

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Activities of head offices;
management consultancy
activities

2016

ROMANIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

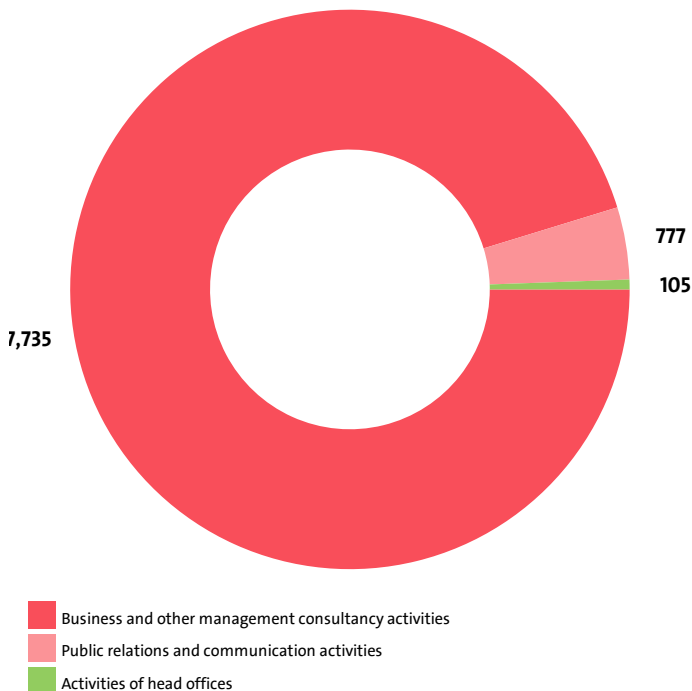
I. KEY INDICATORS

- The Activities of head offices; management consultancy activities industry in Romania was represented by 18,617 companies at the end of 2016, compared to 18,126 in the previous year and 17,212 in 2014.
- The industry's net profit amounted to RON 1,429,980,011 in 2016.
- The industry's total revenue was RON 11,047,958,375 in 2016, up by 10.74% compared to the previous year.
- The combined costs of the companies in the Activities of head offices; management consultancy activities industry reached RON 9,414,305,341 in 2016, up by 8.08% year-on-year.
- The industry's total revenue makes up 1.19% to the country's Gross domestic product (GDP) in 2016, compared to 1.16% for 2015 and 1.04% in 2014.
- A total of 38,467 people were employed in the Activities of head offices; management consultancy activities industry in 2016, compared to 37,892 in 2015 and 34,031 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Ilfov and Cluj.

II. INTRODUCTION

In 2016 the companies in the Activities of head offices; management consultancy activities industry numbered 18,617, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



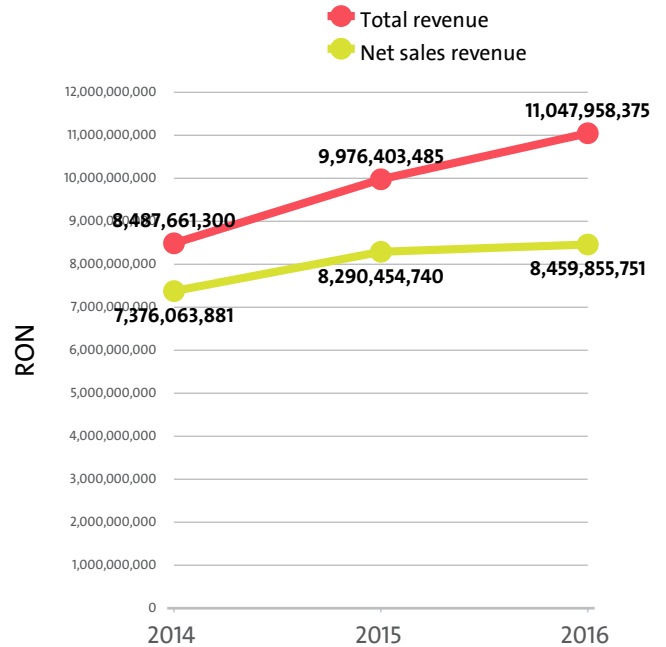
In 2015 there were a total of 18,126 companies operating in the industry. In 2014 their number totalled 17,212.

NUMBER OF COMPANIES IN ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	17,735	17,339	16,497
PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	777	685	621
ACTIVITIES OF HEAD OFFICES	105	102	94

III. REVENUES

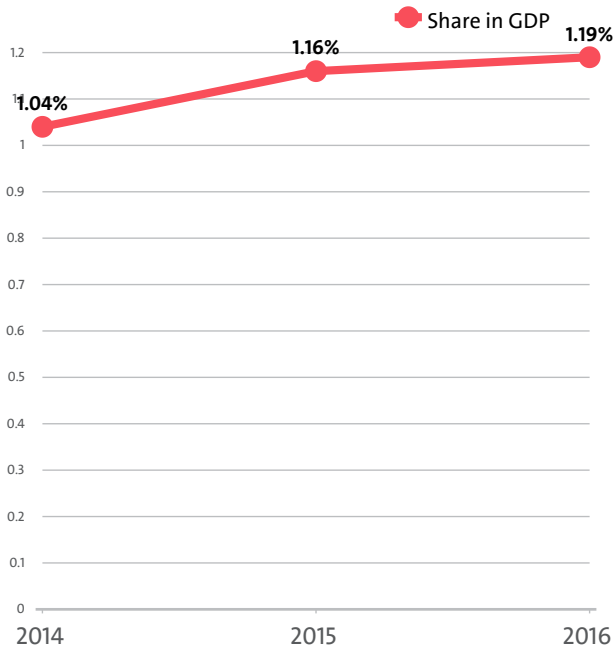
The total revenue in the industry was RON 11,047,958,375 in 2016, RON 9,976,403,485 in 2015 and 8,487,661,300 in 2014.



The companies in the Activities of head offices; management consultancy activities market of Romania earned combined net sales revenues of RON 8,459,855,751 in 2016.

In annual terms, sales marked an increase of 2.04% compared to 2015. In comparison to 2014 they increased by 14.69%. In 2015 sales grew by 12.40% year-on-year.

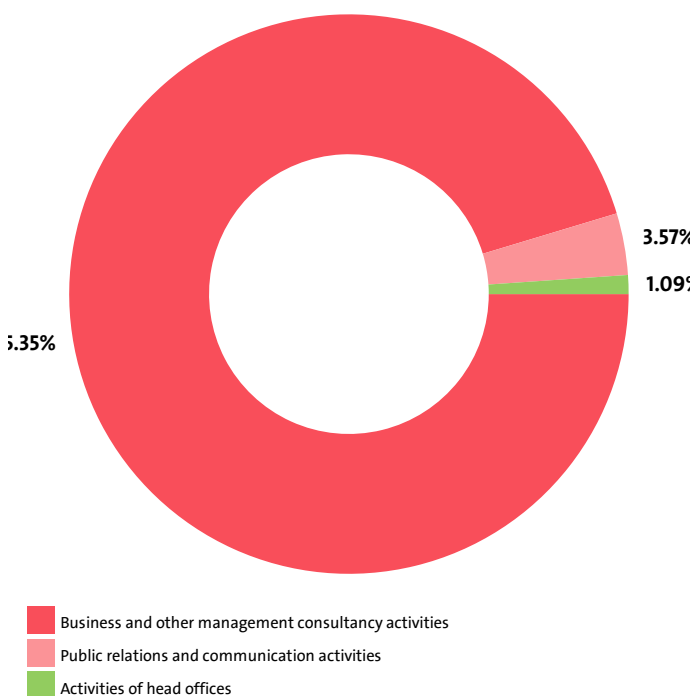
The Activities of head offices; management consultancy activities industry total revenue make up 1.19% to the country's GDP in 2016, compared to 1.16% for 2015 and 1.04% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Activities of head offices; management consultancy activities industry to change at a compound annual growth rate (CAGR) of 14.09% in 2017.

Business and other management consultancy activities contributed net sales revenue of RON 8,066,267,325 or 95.35% of the total net sales in the industry, sector Public relations and communication activities - RON 301,667,176 (3.57%), and sector Activities of head offices - RON 91,921,250 (1.09%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 17.58%, was recorded by Public relations and communication activities, while Activities of

head offices registered the sharpest decline, of 39.22%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES			
	E.ON ROMANIA SRL	1,136,566,021	42,981,102
	ELECTRICA SA	754,281,001	362,449,129
	KMG ROMPETROL SRL	276,569,155	178,403,862
PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES			
	BERLIN- CHEMIE A.MENARINI SRL	61,193,209	60,710,135
	GEWISS ROMANIA SRL	42,978,527	42,415,005
	GRAFFITI PUBLIC RELATIONS SRL	15,540,371	15,423,840
ACTIVITIES OF HEAD OFFICES			
	INSTORE POWER PROVIDER SRL	49,122,890	48,851,537
	RER-RECUPERARE ECOLOGICA SI RECICLARE SRL	26,987,267	15,227,243
	LETRINI INVESTMENTS SRL	4,653,894	1,844,721

The top 10 companies in terms of total revenue in Activities of head offices; management consultancy activities accounted for 30.25% of the industry's total in 2016, 24.68% in 2015 and 24.99% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	E.ON ROMANIA SRL	1,136,566,021	42,981,102
2	ELECTRICA SA	754,281,001	362,449,129
3	KMG ROMPETROL SRL	276,569,155	178,403,862
4	GLOBAL E-BUSINESS OPERATIONS CENTRE SRL	257,198,094	250,704,149
5	HP INC ROMANIA SRL	234,150,250	226,355,763
6	SCHLUMBERGER OILFIELD EUROPE SUPORT SRL	175,294,913	167,293,231
7	IULIUS MANAGEMENT CENTER SRL	152,516,760	144,303,068
8	CEZ ROMANIA SA	150,887,809	148,267,402
9	BWHB MANAGEMENT AND CONSULTING SRL	105,349,117	104,759,184
10	ABBVIE SRL	99,443,401	96,767,890

The total revenues of the top 10 companies in the Activities of head offices; management consultancy activities were 0.36% of GDP in 2016, compared to 0.29% for 2015 and 0.26% in 2014.

The top 10 by assets in the Activities of head offices; management consultancy activities market made up RON 883,612,858, or 10.44% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	ELECTRICA SA	3,986,182,849
2	E.ON ROMANIA SRL	2,303,752,135
3	A&D PHARMA HOLDINGS SRL	1,190,182,265
4	SOCIETATEA DE ADMINISTRARE A PARTICIPATIILOR IN ENERGIE S.A.	556,497,807
5	KMG ROMPETROL SRL	539,489,685
6	AMROMCO HOLDING ACTIVITY SRL	525,766,678
7	CEZ ROMANIA SA	421,932,620
8	IULIUS MANAGEMENT CENTER SRL	396,929,129
9	N.S. & SONS GLOBAL INVESTMENT SA	361,169,041
10	THE NOVA GROUP INVESTMENTS ROMANIA SA	356,071,445

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES WERE:

COMPANY	RON
E.ON ROMANIA SRL	1,136,566,021
ELECTRICA SA	754,281,001
KMG ROMPETROL SRL	276,569,155
GLOBAL E-BUSINESS OPERATIONS CENTRE SRL	257,198,094
HP INC ROMANIA SRL	234,150,250
SCHLUMBERGER OILFIELD EUROPE SUPORT SRL	175,294,913
IULIUS MANAGEMENT CENTER SRL	152,516,760
CEZ ROMANIA SA	150,887,809
BWHB MANAGEMENT AND CONSULTING SRL	105,349,117
ABBVIE SRL	99,443,401

The 10 largest companies in terms of total revenue in sector Activities of head offices; management consultancy activities earned total revenue of RON 3,342,256,521 and accounted for 30.25% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES WERE:

COMPANY	RON
BERLIN- CHEMIE A.MENARINI SRL	61,193,209
GEWISS ROMANIA SRL	42,978,527
GRAFFITI PUBLIC RELATIONS SRL	15,540,371
SMARTPOINT CONSULTING SRL	12,231,001
GMP PUBLIC RELATIONS SRL	9,957,765
AKROS DEVELOPMENT PARTNERS SRL	9,753,585
GAD ASSET MANAGEMENT SRL	8,116,692
OXYGEN PUBLIC RELATIONS SRL	6,331,770
IMMOCHAN GESTION ET SERVICES SRL	4,755,150
B.D.R. ASSOCIATES COMMUNICATION GROUP SRL	4,660,355

The 10 largest companies in terms of total revenue in sector Activities of head offices; management consultancy activities earned total revenue of RON 175,518,425 and accounted for 1.59% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET ACTIVITIES OF HEAD OFFICES WERE:

COMPANY	RON
INSTORE POWER PROVIDER SRL	49,122,890
RER-RECUPERARE ECOLOGICA SI RECICLARE SRL	26,987,267
LETRINI INVESTMENTS SRL	4,653,894
DIAGEO BALKANS LIMITED LONDRA - SUCURSALA BUCURESTI	4,301,130
GRAN VIA ROMANIA SA	3,271,760
H.H. HOTELS (ROMANIA) SRL	3,244,119
ALBER HOLDING MANAGEMENT SA	3,081,026
REAL MANAGEMENT DEVELOPMENT SRL	2,894,267
INTERVALCO SA	1,723,272
IMOFINANCE SA	1,654,617

The 10 largest companies in terms of total revenue in sector Activities of head offices; management consultancy activities earned total revenue of RON 100,934,242 and accounted for 0.91% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Activities of head offices; management consultancy activities industry

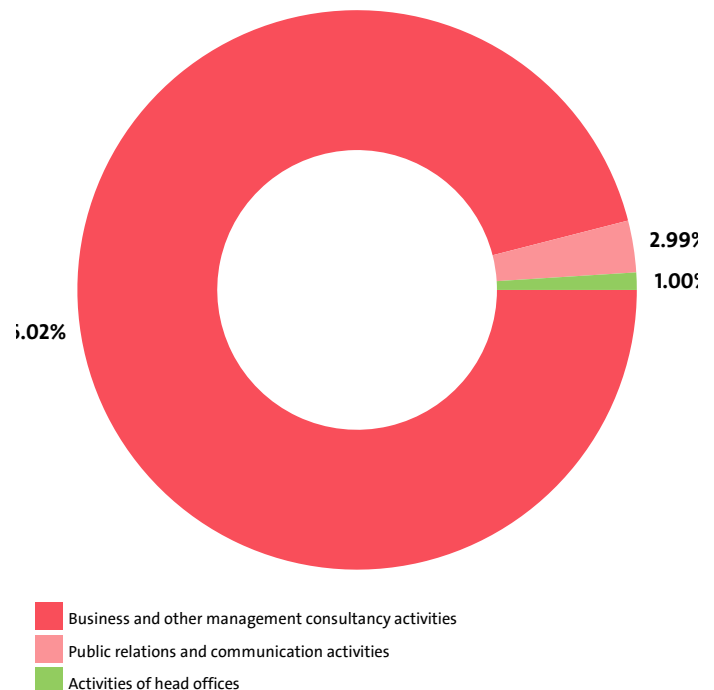
reached RON 9,414,305,341 in 2016.

In annual terms, total expenses rose by 8.08% compared to 2015 and grew by 21.30% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Activities of head offices; management consultancy activities industry to change at a compound annual growth rate (CAGR) of 10.14% in 2017.

Business and other management consultancy activities reported the highest total costs, of RON 9,039,215,725, followed by Public relations and communication activities with RON 281,091,817 and Activities of head offices with total costs of RON 93,997,799.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Public relations and communication activities marked the highest annual increase in total expenses, of 15.29%, while total expenses fell the most, by 55.76%, for Activities of head offices.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 17, including ACCENTURE CENTRAL EUROPE B.V AMSTERDAM, OLANDA-SUCURSALA BUCURESTI, ABBVIE SRL, SCHLUMBERGER OILFIELD EUROPE SUPORT SRL, KMG ROMPETROL SRL, CEZ ROMANIA SA. The medium spenders, or those in the 5% and 10% range count 24 and include KPMG ADVISORY SRL, E-RES REAL ESTATE & ENERGY SRL, GRUP SERVICII PETROLIERE MANAGEMENT SRL, A.T. KEARNEY MANAGEMENT CONSULTING SRL, BERLIN- CHEMIE A.MENARINI SRL. Below 5% threshold are 18,576 companies, including SEVEN MORE TEAM SRL, MEDIA CRIS CONSULTING SRL, MAGRIA PROJECT CONSULTING SRL, ECONOMIC BALANCE SRL, ROSA VENTORUM CONSULTING SRL.

Employment expenses in the Activities of head offices; management consultancy activities industry increased by 11.01% on the year to RON 2,247,223,212 in 2016.

The highest growth in labour costs, of 18.95%, was registered by Public relations and communication activities, while Activities of head offices marked the sharpest fall, of 9.46%.

The monthly costs per employee in the Activities of head offices; management consultancy activities industry averaged RON 4,868 in 2016, RON 4,452 in 2015 and RON 3,886 in 2014.

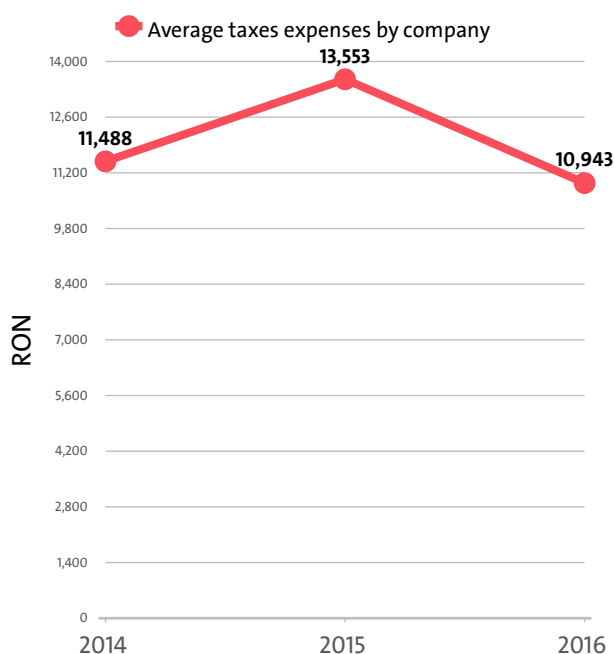
EMPLOYMENT EXPENSES IN ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	2,140,816,037	59,784
2	PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	65,633,535	55,575
3	ACTIVITIES OF HEAD OFFICES	40,773,640	27,606

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

RANK	COMPANY	RON
1	KEX CONFECTIONERY S.A.	586,877
2	SEARCH FINANCE HOLDING S.A.	246,283
3	KOMET BUSINESS SOLUTIONS SRL	127,487
4	ORIGIN AGRI OPERATIONS SRL	72,961
5	DIAGEO BALKANS LIMITED LONDRA - SUCURSALA BUCURESTI	68,124
6	ILOGIC MANAGEMENT CONSULTING SRL	63,001
7	BRUNEL ENERGY ROMANIA SRL	62,598
8	MIDAS ENGINEERING SRL	62,339
9	OCTOGON SHIPMANAGEMENT SRL	60,709
10	ORES VENTURES ADVISERS SRL	54,990

The industry's tax expenses stood at RON 203,737,604 in 2016. In 2015 it paid taxes of RON 245,678,566. In 2014 the industry paid RON 197,738,996 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	195,882,280	-17.71%
2	PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	6,351,435	2.29%
3	ACTIVITIES OF HEAD OFFICES	1,503,889	4.84%

V. PROFITABILITY

The industry's net profit amounted to RON 1,429,980,011 in 2016, compared to a net profit of RON 1,020,193,903 in 2015 and a net profit of RON 528,959,411 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES

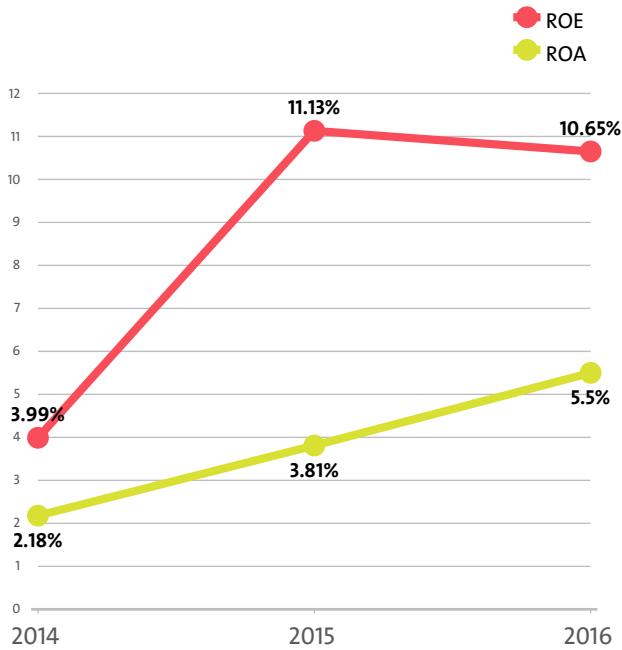
RANK	COMPANY	RON
1	E.ON ROMANIA SRL	506,509,940
2	ELECTRICA SA	265,026,108
3	IDEA INVESTMENT S.A.	85,722,118
4	A&D PHARMA HOLDINGS SRL	63,143,903
5	SOCIETATEA DE ADMINISTRARE A PARTICIPATIILOR IN ENERGIE S.A.	39,648,300
6	IULIUS MANAGEMENT CENTER SRL	21,875,881
7	NORDEXO MANUFACTURING SRL	21,501,892
8	GLOBAL E-BUSINESS OPERATIONS CENTRE SRL	10,099,451
9	RER-RECUPERARE ECOLOGICA SI RECICLARE SRL	9,823,509
10	AD ASTRA PARTNERS SRL	9,156,159

TOP COMPANIES BY HIGHEST NET LOSS IN ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES

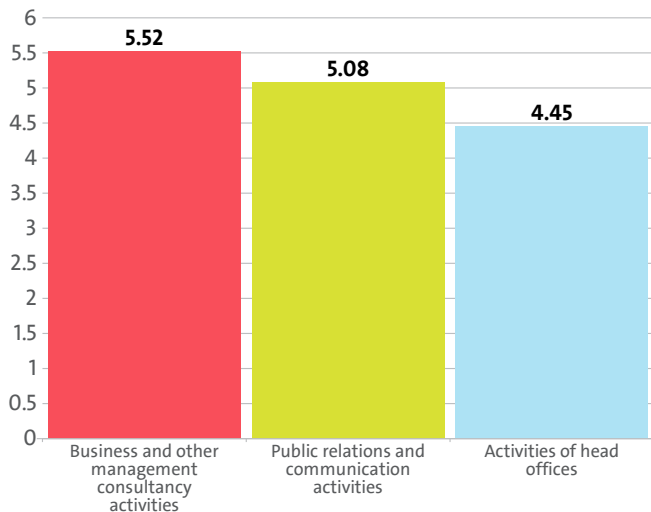
RANK	COMPANY	RON
1	NEW FRONTIER SRL	117,245,008
2	NEPI FIVE PROPERTY DEVELOPMENT SRL	40,589,594
3	SITY HOLDING SRL	35,258,465
4	NEPI SIXTEEN REAL ESTATE INVESTMENT SRL	23,219,708
5	AIRBUS HELICOPTERS INDUSTRIES SRL	15,469,653

The Activities of head offices; management consultancy activities industry's return on equity (ROE) is 10.65% compared to 11.13% in 2015 and 3.99% in 2014.

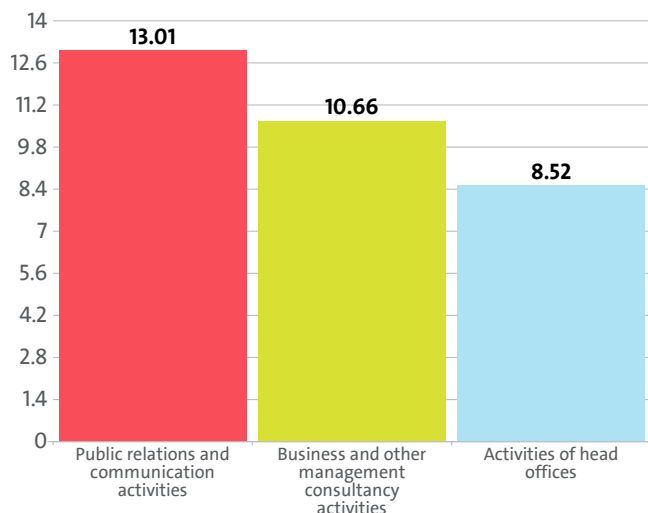
The Activities of head offices; management consultancy activities's return on assets (ROA) was 5.50%, while in 2015 it amounted to 3.81% and 2.18% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	IDEA INVESTMENT S.A.	85,722,118	BUCHAREST
2	A&D PHARMA HOLDINGS SRL	63,143,903	ILFOV
3	E.ON ROMANIA SRL	14,471,713	MURES
4	DELTA ORGANIC CROPS SOCIETATE IN COMANDITA	3,617,772	TULCEA
5	SAUBERMACHER ROMANIA SRL	2,790,435	SIBIU
6	LASSELSBERGER SA	2,493,697	CLUJ-NAPOCA
7	CPST ADVISORY SRL	2,456,649	BUCHAREST
8	ELECTRICA SA	2,007,774	BUCHAREST
9	TRIBEACH CONSULT SRL	1,756,323	BRASOV
10	PRESTIGE PROJEKT SRL	1,660,641	BUCHAREST

About 40.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 10.00% are Ilfov-based and 10.00% are headquartered in Tulcea.

The average net sales revenue per employee in the Activities of head offices; management consultancy activities industry amounted to RON 219,925 in 2016, up by 0.52% compared to 2015 and up by 1.47% compared to 2014.

The Activities of head offices; management consultancy activities sector generated an average RON 287,206 in total revenue per employee. In 2015 and 2014 the figure was RON 263,285 and RON 249,410, respectively.

The average total revenue per company in the Activities of head offices; management consultancy activities industry increased to RON 593,434 in 2016 from RON 550,392 in 2015. The 2014 value was RON 493,125.

A company in the Activities of head offices; management consultancy activities field made on average a net sales revenue of RON 454,416 in 2016, compared to RON 457,379 in 2015 and RON 428,542 in 2014.

The Activities of head offices; management consultancy activities industry made 0.71% of the overall sales country-wide, decreasing its market share by 0.01 pp.

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

RANK	COMPANY NAME	CORRELATION (RON)
1	ALP GRUP SRL	15,250

*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 ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	225,258	296,768	35,809
PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	255,434	261,137	1,181
ACTIVITIES OF HEAD OFFICES	62,235	76,219	1,477

AVERAGE REVENUE PER COMPANY IN ACTIVITIES OF HEAD OFFICES; MANAGEMENT CONSULTANCY ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
ACTIVITIES OF HEAD OFFICES	875,440	1,072,144	105
BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	454,822	599,210	17,735
PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	388,246	396,914	777

The total indebtedness of the companies in the Activities of head offices; management consultancy activities industry was RON 12,141,057,943 versus RON 5,463,606,834 a year ago. In 2014 the industry's indebtedness totalled RON 10,439,762,693.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	11,710,669,687	5,200,294,256	10,005,236,968
PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	248,197,602	125,931,921	192,425,000
ACTIVITIES OF HEAD OFFICES	182,190,654	137,380,657	242,100,725

Debt-to-assets ratio of the companies in the industry is 0.47 in 2016. It was 0.20 in 2015 and 0.43 in 2014.

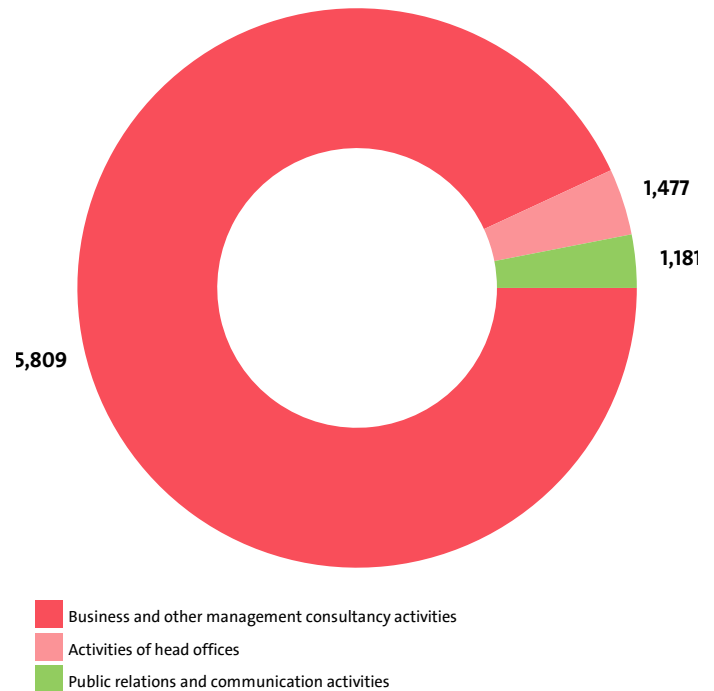
VI. EMPLOYMENT

A total of 38,467 people were employed in the Activities of head offices; management consultancy activities industry at the end of 2016, compared to 37,892 in 2015 and 34,031 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
BUSINESS AND OTHER MANAGEMENT CONSULTANCY ACTIVITIES	35,809	93.09%
ACTIVITIES OF HEAD OFFICES	1,477	3.84%
PUBLIC RELATIONS AND COMMUNICATION ACTIVITIES	1,181	3.07%

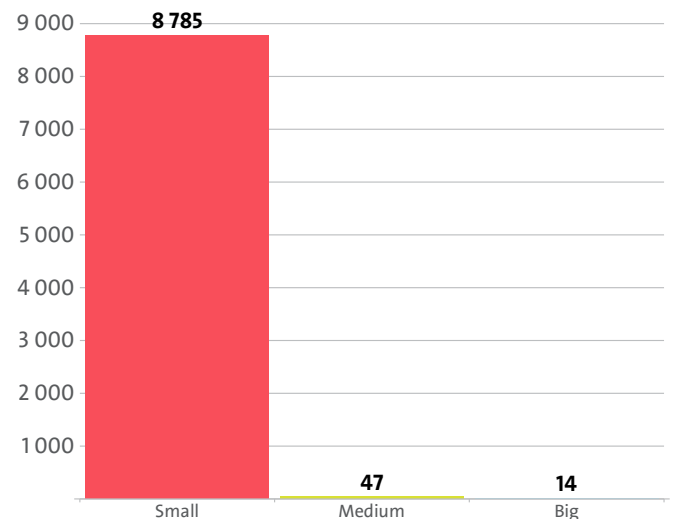
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 8785 firms have less than 50 employees*, 47 have between 50 and 250 employees* and 14 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 in terms of numbers make up 20.52% 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	GLOBAL E-BUSINESS OPERATIONS CENTRE SRL	1,974	5.13%
2	INSTORE POWER PROVIDER SRL	1,328	3.45%
3	HP INC ROMANIA SRL	1,070	2.78%
4	IULIUS MANAGEMENT CENTER SRL	793	2.06%
5	CAPGEMINI SERVICES ROMANIA SRL	611	1.59%
6	OFFICE DEPOT SERVICE CENTER SRL	476	1.24%
7	CEZ ROMANIA SA	472	1.23%
8	BEA HOTELS EASTERN EUROPE (ROMANIA) SRL	434	1.13%
9	NTT DATA SERVICES INTERNATIONAL SRL	385	1.00%
10	KMG ROMPETROL SRL	350	0.91%

The Activities of head offices; management consultancy activities industry is the 33rd largest employer in the country with 38,467 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 Activities of head offices; management consultancy activities industry to change at a compound annual growth rate (CAGR) of 6.32% 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.