

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Forestry and logging 2016 ROMANIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

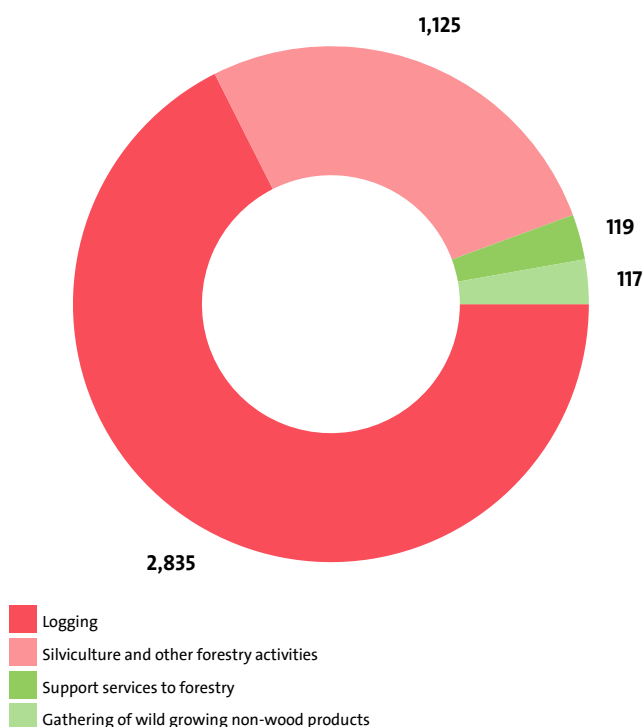
I. KEY INDICATORS

- The Forestry and logging industry in Romania was represented by 4,196 companies at the end of 2016, compared to 4,131 in the previous year and 3,890 in 2014.
- The industry's net profit amounted to RON 390,226,042 in 2016.
- The industry's total revenue was RON 6,133,902,027 in 2016, up by 6.46% compared to the previous year.
- The combined costs of the companies in the Forestry and logging industry reached RON 5,643,084,383 in 2016, up by 7.50% year-on-year.
- The industry's total revenue makes up 0.66% to the country's Gross domestic product (GDP) in 2016, compared to 0.67% for 2015 and 0.67% in 2014.
- A total of 39,722 people were employed in the Forestry and logging industry in 2016, compared to 39,978 in 2015 and 38,656 in 2014.
- Most of the companies in the industry are based in Suceava, followed by Vrancea and Arges.

II. INTRODUCTION

In 2016 the companies in the Forestry and logging industry numbered 4,196, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



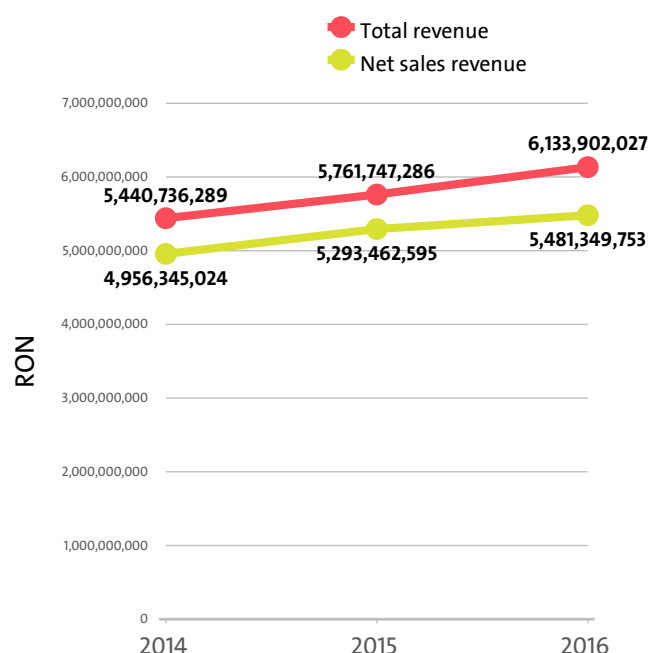
In 2015 there were a total of 4,131 companies operating in the industry. In 2014 their number totalled 3,890.

NUMBER OF COMPANIES IN FORESTRY AND LOGGING INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
LOGGING	2,835	2,743	2,570
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	1,125	1,151	1,104
SUPPORT SERVICES TO FORESTRY	119	124	122
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	117	113	94

III. REVENUES

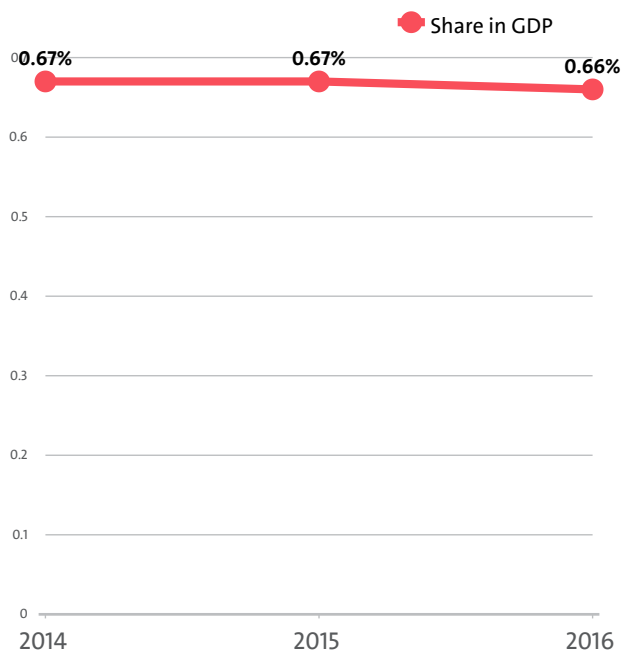
The total revenue in the industry was RON 6,133,902,027 in 2016, RON 5,761,747,286 in 2015 and 5,440,736,289 in 2014.



The companies in the Forestry and logging market of Romania earned combined net sales revenues of RON 5,481,349,753 in 2016.

In annual terms, sales marked an increase of 3.55% compared to 2015. In comparison to 2014 they rose by 10.59%. In 2015 sales went up by 6.80% year-on-year.

The Forestry and logging industry total revenue make up 0.66% to the country's GDP in 2016, compared to 0.67% for 2015 and 0.67% in 2014.

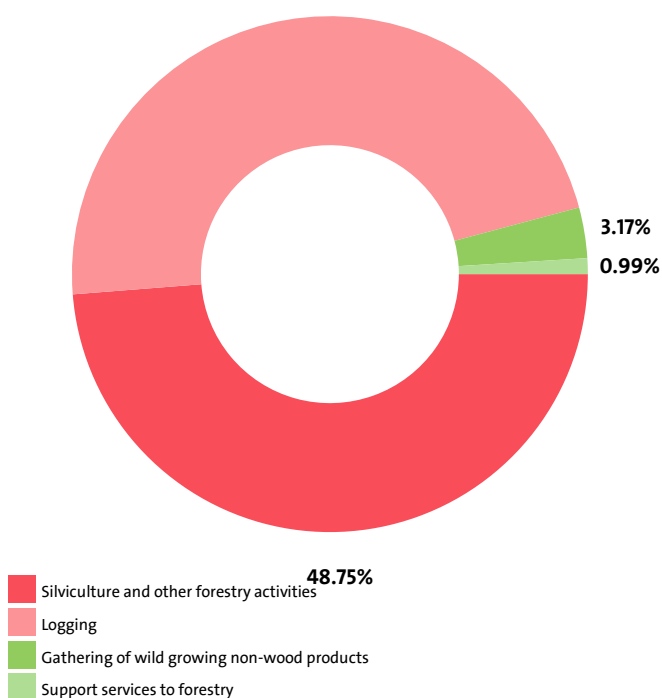


We expect, based on the trend in the last three years, the total revenue of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 6.18% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	2,672,272,344
2	LOGGING	2,581,207,536
3	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	173,614,737
4	SUPPORT SERVICES TO FORESTRY	54,255,136

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
47.09%



The highest growth, of 4.44%, was recorded by Silviculture

and other forestry activities, while Gathering of wild growing non-wood products registered the sharpest decline, of 6.50%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
LOGGING			
	CERASUS AVIUM SRL	47,618,817	45,799,225
	EXPO-TRANS NMN SRL	33,871,809	33,626,397
	PAN & FOREST SRL	25,765,904	25,069,238
SILVICULTURE AND OTHER FORESTRY ACTIVITIES			
	REGIA NATIONALA A PADURILOR ROMSILVA RA	1,930,905,626	1,690,752,693
	CPW SILVANIA NATURA SRL	209,822,042	6,913,952
	RO XI WOOD SYSTEMS SRL	24,034,600	22,733,251
SUPPORT SERVICES TO FORESTRY			
	LOREBEKA SRL	6,909,015	6,834,157
	HORN FOREST SRL	6,833,489	6,821,261
	GYK FOREST SERV SRL	3,075,268	2,746,481
GATHERING OF WILD GROWING NON-WOOD PRODUCTS			
	BOSCO AMICO SRL	18,005,212	16,414,690
	ROMTRANSILVAN LOGISTIC SRL	17,225,921	17,401,592
	NOVA FUNGHI SRL	15,366,043	15,106,876

The top 10 companies in terms of total revenue in Forestry and logging accounted for 38.40% of the industry's total in 2016, 36.02% in 2015 and 37.40% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	REGIA NATIONALA A PADURILOR ROMSILVA RA	1,930,905,626	1,690,752,693
2	CPW SILVANIA NATURA SRL	209,822,042	6,913,952
3	CERASUS AVIUM SRL	47,618,817	45,799,225
4	EXPO-TRANS NMN SRL	33,871,809	33,626,397
5	PAN & FOREST SRL	25,765,904	25,069,238
6	RO XI WOOD SYSTEMS SRL	24,034,600	22,733,251
7	CONFANA INDUSTRIES SRL	23,135,763	22,775,603
8	DORA SRL	21,969,874	21,880,763
9	AUSTROFOREST INTERNATIONAL SRL	19,367,040	19,296,338
10	EX-FOR SRL	19,023,736	18,299,563

The total revenues of the top 10 companies in the Forestry and logging were 0.25% of GDP in 2016, compared to 0.24% for 2015 and 0.25% in 2014.

The top 10 by assets in the Forestry and logging market made up RON 1,734,053,550, or 31.64% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	REGIA NATIONALA A PADURILOR ROMSILVA RA	1,808,396,962
2	IRI INVESTMENTS SRL	769,536,797
3	IRI FOREST ASSETS SRL	606,360,106
4	OCOLUL SILVIC ALPINA BORSA RA	303,656,654
5	TORNATOR SRL	206,053,687
6	FORESTIER MU SILVICULTURA SRL	195,159,207
7	CPW SILVANIA NATURA SRL	113,889,296
8	ROTUNDA SRL	78,653,349
9	INTERFOREST PRODUCTS SRL	42,659,474
10	WILDLAND SRL	42,467,853

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

COMPANY	RON
CERASUS AVIUM SRL	47,618,817
EXPO-TRANS NMN SRL	33,871,809
PAN & FOREST SRL	25,765,904
CONFANA INDUSTRIES SRL	23,135,763
DORA SRL	21,969,874
AUSTROFOREST INTERNATIONAL SRL	19,367,040
COLCEAR SERVCOM SRL	18,355,968
EXPLOCOM GK SRL	18,335,369
CARLEXIM SRL	18,166,544
MFOREST PRODUCTIE TRUST SRL	18,133,468

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of RON 244,720,556 and accounted for 3.99% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SILVICULTURE AND OTHER FORESTRY ACTIVITIES WERE:

COMPANY	RON
REGIA NATIONALA A PADURILOR ROMSILVA RA	1,930,905,626
CPW SILVANIA NATURA SRL	209,822,042
RO XI WOOD SYSTEMS SRL	24,034,600
EX-FOR SRL	19,023,736
ALROB-SILV SRL	18,711,005
FAG INTERNATIONAL SRL	13,764,675
REGIA PUBLICA LOCALA A PADURILOR KRONSTADT RA	13,741,904
AGROZOOINDUSTRIALA SRL	13,244,256
MANCOR SRL	12,264,974
TERRA SILVA SRL	12,142,390

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of RON 2,267,655,208 and accounted for 36.97% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SUPPORT SERVICES TO FORESTRY WERE:

COMPANY	RON
LOREBEKA SRL	6,909,015
HORN FOREST SRL	6,833,489
GYK FOREST SERV SRL	3,075,268
HOSU FOREST SRL	2,403,820
SILV FLORIDA SRL	2,364,186
TFL TRANSILVANIA FOREST & LAND SRL	2,336,333
BOGDAN PIBB SRL	2,133,050
ALEX & CARMINA SRL	1,734,563
DOROPAD SRL	1,658,374
BRADUL ALB SRL	1,451,501

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of RON 30,899,599 and accounted for 0.50% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY GATHERING OF WILD GROWING NON-WOOD PRODUCTS WERE:

COMPANY	RON
BOSCO AMICO SRL	18,005,212
ROMTRANSILVAN LOGISTIC SRL	17,225,921
NOVA FUNGHI SRL	15,366,043
CHEMADA SRL	10,329,832
SUCEAVA FUNGHI S.R.L.	8,225,784
ORGANIC PLANT AGE SRL	8,053,532
EMILIAN FUNGHI SRL	7,624,746
MARIANA-MARGARETA SRL	7,168,556
AGRA CONSULT SRL	7,096,952
WWW. FUNGHI. RO SRL	6,875,500

The 10 largest companies in terms of total revenue in sector Forestry and logging earned total revenue of RON 105,972,078 and accounted for 1.73% of the industry's total revenue.

IV. EXPENSES

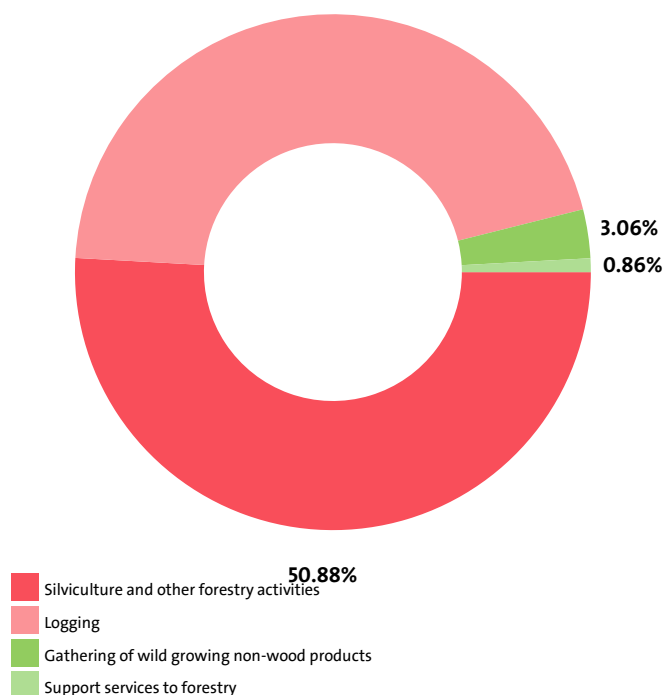
The combined costs of the companies in the Forestry and logging industry reached RON 5,643,084,383 in 2016.

In annual terms, total expenses increased by 7.50% compared to 2015 and went up by 13.32% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 6.45% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	2,870,984,870
2	LOGGING	2,550,650,105
3	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	172,770,891
4	SUPPORT SERVICES TO FORESTRY	48,678,517

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS
45.20%

Silviculture and other forestry activities marked the highest annual increase in total expenses, of 11.51%, while total expenses dropped the most, by 7.40%, for Gathering of wild growing non-wood products.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 2, including REGIA NATIONALA A PADURILOR ROMSILVA RA, CPW SILVANIA NATURA SRL. Below 5% threshold are 4,194 companies, including EXPOGEDAVA SRL, SZABO IKREK SRL, ADIVLAMAR WOOD SRL, EUROBALKAN VANESA SRL, FALCO FOREST S.R.L..

Employment expenses in the Forestry and logging industry rose by 16.98% on the year to RON 1,327,040,505 in 2016.

The highest growth in labour costs, of 17.94%, was registered by Gathering of wild growing non-wood products.

The monthly costs per employee in the Forestry and logging industry averaged RON 2,784 in 2016, RON 2,365 in 2015 and RON 2,252 in 2014.

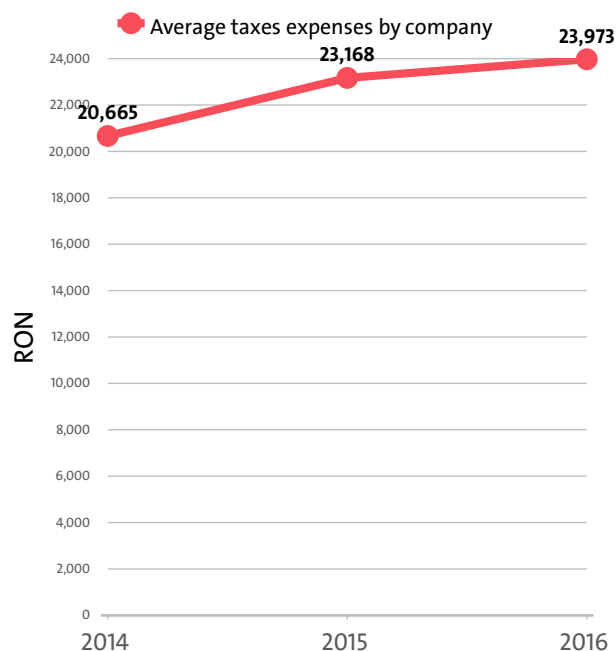
EMPLOYMENT EXPENSES IN FORESTRY AND LOGGING BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	1,034,598,366	43,717
2	LOGGING	276,031,856	18,105
3	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	8,786,422	21,803
4	SUPPORT SERVICES TO FORESTRY	7,623,861	18,732

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

RANK	COMPANY	RON
1	A N M SRL	24,230
2	NORIDOR SRL	20,579
3	CERASUS AVIUM SRL	19,147
4	CHEMADA SRL	13,658
5	FOREST AND NATURE MANAGEMENT RO SRL	12,517
6	MERRIAM FOREST SRL	11,683
7	VULPES SILVICULTURA CONSULTING SRL	8,633
8	TORNATOR SRL	8,225
9	PASMIR COM SRL	7,960
10	REGIA PUBLICA LOCALA A PADURILOR SACELE RA	6,831

The industry's tax expenses stood at RON 100,591,834 in 2016. In 2015 it paid taxes of RON 95,710,518. In 2014 the industry paid RON 80,388,912 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	SILVICULTURE AND OTHER FORESTRY ACTIVITIES	67,722,472	19.03%
2	LOGGING	30,527,018	-15.77%
3	SUPPORT SERVICES TO FORESTRY	1,326,058	-14.44%
4	GATHERING OF WILD GROWING NON-WOOD PRODUCTS	1,016,286	-0.91%

V. PROFITABILITY

The industry's net profit amounted to RON 390,226,042 in 2016, compared to a net profit of RON 406,238,985 in 2015 and a net profit of RON 380,483,356 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FORESTRY AND LOGGING

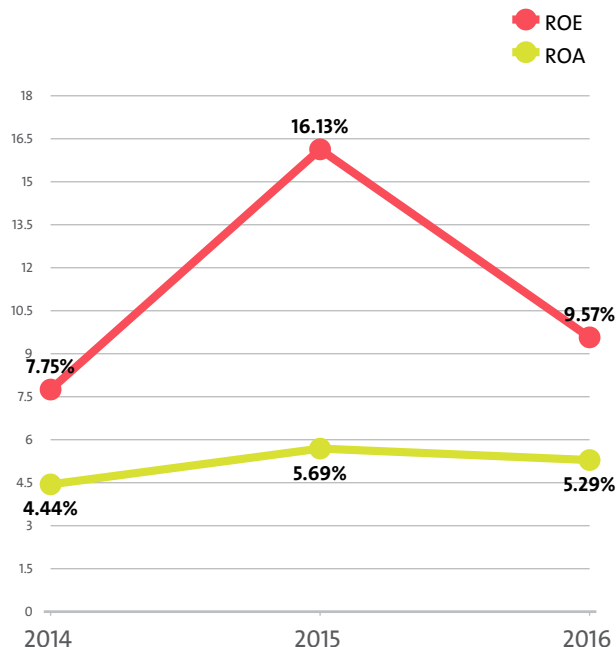
RANK	COMPANY	RON
1	REGIA NATIONALA A PADURILOR ROMSILVA RA	210,158,774
2	CERASUS AVIUM SRL	7,641,561
3	OCOLUL SILVIC COMUNAL TELCIU RA	4,386,840
4	TORNATOR SRL	4,369,768
5	REGIA PUBLICA LOCALA A PADURILOR STEJARUL RA	4,248,184
6	REGIA PUBLICA LOCALA A PADURILOR MAIERUS RA	3,318,306
7	OCOLUL SILVIC SILVA-BUCOVINA SRL	3,228,862
8	OCOLUL SILVIC CODRII CETATILOR RA	3,077,837
9	SILVADOR COMPANY SRL	2,902,190
10	OCOLUL SILVIC MAIERU RA	2,420,738

TOP COMPANIES BY HIGHEST NET LOSS IN FORESTRY AND LOGGING

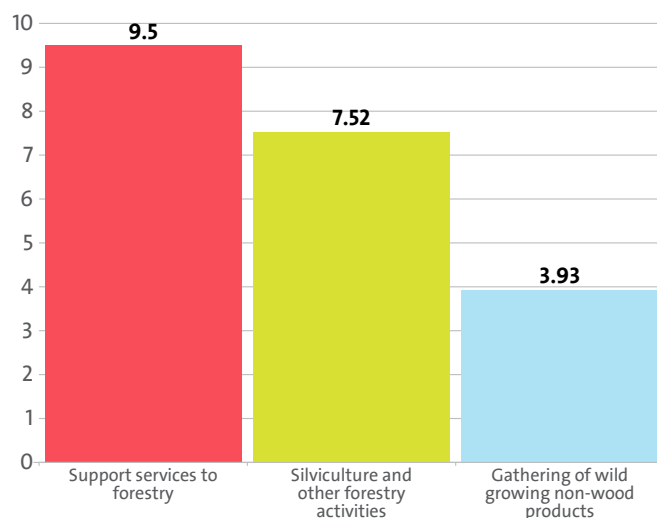
RANK	COMPANY	RON
1	CPW SILVANIA NATURA SRL	60,371,586
2	T C COMPILIMPEX SRL	3,831,878
3	IRI FOREST ASSETS SRL	3,078,223
4	FAG INTERNATIONAL SRL	3,040,692
5	DARO FOREST SRL	2,533,613

The Forestry and logging industry's return on equity (ROE) is 9.57% compared to 16.13% in 2015 and 7.75% in 2014.

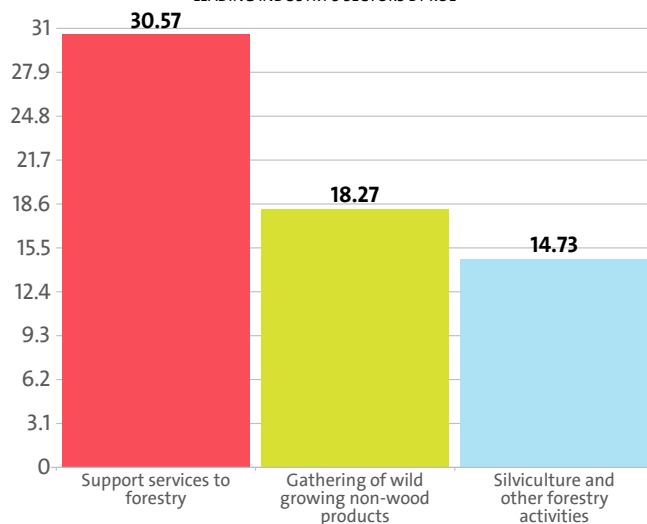
The Forestry and logging's return on assets (ROA) was 5.29%, while in 2015 it amounted to 5.69% and 4.44% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN FORESTRY AND LOGGING

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	CERASUS AVIUM SRL	2,547,187	BUCHAREST
2	DASIP PREST SRL	501,982	GORJ
3	I.F.S. VEST SRL	490,833	TIMIS
4	TORNATOR SRL	397,252	BRASOV
5	NORIDOR SRL	294,883	SUCEAVA
6	SECUNDO FOREST SRL	258,337	BIHOR
7	BREFOR SRL	256,537	BIHOR
8	EDEN STAR FOREST SRL	249,417	NEAMT
9	REGFOR SRL	248,985	MARAMURES
10	BELFOREST-EXPLORER SRL	247,947	ALBA

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

The average net sales revenue per employee in the Forestry and logging industry amounted to RON 137,993 in 2016, up by 4.22% compared to 2015 and up by 7.62% compared to 2014.

The Forestry and logging market generated an average RON 154,421 in total revenue per employee. In 2015 and 2014 the figure was RON 144,123 and RON 140,748, respectively.

The average total revenue per company in the Forestry and logging industry grew to RON 1,461,845 in 2016 from RON 1,394,758 in 2015. The 2014 value was RON 1,398,647.

A company in the Forestry and logging industry made on average a net sales revenue of RON 1,306,327 in 2016, compared to RON 1,281,400 in 2015 and RON 1,274,125 in 2014.

The Forestry and logging industry made 0.46% of the overall sales country-wide.

AVERAGE REVENUES PER EMPLOYEE IN FORESTRY AND LOGGING IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
LOGGING	169,304	177,747	15,246
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	112,916	134,783	23,666
SUPPORT SERVICES TO FORESTRY	133,305	138,184	407
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	430,806	441,557	403

AVERAGE REVENUE PER COMPANY IN FORESTRY AND LOGGING IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	2,375,353	2,835,356	1,125
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	1,483,887	1,520,919	117
LOGGING	910,479	955,886	2,835
SUPPORT SERVICES TO FORESTRY	455,926	472,611	119

The total indebtedness of the companies in the Forestry and logging industry was RON 2,571,618,684 versus RON 1,988,127,472 a year ago. In 2014 the industry's indebtedness totalled RON 2,974,481,884.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
LOGGING	1,458,623,895	1,023,495,700	1,786,791,791
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	991,995,786	904,659,860	1,087,820,802
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	77,051,233	51,117,828	62,283,854
SUPPORT SERVICES TO FORESTRY	43,947,770	8,854,084	37,585,437

Debt-to-assets ratio of the companies in the industry is 0.35 in 2016. It was 0.28 in 2015 and 0.35 in 2014.

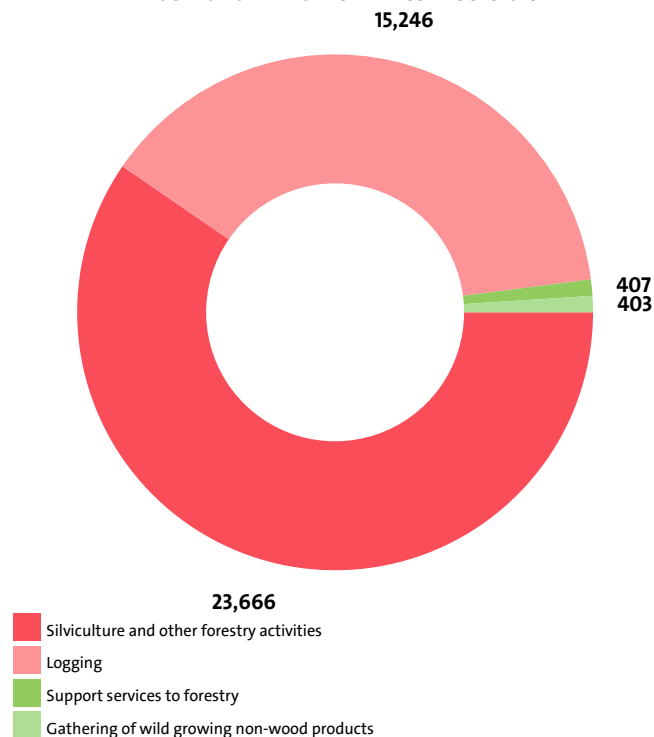
VI. EMPLOYMENT

A total of 39,722 people were employed in the Forestry and logging market at the end of 2016, compared to 39,978 in 2015 and 38,656 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

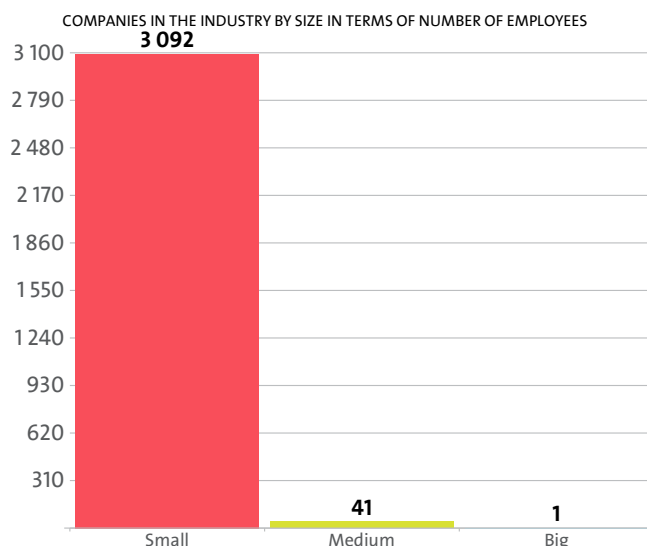
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SILVICULTURE AND OTHER FORESTRY ACTIVITIES	23,666	59.58%
LOGGING	15,246	38.38%
SUPPORT SERVICES TO FORESTRY	407	1.02%
GATHERING OF WILD GROWING NON-WOOD PRODUCTS	403	1.01%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 3092 firms have less than 50 employees*, 41 have between 50 and 250 employees* and 1 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 44.17% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	REGIA NATIONALA A PADURILOR ROMSILVA RA	16,318	41.08%
2	COMEXIM R SRL	215	0.54%
3	FAG INTERNATIONAL SRL	143	0.36%
4	MONTANA-IUGAN SRL	135	0.34%
5	COLCEAR SERVCOM SRL	135	0.34%
6	EX-FOR SRL	131	0.33%
7	ALDONA PREST SRL	128	0.32%
8	PAN & FOREST SRL	119	0.30%
9	T C COMPILIMPEX SRL	116	0.29%
10	RO XI WOOD SYSTEMS SRL	106	0.27%

The Forestry and logging industry is the 32nd largest employer in the country with 39,722 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

We expect, based on the trend in the last three years, the number of employees of the Forestry and logging industry to change at a compound annual growth rate (CAGR) of 1.37% in 2017.

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

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.