

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

Water collection, treatment and  
supply  
2016

BULGARIA

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

# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

## I. KEY INDICATORS

- The Water collection, treatment and supply industry in Bulgaria was represented by 65 companies at the end of 2016, compared to 69 in the previous year and 76 in 2014.
- The industry's net profit amounted to BGN 30,881,000 in 2016.
- The industry's total revenue was BGN 694,280,000 in 2016, up by 3.18% compared to the previous year.
- The combined costs of the companies in the Water collection, treatment and supply industry reached BGN 659,906,000 in 2016, up by 3.06% year-on-year.
- The industry's total revenue makes up 0.75% to the country's Gross domestic product (GDP) in 2016, compared to 0.75% for 2015 and 0.75% in 2014.
- A total of 16,861 people were employed in the Water collection, treatment and supply industry in 2016, compared to 26,624 in 2015 and 17,034 in 2014.
- Most of the companies in the industry are based in Sofia, followed by Velingrad and Batak.

## II. INTRODUCTION

In 2016 the companies in the Water collection, treatment and supply industry numbered 65.

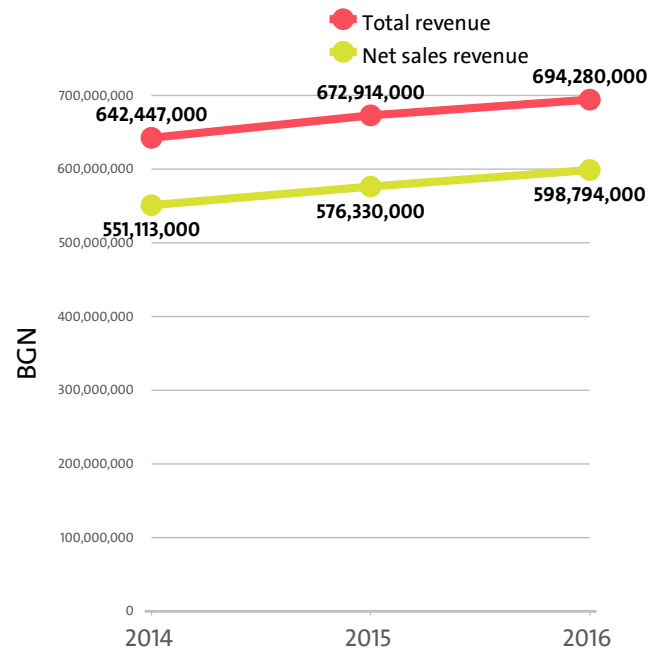
In 2015 there were a total of 69 companies operating in the industry. In 2014 their number totalled 76.

### NUMBER OF COMPANIES IN WATER COLLECTION, TREATMENT AND SUPPLY INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
WATER COLLECTION, TREATMENT AND SUPPLY	65	69	76

## III. REVENUES

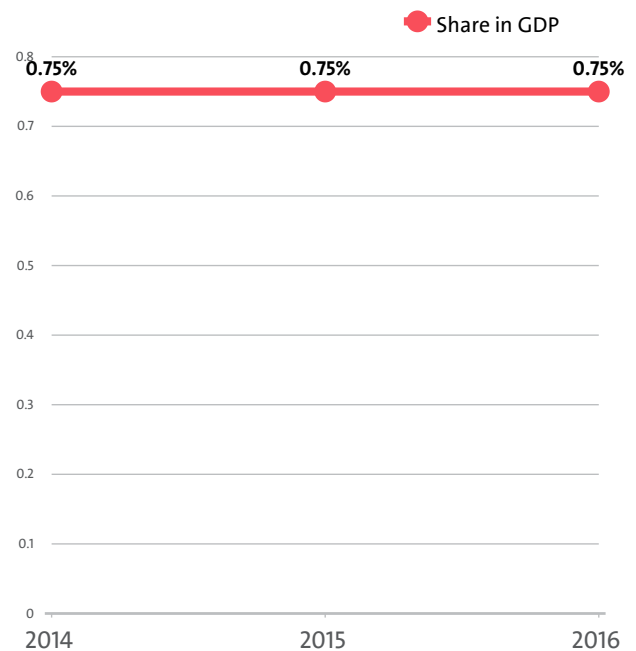
The total revenue in the industry was BGN 694,280,000 in 2016, BGN 672,914,000 in 2015 and 642,447,000 in 2014.



The companies in the Water collection, treatment and supply market of Bulgaria earned combined net sales revenues of BGN 598,794,000 in 2016.

In annual terms, sales marked a rise of 3.90% compared to 2015. In comparison to 2014 they rose by 8.65%. In 2015 sales rose by 4.58% year-on-year.

The Water collection, treatment and supply industry total revenue make up 0.75% to the country's GDP in 2016, compared to 0.75% for 2015 and 0.75% in 2014.



In 2016 the Water collection, treatment and supply industry contributed to GDP BGN 631,986,000 in Gross value added (GVA) accounting for 0.41% of the total for the country's economy.

In the previous year, the industry's GVA amounted BGN 621,894,000, accounting for 0.40% of the total for the

country in 2015. In 2014 the GVA of the Water collection, treatment and supply was BGN 584,641,000, or 0.41% of the GVA for the country's economy.

We expect, based on the trend in the last three years, the total revenue of the Water collection, treatment and supply industry to change at a compound annual growth rate (CAGR) of 3.96% in 2017.

Water collection, treatment and supply contributed net sales revenue of BGN 598,794,000 or 100.00% of the total net sales in the industry.

The highest growth, of 3.90%, was recorded by Water collection, treatment and supply. There was no industry's sector to report a drop in net sales revenues.

The top 10 companies in terms of total revenue in Water collection, treatment and supply accounted for 68.17% of the industry's total in 2016, 67.58% in 2015 and 67.73% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (BGN)	NET SALE REVENUE (BGN)
1	SOFIYSKA VODA AD	174,481,000	129,800,000
2	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	55,786,000	50,911,000
3	VODOSNABDYAVANE I KANALIZATSIIYA EAD	54,781,000	49,488,000
4	VODOSNABDYAVANE I KANALIZATSIA EOOD	52,732,000	49,995,000
5	VODOSNABDIAWANE I KANALIZACIA EOOD	36,347,000	30,083,000
6	VODOSNABDYAVANE I KANALIZATSIA DOBRICH AD	21,556,000	17,176,000
7	VODOSNABDYAVANE I KANALIZATSIA EOOD	21,053,000	20,086,000
8	VODOSNABDYAVANE I KANALIZATSIA OOD	19,582,000	19,265,000
9	VODOSNABDYAVANE I KANALIZATSIA SHUMEN OOD	19,581,000	13,896,000
10	VODOSNABDYAVANE I KANALIZATSIA YOVKOVTSI OOD	17,425,000	15,006,000

The total revenues of the top 10 companies in the Water collection, treatment and supply were 0.51% of GDP in 2016, compared to 0.51% for 2015 and 0.51% in 2014.

The top 10 by assets in the Water collection, treatment and supply sector made up BGN 386,655,000, or 64.57% of the total net sales revenue.

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

RANK	COMPANY	BGN
1	SOFIYSKA VODA AD	366,336,000
2	VODOSNABDYAVANE I KANALIZATSIIYA EAD	84,349,000
3	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	65,825,000
4	VODOSNABDYAVANE I KANALIZATSIA EOOD	54,991,000
5	VODOSNABDYAVANE I KANALIZATSIA YOVKOVTSI OOD	22,584,000
6	VODOSNABDYAVANE I KANALIZATSIA OOD	22,581,000
7	VODOSNABDYAVANE I KANALIZATSIA EOOD	21,421,000
8	VODOSNABDYAVANE I KANALIZATSIA OOD	17,184,000
9	VODOSNABDYAVANE I KANALIZATSIA DOBRICH AD	16,550,000
10	VODOSNABDIAWANE I KANALIZACIA EOOD	16,114,000

#### TOP 10 COMPANIES WITH HIGHEST ANNUAL GROWTH IN OPERATING REVENUE IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	Y/Y GROWTH
1	V I K -KRESNA EOOD	64.95%
2	SPRING FORCE OOD	51.03%
3	VODOSNABDYAVANE KANALIZATSIA I STROITELSTVO EOOD	25.97%
4	VODOSNABDJAVANE I KANALIZIJA - P EOOD	19.31%
5	VODOSNABDYAVANE I KANALIZATSIIYA EAD	15.76%
6	V I K BEBRESH EOOD	15.15%
7	STAMBOLOVO EOOD	11.67%
8	ASPARUHOV VAL EOOD	11.14%
9	VODOSNABDYAVANE I KANALIZATSIA SHUMEN OOD	10.37%
10	VODOSNABDYAVANE I KANALIZATSIA EOOD	10.28%

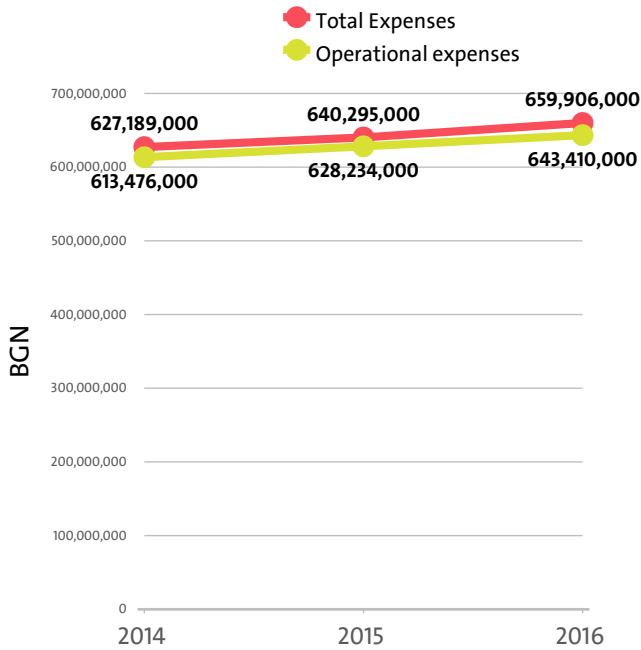
#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WERE:

COMPANY	BGN
SOFIYSKA VODA AD	174,481,000
VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	55,786,000
VODOSNABDYAVANE I KANALIZATSIIYA EAD	54,781,000
VODOSNABDYAVANE I KANALIZATSIA EOOD	52,732,000
VODOSNABDIAWANE I KANALIZACIA EOOD	36,347,000
VODOSNABDYAVANE I KANALIZATSIA DOBRICH AD	21,556,000
VODOSNABDYAVANE I KANALIZATSIA EOOD	21,053,000
VODOSNABDYAVANE I KANALIZATSIA OOD	19,582,000
VODOSNABDYAVANE I KANALIZATSIA SHUMEN OOD	19,581,000
VODOSNABDYAVANE I KANALIZATSIA YOVKOVTSI OOD	17,425,000

The 10 largest companies in terms of total revenue in sector Water collection, treatment and supply earned total revenue of BGN 473,324,000 and accounted for 68.17% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Water collection, treatment and supply industry reached BGN 659,906,000 in 2016.



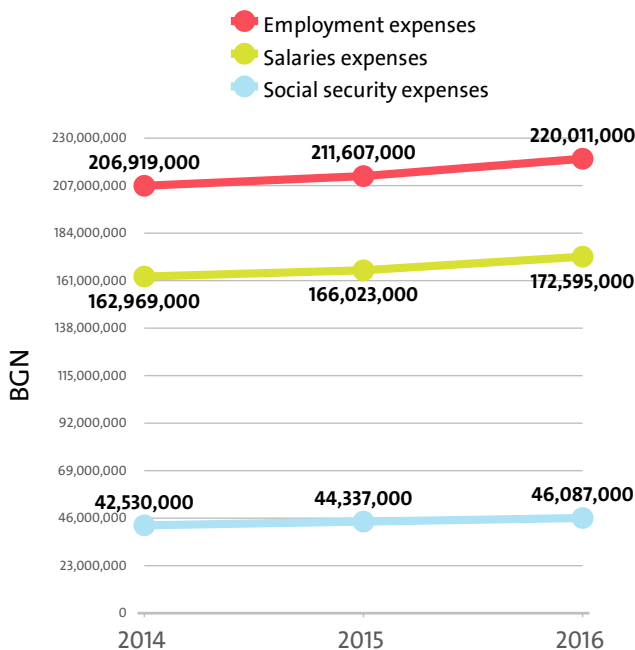
In annual terms, total expenses grew by 3.06% compared to 2015 and went up by 5.22% in comparison to 2014.

The total operating expenses of the companies in the Water collection, treatment and supply industry were BGN 643,410,000 in 2016.

Operating costs increased by 2.42% compared with the previous year and grew by 4.88% when compared to 2014.

We expect, based on the trend in the last three years, the total costs of the Water collection, treatment and supply industry to change at a compound annual growth rate (CAGR) of 2.58% in 2017.

Employment expenses in the Water collection, treatment and supply industry grew by 3.97% on the year to BGN 220,011,000 in 2016.



The highest growth in labour costs, of 3.97%, was registered by Water collection, treatment and supply.

The monthly costs per employee in the Water collection, treatment and supply industry averaged BGN 1,087 in 2016, BGN 662 in 2015 and BGN 1,012 in 2014.

The monthly social security costs per employee in the industry averaged BGN 228 in 2016, versus BGN 139 in 2015 and BGN 208 in 2014.

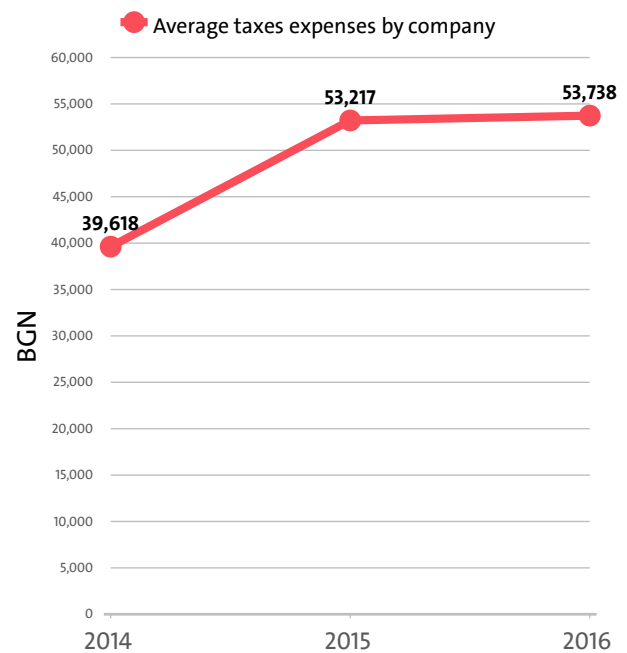
#### EMPLOYMENT EXPENSES IN WATER COLLECTION, TREATMENT AND SUPPLY BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (BGN)	AVERAGE EXPENSES PER EMPLOYEE (BGN)
1	WATER COLLECTION, TREATMENT AND SUPPLY	220,011,000	13,049

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

RANK	COMPANY	BGN
1	SOFIYSKA VODA AD	1,896
2	VIK ZLATNI PYASATSI OOD	1,548
3	BIOSISTEM-23 EOOD	1,250
4	VODOSNABDYAVANE I KANALIZATSIA OOD	1,212
5	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,197
6	VODOSNABDYAVANE I KANALIZATSIA EOOD	1,197
7	VODOSNABDIYAVANE I KANALIZACIA OOD	1,183
8	VODOSNABDYAVANE I KANALIZATSIIYA EAD	1,174
9	VODOSNABDIYAVANE I KANALIZACIA EOOD	1,162
10	VIK OOD	1,147

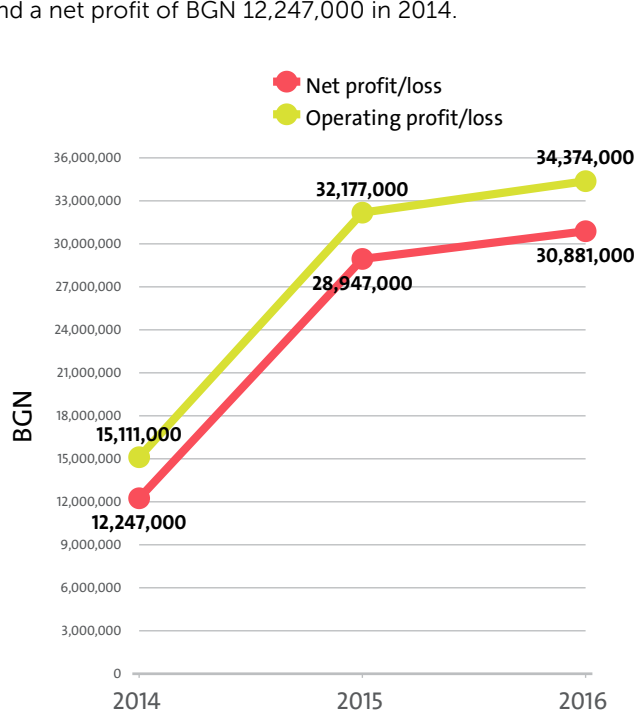
The industry's tax expenses stood at BGN 3,493,000 in 2016. In 2015 it paid taxes of BGN 3,672,000. In 2014 the industry paid BGN 3,011,000 in taxes.



## V. PROFITABILITY

The industry's net profit amounted to BGN 30,881,000 in

2016, compared to a net profit of BGN 28,947,000 in 2015 and a net profit of BGN 12,247,000 in 2014.



#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	BGN
1	SOFIYSKA VODA AD	25,052,000
2	VODOSNABDYAVANE I KANALIZATSIA EOOD	3,137,000
3	VODOSNABDYAVANE I KANALIZATSIA EAD	3,012,000
4	VODOSNABDYAVANE I KANALIZATSIA OOD	1,719,000
5	VODOSNABDYAVANE I KANALIZATSIA EOOD	997,000
6	VODOSNABDYAVANE I KANALIZATSIA OOD	772,000
7	VODOSNABDYAVANE I KANALIZATSIA - VARNA OOD	696,000
8	VODOSNABDIYAVANE I KANALIZACIA EOOD	690,000
9	VIK OOD	684,000
10	VODOSNABDYAVANE I KANALIZATSIA EOOD	420,000

#### TOP COMPANIES BY HIGHEST NET LOSS IN WATER COLLECTION, TREATMENT AND SUPPLY

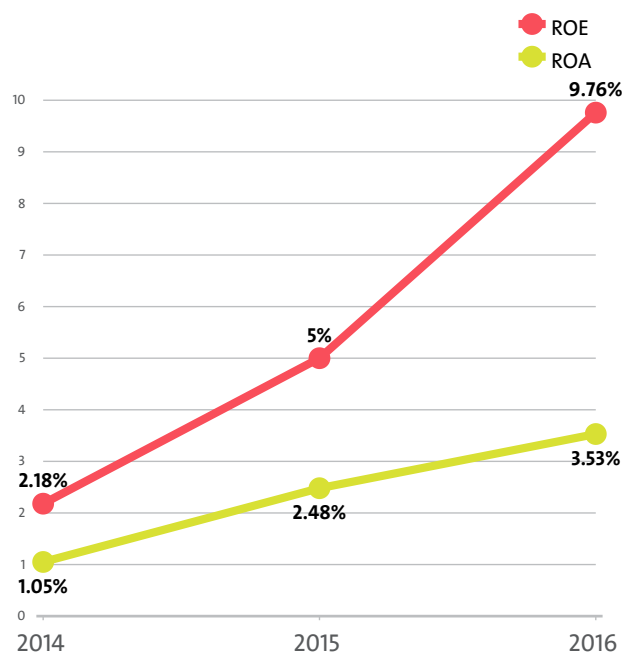
RANK	COMPANY	BGN
1	VODOSNABDYAVANE I KANALIZATSIA DOBRICH AD	4,338,000
2	VODOSNABDYAVANE I KANALIZACYA EOOD	1,964,000
3	VODOSNABDYAVANE I KANALIZATSIA SHUMEN OOD	1,215,000
4	VODOSNABDIYAVANE I KANALIZACIA - SLIVEN OOD	867,000
5	VIK MEDEN KLDENETS EOOD	320,000

The combined operating earnings of the companies in the Water collection, treatment and supply field rose by 6.83% y/y to BGN 34,374,000 in 2016.

The profit margin for the Water collection, treatment and supply industry stood at 4.99% in 2016, while in 2015 it amounted to 4.85% and 2.38% in 2014.

The Water collection, treatment and supply industry's return on equity (ROE) is 9.76% compared to 5.00% in 2015 and 2.18% in 2014.

The Water collection, treatment and supply's return on assets (ROA) was 3.53%, while in 2015 it amounted to 2.48% and 1.05% in 2014.



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	BGN	COMPANY HEADQUARTERS (CITY)
1	BIOSISTEM-23 EOOD	289,000	ELIN PELIN
2	SPRING FORCE OOD	94,000	NOVI PAZAR
3	SOFIYSKA VODA AD	21,937	SOFIA
4	VIK ZLATNI PYASATSI OOD	8,333	VARNA
5	VIK - KRESNA EOOD	6,286	KRESNA
6	VODOSNABDJAVANE I KANALIZIJA - P EOOD	3,568	PANAGYURISHT E
7	VODOSNABDYAVANE I KANALIZATSIA OOD	3,268	RUSE
8	VODOSNABDYAVANE I KANALIZATSIA EOOD	2,616	PLOVDIV
9	VODOSNABDYAVANE I KANALIZATSIYA EAD	2,500	BURGAS
10	VODOSNABDYAVANE I KANALIZATSIA OOD	2,471	ISPERIH

About 10.00% of the 10 leading companies in terms of net profit per employee are located in SOFIA, while 10.00% are BURGAS-based and 10.00% are headquartered in RUSE.

The average net sales revenue per employee in the Water collection, treatment and supply industry amounted to BGN 35,514 in 2016, up by 64.06% compared to 2015 and up by 9.77% compared to 2014.

The industry's average operating revenue per employee went up by 63.93% year-on-year in 2016 to BGN 40,862. It grew by 9.56% compared to 2014.

The Water collection, treatment and supply market generated an average BGN 41,177 in total revenue per employee. In 2015 and 2014 the figure was BGN 25,275 and BGN 37,716, respectively.

The average total revenue per company in the Water collection, treatment and supply industry grew to BGN 10,681,231 in 2016 from BGN 9,752,377 in 2015. The 2014 value was BGN 8,453,250.

A company in the Water collection, treatment and supply market made on average a net sales revenue of BGN 9,212,215 in 2016, compared to BGN 8,352,609 in 2015 and BGN 7,251,487 in 2014.

The Water collection, treatment and supply industry made 0.24% of the overall sales country-wide, rising its market share by 0.01 pp.

Operating profit per employee for the industry as a whole was BGN 2,039 in 2016. For comparison in 2015 it amounted to BGN 1,209 and BGN 1,209 in 2014.

#### THE TOP BY OPERATIONAL PROFIT PER EMPLOYEE IN WATER COLLECTION, TREATMENT AND SUPPLY

RANK	COMPANY	BGN
1	BIOSISTEM-23 EOOD	321,000
2	SPRING FORCE OOD	104,000
3	SOFIYSKA VODA AD	24,495
4	VIK ZLATNI PYASATSI OOD	9,286
5	VIK -KRESNA EOOD	6,286

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

RANK	COMPANY NAME	CORRELATION (BGN)
1	BIOSISTEM-23 EOOD	977,000
2	SPRING FORCE OOD	213,000
3	SOFIYSKA VODA AD	129,965
4	VIK ZLATNI PYASATSI OOD	66,643
5	VODOSNABDYAVANE I KANALIZATSIYA EAD	31,338
6	VIK STENETO EOOD	30,595
7	VODOSNABDYAVANE I KANALIZATSIYA EOOD	29,614
8	VODOSNABDYAVANE I KANALIZATSIYA SHUMEN OOD	28,450
9	VODOSNABDIAWANE I KANALIZACIA EOOD	26,857
10	VODOSNABDYAVANE I KANALIZATSIYA - VARNA OOD	23,987

\*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 WATER COLLECTION, TREATMENT AND SUPPLY IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF EMPLOYEES
WATER COLLECTION, TREATMENT AND SUPPLY	35,514	40,862	41,177	16,861

#### AVERAGE REVENUE PER COMPANY IN WATER COLLECTION, TREATMENT AND SUPPLY IN 2016

SECTOR	AVERAGE NET SALES REVENUE (BGN)	AVERAGE OPERATING REVENUE (BGN)	AVERAGE TOTAL REVENUE (BGN)	NUMBER OF COMPANIES
WATER COLLECTION, TREATMENT AND SUPPLY	9,212,215	10,599,477	10,681,231	65

The total indebtedness of the companies in the Water collection, treatment and supply industry was BGN 537,724,000 versus BGN 391,793,000 a year ago. In 2014 the industry's indebtedness totalled BGN 407,312,000.

Debt-to-assets ratio of the companies in the industry is 0.62 in 2016. It was 0.34 in 2015 and 0.35 in 2014.

According to market experts, the greatest impact on the

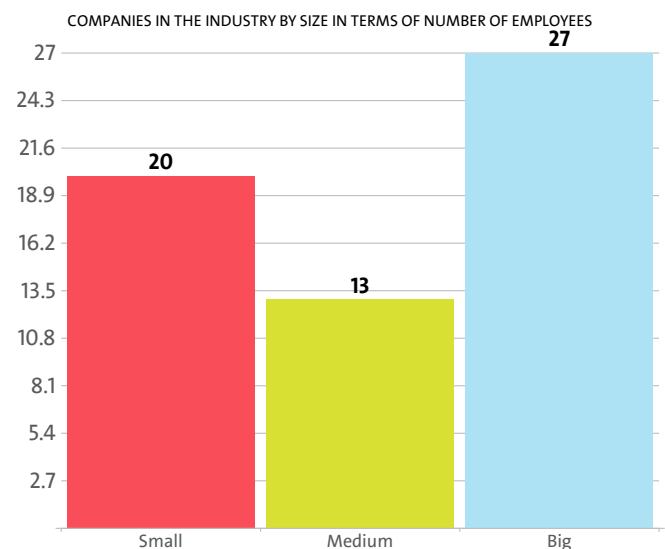
development of the Water collection, treatment and supply industry has accounting profit / loss. In 2016 it stood at BGN 0, according to the financial statements of the companies in the industry.

## VI. EMPLOYMENT

A total of 16,861 people were employed in the Water collection, treatment and supply market at the end of 2016, compared to 26,624 in 2015 and 17,034 in 2014.

The analysis on companies' sizes by the number of employees, shows that 20 firms have less than 50 employees\*, 13 have between 50 and 250 employees\* and 27 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 when it comes to numbers make up 52.52% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	VODOSNABDYAVANE I KANALIZATSIYA - VARNA OOD	1,458	8.65%
2	VODOSNABDYAVANE I KANALIZATSIYA EAD	1,205	7.15%
3	VODOSNABDYAVANE I KANALIZATSIYA EOOD	1,199	7.11%
4	SOFIYSKA VODA AD	1,142	6.77%
5	VODOSNABDIAWANE I KANALIZACIA EOOD	828	4.91%
6	VODOSNABDYAVANE I KANALIZATSIYA EOOD	731	4.34%
7	VODOSNABDYAVANE I KANALIZATSIYA DOBRICH AD	610	3.62%
8	VODOSNABDYAVANE I KANALIZATSIYA YOVKOVTSI OOD	592	3.51%
9	VODOSNABDYAVANE I KANALIZACIYA EOOD	560	3.32%
10	VODOSNABDYAVANE I KANALIZATSIYA EOOD	531	3.15%

The Water collection, treatment and supply industry is the 30th largest employer in the country with 16,861 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 234,189 and Libraries, archives, museums and other cultural activities at the bottom with 54

employees.

The Water collection, treatment and supply's share in the country's total employment was 0.73% in 2016, 1.34% in 2015 and 0.92% in 2014.

We expect, based on the trend in the last three years, the number of employees of the Water collection, treatment and supply industry to change at a compound annual growth rate (CAGR) of -0.51% in 2017.



# The industry is represented by the following companies

ILKAS EOOD	VODOSNABDIYAVANE I KANALIZATSIA BERKOVITSA EOOD
V I K EOOD	VIK MEDEN KLADENETS EOOD
VODOSNABDJAVANE I KANALIZIJA - P EOOD	VODOSNABDYAVANE KANALIZATSIA I STROITELSTVO EOOD
VODOSNABDYAVANE I KANALIZATSIA SHUMEN OOD	VODOSNABDYAVANE I KANALIZATSIA OOD
VODOSNABDYAVANE I KANALIZATSIA EOOD	STAMBOLOVO EOOD
VODOSNABDYAVANE I KANALIZATSIA EOOD	V I K BEBRESH EOOD
VODOSNABDYAVANE I KANALIZATSIA OOD	V I K OOD
VODOSNABDYAVANE I KANALIZATSIA EOOD	SIMKO 7 MK EOOD
VIK ZLATNI PYASATSI OOD	VODOSNABDIYAVANE EOOD
VODOSNABDYAVANE I KANALIZACYA EOOD	UVEKS EOOD
VODOSNABDYAVANE - S RAKOVSKI OOD	VODOSNABDYAVANE I KANALIZATSIA OOD
SPRING FORCE OOD	NADEZHDA - OTDIH
VODOSNABDYAVANE I KANALIZATSIA OOD	VODOSNABDYAVANE I KANALIZATSIA EOOD
VODOSNABDYAVANE I KANALIZATSIYA EAD	
VODOSBABDYAVANE I KANALIZATSIYA V LIKVIDATSIYA EOOD	
SOFIYSKA VODA AD	
REMONTNA BAZA - BATAK	
VODOSNABDIYAVANE I KANALIZACIA OOD	
VODOSNABDYAVANE I KANALIZATSIA VIDIN EOOD	
KOMPANIA ZA MINERLNI VODI KVM VIDENA AD	
VODOSNABDYAVANE I KANALIZATSIA YOVKOVTSI OOD	
VKTV EOOD	
SDRUZHENIE ZA NAPOYAVANE ORYAHOVSKA VODA	
VODOSNABDYAVANE I KANALIZATSIA OOD	
V I K STENETO EOOD	
VODOSNABDYAVANE I KANALIZATSIA - VARNNA OOD	
EVROVODKOMERS KAMPANI EOOD	
VODOSNABDYAVANE DUNAV EOOD	
V I K BATAK EOOD	
VODOSNABDYAVANE I KANALIZATSIA DOBRICH AD	
V I K OOD	
BIOSISTEM-23 EOOD	
VODOSNABDYAVANE I KANALIZATSIA EOOD	
V I K AD	
VODOSNABDIYAVANE I KANALIZACIA - SLIVEN OOD	
VODOSNABDYAVANE I KANALIZATSIA DUPNITSA EOOD	
V I K - STRIMON OOD S.MIKREVO	
VODOSNABDIYAVANE I KANALIZACIA EOOD	
INFRASTROY EOOD	
BYALA EOOD	
V I K OOD	
V I K BELOVO OOD	
VODOSNABDYAVANE I KANALIZATSIA OOD	
VIK PANICHISTE EOOD	
V I K -KRESNA EOOD	
VODOSNABDYAVANE I KANALIZATSIYA - SVISHTOV EAD	
KYUSTENDILSKA VODA EOOD	
ASPARUHOV VAL EOOD	
VODOSNABDYAVANE I KANALIZATSIA S EOOD	
SD AKVASIST - SHTEREV I SIE	
VODOSNABDYAVANE I KANALIZATSIA OOD	
VODOSNABDYAVANE KANALIZATSIA I TERITORIALEN VODOINZHENERING 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.