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Business Intelligence
for Southeast Europe



Industry Report

Financial service activities,
except insurance and pension
funding
2016
ROMANIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

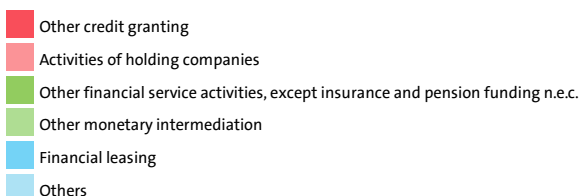
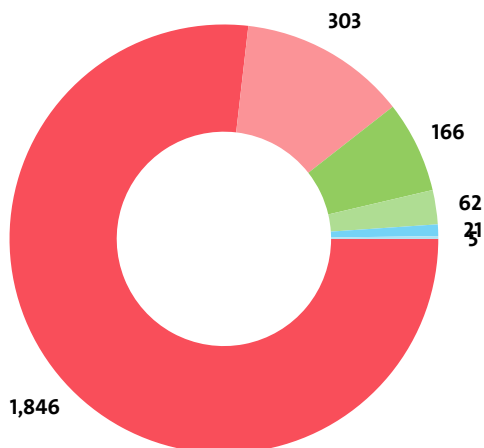
I. KEY INDICATORS

- The Financial service activities, except insurance and pension funding industry in Romania was represented by 2,403 companies at the end of 2016, compared to 2,333 in the previous year and 2,232 in 2014.
- The industry's net profit amounted to RON 399,331,276 in 2016.
- The industry's total revenue was RON 1,774,048,694 in 2016, up by 46.65% compared to the previous year.
- The combined costs of the companies in the Financial service activities, except insurance and pension funding industry reached RON 1,346,833,461 in 2016, up by 17.99% year-on-year.
- The industry's total revenue makes up 0.19% to the country's Gross domestic product (GDP) in 2016, compared to 0.14% for 2015 and 0.19% in 2014.
- A total of 49,226 people were employed in the Financial service activities, except insurance and pension funding industry in 2016, compared to 51,289 in 2015 and 50,140 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Iasi and Constanta.

II. INTRODUCTION

In 2016 the companies in the Financial service activities, except insurance and pension funding industry numbered 2,403, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



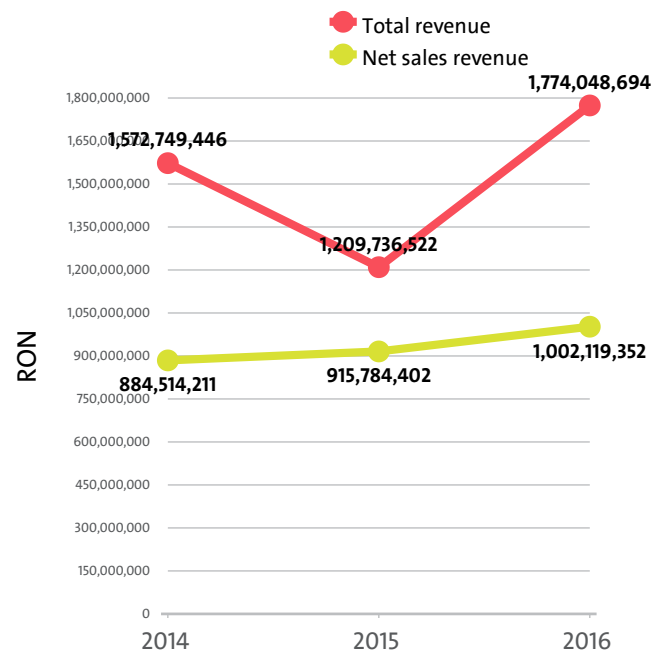
In 2015 there were a total of 2,333 companies operating in the industry. In 2014 their number totalled 2,232.

NUMBER OF COMPANIES IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
OTHER CREDIT GRANTING	1,846	1,826	1,750
ACTIVITIES OF HOLDING COMPANIES	303	265	253
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	166	157	149
OTHER MONETARY INTERMEDIATION	62	61	59
FINANCIAL LEASING	21	19	16
TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	4	4	4
CENTRAL BANKING	1	1	1

III. REVENUES

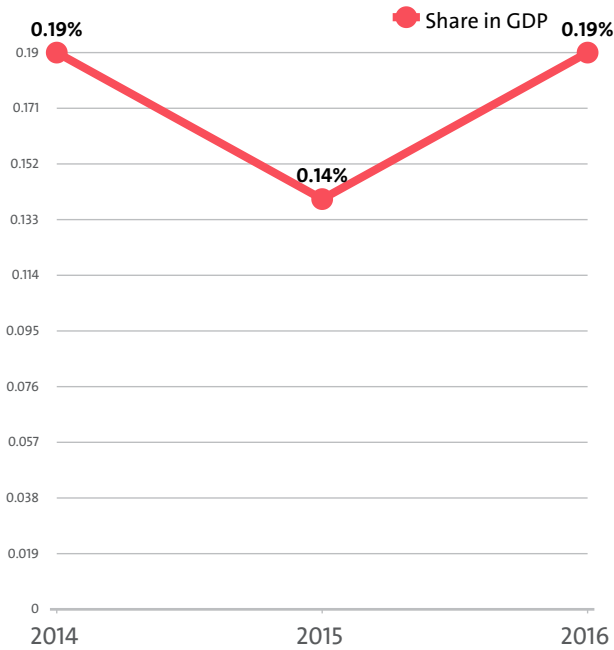
The total revenue in the industry was RON 1,774,048,694 in 2016, RON 1,209,736,522 in 2015 and 1,572,749,446 in 2014.



The companies in the Financial service activities, except insurance and pension funding market of Romania earned combined net sales revenues of RON 1,002,119,352 in 2016.

In annual terms, sales marked a growth of 9.43% compared to 2015. In comparison to 2014 they grew by 13.30%. In 2015 sales increased by 3.54% year-on-year.

The Financial service activities, except insurance and pension funding industry total revenue make up 0.19% to the country's GDP in 2016, compared to 0.14% for 2015 and 0.19% in 2014.

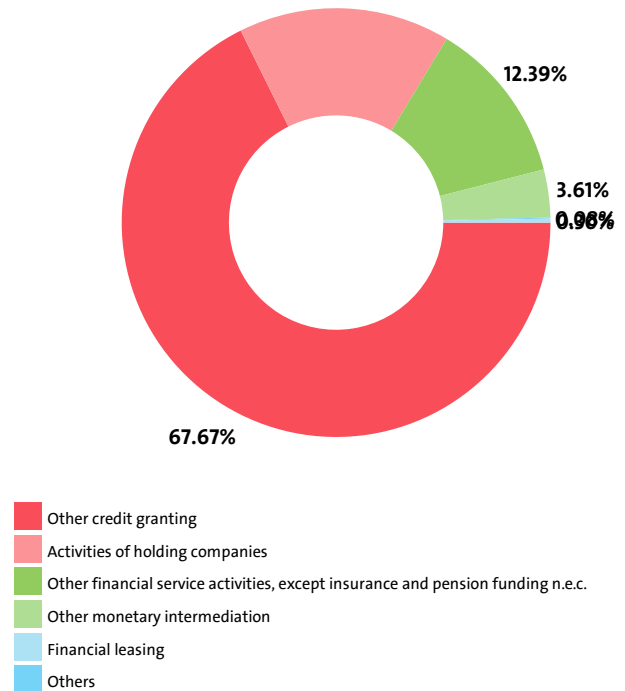


We expect, based on the trend in the last three years, the total revenue of the Financial service activities, except insurance and pension funding industry to change at a compound annual growth rate (CAGR) of 6.21% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	OTHER CREDIT GRANTING	678,113,072
2	ACTIVITIES OF HOLDING COMPANIES	159,891,349
3	OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	124,136,982
4	OTHER MONETARY INTERMEDIATION	36,172,158
5	FINANCIAL LEASING	3,049,206
6	TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	385,278
7	CENTRAL BANKING	371,307

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS
15.96%



The highest growth, of 663.12%, was recorded by Financial leasing, while Other financial service activities, except insurance and pension funding n.e.c. registered the sharpest decline, of 2.43%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
FINANCIAL LEASING			
	ERSTE GROUP IMMORENT REAL ESTATE SRL	14,392,966	2,582,443
	MARLIN SA	314,417	309,617
	LIVANA LEASING SRL	115,992	113,932
TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES			
	IFN LIANA GOLD SRL	193,704	193,704
	VICTORIA BAUSPAR SRL	191,592	191,574
	SOCIETATE DE INVESTITII CERTINVEST IMM S.A.	117,457	0
CENTRAL BANKING			
	E J A SALT PRODUCTION SRL	371,307	371,307
OTHER CREDIT GRANTING			
	ROCRI TRADE SRL	30,146,205	30,122,162
	TEZAU INVESTMENT GROUP SRL	29,980,618	29,788,107
	INVEST INTERMED GF I.F.N. SRL	22,291,116	22,250,814
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.			
	QIWI ROMANIA SRL	30,135,176	30,071,414
	WESTACO SRL	21,181,655	21,145,137
	SMITH & SMITH SRL	17,922,560	16,093,299
ACTIVITIES OF HOLDING COMPANIES			
	PREMIER CAPITAL SRL	343,580,896	0
	PERINI LANG HOLDING SA	64,009,907	7,706,967
	HOLDING INVESTMENT SRL	44,144,353	0
OTHER MONETARY INTERMEDIATION			
	AMANET GOLD SERVICES SRL	19,558,003	19,539,004
	BCR PAYMENTS SERVICES SRL	6,460,771	6,443,023
	INTERNATIONAL EXCHANGE SRL	1,912,805	1,912,553

The top 10 companies in terms of total revenue in Financial

service activities, except insurance and pension funding accounted for 36.49% of the industry's total in 2016, 20.55% in 2015 and 42.74% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	PREMIER CAPITAL SRL	343,580,896	0
2	PERINI LANG HOLDING SA	64,009,907	7,706,967
3	HOLDING INVESTMENT SRL	44,144,353	0
4	ROCRI TRADE SRL	30,146,205	30,122,162
5	QIWI ROMANIA SRL	30,135,176	30,071,414
6	TEZAUR INVESTMENT GROUP SRL	29,980,618	29,788,107
7	NETEX CONSULTING SRL	28,075,493	27,832,856
8	FEDERAL-MOGUL MOTORPARTS SERVICES SRL	27,576,330	27,432,951
9	BSH GEOTHERMIE NORD SCS	27,347,313	40,000
10	INVEST INTERMED GF I.F.N. SRL	22,291,116	22,250,814

The total revenues of the top 10 companies in the Financial service activities, except insurance and pension funding were 0.07% of GDP in 2016, compared to 0.03% for 2015 and 0.08% in 2014.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	BANCA COMERCIALA ROMANA SA	64,068,225,000
2	BANCA TRANSILVANIA SA	51,769,601,000
3	BRD - GROUPE SOCIETE GENERALE SA	50,657,583,000
4	RAIFFEISEN BANK SA	33,419,810,000
5	UNICREDIT BANK SA (FORMERLY KNOWN AS UNICREDIT TIRIAC BANK SA)	32,687,232,448
6	CEC BANK SA	28,162,889,000
7	ALPHA BANK ROMANIA SA	14,732,460,000
8	BANCPOST SA	11,638,690,000
9	GARANTI BANK SA	8,959,682,000
10	OTP BANK ROMANIA SA	8,208,725,000

TOP 9 COMPANIES BY TOTAL REVENUE IN THE MARKET FINANCIAL LEASING WERE:

COMPANY	RON
ERSTE GROUP IMMORIENT REAL ESTATE SRL	14,392,966
MARLIN SA	314,417
LIVANA LEASING SRL	115,992
SICARO LEASING SRL	29,801
GENERAL MAX LEASING IFN SA	29,501
AMANET AUTO BIG I.F.N. SRL	9,800
EUROPA LEASING SRL	6,634
V.B.S. FINANCIAL INSTITUTIE FINANCIARA NEBANCARA S.A.	3,657
MONDIAL LEASING SRL	750

The 9 largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 14,903,518 and accounted for 0.84% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES WERE:

COMPANY	RON
IFN LIANA GOLD SRL	193,704
VICTORIA BAUSPAR SRL	191,592
SOCIETATE DE INVESTITII CERTINVEST IMM S.A.	117,457

The largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 502,753 and accounted for 0.03% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE MARKET CENTRAL BANKING WERE:

COMPANY	RON
E J A SALT PRODUCTION SRL	371,307

The largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 371,307 and accounted for 0.02% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER CREDIT GRANTING WERE:

COMPANY	RON
ROCRI TRADE SRL	30,146,205
TEZAUR INVESTMENT GROUP SRL	29,980,618
INVEST INTERMED GF I.F.N. SRL	22,291,116
ROMERO 26 IFN SRL	20,572,416
INTER BIG-DEAL IFN SRL	20,396,538
TEHNO VEST SRL	17,075,170
DIGITAL SALE SRL	15,833,877
SWISS GOLD PRO INVEST SRL	12,327,046
VICTORIA FEDERAL IFN SRL	11,072,493
IFN - BETA MANAGEMENT SRL	10,649,047

The 10 largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 190,344,526 and accounted for 10.73% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C. WERE:

COMPANY	RON
QIWI ROMANIA SRL	30,135,176
WESTACO SRL	21,181,655
SMITH & SMITH SRL	17,922,560
FONDUL ROMAN DE CONTRAGARANTARE SA	14,325,846
OTP FACTORING SRL	12,225,316
TRANSFER RAPID LIMITED LONDRA SUCURSALA BUCURESTI	7,229,905
MERIDIANA-TRANSFER DE BANI SRL	5,942,424
ONEY FINANCES SRL	5,770,622
WOOD & COMPANY FINANCIAL SERVICES A.S. PRAGA SUCURSALA BUCURESTI	3,031,459
AMD COMPANY 2007 SRL	2,631,452

The 10 largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 120,396,415 and accounted for 6.79% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD ACTIVITIES OF HOLDING COMPANIES WERE:

COMPANY	RON
PREMIER CAPITAL SRL	343,580,896
PERINI LANG HOLDING SA	64,009,907
HOLDING INVESTMENT SRL	44,144,353
NETEX CONSULTING SRL	28,075,493
FEDERAL-MOGUL MOTORPARTS SERVICES SRL	27,576,330
BSH GEOTHERMIE NORD SCS	27,347,313
MEX IMPORT & LOGISTIC SRL	21,958,773
UTA SA	21,611,149
ROMPETROL FINANCIAL GROUP SRL	20,776,621
BAUELEMENTE REINVEST SRL	17,931,901

The 10 largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 617,012,736 and accounted for 34.78% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER MONETARY INTERMEDIATION WERE:

COMPANY	RON
AMANET GOLD SERVICES SRL	19,558,003
BCR PAYMENTS SERVICES SRL	6,460,771
INTERNATIONAL EXCHANGE SRL	1,912,805
SCHIMBU' TREI SRL	1,590,980
INTERSTIL SRL	1,272,465
EXCHANGE HOUSE SRL	950,849
BETTER EXCHANGE SRL	924,249
FORTUNA EXCHANGE SRL	786,878
CASA DE SCHIMB VALUTAR LEUL SRL	758,417
TUDOR-SCHIMB VALUTAR SRL	549,154

The 10 largest companies in terms of total revenue in sector Financial service activities, except insurance and pension funding earned total revenue of RON 34,764,571 and accounted for 1.96% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Financial service activities, except insurance and pension funding industry reached RON 1,346,833,461 in 2016.

In annual terms, total expenses increased by 17.99% compared to 2015 and fell by 11.17% in comparison to 2014.

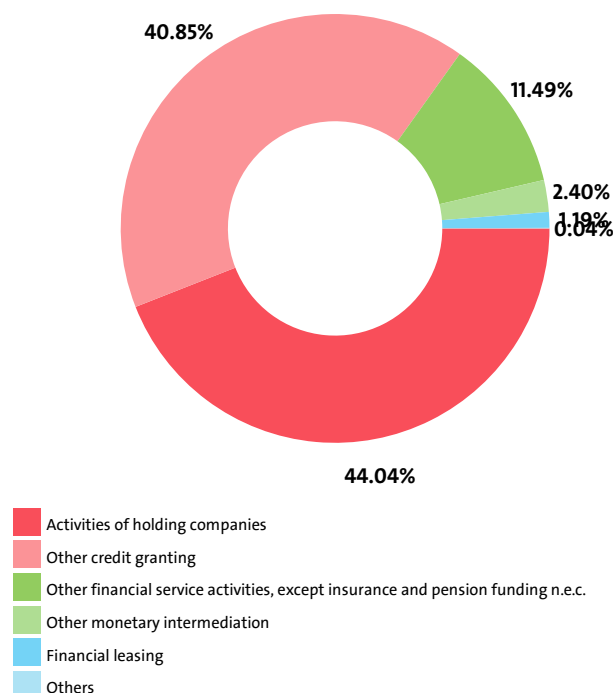
We expect, based on the trend in the last three years, the total costs of the Financial service activities, except insurance and pension funding industry to change at a compound annual growth rate (CAGR) of -5.75% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	ACTIVITIES OF HOLDING COMPANIES	593,131,498
2	OTHER CREDIT GRANTING	550,126,137
3	OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	154,713,417
4	OTHER MONETARY INTERMEDIATION	32,277,671
5	FINANCIAL LEASING	16,091,497

6 TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	302,553
7 CENTRAL BANKING	190,688

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Financial leasing marked the highest annual rise in total expenses, of 1,472.58%, while total expenses fell the most, by 33.73%, for Trusts, funds and similar financial entities.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 2, including PREMIER CAPITAL SRL, QIWI ROMANIA SRL. The medium spenders, or those in the 5% and 10% range count 13 and include AMANET GOLD SERVICES SRL, TEZAU INVESTMENT GROUP SRL, PERINI LANG HOLDING SA, BSH GEOTHERMIE NORD SCS, INTER BIG-DEAL IFN SRL. Below 5% threshold are 2,388 companies, including D & C ATLAS IFN SRL, NETWORK PAWN RV SRL, KREDIT SRL, FIA SERVICII SRL, EURO STAR CENT-I.F.N. SRL.

Employment expenses in the Financial service activities, except insurance and pension funding industry went up by 15.21% on the year to RON 217,965,418 in 2016.

The highest growth in labour costs, of 1244.61%, was registered by Financial leasing, while Trusts, funds and similar financial entities marked the sharpest fall, of 43.30%.

The monthly costs per employee in the Financial service activities, except insurance and pension funding industry averaged RON 369 in 2016, RON 307 in 2015 and RON 267 in 2014.

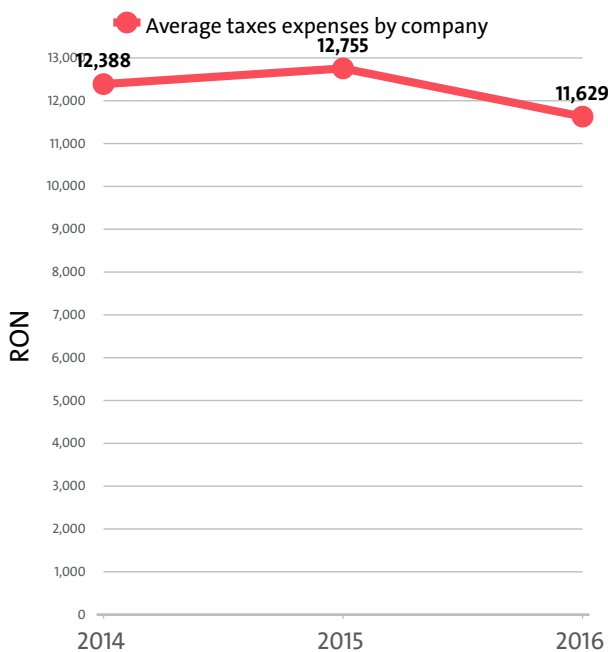
EMPLOYMENT EXPENSES IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	OTHER CREDIT GRANTING	102,399,016	18,917
2	ACTIVITIES OF HOLDING COMPANIES	62,140,592	63,996
3	OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	43,609,146	69,663
4	OTHER MONETARY INTERMEDIATION	8,906,478	211
5	FINANCIAL LEASING	853,171	94,797
6	TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	44,180	14,727
7	CENTRAL BANKING	12,835	12,835

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

RANK	COMPANY	RON
1	VINCI ENERGIES SRL	91,024
2	BAUELEMENTE REINVEST SRL	30,036
3	CHIMICA SA	19,906
4	PIATRA DE VACANTA SRL	19,469
5	GRUPUL IATSA SA	19,201
6	ERSTE GROUP IMMORIENT REAL ESTATE SRL	15,588
7	TTT MONEYCORP LIMITED LONDRA -SUCURSALA BUCURESTI	15,393
8	ORANGE MONEY SRL	15,374
9	FEDERAL-MOGUL MOTORPARTS SERVICES SRL	13,465
10	TRANSFER RAPID LIMITED LONDRA SUCURSALA BUCURESTI	13,355

The industry's tax expenses stood at RON 27,946,682 in 2016. In 2015 it paid taxes of RON 29,757,783. In 2014 the industry paid RON 27,650,911 in taxes.


EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	OTHER CREDIT GRANTING	18,644,200	-10.64%
2	ACTIVITIES OF HOLDING COMPANIES	6,074,883	32.81%
3	OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	2,098,762	-34.77%
4	OTHER MONETARY INTERMEDIATION	1,104,729	2.93%
5	FINANCIAL LEASING	9,369	-52.67%
6	TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	7,685	17.60%
7	CENTRAL BANKING	7,054	116.05%

V. PROFITABILITY

The industry's net profit amounted to RON 399,331,276 in 2016, compared to a net profit of RON 38,460,404 in 2015 and a net profit of RON 28,934,851 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING

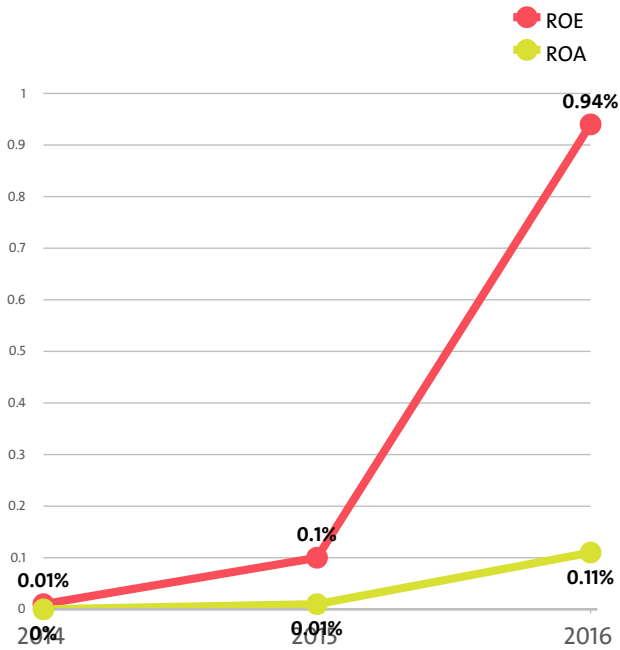
RANK	COMPANY	RON
1	PERINI LANG HOLDING SA	46,205,633
2	HOLDING INVESTMENT SRL	43,293,382
3	PREMIER CAPITAL SRL	40,380,999
4	ROMPETROL FINANCIAL GROUP SRL	20,476,506
5	MEX IMPORT & LOGISTIC SRL	17,336,748
6	RER TIMISOARA SRL	14,538,237
7	RER BUCURESTI SRL	14,492,741
8	FONDUL ROMAN DE CONTRAGARANTARE SA	12,482,341
9	BAUELEMENTE REINVEST SRL	11,645,254
10	GEIGER GROUP ROMANIA SRL	11,164,936

TOP COMPANIES BY HIGHEST NET LOSS IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING

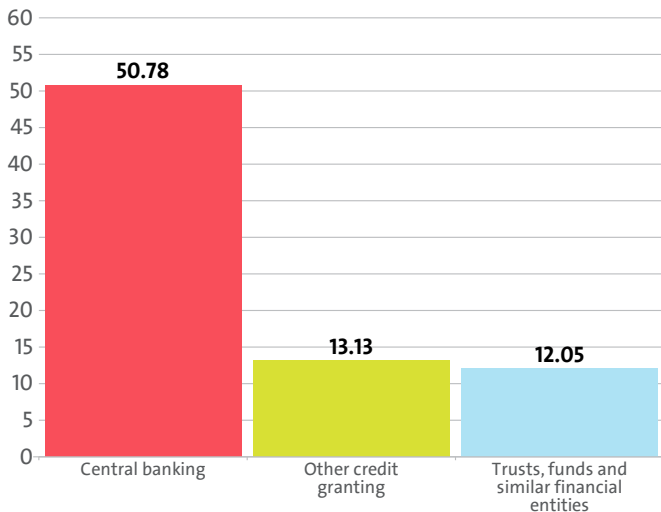
RANK	COMPANY	RON
1	VODAFONE ROMANIA M - PAYMENTS SRL	11,781,173
2	PHARAON HEALTHCARE EUROPE SRL	6,423,182
3	HISPAROM CAPITAL S.A.	5,162,366
4	ORANGE MONEY SRL	3,986,802
5	OTP FACTORING SRL	3,157,704

The Financial service activities, except insurance and pension funding industry's return on equity (ROE) is 0.94% compared to 0.10% in 2015 and 0.01% in 2014.

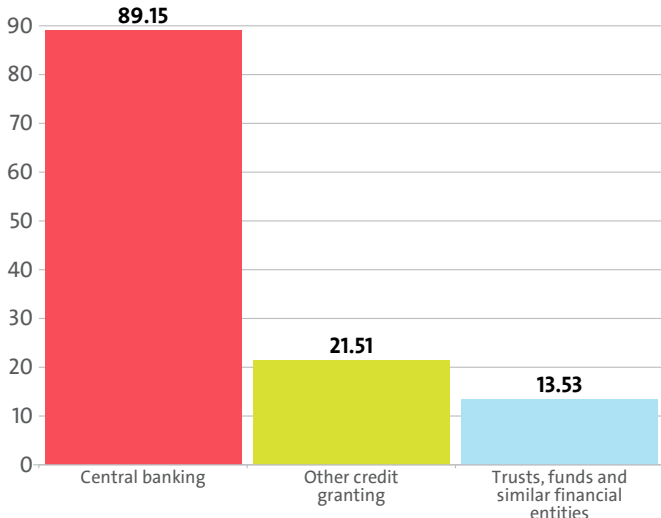
The Financial service activities, except insurance and pension funding's return on assets (ROA) was 0.11%, while in 2015 it amounted to 0.01%.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	HOLDING INVESTMENT SRL	21,646,691	NEAMT
2	BAUELEMENTE REINVEST SRL	5,822,627	PRAHOVA
3	PERINI LANG HOLDING SA	5,133,959	BUCHAREST
4	VINCI ENERGIES SRL	2,592,945	BUCHAREST
5	PREFABRICATE VEST DOI OFFICE TRADE SA	2,252,851	BUCHAREST
6	GRUPUL DD SA	1,946,162	CONSTANTA
7	GEIGER GROUP ROMANIA SRL	1,594,991	BUCHAREST
8	MIRUS MANAGEMENT&HOLDING SERVICES S.A.	1,502,531	BUCHAREST
9	ROMSTAL INVESTMENT SRL	1,246,154	BUCHAREST
10	SOCEFIN SRL	1,237,929	CONSTANTA

About 60.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Constanta-based and 10.00% are headquartered in Neamt.

The average net sales revenue per employee in the Financial service activities, except insurance and pension funding industry amounted to RON 20,358 in 2016, up by 14.01% compared to 2015 and up by 15.40% compared to 2014.

The Financial service activities, except insurance and pension funding sector generated an average RON 36,039 in total revenue per employee. In 2015 and 2014 the figure was RON 23,587 and RON 31,367, respectively.

The average total revenue per company in the Financial service activities, except insurance and pension funding industry increased to RON 738,264 in 2016 from RON 518,533 in 2015. The 2014 value was RON 704,637.

A company in the Financial service activities, except insurance and pension funding market made on average a net sales revenue of RON 417,028 in 2016, compared to RON 392,535 in 2015 and RON 396,288 in 2014.

The Financial service activities, except insurance and pension funding industry made 0.08% of the overall sales country-wide.

AVERAGE REVENUES PER EMPLOYEE IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
FINANCIAL LEASING	338,801	1,655,946	9
TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	128,426	167,584	3
CENTRAL BANKING	371,307	371,307	1
OTHER CREDIT GRANTING	125,275	130,681	5,413
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	198,302	246,455	626

ACTIVITIES OF HOLDING COMPANIES	164,667	884,967	971
OTHER MONETARY INTERMEDIATION	857	884	42,203

TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	3	0.01%
CENTRAL BANKING	1	0.00%

AVERAGE REVENUE PER COMPANY IN FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
ACTIVITIES OF HOLDING COMPANIES	527,694	2,835,985	303
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	747,813	929,404	166
FINANCIAL LEASING	145,200	709,691	21
OTHER MONETARY INTERMEDIATION	583,422	601,820	62
OTHER CREDIT GRANTING	367,342	383,193	1,846
CENTRAL BANKING	371,307	371,307	1
TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	96,320	125,688	4

The total indebtedness of the companies in the Financial service activities, except insurance and pension funding industry was RON 313,229,686,561 versus RON 2.9879355209e+11 a year ago. In 2014 the industry's indebtedness totalled RON 1.75942121078e+12.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
OTHER MONETARY INTERMEDIATION	3.1063081854E+11	297,962,096,049	1.75739968633E+12
ACTIVITIES OF HOLDING COMPANIES	1,813,582,051	435,612,974	1,385,123,924
OTHER CREDIT GRANTING	409,940,145	143,028,843	317,084,985
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	315,127,648	252,736,442	309,449,192
FINANCIAL LEASING	59,895,593	77,782	9,638,502
TRUSTS, FUNDS AND SIMILAR FINANCIAL ENTITIES	175,454		125,834
CENTRAL BANKING	147,130		102,015

Debt-to-assets ratio of the companies in the industry is 0.88 in 2016. It was 0.88 in 2015 and 0.89 in 2014.

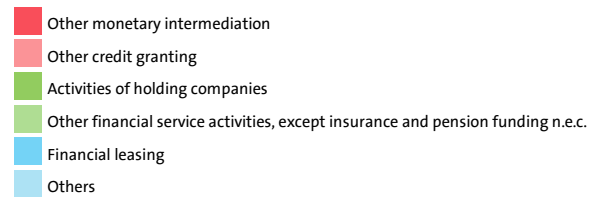
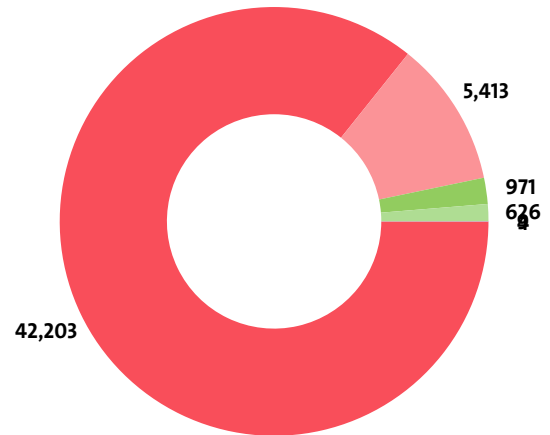
VI. EMPLOYMENT

A total of 49,226 people were employed in the Financial service activities, except insurance and pension funding sector at the end of 2016, compared to 51,289 in 2015 and 50,140 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER MONETARY INTERMEDIATION	42,203	85.73%
OTHER CREDIT GRANTING	5,413	11.00%
ACTIVITIES OF HOLDING COMPANIES	971	1.97%
OTHER FINANCIAL SERVICE ACTIVITIES, EXCEPT INSURANCE AND PENSION FUNDING N.E.C.	626	1.27%
FINANCIAL LEASING	9	0.02%

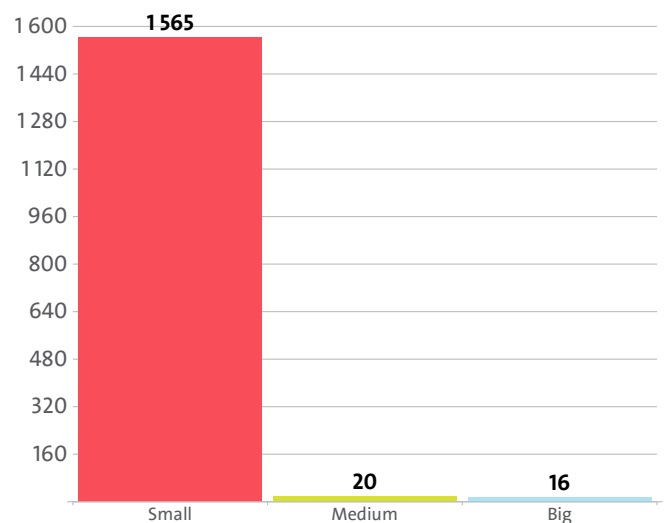
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1565 firms have less than 50 employees*, 20 have between 50 and 250 employees* and 16 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 79.73% 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	BRD - GROUPE SOCIETE GENERALE SA	7,149	14.52%
2	BANCA TRANSILVANIA SA	7,014	14.25%
3	BANCA COMERCIALA ROMANA SA	6,134	12.46%
4	CEC BANK SA	6,039	12.27%
5	RAIFFEISEN BANK SA	5,235	10.63%
6	UNICREDIT BANK SA (FORMERLY KNOWN AS UNICREDIT TIRIAC BANK SA)	2,929	5.95%
7	PIRAEUS BANK ROMANIA SA	1,322	2.69%
8	OTP BANK ROMANIA SA	1,199	2.44%
9	BANCA ROMANEASCA SA	1,160	2.36%
10	GARANTI BANK SA	1,065	2.16%

The Financial service activities, except insurance and pension funding industry is the 24th largest employer in the country with 49,226 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 Financial service activities, except insurance and pension funding industry to change at a compound annual growth rate (CAGR) of -0.92% in 2017.

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