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Industry Report

Postal and courier activities 2016 ROMANIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

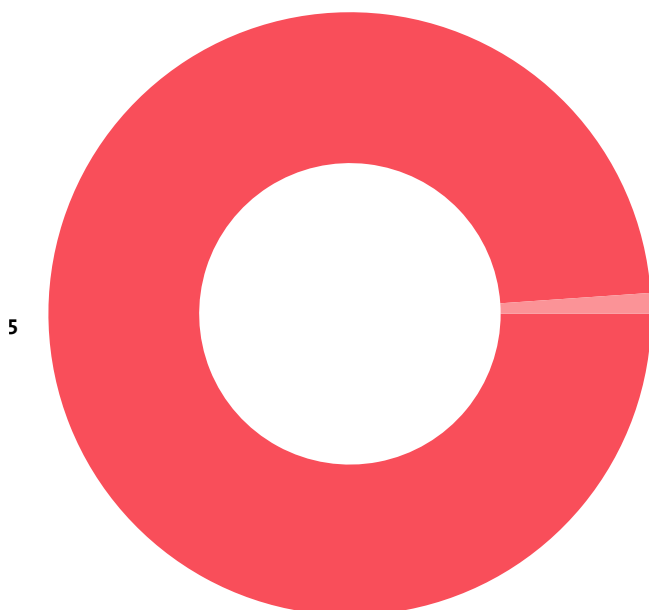
I. KEY INDICATORS

- The Postal and courier activities industry in Romania was represented by 1,542 companies at the end of 2016, compared to 1,373 in the previous year and 1,207 in 2014.
- The industry's net profit amounted to RON 158,561,380 in 2016.
- The industry's total revenue was RON 3,617,346,120 in 2016, up by 9.04% compared to the previous year.
- The combined costs of the companies in the Postal and courier activities industry reached RON 3,417,404,075 in 2016, up by 8.46% year-on-year.
- The industry's total revenue makes up 0.39% to the country's Gross domestic product (GDP) in 2016, compared to 0.38% for 2015 and 0.37% in 2014.
- A total of 37,506 people were employed in the Postal and courier activities industry in 2016, compared to 36,625 in 2015 and 35,256 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Brasov and Ilfov.

II. INTRODUCTION

In 2016 the companies in the Postal and courier activities industry numbered 1,542, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



Other postal and courier activities
Postal activities under universal service obligation

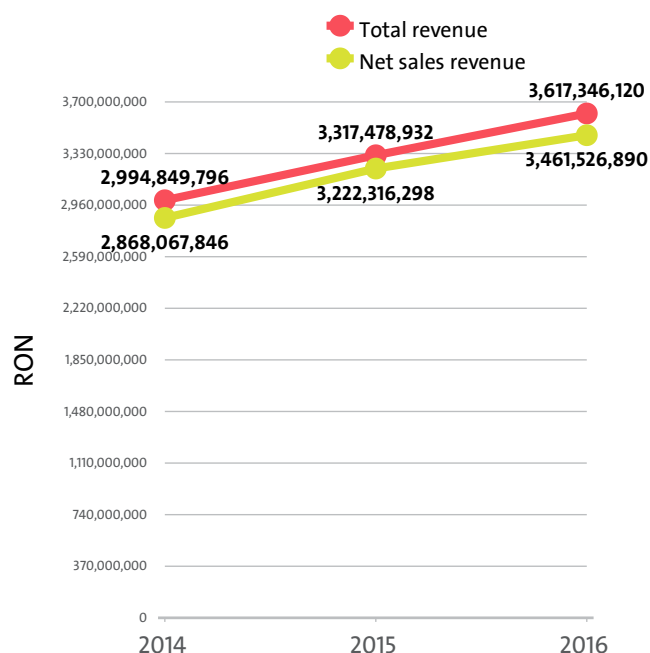
In 2015 there were a total of 1,373 companies operating in the industry. In 2014 their number totalled 1,207.

NUMBER OF COMPANIES IN POSTAL AND COURIER ACTIVITIES
INDUSTRY BY SECTORS

| SECTOR | 2016 | 2015 | 2014 |
|--|-------|-------|-------|
| OTHER POSTAL AND COURIER ACTIVITIES | 1,525 | 1,354 | 1,190 |
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 17 | 19 | 17 |

III. REVENUES

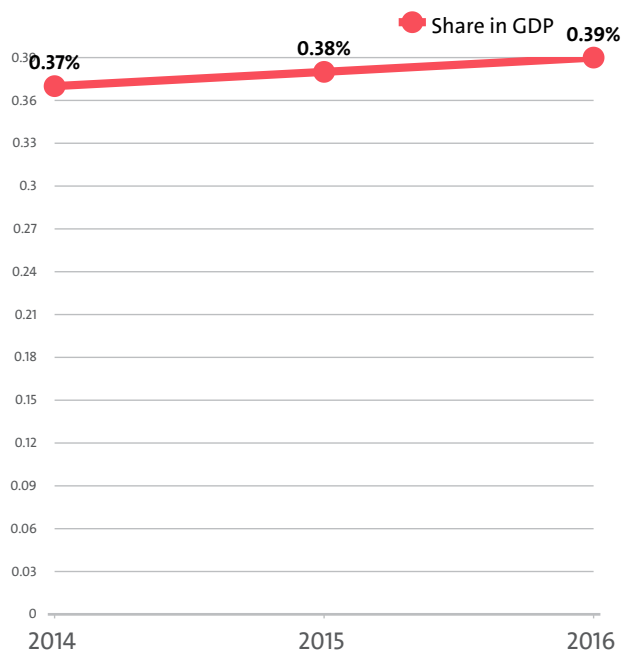
The total revenue in the industry was RON 3,617,346,120 in 2016, RON 3,317,478,932 in 2015 and 2,994,849,796 in 2014.



The companies in the Postal and courier activities market of Romania earned combined net sales revenues of RON 3,461,526,890 in 2016.

In annual terms, sales marked an increase of 7.42% compared to 2015. In comparison to 2014 they grew by 20.69%. In 2015 sales grew by 12.35% year-on-year.

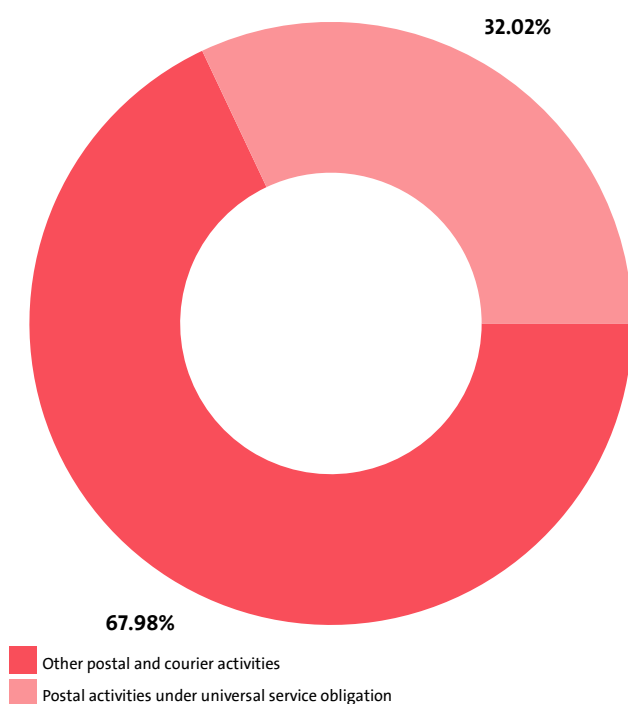
The Postal and courier activities industry total revenue make up 0.39% to the country's GDP in 2016, compared to 0.38% for 2015 and 0.37% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 9.90% in 2017.

Other postal and courier activities contributed net sales revenue of RON 2,353,303,565 or 67.98% of the total net sales in the industry, and sector Postal activities under universal service obligation - RON 1,108,223,325 (32.02%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 9.92%, was recorded by Other postal and courier activities. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

| SEGMENT | COMPANY | TOTAL REVENUE (RON) | NET SALES REVENUE (RON) |
|--|------------------------------------|---------------------|-------------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | | | |
| | COMPANIA NATIONALA POSTA ROMANA SA | 1,135,043,358 | 1,104,499,092 |
| | ARMADIA IMPEX SRL | 1,322,492 | 1,315,841 |
| | TURISM PALTINIS CERBUL SRL | 814,621 | 814,135 |
| OTHER POSTAL AND COURIER ACTIVITIES | | | |
| | FAN COURIER EXPRESS SRL | 584,638,430 | 512,375,946 |
| | URGENT CARGUS S.A. | 311,853,426 | 308,888,900 |
| | DHL INTERNATIONAL ROMANIA SRL | 271,542,259 | 244,963,590 |

The top 10 companies in terms of total revenue in Postal and courier activities accounted for 80.89% of the industry's total in 2016, 83.45% in 2015 and 84.72% in 2014.

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

| RANK | COMPANY | TOTAL REVENUE (RON) | NET SALE REVENUE (RON) |
|------|---|---------------------|------------------------|
| 1 | COMPANIA NATIONALA POSTA ROMANA SA | 1,135,043,358 | 1,104,499,092 |
| 2 | FAN COURIER EXPRESS SRL | 584,638,430 | 512,375,946 |
| 3 | URGENT CARGUS S.A. | 311,853,426 | 308,888,900 |
| 4 | DHL INTERNATIONAL ROMANIA SRL | 271,542,259 | 244,963,590 |
| 5 | TNT ROMANIA SRL | 230,923,959 | 229,861,463 |
| 6 | DYNAMIC PARCEL DISTRIBUTION SA | 122,788,692 | 121,612,782 |
| 7 | NEMO PROD COM IMPEX SRL | 109,113,099 | 107,233,052 |
| 8 | GLS GENERAL LOGISTICS SYSTEMS ROMANIA SRL | 82,030,628 | 81,652,024 |
| 9 | POSTA ATCLASSIB CURIER RAPID SRL | 39,933,380 | 35,184,886 |
| 10 | DSC EXPRES LOGISTIC S.R.L. | 38,110,094 | 38,099,665 |

The total revenues of the top 10 companies in the Postal and courier activities were 0.31% of GDP in 2016, compared to 0.32% for 2015 and 0.31% in 2014.

The top 10 by assets in the Postal and courier activities field made up RON 2,746,271,735, or 79.34% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

| RANK | COMPANY | RON |
|------|---|-------------|
| 1 | COMPANIA NATIONALA POSTA ROMANA SA | 927,310,625 |
| 2 | FAN COURIER EXPRESS SRL | 343,211,425 |
| 3 | URGENT CARGUS S.A. | 210,374,772 |
| 4 | CARGUS EXPRES CURIER SRL | 84,880,768 |
| 5 | TNT ROMANIA SRL | 70,592,379 |
| 6 | DHL INTERNATIONAL ROMANIA SRL | 63,308,126 |
| 7 | DYNAMIC PARCEL DISTRIBUTION SA | 53,361,459 |
| 8 | GLS GENERAL LOGISTICS SYSTEMS ROMANIA SRL | 42,443,052 |
| 9 | NEMO PROD COM IMPEX SRL | 34,316,803 |
| 10 | POSTA ATCLASSIB CURIER RAPID SRL | 17,668,339 |

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION WERE:

| COMPANY | RON |
|------------------------------------|---------------|
| COMPANIA NATIONALA POSTA ROMANA SA | 1,135,043,358 |
| ARMADIA IMPEX SRL | 1,322,492 |
| TURISM PALTINIS CERBUL SRL | 814,621 |
| FRIGO-MIX SRL | 496,911 |
| ROYAL PALACE SRL | 344,697 |
| POIANA SCHIORILOR S.R.L. | 207,351 |

| | |
|--------------------------|---------|
| O CARTE, UN SUFLET SRL-D | 174,050 |
| A & I FAVORITE TEAM SRL | 163,384 |
| K EXPRESS POST SRL | 141,985 |
| COMPRED SRL | 53,765 |

The 10 largest companies in terms of total revenue in sector Postal and courier activities earned total revenue of RON 1,138,762,614 and accounted for 31.48% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER POSTAL AND COURIER ACTIVITIES WERE:

| COMPANY | RON |
|---|-------------|
| FAN COURIER EXPRESS SRL | 584,638,430 |
| URGENT CARGUS S.A. | 311,853,426 |
| DHL INTERNATIONAL ROMANIA SRL | 271,542,259 |
| TNT ROMANIA SRL | 230,923,959 |
| DYNAMIC PARCEL DISTRIBUTION SA | 122,788,692 |
| NEMO PROD COM IMPEX SRL | 109,113,099 |
| GLS GENERAL LOGISTICS SYSTEMS ROMANIA SRL | 82,030,628 |
| POSTA ATASSIB CURIER RAPID SRL | 39,933,380 |
| DSC EXPRES LOGISTIC S.R.L. | 38,110,094 |
| POSTMASTER SRL | 34,265,650 |

The 10 largest companies in terms of total revenue in sector Postal and courier activities earned total revenue of RON 1,825,199,617 and accounted for 50.46% of the industry's total revenue.

IV. EXPENSES

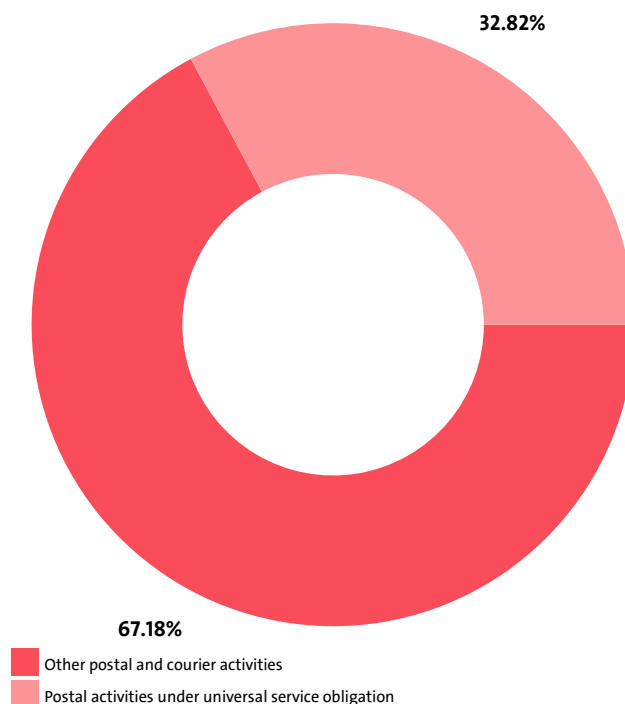
The combined costs of the companies in the Postal and courier activities industry reached RON 3,417,404,075 in 2016.

In annual terms, total expenses increased by 8.46% compared to 2015 and grew by 21.17% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 10.08% in 2017.

Other postal and courier activities reported the highest total costs, of RON 2,295,939,400, followed by Postal activities under universal service obligation with RON 1,121,464,675.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Other postal and courier activities marked the highest annual growth in total expenses, of 13.90%, while total expenses fell the most, by 1.20%, for Postal activities under universal service obligation.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including TNT ROMANIA SRL, FAN COURIER EXPRESS SRL, DYNAMIC PARCEL DISTRIBUTION SA, DHL INTERNATIONAL ROMANIA SRL, COMPANIA NATIONALA POSTA ROMANA SA. The medium spenders, or those in the 5% and 10% range count 2 and include NEMO PROD COM IMPEX SRL, GLS GENERAL LOGISTICS SYSTEMS ROMANIA SRL. Below 5% threshold are 1,534 companies, including AVEBOTEZ CURIER SRL, REKADAISY SRL, SMILEYTIM SRL, CARGODONBAS SRL, KOVISIMO SRL.

Employment expenses in the Postal and courier activities industry rose by 6.21% on the year to RON 1,199,530,102 in 2016.

The highest growth in labour costs, of 20.36%, was registered by Other postal and courier activities, while Postal activities under universal service obligation marked the sharpest fall, of 0.03%.

The monthly costs per employee in the Postal and courier activities industry averaged RON 2,665 in 2016, RON 2,570 in 2015 and RON 2,420 in 2014.

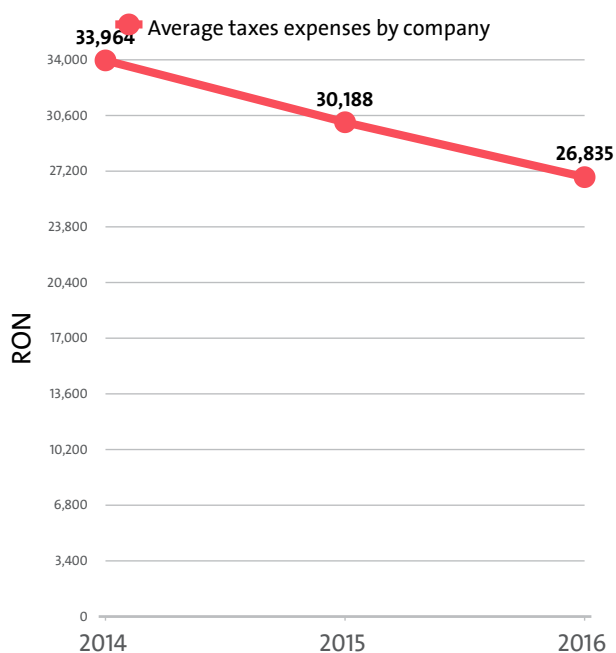
EMPLOYMENT EXPENSES IN POSTAL AND COURIER ACTIVITIES BY SECTORS IN 2016

| RANK | SECTOR | EMPLOYMENT EXPENSES (RON) | AVERAGE EXPENSES PER EMPLOYEE (RON) |
|------|--|---------------------------|-------------------------------------|
| 1 | POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 783,805,768 | 32,216 |
| 2 | OTHER POSTAL AND COURIER ACTIVITIES | 415,724,334 | 31,552 |

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

| RANK | COMPANY | RON |
|------|---|--------|
| 1 | ATS EXPRESS SOLUTION SRL | 11,819 |
| 2 | CRAISS LOGISTIK SRL | 11,044 |
| 3 | WORLD COURIER ROMANIA SRL | 9,339 |
| 4 | ALLPACKA LOGISTICS SRL | 8,862 |
| 5 | INTERMED CONCEPT LINE SRL | 7,021 |
| 6 | TNT ROMANIA SRL | 6,873 |
| 7 | CAPRICCIO SRL | 6,866 |
| 8 | IN TIME DIREKT-KURIERE SRL | 5,649 |
| 9 | DHL INTERNATIONAL ROMANIA SRL | 5,599 |
| 10 | GLS GENERAL LOGISTICS SYSTEMS ROMANIA SRL | 5,554 |

The industry's tax expenses stood at RON 41,380,665 in 2016. In 2015 it paid taxes of RON 41,448,164. In 2014 the industry paid RON 40,995,184 in taxes.



EXPENSES ON TAXES BY SECTORS

| RANK | SECTOR | RON | Y/Y CHANGE |
|------|--|------------|------------|
| 1 | OTHER POSTAL AND COURIER ACTIVITIES | 34,579,899 | -8.56% |
| 2 | POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 6,800,766 | 87.27% |

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN POSTAL AND COURIER ACTIVITIES

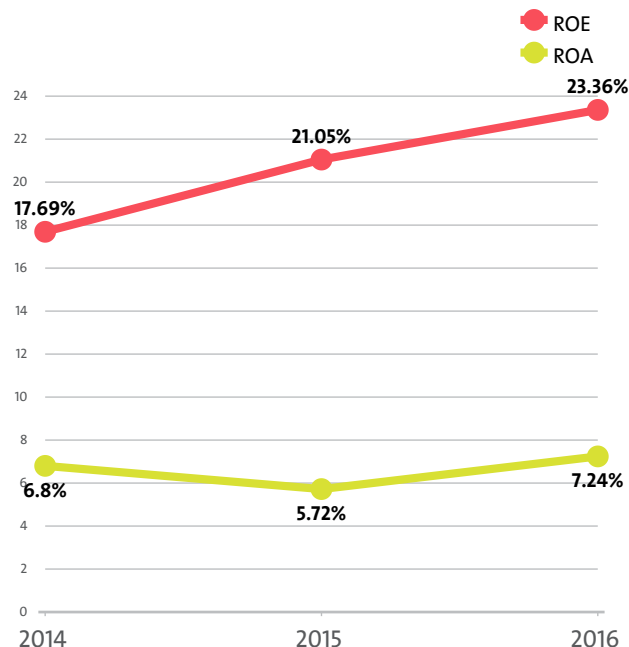
| RANK | COMPANY | RON |
|------|---|------------|
| 1 | FAN COURIER EXPRESS SRL | 89,136,448 |
| 2 | GLS GENERAL LOGISTICS SYSTEMS ROMANIA SRL | 14,403,914 |
| 3 | COMPANIA NATIONALA POSTA ROMANA SA | 10,450,260 |
| 4 | TNT ROMANIA SRL | 6,336,132 |
| 5 | NEMO PROD COM IMPEX SRL | 5,874,286 |
| 6 | SPRINT CURIER EXPRES SRL | 4,831,721 |
| 7 | DHL INTERNATIONAL ROMANIA SRL | 4,056,702 |
| 8 | CRAISS LOGISTIK SRL | 3,239,619 |
| 9 | POSTA ATASSIB CURIER RAPID SRL | 2,492,413 |
| 10 | NEMO EXPRES LOGISTIC SRL | 2,400,597 |

TOP COMPANIES BY HIGHEST NET LOSS IN POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY | RON |
|------|---------------------------------|------------|
| 1 | URGENT CARGUS S.A. | 19,991,626 |
| 2 | POSTMASTER SRL | 4,194,456 |
| 3 | X CURIER EXTREM SRL | 2,678,186 |
| 4 | PORUMBELUL CURIER EXPRES SRL | 685,554 |
| 5 | AK POSTAL SERVICES HOLDING S.A. | 657,131 |

The Postal and courier activities industry's return on equity (ROE) is 23.36% compared to 21.05% in 2015 and 17.69% in 2014.

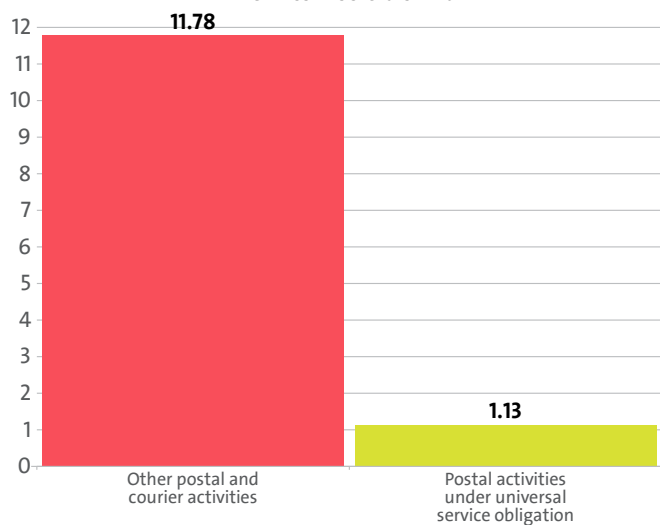
The Postal and courier activities's return on assets (ROA) was 7.24%, while in 2015 it amounted to 5.72% and 6.80% in 2014.



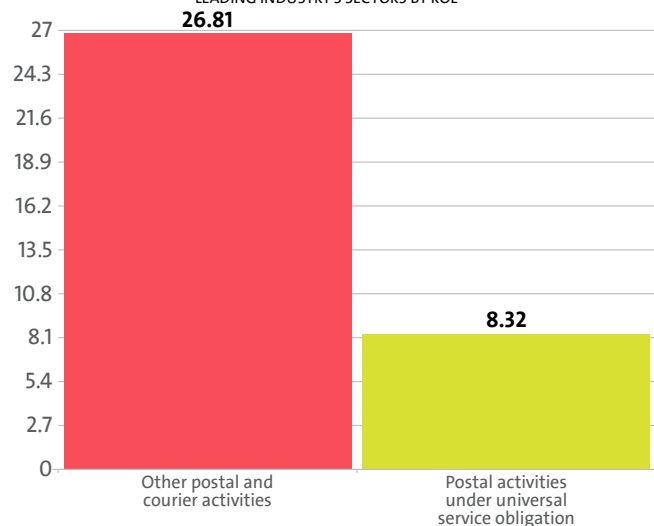
V. PROFITABILITY

The industry's net profit amounted to RON 158,561,380 in 2016, compared to a net profit of RON 122,522,040 in 2015 and a net profit of RON 133,613,032 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 POSTAL AND COURIER ACTIVITIES

| RANK | COMPANY | RON | COMPANY HEADQUARTERS (CITY) |
|------|---------------------------------|---------|-----------------------------|
| 1 | VIVA POST SOLUTION SRL | 964,172 | BUCHAREST |
| 2 | INTERMED CONCEPT LINE SRL | 823,076 | BUCHAREST |
| 3 | BEGASSE LOGISTIK SRL | 428,981 | IASI |
| 4 | META TRANS DELIVERY SRL | 326,282 | BUCHAREST |
| 5 | CRAISS LOGISTIK SRL | 323,962 | SIBIU |
| 6 | GEBO LOGISTIK SRL | 227,390 | BUCHAREST |
| 7 | METROPOLITAN CURIER SRL | 205,001 | BUCHAREST |
| 8 | REDIRECTIONARE SI LOGISTICA SRL | 200,377 | IASI |
| 9 | ITALY TRANSPORT EXPRESS SRL | 177,060 | BUCHAREST |
| 10 | DIE TRANSPORTER AACHEN SRL | 172,184 | IASI |

About 60.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 30.00% are Iasi-based and 10.00% are headquartered in Sibiu.

The average net sales revenue per employee in the Postal and courier activities industry amounted to RON 92,293 in 2016,

up by 4.90% compared to 2015 and up by 13.45% compared to 2014.

The Postal and courier activities sector generated an average RON 96,447 in total revenue per employee. In 2015 and 2014 the figure was RON 90,580 and RON 84,946, respectively.

The average total revenue per company in the Postal and courier activities industry fell to RON 2,345,879 in 2016 from RON 2,416,226 in 2015. The 2014 value was RON 2,481,234.

A company in the Postal and courier activities sector made on average a net sales revenue of RON 2,244,829 in 2016, compared to RON 2,346,916 in 2015 and RON 2,376,195 in 2014.

The Postal and courier activities industry made 0.29% of the overall sales country-wide, increasing its market share by 0.01 pp.

AVERAGE REVENUES PER EMPLOYEE IN POSTAL AND COURIER ACTIVITIES IN 2016

| SECTOR | AVERAGE NET SALES REVENUE (RON) | AVERAGE TOTAL REVENUE (RON) | NUMBER OF EMPLOYEES |
|--|---------------------------------|-----------------------------|---------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 45,550 | 46,807 | 24,330 |
| OTHER POSTAL AND COURIER ACTIVITIES | 178,605 | 188,110 | 13,176 |

AVERAGE REVENUE PER COMPANY IN POSTAL AND COURIER ACTIVITIES IN 2016

| SECTOR | AVERAGE NET SALES REVENUE (RON) | AVERAGE TOTAL REVENUE (RON) | NUMBER OF COMPANIES |
|--|---------------------------------|-----------------------------|---------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 65,189,607 | 66,988,787 | 17 |
| OTHER POSTAL AND COURIER ACTIVITIES | 1,543,150 | 1,625,270 | 1,525 |

The total indebtedness of the companies in the Postal and courier activities industry was RON 1,376,839,010 versus RON 1,162,622,179 a year ago. In 2014 the industry's indebtedness totalled RON 1,116,495,885.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

| SECTOR | 2016 | 2015 | 2014 |
|--|-------------|-------------|-------------|
| OTHER POSTAL AND COURIER ACTIVITIES | 697,996,329 | 515,676,958 | 421,828,377 |
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 678,842,681 | 646,945,221 | 694,667,508 |

Debt-to-assets ratio of the companies in the industry is 0.63 in 2016. It was 0.54 in 2015 and 0.57 in 2014.

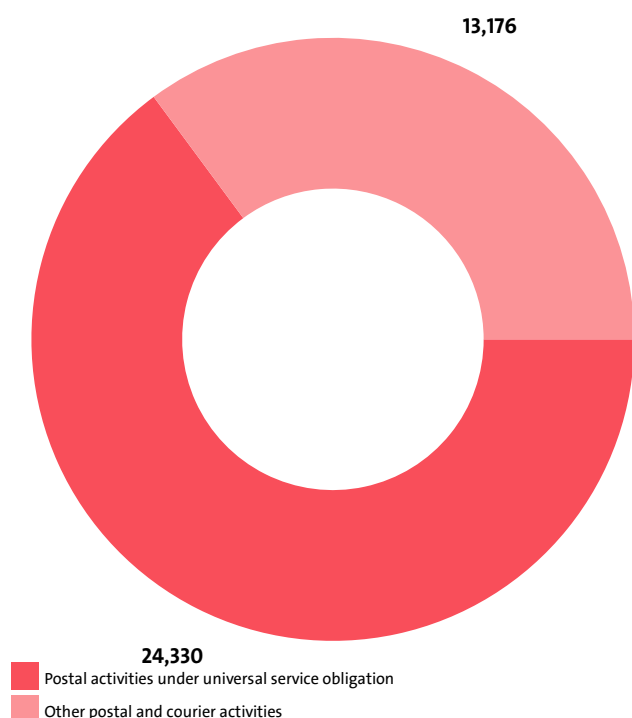
VI. EMPLOYMENT

A total of 37,506 people were employed in the Postal and courier activities market at the end of 2016, compared to 36,625 in 2015 and 35,256 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

| SECTOR | NUMBER | SHARE OF INDUSTRY TOTAL |
|--|--------|-------------------------|
| POSTAL ACTIVITIES UNDER UNIVERSAL SERVICE OBLIGATION | 24,330 | 64.87% |
| OTHER POSTAL AND COURIER ACTIVITIES | 13,176 | 35.13% |

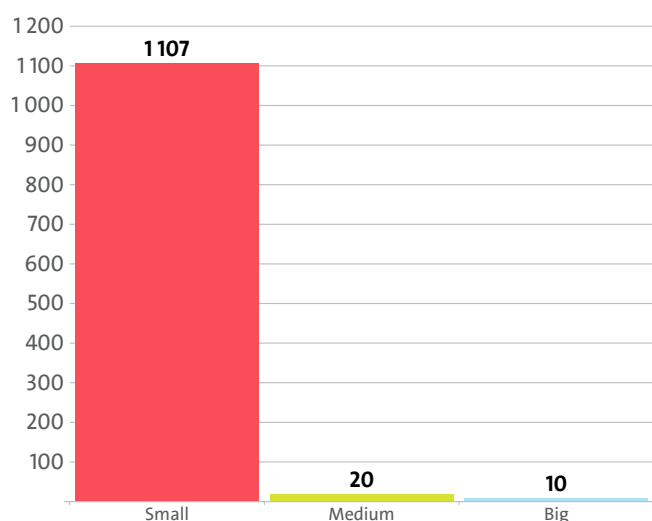
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1107 firms have less than 50 employees*, 20 have between 50 and 250 employees* and 10 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies when it comes to numbers make up 81.16% 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 | COMPANIA NATIONALA POSTA ROMANA SA | 24,240 | 64.63% |
| 2 | FAN COURIER EXPRESS SRL | 2,190 | 5.84% |
| 3 | URGENT CARGUS S.A. | 1,122 | 2.99% |
| 4 | POSTA ATLASIB CURIER RAPID SRL | 612 | 1.63% |
| 5 | INBOX MARKETING SRL | 462 | 1.23% |
| 6 | POSTMASTER SRL | 410 | 1.09% |
| 7 | DHL INTERNATIONAL ROMANIA SRL | 409 | 1.09% |
| 8 | TNT ROMANIA SRL | 352 | 0.94% |
| 9 | DYNAMIC PARCEL DISTRIBUTION SA | 338 | 0.90% |
| 10 | NEMO PROD COM IMPEX SRL | 306 | 0.82% |

The Postal and courier activities industry is the 35th largest employer in the country with 37,506 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 Postal and courier activities industry to change at a compound annual growth rate (CAGR) of 3.14% in 2017.

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