSVETAN VARBANCHOVSKI  
 D-R DZHAMBASOVI EOOD  
 OSKOVET EOOD  
 ET TIGRA - PLAMEN INDZHOV  
 VIP VET EOOD  
 ET YUVIGI - ROSEN HRISTOV  
 ET POLIVET-RADKO SLAVOV  
 ET ANDI 13  
 SIGMA VET EOOD  
 ELDIKA EOOD  
 ET ANIMAL 99 - ZLATKO VASILEV  
 ET LEKS-VET-05 ANDREY GEORGIEV  
 ET KIRIL DIMITROV  
 HEPI ENIMALS EOOD  
 VET - KOLEV I SIN OOD  
 ET DIMITAR BOGATINOV I SIE  
 PRIMA VET VARNA EOOD  
 YORO EOOD  
 ET CHERIL ILIYAN SPASOV  
 NETA EOOD  
 VETERINAREN TSENTAR D-R UZUNOV EOOD  
 DZZD MARINELLA  
 VITAVET-TSG EOOD  
 SVETLA DRYANKOVA OOD  
 VET-UZUNOV EOOD  
 VIDIN VET EOOD  
 ET STANISLAV NEYKOV-2004  
 ET DOGSERVIZ  
 GALBA OOD  
 ET ANIMAL-NIKOLA DOSEV  
 ET MARIO DARPATOV-MARKOS  
 KRIS-63 EOOD  
 DESISLAVA DONCHEVA VASILEVA EOOD  
 EKVIMED EOOD  
 EKLIPS DDL LS EOOD  
 NIKIVAN-VALENTIN KUVAHDZHIEV  
 VIS VITALIS EOOD  
 NIKOVET EOOD  
 ET ROSEN URUMOV  
 EMIVET - 80 EOOD  
 ET MARVET-RUMEN MARKOV  
 VETERINARNA KLINIKA MULTIVET EOOD  
 ET ZARIVET-SVETOZAR MANOLOV  
 SIN KRASST SEVLIEVO EOOD  
 ZOO MEDIKAL OOD  
 KIREZI GEORGIEV KIREZIEV  
 LIMNEA OOD  
 ET IVAN STOYANOV  
 HIMSEK EOOD

ET VESELA-D-R ROSEN DANCHEV  
 VETERINARNA KLINIKA AVITSENA EOOD  
 ET MEDIKS ARHIPOVI - RADOSLAV ARHIPOV  
 ET NADEZHDA IVANOVA  
 ET VETIKO - YANCHO KANTARDZHIEV  
 LYUBIMETS OOD  
 AMI VET 2010 OOD  
 DARS VET OOD  
 DZZD ARNAUDOVI  
 NEDELICHEVI - VET OOD  
 ET KRISVET 94 KRISTIYAN KIRILOV  
 VETERINARNI DEYNOSTI EOOD  
 BERSI KOM EOOD  
 VETERINARNA DIAGNOSTICHNA LABORATORIYA OOD  
 YORDOMED EOOD  
 ET GEORGI PETROV-9  
 ET MM - FARMATSIYA - MARIYANA MANUSHKINA  
 MAY VET 2013 OOD  
 AQUA ZONE 3 OOD  
 TRUFICHEVI OOD  
 DOKTOR KOSTI EOOD  
 ET BO PEN-VET-BORISLAV PENKOV  
 ET RADIBOY-PENKA DIMITROVA  
 D-R ANASTASOV EOOD  
 ET SAMET NASUF - SAMIVET  
 ET KULMIE HUSSEEN  
 ET TANIKO 57 TANYO KONOV  
 ET ASKLEPIY - VESELIN MALEV  
 ET DIMITAR STOYANOV 44  
 VET PROJECTS OOD  
 ET POPKOR - MARIYAN YORDANOV  
 VETA STIL FARMA 68 EOOD  
 TITI KET 2011 OOD  
 ET BULIT-MIHAIL IVANOV  
 ET D-R NIKOLAY HRISCHEV PVL  
 PUHTEROVA EOOD  
 ET D-R PETAR MANUILOV  
 ET D-R GEORGI ANDREEV  
 ET NEBIE KUNGYOVA  
 ET D-R MITKOV - DIMITAR IVANOV  
 PROVET OOD  
 ET ROSMAR 58 - GEORGI KOLEV  
 ET FASIL - SVILEN RUSEV  
 ET GEORGI ILIEV  
 ET NELI UZUNOVA-NEVI  
 ET ATANAS KRASTEVE  
 ASEN ARSOV ET  
 MARAGIDIK EOOD  
 BAYVET OOD  
 VIVAT-2012 EOOD  
 KODI 06 EOOD  
 ZOOTSENTAR NATURA EOOD  
 HARS VET EOOD  
 VETERINARNI PRAKTIKI 3D OOD  
 PLAMEN PENEV 2012 EOOD  
 DELI 86 EOOD  
 ET DOKTORA - DIMITAR IVANOV  
 NEDELCHO MIHOV 2009 EOOD  
 AMI VET EOOD  
 ET ETI SVETLIN SAVOV  
 DZZD SIM  
 KARIVET EOOD  
 ET VETERINARNA LABORATORIYA-KOSTADIN MANOV

ET VIKTOR PAPAZOV  
 ET MILEN DRAGANOV DOKTOR-VETERINAREN LEKAR  
 PETS HOUSE OOD  
 ET IVAYLO YOTOV-MIGLENA IVANOVA  
 VEREYA VET OOD  
 ET DYAN - DYANKO MIHALEV  
 PENYU MARINOV EOOD  
 ET RADOSLAV GEORGIEV MILUSHEV  
 ET GEMA - GEORGI GEORGIEV  
 DNL VET OOD  
 ET GEORGI ZHELYAZKOV - VETERINARNA KLINIKA  
 NIVET - 2015 EOOD  
 ET STEMI - STEFAN STEFANOV  
 VLADOVET EOOD  
 D-R KARAKOLEV I SIN 2014 EOOD  
 LAB STANDART VSE OOD  
 ELVET FARMA OOD  
 D22 EOOD  
 ZOO MAGIKA OOD  
 PHARMA - SIS BG OOD  
 CHILIEV EOOD  
 ET D-R MARIYA BIKOVA  
 ET ZHELYAZKO POPOV  
 D-R ANTOV EOOD  
 TERRAVET OOD  
 SOLID VET EOOD  
 PENCHO GEORGIEV ZHELEZOV ET  
 ESKOVET 21 EOOD  
 OOD ZOOVITA-D-R STOYANOV I  
 ET NIKE-PERUNIKA PETEVA  
 ET VALDEMAR - VLADIMIR ILIEV  
 ET MIKI - MARIYA ANTONOVA  
 ATANASOV - TAF EOOD  
 ET VETMAR SERGEY MARKOV  
 IVAN DIMITROV IVANOV  
 NYUVET OOD  
 VETMEDIKUS EOOD  
 LILIVET EOOD  
 TIMI-D-R PETKOV EOOD  
 FELIS 56 EOOD  
 ELAN 09 EOOD  
 PRIYATELI 1 EOOD  
 ET DR KOLYO GOSPODINOV  
 VETERIKON EOOD  
 RABIES OOD  
 ET NIL - IVAN NACHEV  
 ET GEORGI IZEVKOV  
 ET KAUDA EVINA DIMITAR TSVETKOV  
 ET KRASIMIR SANDEV  
 VETERINAREN LEKAR DR BOGOMIL TSANEV EOOD

# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

Email us at [consulting@seenews.com](mailto:consulting@seenews.com)

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

## Disclaimer

Whilst the information contained in this industry report 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, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report 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 industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report 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 industry report is unavailable at any time.
3. Access to this industry report 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 industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report 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 industry report 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 industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report 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 industry report, you should have accepted these Terms in full.

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