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Industry Report

Land transport and transport via
pipelines

2016

ROMANIA

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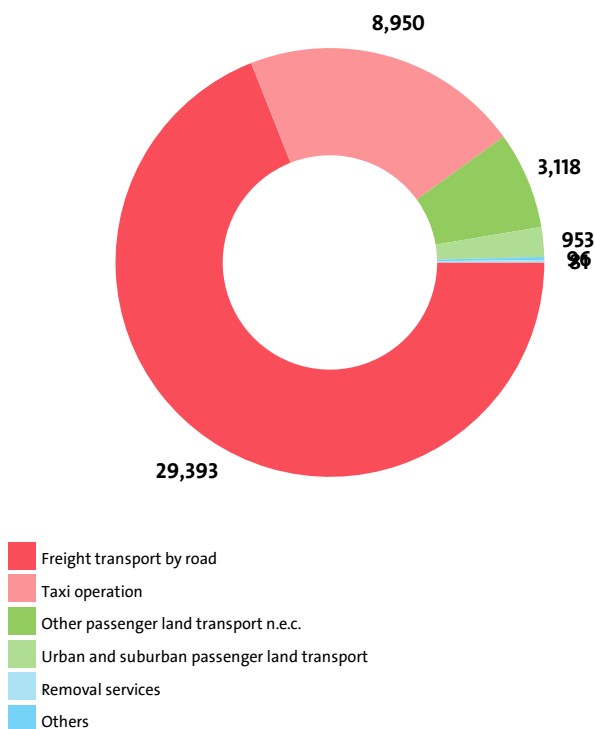
I. KEY INDICATORS

- The Land transport and transport via pipelines industry in Romania was represented by 42,591 companies at the end of 2016, compared to 39,520 in the previous year and 36,008 in 2014.
- The industry's net profit amounted to RON 2,274,400,289 in 2016.
- The industry's total revenue was RON 53,654,429,292 in 2016, up by 7.85% compared to the previous year.
- The combined costs of the companies in the Land transport and transport via pipelines industry reached RON 50,839,059,538 in 2016, up by 8.50% year-on-year.
- The industry's total revenue makes up 5.76% to the country's Gross domestic product (GDP) in 2016, compared to 5.77% for 2015 and 5.45% in 2014.
- A total of 242,363 people were employed in the Land transport and transport via pipelines industry in 2016, compared to 229,707 in 2015 and 214,855 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Bihor and Cluj.

II. INTRODUCTION

In 2016 the companies in the Land transport and transport via pipelines industry numbered 42,591, distributed in 8 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



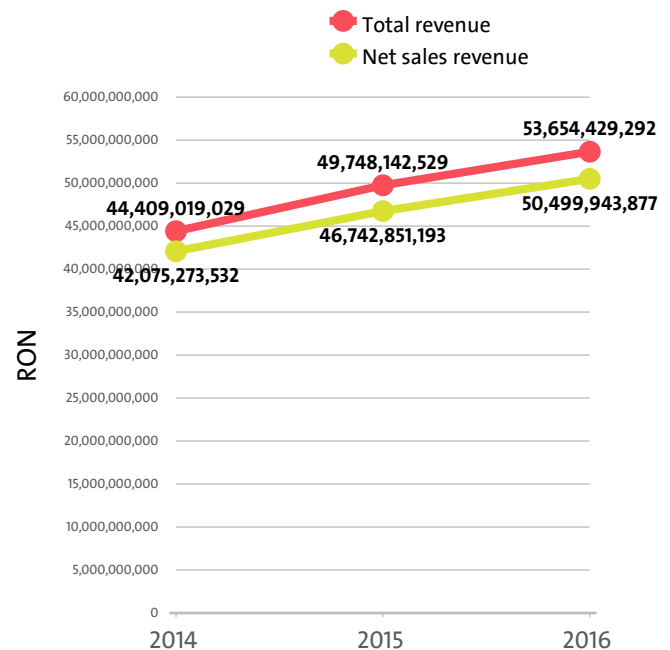
In 2015 there were a total of 39,520 companies operating in the industry. In 2014 their number totalled 36,008.

NUMBER OF COMPANIES IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
FREIGHT TRANSPORT BY ROAD	29,393	27,628	25,124
TAXI OPERATION	8,950	8,136	7,282
OTHER PASSENGER LAND TRANSPORT N.E.C.	3,118	2,665	2,559
URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	953	920	895
REMOVAL SERVICES	81	75	64
FREIGHT RAIL TRANSPORT	75	74	66
PASSENGER RAIL TRANSPORT, INTERURBAN	16	15	12
TRANSPORT VIA PIPELINE	5	7	6

III. REVENUES

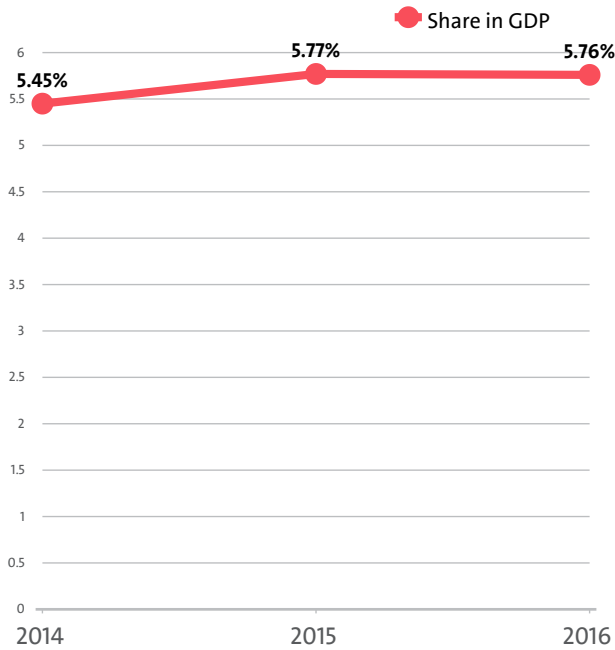
The total revenue in the industry was RON 53,654,429,292 in 2016, RON 49,748,142,529 in 2015 and 44,409,019,029 in 2014.



The companies in the Land transport and transport via pipelines market of Romania earned combined net sales revenues of RON 50,499,943,877 in 2016.

In annual terms, sales marked an increase of 8.04% compared to 2015. In comparison to 2014 they rose by 20.02%. In 2015 sales increased by 11.09% year-on-year.

The Land transport and transport via pipelines industry total revenue make up 5.76% to the country's GDP in 2016, compared to 5.77% for 2015 and 5.45% in 2014.

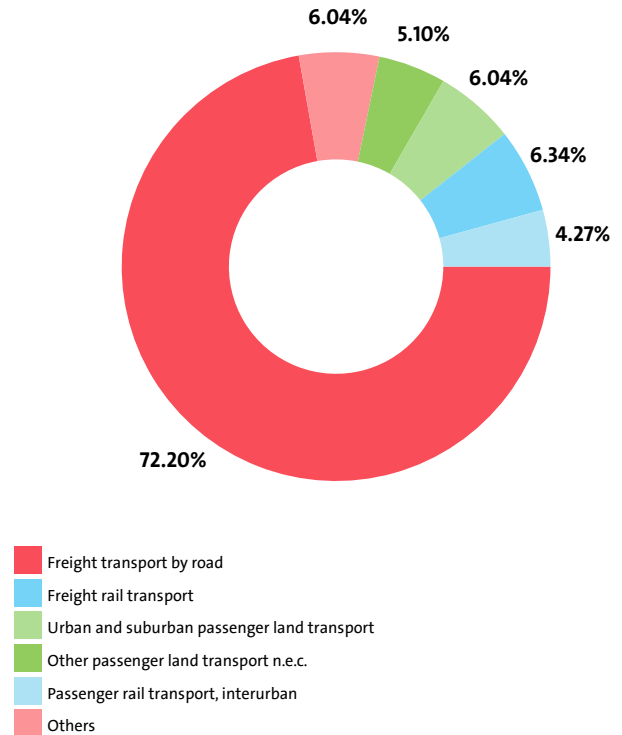


We expect, based on the trend in the last three years, the total revenue of the Land transport and transport via pipelines industry to change at a compound annual growth rate (CAGR) of 9.92% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	FREIGHT TRANSPORT BY ROAD	36,462,663,491
2	FREIGHT RAIL TRANSPORT	3,202,130,174
3	URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	3,051,775,490
4	OTHER PASSENGER LAND TRANSPORT N.E.C.	2,577,168,018
5	PASSENGER RAIL TRANSPORT, INTERURBAN	2,157,272,653
6	TRANSPORT VIA PIPELINE	2,133,952,606
7	TAXI OPERATION	855,586,579
8	REMOVAL SERVICES	59,394,866

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 10.50%, was recorded by Urban and suburban passenger land transport, while Passenger rail transport, interurban registered the sharpest decline, of 1.98%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
URBAN AND SUBURBAN PASSENGER LAND TRANSPORT			
	REGIA AUTONOMA DE TRANSPORT BUCURESTI RA	863,731,735	770,628,910
	METROREX SA	717,765,249	576,615,829
	COMPANIA DE TRANSPORT PUBLIC CLUJ NAPOCA S.A.	128,924,949	121,076,788
TAXI OPERATION			
	CRISTAXI SERVICE SRL	12,702,686	12,621,409
	MERIDIAN TAXI SRL	10,821,998	9,673,470
	EXCLUSIV INTERNATIONAL SRL	10,518,693	10,226,935
FREIGHT RAIL TRANSPORT			
	CFR - MARFA SA	745,505,290	678,058,216
	GRUP FERROVIAR ROMAN SA	742,563,487	710,156,943
	E-P RAIL SRL	324,689,115	322,137,675
FREIGHT TRANSPORT BY ROAD			
	AQUILA PART PROD COM SRL	851,720,412	797,946,438
	CARRION EXPEDITION SRL	667,662,768	646,700,419
	DUVENBECK LOGISTIK SRL	317,051,603	303,597,681
REMOVAL SERVICES			
	RILVAN-SERV SRL	13,812,351	13,595,135
	AGS BUCAREST SRL	8,696,158	8,157,662
	SANTA FE RELOCATION SERVICES SRL	7,250,019	7,073,099
OTHER PASSENGER LAND TRANSPORT N.E.C.			
	ATLASSIB SRL	180,739,661	159,267,465
	TUR CENTO TRANS SRL	70,972,781	65,636,742
	TABITA TOUR SRL	65,279,496	63,162,231
PASSENGER RAIL TRANSPORT, INTERURBAN			
	CFR CALATORI SA	2,052,644,817	1,851,574,150
	REGIOTRANS SRL	172,982,896	172,794,186
	TRANSFEROVIAR CALATORI SRL	97,853,491	97,320,920
TRANSPORT VIA PIPELINE			

TRANSGAZ SA	2,023,522,424	1,750,202,519
CONPET SA	416,295,772	381,646,066
DANCOMIR TRANS SRL	1,255,155	1,237,740

The top 10 companies in terms of total revenue in Land transport and transport via pipelines accounted for 17.53% of the industry's total in 2016, 18.43% in 2015 and 20.14% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	CFR CALATORI SA	2,052,644,817	1,851,574,150
2	TRANSGAZ SA	2,023,522,424	1,750,202,519
3	REGIA AUTONOMA DE TRANSPORT BUCURESTI RA	863,731,735	770,628,910
4	AQUILA PART PROD COM SRL	851,720,412	797,946,438
5	CFR - MARFA SA	745,505,290	678,058,216
6	GRUP FERROVIAR ROMAN SA	742,563,487	710,156,943
7	METROREX SA	717,765,249	576,615,829
8	CARRION EXPEDITION SRL	667,662,768	646,700,419
9	CONPET SA	416,295,772	381,646,066
10	E-P RAIL SRL	324,689,115	322,137,675

The total revenues of the top 10 companies in the Land transport and transport via pipelines were 1.01% of GDP in 2016, compared to 1.06% for 2015 and 1.10% in 2014.

The top 10 by assets in the Land transport and transport via pipelines sector made up RON 8,322,796,955, or 16.48% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	TRANSGAZ SA	5,314,482,830
2	METROREX SA	4,498,641,122
3	CFR CALATORI SA	3,656,593,623
4	CFR - MARFA SA	1,138,745,785
5	GRUP FERROVIAR ROMAN SA	926,233,086
6	REGIA AUTONOMA DE TRANSPORT BUCURESTI RA	866,214,499
7	CONPET SA	864,908,670
8	CARRION EXPEDITION SRL	438,633,344
9	AQUILA PART PROD COM SRL	353,518,427
10	ATLASSIB SRL	298,235,704

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET URBAN AND SUBURBAN PASSENGER LAND TRANSPORT WERE:

COMPANY	RON
REGIA AUTONOMA DE TRANSPORT BUCURESTI RA	863,731,735
METROREX SA	717,765,249
COMPANIA DE TRANSPORT PUBLIC CLUJ NAPOCA S.A.	128,924,949
REGIA AUTONOMA DE TRANSPORT TIMISOARA	95,897,788
TRANSPORT CALATORI EXPRESS S.A.	65,934,474
TRANSURB SA	61,331,697
REGIA AUTONOMA TRANSPORT IN COMUN RA	54,799,328
RATBV S.A.	54,398,868
ORADEA TRANSPORT LOCAL SA	52,104,742
ATIROM SRL	44,184,710

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 2,139,073,540 and accounted for 3.99% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD TAXI OPERATION WERE:

COMPANY	RON
CRISTAXI SERVICE SRL	12,702,686
MERIDIAN TAXI SRL	10,821,998
EXCLUSIV INTERNATIONAL SRL	10,518,693
SPEED TAXI SRL	8,242,955
PROF TAXI SRL	6,251,593
PELICANUL GRUP TAXI SRL	4,751,456
SPRINT 2001 IMPORT-EXPORT SRL	4,424,663
TAXI GLUCOZA SA	4,366,092
VT TUDO SRL	4,171,161
DEL CAR SRL	3,843,772

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 70,095,069 and accounted for 0.13% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY FREIGHT RAIL TRANSPORT WERE:

COMPANY	RON
CFR - MARFA SA	745,505,290
GRUP FERROVIAR ROMAN SA	742,563,487
E-P RAIL SRL	324,689,115
UNICOM TRANZIT SA	283,105,772
TIM RAIL CARGO SRL	212,773,124
TRANSFERVIAR GRUP SA	207,532,502
DEUTSCHE BAHN CARGO ROMANIA SRL	203,628,472
VEST TRANS RAIL SRL	69,314,200
RAIL CARGO CARRIER - ROMANIA SRL	50,562,979
SERVTRANS INVEST SA	48,181,473

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 2,887,856,414 and accounted for 5.38% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD FREIGHT TRANSPORT BY ROAD WERE:

COMPANY	RON
AQUILA PART PROD COM SRL	851,720,412
CARRION EXPEDITION SRL	667,662,768
DUVENBECK LOGISTIK SRL	317,051,603
TRANSCONDOR SA	302,254,281
TOTAL N S A SRL	216,641,416
INTERNATIONAL ALEXANDER SRL	214,627,919
QUEHENBERGER LOGISTICS ROU SRL	211,083,256
ARCESE TRANSPORT SRL	197,428,781
INTERNATIONAL LAZAR COMPANY SRL	194,714,872
RAVITEX SRL	188,774,245

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 3,361,959,553 and accounted for 6.27% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR REMOVAL SERVICES WERE:

COMPANY	RON
RILVAN-SERV SRL	13,812,351
AGS BUCAREST SRL	8,696,158
SANTA FE RELOCATION SERVICES SRL	7,250,019
HOFMANN SPEDITION SRL	5,589,694
CDD RELOCATION SRL	4,943,262
GOSSELIN MOBILITY ROMANIA SRL	4,368,085
GLOBAL RELOCATION SERVICE SRL	1,619,427
PREMIER MOVING & STORAGE SRL	1,367,745
TEAM RELOCATIONS GRUP SRL	1,210,622
CRAFARD TRANS SRL	1,105,812

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 49,963,175 and accounted for 0.09% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER PASSENGER LAND TRANSPORT N.E.C. WERE:

COMPANY	RON
ATLASSIB SRL	180,739,661
TUR CENTO TRANS SRL	70,972,781
TABITA TOUR SRL	65,279,496
SAIZ TOUR ROMANIA SRL	45,350,281
MADCOM D.L.S. IMPEX SRL	43,867,424
PITO TRANS SRL	42,296,312
CDI TRANSPORT INTERN SI INTERNATIONAL SRL	38,786,601
GRUP ATYC SRL	37,767,958
P L NORIS SRL	36,569,893
FANY PRESTARI SERVICII SRL	29,311,171

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 590,941,578 and accounted for 1.10% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PASSENGER RAIL TRANSPORT, INTERURBAN WERE:

COMPANY	RON
CFR CALATORI SA	2,052,644,817
REGIOTRANS SRL	172,982,896
TRANSFEROVIAR CALATORI SRL	97,853,491
INTERREGIONAL CALATORI SRL	27,987,772
FEROTRANS-T.F.I. SRL	6,327,979
SUD DIFFUSION SRL	1,244,268
DARALI PRO TRANS SRL	306,058
VIOVAL DIVERS SRL	100,331
GABI & SEBI TRANS SRL	77,047
AMADEUS SPEDITION SRL	35,277

The 10 largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 2,359,559,936 and accounted for 4.40% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR TRANSPORT VIA PIPELINE WERE:

COMPANY	RON
TRANSGAZ SA	2,023,522,424
CONPET SA	416,295,772
DANCOMIR TRANS SRL	1,255,155
AGREGATRANS SRL	845,457

The largest companies in terms of total revenue in sector Land transport and transport via pipelines earned total revenue of RON 2,441,918,808 and accounted for 4.55% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Land transport and transport via pipelines industry reached RON 50,839,059,538 in 2016.

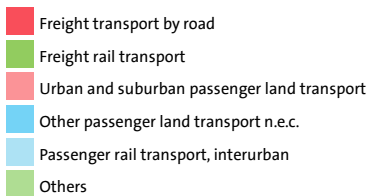
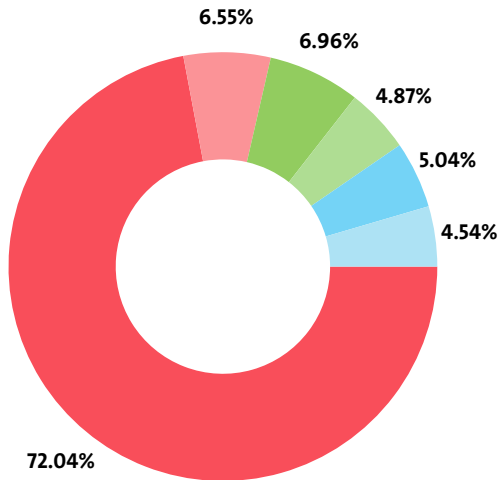
In annual terms, total expenses went up by 8.50% compared to 2015 and increased by 20.03% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Land transport and transport via pipelines industry to change at a compound annual growth rate (CAGR) of 9.56% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	FREIGHT TRANSPORT BY ROAD	36,626,376,574
2	FREIGHT RAIL TRANSPORT	3,536,004,971
3	URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	3,331,316,166
4	OTHER PASSENGER LAND TRANSPORT N.E.C.	2,561,516,050
5	PASSENGER RAIL TRANSPORT, INTERURBAN	2,305,980,260
6	TRANSPORT VIA PIPELINE	1,643,969,204
7	TAXI OPERATION	779,437,887
8	REMOVAL SERVICES	54,458,426

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Freight transport by road marked the highest annual increase in total expenses, of 10.64%, while total expenses went down the most, by 4.09%, for Passenger rail transport, interurban.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 18, including TRANSCONDOR SA, REGIA AUTONOMA DE TRANSPORT BUCURESTI RA, TOTAL N S A SRL, CONPET SA, AQUILA PART PROD COM SRL. The medium spenders, or those in the 5% and 10% range count 29 and include J.T. GRUP OIL SRL, COMPANIA DE TRANSPORT PUBLIC CLUJ NAPOCA S.A., DOLO TRANS OLIMP SRL, TRANSFEROVIAR GRUP SA, TRANS SESE SRL. Below 5% threshold are 42,544 companies, including NICROB SRL, KLAUWEST SRL, RAUL & DAN TRANS SRL, V&M TRANSPET 04 SRL, DENISA & RAUL SRL.

Employment expenses in the Land transport and transport via pipelines industry went up by 18.19% on the year to RON 6,952,857,760 in 2016.

The highest growth in labour costs, of 26.05%, was registered by Freight transport by road.

The monthly costs per employee in the Land transport and transport via pipelines industry averaged RON 2,391 in 2016, RON 2,134 in 2015 and RON 2,029 in 2014.

EMPLOYMENT EXPENSES IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES BY SECTORS IN 2016

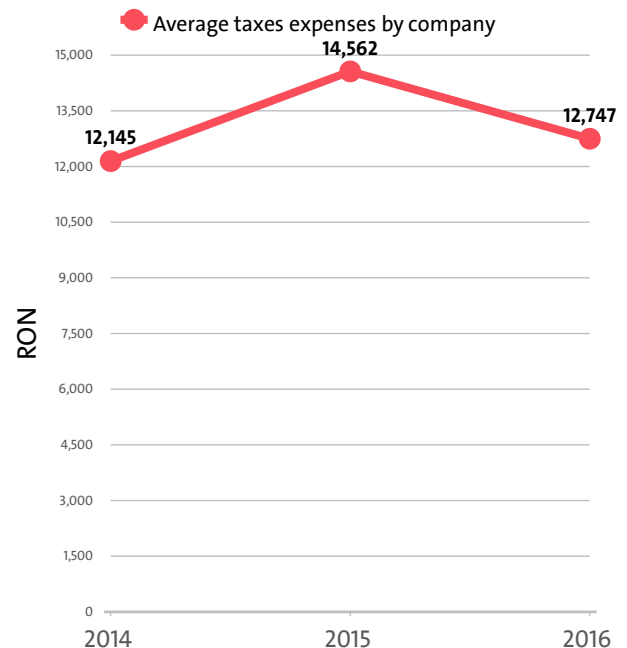
RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	FREIGHT TRANSPORT BY ROAD	3,054,310,419	22,278
2	URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	1,445,345,731	43,671
3	PASSENGER RAIL TRANSPORT, INTERURBAN	716,308,071	52,612
4	FREIGHT RAIL TRANSPORT	625,864,747	47,086
5	TRANSPORT VIA PIPELINE	471,698,158	74,342

6	OTHER PASSENGER LAND TRANSPORT N.E.C.	437,862,380	20,668
7	TAXI OPERATION	192,108,512	10,999
8	REMOVAL SERVICES	9,359,742	35,454

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

RANK	COMPANY	RON
1	SERSOUTIF SA	115,363
2	ROMEURO SRL	48,203
3	KOELTRANS EUROPE SRL	18,203
4	STEFAN LOGISTIC TRANSPORT SRL	13,798
5	KARIUMA TRANS S.R.L.	13,650
6	MC BUS TECHNOLOGY SRL	13,607
7	GOSELIN MOBILITY ROMANIA SRL	12,472
8	DOMIROM SRL	11,826
9	DIROM INTERTRANS SRL	10,193
10	LIU & FLO SRL	9,203

The industry's tax expenses stood at RON 542,942,265 in 2016. In 2015 it paid taxes of RON 575,506,289. In 2014 the industry paid RON 437,343,751 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	FREIGHT TRANSPORT BY ROAD	331,480,966	-5.83%
2	TRANSPORT VIA PIPELINE	131,903,792	-4.94%
3	OTHER PASSENGER LAND TRANSPORT N.E.C.	28,456,961	-1.44%
4	URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	22,261,223	0.75%
5	FREIGHT RAIL TRANSPORT	14,630,422	-18.25%
6	TAXI OPERATION	12,505,446	-15.16%
7	REMOVAL SERVICES	975,826	-2.22%
8	PASSENGER RAIL TRANSPORT, INTERURBAN	727,629	398.14%

V. PROFITABILITY

The industry's net profit amounted to RON 2,274,400,289 in

2016, compared to a net profit of RON 2,280,684,518 in 2015 and a net profit of RON 1,616,138,957 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES

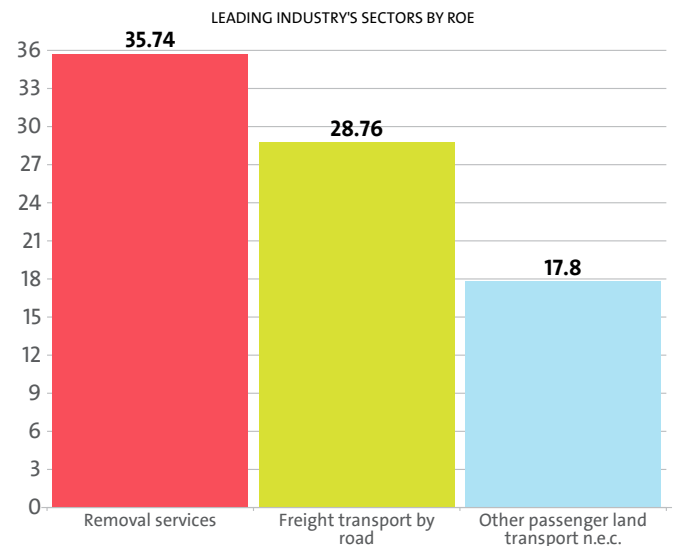
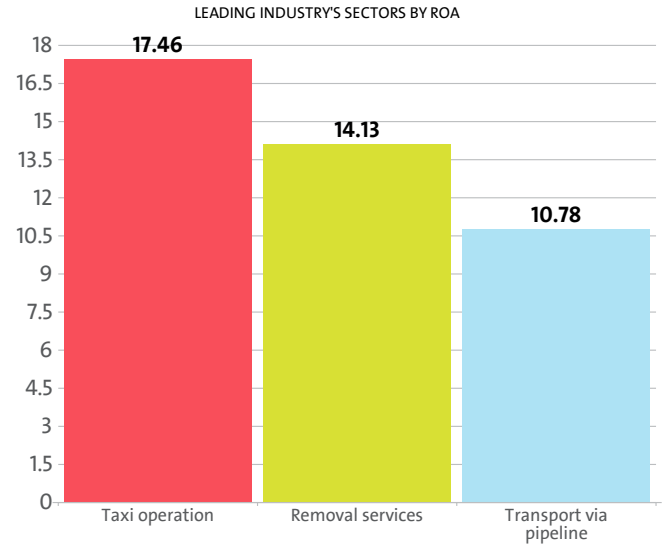
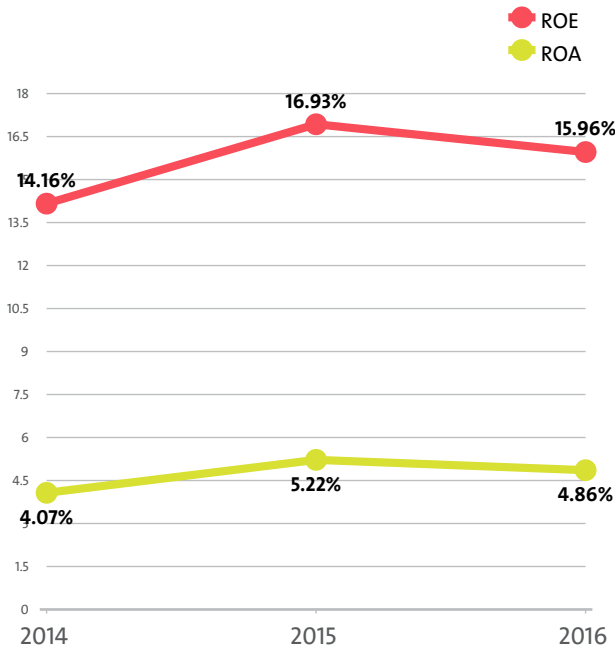
RANK	COMPANY	RON
1	TRANSGAZ SA	594,564,930
2	CONPET SA	71,546,604
3	CFR CALATORI SA	48,962,744
4	TRANSPCO LOGISTICS & DISTRIBUTION SA	32,407,734
5	CARRION EXPEDITION SRL	20,057,677
6	DIANTHUS COMPANY SRL	17,592,382
7	FARTUD SRL	15,785,323
8	DUVENBECK LOGISTIK SRL	15,308,150
9	ROMSTYL IMPEX SRL	15,170,547
10	AQUILA PART PROD COM SRL	13,709,581

TOP COMPANIES BY HIGHEST NET LOSS IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES

RANK	COMPANY	RON
1	CFR - MARFA SA	194,301,455
2	TRANSCONDOR SA	15,520,990
3	KLACSKA ROMANIA SRL	10,219,424
4	DEUTSCHE BAHN CARGO ROMANIA SRL	9,703,658
5	TIPES LOGISTICA SRL	9,312,309

The Land transport and transport via pipelines industry's return on equity (ROE) is 15.96% compared to 16.93% in 2015 and 14.16% in 2014.

The Land transport and transport via pipelines's return on assets (ROA) was 4.86%, while in 2015 it amounted to 5.22% and 4.07% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	FEROTRANS-T.F.I. SRL	4,199,131	IASI
2	ALESSIA PRO TRANSPEDITION SRL	3,319,504	CONSTANTA
3	DELTA TRANS INTERNATIONAL SRL	2,155,597	BUCHAREST
4	TONYANY SPEED INTERNACIONAL SRL	1,489,432	PRAHOVA
5	ROM CONSTRUCT METAL SRL	1,469,172	ARGES
6	SERSOUTIF SA	1,123,537	BRAILA
7	HORSE TRADERS SRL	786,666	BRASOV
8	EURO VIAGGI SRL	707,856	NEAMT
9	PABECON SRL	636,741	BUCHAREST
10	MOVING PEOPLE CONCEPT SRL	515,564	BUCHAREST

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

The average net sales revenue per employee in the Land transport and transport via pipelines industry amounted to RON 208,365 in 2016, up by 2.40% compared to 2015 and up

by 6.40% compared to 2014.

The Land transport and transport via pipelines market generated an average RON 221,380 in total revenue per employee. In 2015 and 2014 the figure was RON 216,572 and RON 206,693, respectively.

The average total revenue per company in the Land transport and transport via pipelines industry increased to RON 1,259,760 in 2016 from RON 1,258,809 in 2015. The 2014 value was RON 1,233,310.

A company in the Land transport and transport via pipelines industry made on average a net sales revenue of RON 1,185,695 in 2016, compared to RON 1,182,764 in 2015 and RON 1,168,498 in 2014.

The Land transport and transport via pipelines industry made 4.24% of the overall sales country-wide, increasing its market share by 0.16 pp.

AVERAGE REVENUES PER EMPLOYEE IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	92,210	102,516	33,096
TAXI OPERATION	48,986	51,017	17,466
FREIGHT RAIL TRANSPORT	240,907	255,103	13,292
FREIGHT TRANSPORT BY ROAD	265,959	280,016	137,099
REMOVAL SERVICES	224,981	231,729	264
OTHER PASSENGER LAND TRANSPORT N.E.C.	121,645	128,718	21,186
PASSENGER RAIL TRANSPORT, INTERURBAN	158,448	173,308	13,615
TRANSPORT VIA PIPELINE	336,320	384,857	6,345

AVERAGE REVENUE PER COMPANY IN LAND TRANSPORT AND TRANSPORT VIA PIPELINES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
TRANSPORT VIA PIPELINE	426,790,521	488,383,762	5
PASSENGER RAIL TRANSPORT, INTERURBAN	134,829,541	147,473,932	16
FREIGHT RAIL TRANSPORT	42,695,069	45,211,133	75
URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	3,202,283	3,560,194	953
FREIGHT TRANSPORT BY ROAD	1,240,522	1,306,092	29,393
OTHER PASSENGER LAND TRANSPORT N.E.C.	826,545	874,606	3,118
REMOVAL SERVICES	733,270	755,266	81
TAXI OPERATION	95,596	99,561	8,950

The total indebtedness of the companies in the Land transport and transport via pipelines industry was RON 24,995,690,612 versus RON 16,265,787,294 a year ago. In 2014 the industry's indebtedness totalled RON 21,382,075,431.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
FREIGHT TRANSPORT BY ROAD	17,956,577,510	10,624,621,233	14,324,788,918
FREIGHT RAIL TRANSPORT	2,138,038,748	1,985,919,064	1,895,208,028
OTHER PASSENGER LAND TRANSPORT N.E.C.	1,718,360,895	1,016,552,157	1,515,595,474
URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	1,554,938,145	1,503,962,880	1,626,707,191

PASSENGER RAIL TRANSPORT, INTERURBAN	638,638,542	590,673,828	964,337,756
TAXI OPERATION	607,918,345	153,567,506	604,623,940
TRANSPORT VIA PIPELINE	356,658,597	373,582,625	429,845,569
REMOVAL SERVICES	24,559,830	16,908,001	20,968,555

Debt-to-assets ratio of the companies in the industry is 0.53 in 2016. It was 0.37 in 2015 and 0.54 in 2014.

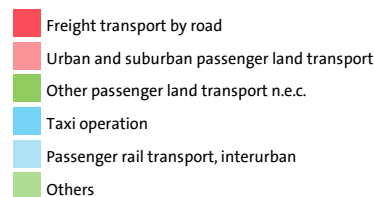
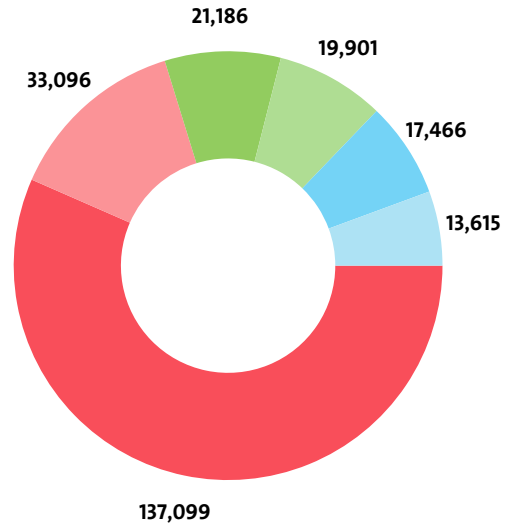
VI. EMPLOYMENT

A total of 242,363 people were employed in the Land transport and transport via pipelines industry at the end of 2016, compared to 229,707 in 2015 and 214,855 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

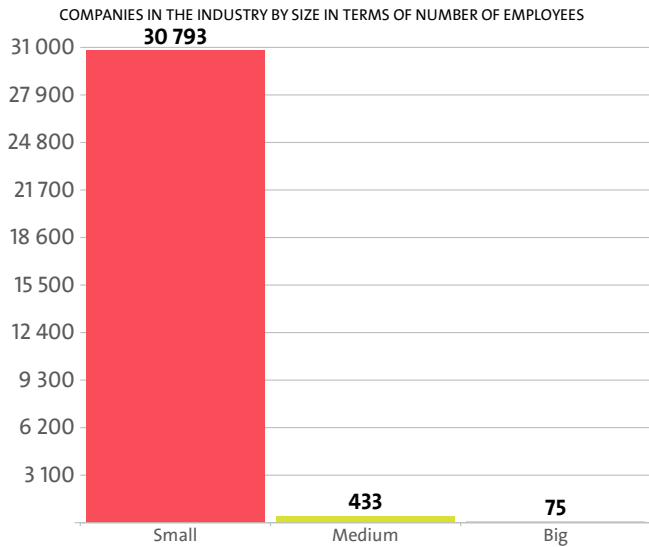
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
FREIGHT TRANSPORT BY ROAD	137,099	56.57%
URBAN AND SUBURBAN PASSENGER LAND TRANSPORT	33,096	13.66%
OTHER PASSENGER LAND TRANSPORT N.E.C.	21,186	8.74%
TAXI OPERATION	17,466	7.21%
PASSENGER RAIL TRANSPORT, INTERURBAN	13,615	5.62%
FREIGHT RAIL TRANSPORT	13,292	5.48%
TRANSPORT VIA PIPELINE	6,345	2.62%
REMOVAL SERVICES	264	0.11%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 30793 firms have less than 50 employees*, 433 have between 50 and 250 employees* and 75 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 20.07% 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	CFR CALATORI SA	12,536	5.17%
2	REGIA AUTONOMA DE TRANSPORT BUCURESTI RA	10,014	4.13%
3	CFR - MARFA SA	6,250	2.58%
4	TRANSGAZ SA	4,665	1.92%
5	METROREX SA	4,103	1.69%
6	GRUP FERVIAR ROMAN SA	2,760	1.14%
7	G4S CASH SOLUTIONS SRL	2,432	1.00%
8	AQUILA PART PROD COM SRL	2,183	0.90%
9	CARRION EXPEDITION SRL	2,024	0.84%
10	CONPET SA	1,670	0.69%

The Land transport and transport via pipelines industry is the 3rd largest employer in the country with 242,363 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 Land transport and transport via pipelines industry to change at a compound annual growth rate (CAGR) of 6.21% in 2017.

Do not hesitate to contact us

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