

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Manufacture of furniture

2016

ROMANIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

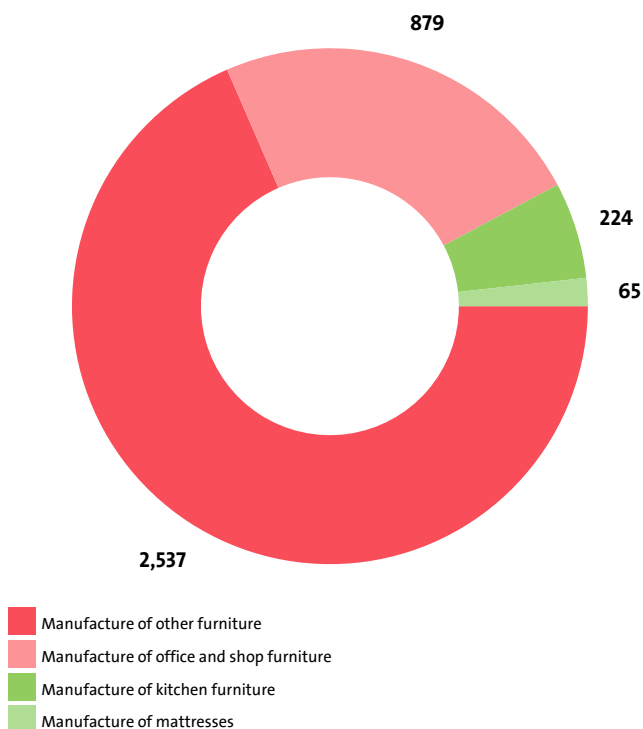
I. KEY INDICATORS

- The Manufacture of furniture industry in Romania was represented by 3,705 companies at the end of 2016, compared to 3,569 in the previous year and 3,360 in 2014.
- The industry's net profit amounted to RON 159,775,441 in 2016.
- The industry's total revenue was RON 10,219,996,627 in 2016, up by 2.30% compared to the previous year.
- The combined costs of the companies in the Manufacture of furniture industry reached RON 9,982,126,687 in 2016, up by 4.04% year-on-year.
- The industry's total revenue makes up 1.1% to the country's Gross domestic product (GDP) in 2016, compared to 1.16% for 2015 and 1.03% in 2014.
- A total of 61,949 people were employed in the Manufacture of furniture industry in 2016, compared to 65,169 in 2015 and 58,431 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Cluj and Mures.

II. INTRODUCTION

In 2016 the companies in the Manufacture of furniture industry numbered 3,705, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



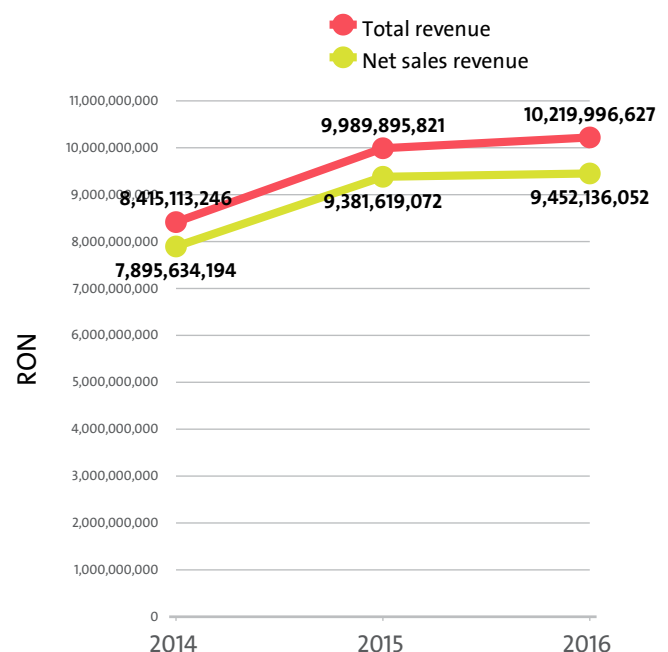
In 2015 there were a total of 3,569 companies operating in the industry. In 2014 their number totalled 3,360.

NUMBER OF COMPANIES IN MANUFACTURE OF FURNITURE INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER FURNITURE	2,537	2,417	2,260
MANUFACTURE OF OFFICE AND SHOP FURNITURE	879	869	835
MANUFACTURE OF KITCHEN FURNITURE	224	218	206
MANUFACTURE OF MATTRESSES	65	65	59

III. REVENUES

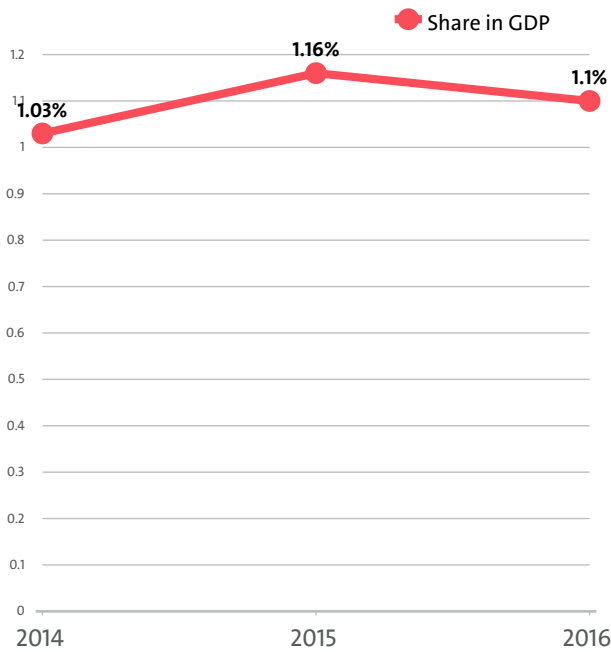
The total revenue in the industry was RON 10,219,996,627 in 2016, RON 9,989,895,821 in 2015 and 8,415,113,246 in 2014.



The companies in the Manufacture of furniture market of Romania earned combined net sales revenues of RON 9,452,136,052 in 2016.

In annual terms, sales marked an increase of 0.75% compared to 2015. In comparison to 2014 they grew by 19.71%. In 2015 sales increased by 18.82% year-on-year.

The Manufacture of furniture industry total revenue make up 1.1% to the country's GDP in 2016, compared to 1.16% for 2015 and 1.03% in 2014.

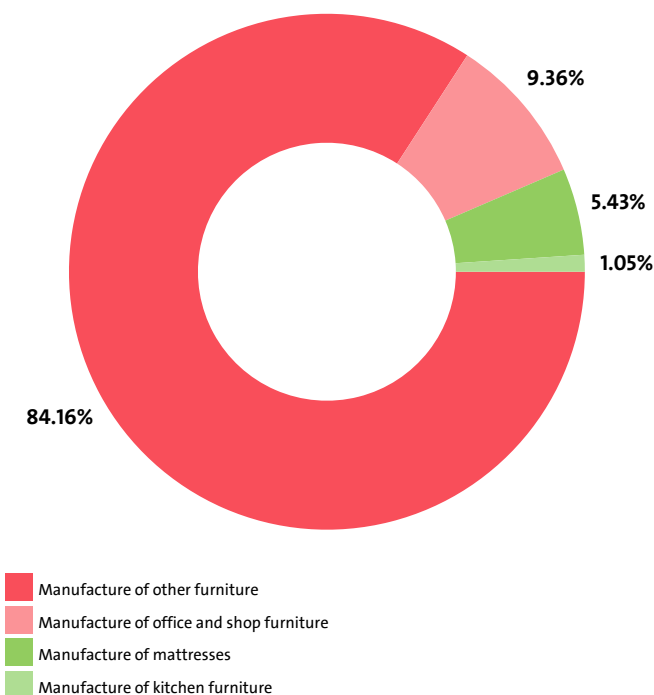


We expect, based on the trend in the last three years, the total revenue of the Manufacture of furniture industry to change at a compound annual growth rate (CAGR) of 10.20% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	MANUFACTURE OF OTHER FURNITURE	7,955,263,976
2	MANUFACTURE OF OFFICE AND SHOP FURNITURE	884,493,423
3	MANUFACTURE OF MATTRESSES	513,466,331
4	MANUFACTURE OF KITCHEN FURNITURE	98,912,322

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 20.39%, was recorded by Manufacture of kitchen furniture, while Manufacture of other furniture

registered the sharpest decline, of 0.52%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
MANUFACTURE OF MATTRESSES			
	ITALSOFA ROMANIA SRL	285,190,457	284,017,293
	SALTEX MOB SRL	61,404,427	52,712,362
	SUPER BALL INTERNATIONAL SRL	34,598,749	34,172,805
MANUFACTURE OF OTHER FURNITURE			
	ARAMIS INVEST SRL	849,458,051	838,324,225
	JOHNSON CONTROLS ROMANIA SRL	449,516,810	262,658,823
	TAPARO SA	338,952,443	339,293,956
MANUFACTURE OF KITCHEN FURNITURE			
	OVI PROD COM SRL	15,541,448	14,525,376
	SANITOP SRL	14,691,986	14,623,722
	BOSTANIMOB SRL	4,639,783	4,493,185
MANUFACTURE OF OFFICE AND SHOP FURNITURE			
	GAMMET 2000 SRL	76,535,628	74,940,457
	TOP DESIGN FURNITURE SRL	72,162,910	68,113,345
	GREENFOREST SRL	24,139,075	23,630,560

The top 10 companies in terms of total revenue in Manufacture of furniture accounted for 32.88% of the industry's total in 2016, 35.66% in 2015 and 32.05% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	ARAMIS INVEST SRL	849,458,051	838,324,225
2	JOHNSON CONTROLS ROMANIA SRL	449,516,810	262,658,823
3	TAPARO SA	338,952,443	339,293,956
4	ECOLOR SRL	332,480,363	308,816,211
5	PGS SOFA & CO SRL	315,955,622	310,782,867
6	ITALSOFA ROMANIA SRL	285,190,457	284,017,293
7	ADA FABRICA DE MOBILA SRL	245,731,041	239,699,614
8	GP SOFA SRL	195,245,464	184,483,263
9	PLIMOB SA	180,068,663	183,457,890
10	SORTILEMN SA	167,255,506	163,475,357

The total revenues of the top 10 companies in the Manufacture of furniture were 0.36% of GDP in 2016, compared to 0.41% for 2015 and 0.33% in 2014.

The top 10 by assets in the Manufacture of furniture market made up RON 2,965,679,087, or 31.38% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	ARAMIS INVEST SRL	494,630,065
2	JOHNSON CONTROLS ROMANIA SRL	423,106,309
3	ITALSOFA ROMANIA SRL	369,781,768
4	GP SOFA SRL	223,929,881
5	ECOLOR SRL	220,028,606
6	PLIMOB SA	185,429,149
7	PGS SOFA & CO SRL	155,609,740
8	TAPARO SA	152,776,879
9	LEMET SRL	142,438,649
10	RUS-SAVITAR SRL	140,681,287

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF MATTRESSES WERE:**

COMPANY	RON
ITALSOFA ROMANIA SRL	285,190,457
SALTEX MOB SRL	61,404,427
SUPER BALL INTERNATIONAL SRL	34,598,749
SALT CONFORT SRL	30,763,361
PREVI SRL	21,008,902
SOFT MEX CONFORT SRL	16,098,643
IMT-INDUSTRIA MOBILI TAPPEZZATI SRL	13,112,889
SOGNO FLEX SRL	10,543,917
NEKY GRUP SRL	8,554,825
CADAR BEDS SRL	7,356,852

The 10 largest companies in terms of total revenue in sector Manufacture of furniture earned total revenue of RON 488,633,022 and accounted for 4.78% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF OTHER FURNITURE WERE:**

COMPANY	RON
ARAMIS INVEST SRL	849,458,051
JOHNSON CONTROLS ROMANIA SRL	449,516,810
TAPARO SA	338,952,443
ECOLOR SRL	332,480,363
PGS SOFA & CO SRL	315,955,622
ADA FABRICA DE MOBILA SRL	245,731,041
GP SOFA SRL	195,245,464
PLIMOB SA	180,068,663
SORTILEMN SA	167,255,506
COTTA INTERNATIONAL SRL	153,788,559

The 10 largest companies in terms of total revenue in sector Manufacture of furniture earned total revenue of RON 3,228,452,522 and accounted for 31.59% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF KITCHEN FURNITURE WERE:**

COMPANY	RON
OVI PROD COM SRL	15,541,448
SANITOP SRL	14,691,986
BOSTANIMOB SRL	4,639,783
ADORIANIS TRANS SRL	4,160,408
NEFMOB DESIGN SRL	3,267,863
WEBSKILLZ SRL	3,214,513
TRINOM SRL	3,040,107
ERDFA COMPANY SRL	3,027,996
WANN TECHNIKA SRL	2,901,951
WOODART SRL	2,847,390

The 10 largest companies in terms of total revenue in sector Manufacture of furniture earned total revenue of RON 57,333,445 and accounted for 0.56% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF OFFICE AND SHOP FURNITURE WERE:**

COMPANY	RON
GAMMET 2000 SRL	76,535,628
TOP DESIGN FURNITURE SRL	72,162,910
GREENFOREST SRL	24,139,075
PROD ALCAR IMPEX SRL	22,947,934
LAGUNA EUROMOB SRL	20,651,604
INTERMEDIO GENERAL GRUP SRL	19,572,948
GLOBAL DESIGN SRL	19,269,305
ARDUDANA SA	18,390,583
GRANGE E.E. (EASTERN EUROPE) SRL	18,255,794
KOMANDOR ROMANIA SRL	16,916,754

The 10 largest companies in terms of total revenue in sector Manufacture of furniture earned total revenue of RON 308,842,535 and accounted for 3.02% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of furniture industry reached RON 9,982,126,687 in 2016.

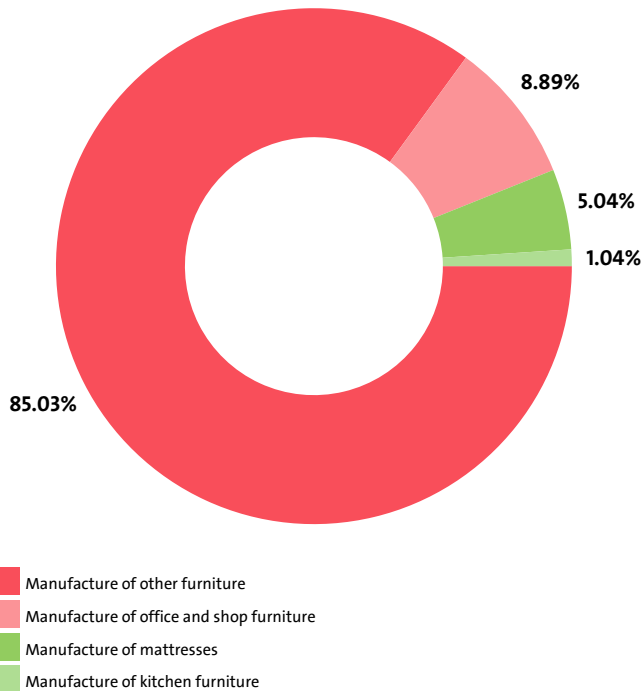
In annual terms, total expenses went up by 4.04% compared to 2015 and went up by 23.77% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Manufacture of furniture industry to change at a compound annual growth rate (CAGR) of 11.25% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	MANUFACTURE OF OTHER FURNITURE	8,488,084,057
2	MANUFACTURE OF OFFICE AND SHOP FURNITURE	887,569,423
3	MANUFACTURE OF MATTRESSES	502,774,917
4	MANUFACTURE OF KITCHEN FURNITURE	103,698,290

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Manufacture of kitchen furniture marked the highest annual growth in total expenses, of 21.17%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 21, including ECOLOR SRL, SORTILEMN SA, SAVINI DUE SRL, POLIPOL MOBILA SRL, ITALSOFA ROMANIA SRL. The medium spenders, or those in the 5% and 10% range count 15 and include CLASS FURN ROMANIA SRL, MOBILAIUD SRL, TOP DESIGN FURNITURE SRL, PRO LAND OIL SRL, NOUL WOODDEST SRL. Below 5% threshold are 3,669 companies, including GRALEMN JUNIOR SRL, HERA CIM SRL, ARCOS LEMN SRL, ZEN MOB DESIGN SRL, COCO PLUS DESIGN SRL.

Employment expenses in the Manufacture of furniture industry rose by 4.99% on the year to RON 1,770,268,092 in 2016.

The highest growth in labour costs, of 34.66%, was registered by Manufacture of kitchen furniture.

The monthly costs per employee in the Manufacture of furniture industry averaged RON 2,381 in 2016, RON 2,156 in 2015 and RON 1,912 in 2014.

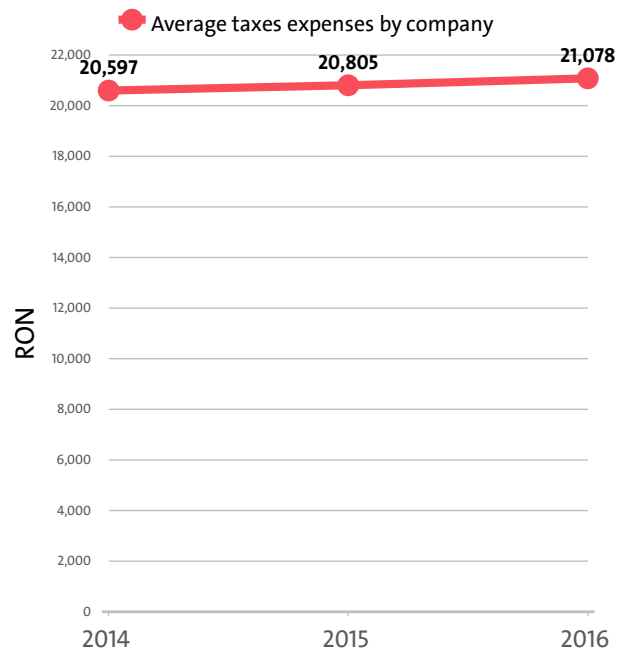
EMPLOYMENT EXPENSES IN MANUFACTURE OF FURNITURE BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	MANUFACTURE OF OTHER FURNITURE	1,513,837,335	29,072
2	MANUFACTURE OF OFFICE AND SHOP FURNITURE	154,439,752	24,135
3	MANUFACTURE OF MATTRESSES	82,357,426	34,060
4	MANUFACTURE OF KITCHEN FURNITURE	19,633,579	18,522

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

RANK	COMPANY	RON
1	GAMMA INTERNATIONAL SRL	12,130
2	CAREDA EXPO SRL	7,100
3	WOOD TECH DESIGN SRL	6,775
4	TOP DESIGN MOBILIER SRL	5,723
5	KUBIKA ATELIERE SRL	5,544
6	FUTURE SRL	5,313
7	MOBILA SERCOM SOCIETATE COOPERATISTA MESTESUGAREASCA	5,278
8	BAHTCO AGENCIES SRL	5,255
9	BAIBIA KIND SRL	5,120
10	NETT FRONT SRL	4,764

The industry's tax expenses stood at RON 78,094,423 in 2016. In 2015 it paid taxes of RON 74,256,176. In 2014 the industry paid RON 69,206,797 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	MANUFACTURE OF OTHER FURNITURE	59,886,250	1.84%
2	MANUFACTURE OF OFFICE AND SHOP FURNITURE	9,792,485	5.95%
3	MANUFACTURE OF MATTRESSES	7,365,427	42.43%
4	MANUFACTURE OF KITCHEN FURNITURE	1,050,261	1.05%

V. PROFITABILITY

The industry's net profit amounted to RON 159,775,441 in 2016, compared to a net profit of RON 318,967,991 in 2015 and a net profit of RON 280,953,778 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF FURNITURE

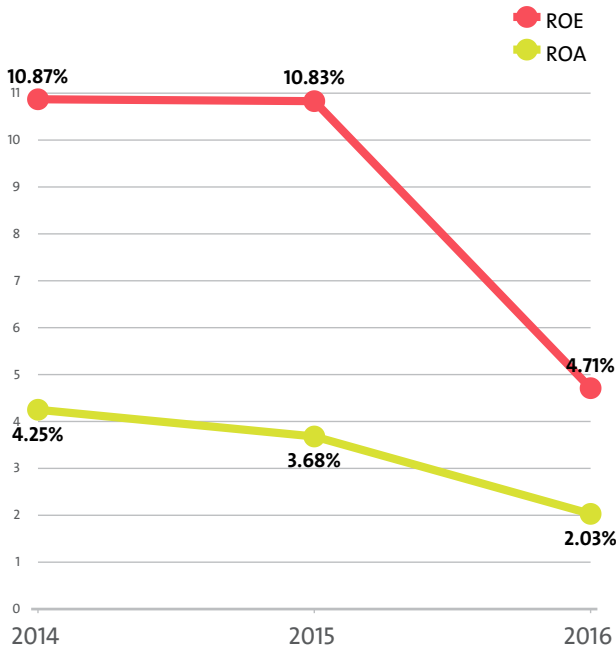
RANK	COMPANY	RON
1	ARAMIS INVEST SRL	45,373,224
2	TAPARO SA	21,217,731
3	RUS-SAVITAR SRL	20,640,157
4	ECOLOR SRL	19,126,847
5	ITALSOFA ROMANIA SRL	17,444,706
6	PGS SOFA & CO SRL	13,118,818
7	SALTEX MOB SRL	11,188,806
8	SAVINI DUE SRL	10,480,656
9	PURE HOME COLLECTIONS SRL	10,192,078
10	CETATE PRODUCTION SRL	7,668,420

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF FURNITURE

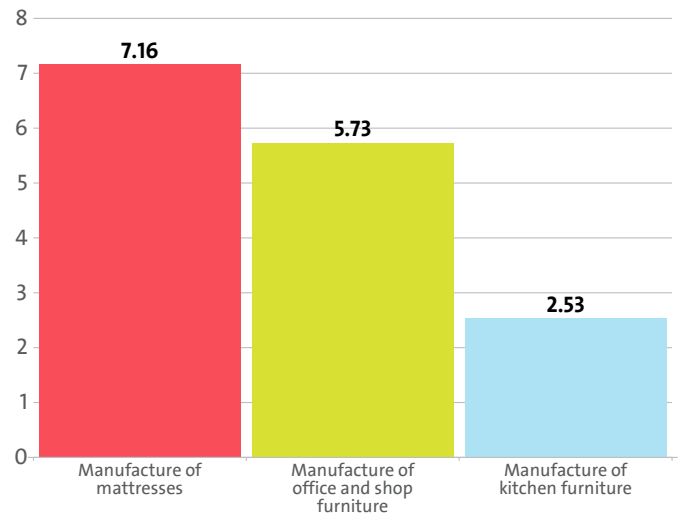
RANK	COMPANY	RON
1	JOHNSON CONTROLS ROMANIA SRL	241,056,970
2	DOMUS FLEX SRL	4,375,298
3	SORTILEMN SA	3,454,789
4	SOCIETATE COOPERATIVA MESTESUGAREASCA MOBILA SI TAPIERIE	2,076,129
5	GREENCORP SRL	1,949,936

The Manufacture of furniture industry's return on equity (ROE) is 4.71% compared to 10.83% in 2015 and 10.87% in 2014.

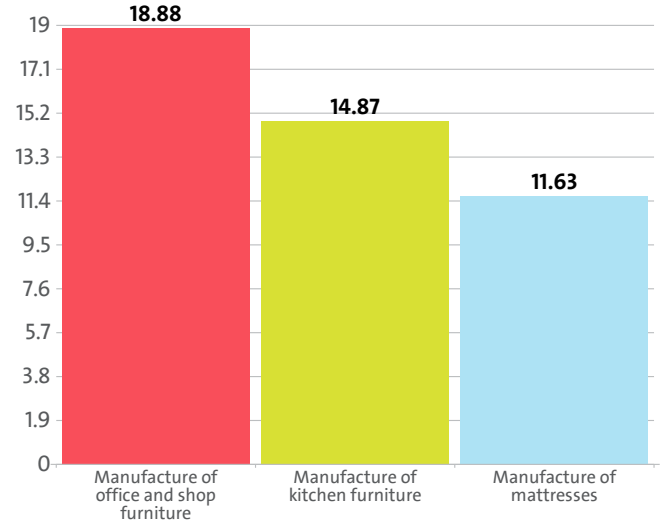
The Manufacture of furniture's return on assets (ROA) was 2.03%, while in 2015 it amounted to 3.68% and 4.25% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF FURNITURE

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	MOBELROM CO SRL	494,835	CLUJ
2	AVENSYS MOBILIER SRL	406,717	BUCHAREST
3	WORK EST SRL	276,898	MURES
4	DXAN MANDORA MOB S.R.L.	266,224	DAMBOVITA
5	CRYS & MANDY COMPANY SRL	239,858	BUCHAREST
6	CLASS MOB BLAJ SRL	225,962	ALBA
7	MOHINI SRL	183,373	CLUJ
8	MOBSTART DESIGN SRL	183,009	GIURGIU
9	ECOMATRIX SRL	181,921	SATU MARE
10	PREVI SRL	167,684	ILFOV

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

The average net sales revenue per employee in the Manufacture of furniture industry amounted to RON 152,579 in 2016, up by 5.99% compared to 2015 and up by 12.92%

compared to 2014.

The Manufacture of furniture market generated an average RON 164,974 in total revenue per employee. In 2015 and 2014 the figure was RON 153,292 and RON 144,018, respectively.

The average total revenue per company in the Manufacture of furniture industry fell to RON 2,758,434 in 2016 from RON 2,799,074 in 2015. The 2014 value was RON 2,504,498.

A company in the Manufacture of furniture industry made on average a net sales revenue of RON 2,551,184 in 2016, compared to RON 2,628,641 in 2015 and RON 2,349,891 in 2014.

The Manufacture of furniture industry made 0.79% of the overall sales country-wide, decreasing its market share by 0.03 pp.

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

RANK	COMPANY NAME	CORRELATION (RON)
1	APPLE GOLD SRL	1

*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 MANUFACTURE OF FURNITURE IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MANUFACTURE OF MATTRESSES	212,352	226,738	2,418
MANUFACTURE OF OTHER FURNITURE	152,774	165,606	52,072
MANUFACTURE OF KITCHEN FURNITURE	93,314	101,774	1,060
MANUFACTURE OF OFFICE AND SHOP FURNITURE	138,224	146,967	6,399

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF FURNITURE IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MANUFACTURE OF MATTRESSES	7,899,482	8,434,671	65
MANUFACTURE OF OTHER FURNITURE	3,135,697	3,399,063	2,537
MANUFACTURE OF OFFICE AND SHOP FURNITURE	1,006,250	1,069,899	879
MANUFACTURE OF KITCHEN FURNITURE	441,573	481,607	224

The total indebtedness of the companies in the Manufacture of furniture industry was RON 4,239,122,063 versus RON 4,608,095,469 a year ago. In 2014 the industry's indebtedness totalled RON 3,809,453,327.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER FURNITURE	3,460,833,096	4,130,781,507	3,078,609,804
MANUFACTURE OF OFFICE AND SHOP FURNITURE	477,547,306	268,311,628	472,833,481
MANUFACTURE OF MATTRESSES	202,810,414	149,422,779	173,801,059
MANUFACTURE OF KITCHEN FURNITURE	97,931,247	59,579,555	84,208,983

Debt-to-assets ratio of the companies in the industry is 0.54

in 2016. It was 0.53 in 2015 and 0.58 in 2014.

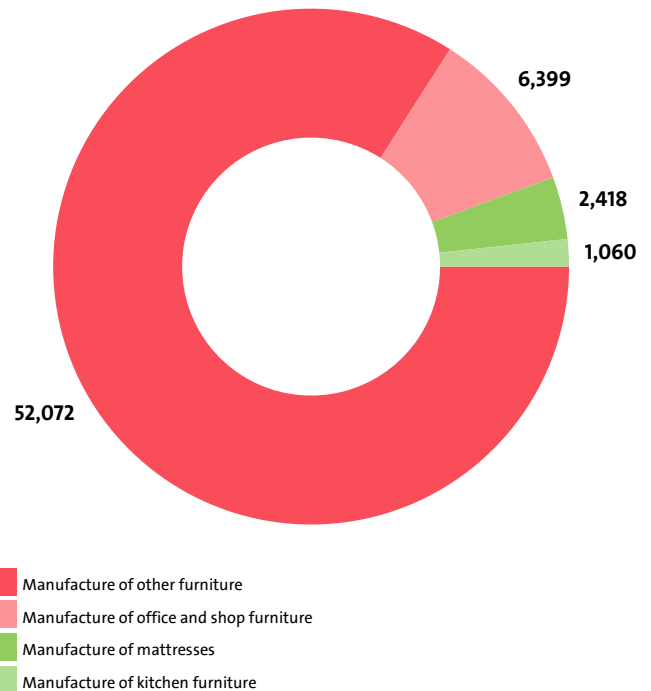
VI. EMPLOYMENT

A total of 61,949 people were employed in the Manufacture of furniture industry at the end of 2016, compared to 65,169 in 2015 and 58,431 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

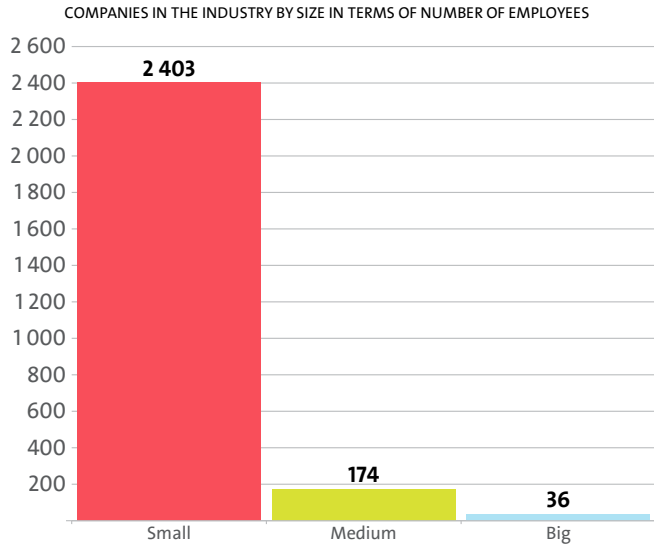
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF OTHER FURNITURE	52,072	84.06%
MANUFACTURE OF OFFICE AND SHOP FURNITURE	6,399	10.33%
MANUFACTURE OF MATTRESSES	2,418	3.90%
MANUFACTURE OF KITCHEN FURNITURE	1,060	1.71%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 2403 firms have less than 50 employees*, 174 have between 50 and 250 employees* and 36 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 in terms of numbers make up 23.18% 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	ARAMIS INVEST SRL	4,133	6.67%
2	PLIMOB SA	1,389	2.24%
3	GP SOFA SRL	1,309	2.11%
4	PGS SOFA & CO SRL	1,201	1.94%
5	ITALSOFA ROMANIA SRL	1,186	1.91%
6	IRIS SERVICE CIUC SA	1,181	1.91%
7	TAPARO SA	1,097	1.77%
8	SORTILEMN SA	1,030	1.66%
9	ADA FABRICA DE MOBILA SRL	1,021	1.65%
10	ELVILA SA	810	1.31%

The Manufacture of furniture industry is the 17th largest employer in the country with 61,949 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 Manufacture of furniture industry to change at a compound annual growth rate (CAGR) of 2.97% 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.