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Industry Report

Manufacture of machinery and
equipment n.e.c.

2016

ROMANIA

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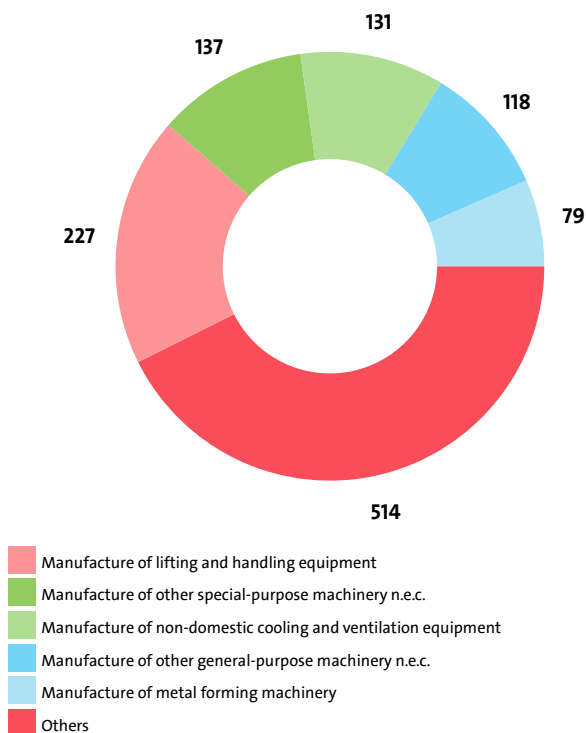
I. KEY INDICATORS

- The Manufacture of machinery and equipment n.e.c. industry in Romania was represented by 1,206 companies at the end of 2016, compared to 1,189 in the previous year and 1,180 in 2014.
- The industry's net profit amounted to RON 758,768,929 in 2016.
- The industry's total revenue was RON 15,052,576,556 in 2016, up by 14.04% compared to the previous year.
- The combined costs of the companies in the Manufacture of machinery and equipment n.e.c. industry reached RON 14,104,931,036 in 2016, up by 14.65% year-on-year.
- The industry's total revenue makes up 1.62% to the country's Gross domestic product (GDP) in 2016, compared to 1.53% for 2015 and 1.42% in 2014.
- A total of 45,613 people were employed in the Manufacture of machinery and equipment n.e.c. industry in 2016, compared to 45,462 in 2015 and 43,627 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Cluj and Brasov.

II. INTRODUCTION

In 2016 the companies in the Manufacture of machinery and equipment n.e.c. industry numbered 1,206, distributed in 21 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



industry. In 2014 their number totalled 1,180.

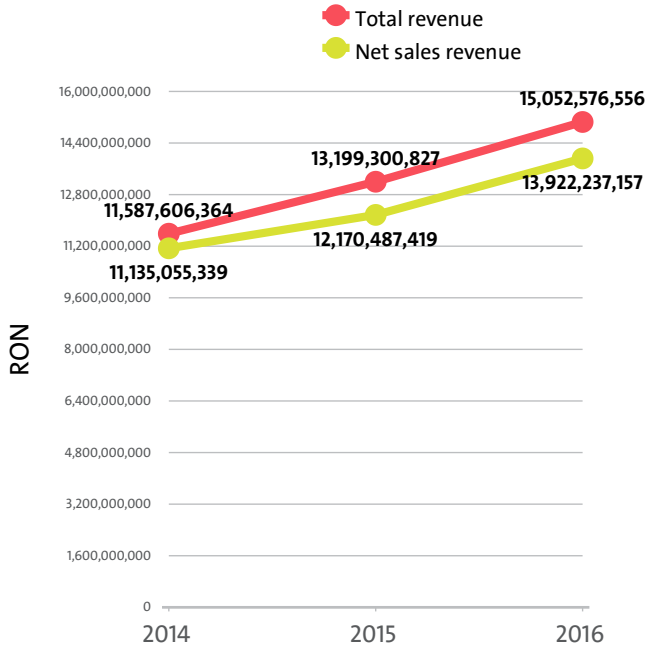
NUMBER OF COMPANIES IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	227	219	222
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	137	137	128
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	131	132	126
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	118	116	116
MANUFACTURE OF METAL FORMING MACHINERY	79	79	77
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	75	73	72
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	57	57	55
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	55	52	56
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	53	50	46
MANUFACTURE OF OTHER MACHINE TOOLS	47	48	46
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	35	34	39
MANUFACTURE OF FLUID POWER EQUIPMENT	30	26	28
MANUFACTURE OF OTHER TAPS AND VALVES	27	29	30
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	27	26	28
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	24	27	28
MANUFACTURE OF MACHINERY FOR METALLURGY	21	21	20
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	17	17	17
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	16	16	16
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	14	14	15
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	9	9	8
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	7	7	7

III. REVENUES

The total revenue in the industry was RON 15,052,576,556 in 2016, RON 13,199,300,827 in 2015 and 11,587,606,364 in 2014.

In 2015 there were a total of 1,189 companies operating in the



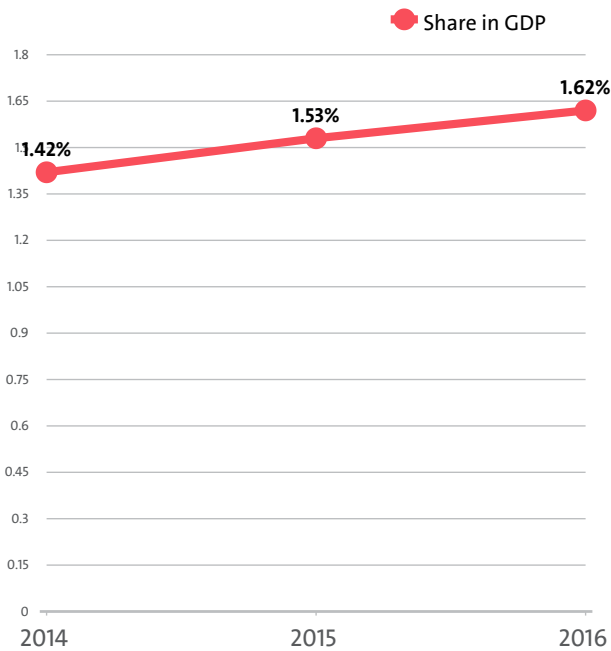
The companies in the Manufacture of machinery and equipment n.e.c. market of Romania earned combined net sales revenues of RON 13,922,237,157 in 2016.

In annual terms, sales marked an increase of 14.39% compared to 2015. In comparison to 2014 they grew by 25.03%. In 2015 sales went up by 9.30% year-on-year.

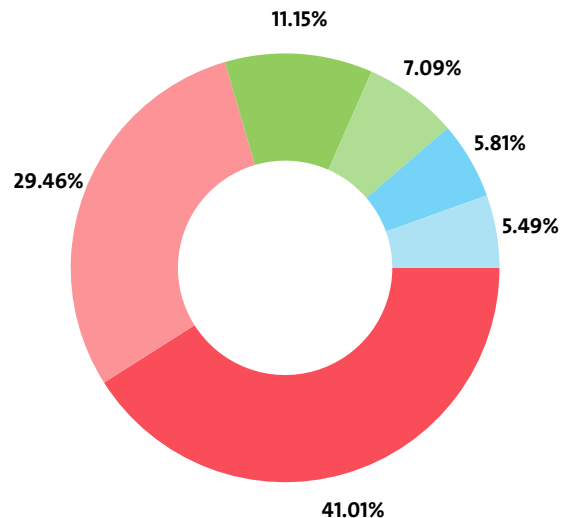
The Manufacture of machinery and equipment n.e.c. industry total revenue make up 1.62% to the country's GDP in 2016, compared to 1.53% for 2015 and 1.42% in 2014.

NET SALES REVENUE BY SECTORS

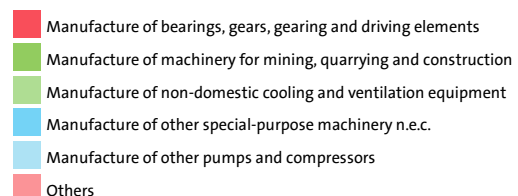
RANK	SECTOR	NET SALES REVENUE (RON)
1	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	5,710,047,823
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	1,551,976,110
3	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	986,953,995
4	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	808,396,156
5	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	763,951,339
6	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	571,236,670
7	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	511,723,132
8	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	500,567,342
9	MANUFACTURE OF METAL FORMING MACHINERY	463,796,727
10	MANUFACTURE OF OTHER TAPS AND VALVES	446,017,706
11	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	362,622,238
12	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	275,496,636
13	MANUFACTURE OF MACHINERY FOR METALLURGY	222,265,640
14	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	214,309,379
15	MANUFACTURE OF OTHER MACHINE TOOLS	192,330,346
16	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	146,246,466
17	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	72,917,155
18	MANUFACTURE OF FLUID POWER EQUIPMENT	68,227,424
19	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	21,220,514
20	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	16,323,136
21	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	15,611,223



INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



We expect, based on the trend in the last three years, the total revenue of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 13.97% in 2017.



The highest growth, of 53.71%, was recorded by Manufacture of bearings, gears, gearing and driving elements, while Manufacture of lifting and handling equipment registered the sharpest decline, of 32.02%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS			
	SCHAEFFLER ROMANIA SRL	1,879,942,620	1,794,522,592
	STAR ASSEMBLY SRL	1,665,044,188	1,496,048,984
	BOSCH REXROTH SRL	1,005,686,028	1,042,655,305
MANUFACTURE OF OTHER TAPS AND VALVES			
	SIT ROMANIA SRL	248,477,506	240,163,903
	RULMENTI SA	166,964,616	119,080,538
	ARMATURA SA	19,512,345	19,254,634
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY			
	BIELOMATIK ROMANIA SRL	16,233,536	15,493,554
	AMP GLOBAL PLUS SRL	342,773	342,644
	VASILACHE SNC	198,021	129,167
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.			
	FSA SISTEME DE ASAMBLARE SRL	85,992,686	84,543,135
	MPO PRODIVERS REZISTENT SRL	77,078,037	75,699,840
	GRIRO SA	56,423,223	54,534,841
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS			
	STABILUS ROMANIA SRL	607,231,262	602,438,215
	EURO GAS SYSTEMS SRL	65,301,116	68,286,818
	SEKO SIETA SRL	29,083,801	26,760,932
MANUFACTURE OF OTHER MACHINE TOOLS			
	SIPA ENGINEERING ROMANIA SRL	35,249,143	33,055,041
	GEVALCO INDUSTRIAL SRL	31,260,312	29,551,550
	I.P. AUTOMATIC DESIGN SRL	18,630,504	18,265,401
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION			
	MARBACH-ROMANIA SRL	8,683,696	8,600,723
	LASER DT SRL	3,645,693	2,999,579
	L.A.I.C. PROD SRL	2,116,239	2,113,495
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION			
	DURKOPP ADLER SRL	55,331,354	53,421,070
	KERN-LIEBERS ROMANIA SRL	17,077,967	12,450,688
	ERCO SA	2,118,553	850,526
MANUFACTURE OF FLUID POWER EQUIPMENT			
	WIPRO INFRASTRUCTURE ENGINEERING S.A.	29,388,662	28,479,324
	HESPER SA	28,644,963	22,139,982
	MIDAS WATER TECHNOLOGY S.R.L.	6,728,591	6,457,691
MANUFACTURE OF MACHINERY FOR METALLURGY			
	POPECI UTILAJ GREU SA	86,279,291	79,507,448
	ROTEC SA	45,762,411	40,764,767
	24 IANUARIE SA	33,070,144	30,498,588
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING			
	ULMA PACKAGING SRL	68,327,039	66,210,770
	INOTEC SRL	35,431,655	35,170,775
	MACHINE PER CAFFE ESPRESSO-MCE SRL	33,440,476	31,495,033
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION			
	CAMERON ROMANIA SRL	1,443,417,037	1,113,958,345
	LUFKIN INDUSTRIES SRL	146,577,028	136,137,971
	UZTEL SA	49,544,032	41,510,000
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES			
	COMELF SA	183,377,073	180,147,787
	GENERAL TURBO SA	93,922,418	72,261,597
	IMLMOTOARE SRL	6,332,855	6,258,924
MANUFACTURE OF POWER-DRIVEN HAND TOOLS			
	MAKITA EU SRL	519,674,371	503,764,646

HIDROMOLD SRL	2,591,532	2,793,788
CUTEAN COMPANY SRL	1,619,425	1,171,429
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.		
OMCO ROMANIA SRL	92,494,383	87,301,499
GG MANUFACTURING SRL	41,800,042	38,444,749
MENAROM P.E.C. SA	40,520,173	36,846,393
MANUFACTURE OF METAL FORMING MACHINERY		
GUHRING SRL	119,159,150	111,905,780
IAMU SA	77,033,561	73,821,449
TITAN MASINI GRELE SA	65,803,698	48,912,135
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT		
FRIGOGLASS ROMANIA SRL	441,475,221	419,973,498
VP INDUSTRIES ROMANIA SRL	102,792,648	51,084,641
RUCK VENTILATOARE SRL	71,287,625	65,029,531
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)		
TIN FACTORY SRL	6,632,480	6,434,796
EXTRA PRINT SRL	5,160,956	5,143,275
ECOTONER.EU SRL	3,486,184	3,481,927
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS		
CNUD-EFCO ROMANIA SRL	59,997,572	46,240,038
HEURTEY PETROCHEM MANUFACTURING S.A.	52,380,066	36,230,005
UTTIS INDUSTRIES SRL	25,770,548	21,330,310
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT		
ELMAS SRL	128,674,489	119,444,049
UNIO SA	52,987,726	52,893,217
AUTOGRUPM RO SRL	49,883,215	48,689,886
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY		
MASCHIO-GASPARDO ROMANIA SRL	169,910,926	163,054,942
IRUM SA	74,425,327	72,022,047
MECANICA CEAHLAU SA	38,332,748	37,324,149

The top 10 companies in terms of total revenue in Manufacture of machinery and equipment n.e.c. accounted for 56.77% of the industry's total in 2016, 50.56% in 2015 and 50.04% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	SCHAEFFLER ROMANIA SRL	1,879,942,620	1,794,522,592
2	STAR ASSEMBLY SRL	1,665,044,188	1,496,048,984
3	CAMERON ROMANIA SRL	1,443,417,037	1,113,958,345
4	BOSCH REXROTH SRL	1,005,686,028	1,042,655,305
5	STABILUS ROMANIA SRL	607,231,262	602,438,215
6	MAKITA EU SRL	519,674,371	503,764,646
7	FRIGOGLASS ROMANIA SRL	441,475,221	419,973,498
8	TIMKEN ROMANIA SA	380,924,478	366,222,030
9	KOYO ROMANIA SA	353,090,058	332,941,839
10	SIT ROMANIA SRL	248,477,506	240,163,903

The total revenues of the top 10 companies in the Manufacture of machinery and equipment n.e.c. were 0.92% of GDP in 2016, compared to 0.77% for 2015 and 0.71% in 2014.

The top 10 by assets in the Manufacture of machinery and equipment n.e.c. sector made up RON 7,507,770,465, or 53.93% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	STAR ASSEMBLY SRL	2,050,596,775
2	CAMERON ROMANIA SRL	1,628,115,441
3	SCHAEFFLER ROMANIA SRL	1,248,534,284
4	BOSCH REXROTH SRL	889,652,758
5	MAKITA EU SRL	547,447,153
6	LUFKIN INDUSTRIES SRL	473,033,503
7	RULMENTI SA	438,725,405
8	TIMKEN ROMANIA SA	388,173,262
9	STABILUS ROMANIA SRL	347,332,780
10	KOYO ROMANIA SA	327,102,911

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING
ELEMENTS WERE:

COMPANY	RON
SCHAEFFLER ROMANIA SRL	1,879,942,620
STAR ASSEMBLY SRL	1,665,044,188
BOSCH REXROTH SRL	1,005,686,028
TIMKEN ROMANIA SA	380,924,478
KOYO ROMANIA SA	353,090,058
IG WATTEUW ROMANIA SRL	131,277,683
NTN-SNR RULMENTI SRL	128,537,201
NEPTUN SA	122,811,183
VCST AUTOMOTIVE PRODUCTION ALBA SRL	100,975,728
BMT AEROSPACE ROMANIA SRL	51,737,644

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 5,820,026,811 and accounted for 38.66% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OTHER TAPS AND VALVES WERE:

COMPANY	RON
SIT ROMANIA SRL	248,477,506
RULMENTI SA	166,964,616
ARMATURA SA	19,512,345
ROMINSERV VALVES IAIFO SRL	17,559,696
PROSALV SRL	9,751,030
ROWATER NET S.A.	6,505,021
JURGEN SCHLOSSER ARMATUREN ROMANIA SRL	6,004,162
CUSBAC SA	5,838,340
SBV MACHINING S.R.L.	5,690,624
INDUSTRIAL VALVES SRL	5,310,585

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 491,613,925 and accounted for 3.27% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY WERE:

COMPANY	RON
BIELOMATIK ROMANIA SRL	16,233,536
AMP GLOBAL PLUS SRL	342,773
VASILACHE SNC	198,021
ACORD 94 PRODIMPX SRL	164,789
FORMPLAST DESIGN SRL	147,144

The largest companies in terms of total revenue in sector

Manufacture of machinery and equipment n.e.c. earned total revenue of RON 17,086,263 and accounted for 0.11% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.
WERE:

COMPANY	RON
FSA SISTEME DE ASAMBLARE SRL	85,992,686
MPO PRODIVERS REZISTENT SRL	77,078,037
GRIRO SA	56,423,223
GONZALES MECANICA DE PRECIZIE SRL	45,227,904
TECHNOPHAR EQUIPMENT AND SERVICE SRL	43,960,682
UZUC SA	43,291,287
SEGULA INTEGRATION SRL	35,731,469
COMES SA	27,870,870
BYXAN TRANS SRL	27,852,506
DELTA ENGINEERING AUTOMATION SRL	25,296,792

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 468,725,456 and accounted for 3.11% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS WERE:

COMPANY	RON
STABILUS ROMANIA SRL	607,231,262
EURO GAS SYSTEMS SRL	65,301,116
SEKO SIETA SRL	29,083,801
TRICOMSERV SA	15,879,766
PRODMEC SA	10,887,626
MECANEX SA	9,261,916
NUCLEAR & VACUUM SA	9,234,763
EURO-EST TURBO CENTER SRL	6,927,730
ROM COMPRESSOR MV SA	5,086,941
REDAIR SYSTEM SRL	3,958,401

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 762,853,322 and accounted for 5.07% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF OTHER MACHINE TOOLS WERE:

COMPANY	RON
SIPA ENGINEERING ROMANIA SRL	35,249,143
GEVALCO INDUSTRIAL SRL	31,260,312
I.P. AUTOMATIC DESIGN SRL	18,630,504
HURO SUPERMOLD SRL	17,387,287
LEITZ ROMANIA SRL	12,702,099
COMPACT SERVICE A.B.C. SRL	11,954,723
CHAMBON SRL	11,821,844
ASCO TOOLS SA	10,669,721
TF SERVICE IMPEX SRL	8,675,262
SIMAR INDUSTRIAL SRL	6,468,479

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 164,819,374 and accounted for 1.09% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD
PRODUCTION WERE:**

COMPANY	RON
MARBACH-ROMANIA SRL	8,683,696
LASER DT SRL	3,645,693
L.A.I.C. PROD SRL	2,116,239
VITONIMAR SRL	1,424,620
EURO STAR BIG SRL	295,798

The largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 16,166,046 and accounted for 0.11% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND
LEATHER PRODUCTION WERE:**

COMPANY	RON
DURKOPP ADLER SRL	55,331,354
KERN-LIEBERS ROMANIA SRL	17,077,967
ERCO SA	2,118,553
TECNOSTIR ROM SRL	1,846,318
ATOM STAINLESS STEEL SRL	1,786,570
MAFIR SA	1,214,895
GAAN COM'94 SRL	639,073
A.M.A. SRL	306,242
GLANK SRL	299,361
MICRO-TEX-PROD SRL	235,825

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 80,856,158 and accounted for 0.54% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF FLUID POWER EQUIPMENT WERE:**

COMPANY	RON
WIPRO INFRASTRUCTURE ENGINEERING S.A.	29,388,662
HESPER SA	28,644,963
MIDAS WATER TECHNOLOGY S.R.L.	6,728,591
DOUCE HYDRO ROMANIA SA (FORMERLY KNOWN AS LVD NAPOMAR SA)	5,313,849
UMB ROBINETE INDUSTRIALE S.A.	2,804,099
SCOICA MAR SRL	2,633,745
RAIBAK SRL	1,035,840
PINOLA SRL	490,068
DACHE & FIUL SRL	359,710
ETIS ALEX SRL	350,100

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 77,749,627 and accounted for 0.52% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF MACHINERY FOR METALLURGY WERE:**

COMPANY	RON
POPECI UTILAJ GREU SA	86,279,291
ROTEC SA	45,762,411
24 IANUARIE SA	33,070,144
PRONIF INDUSTRY SRL	15,867,578
ROM DINAROM SRL	14,818,221
UPETROLAM SA	13,167,031
ADREM INDUSTRIES SRL	11,614,224
IPSAR SA	8,826,916
INDEPENDENTA SA	7,720,966
TEHNOUTILAJ SA	3,379,153

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 240,505,935 and accounted for 1.60% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND
TOBACCO PROCESSING WERE:**

COMPANY	RON
ULMA PACKAGING SRL	68,327,039
INOTEC SRL	35,431,655
MACCHINE PER CAFFE ESPRESSO-MCE SRL	33,440,476
ICPIAF SA	17,854,515
VENDINGESPRESSO SRL	6,944,851
HELPAN SRL	5,476,718
EMERSON TECHNIK MASCHINENFABRIK SRL	5,229,550
A A M SERVICES SRL	5,105,649
VALMIX STEEL SRL	4,737,126
ISLAZ SA	3,503,753

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 186,051,332 and accounted for 1.24% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND
CONSTRUCTION WERE:**

COMPANY	RON
CAMERON ROMANIA SRL	1,443,417,037
LUFKIN INDUSTRIES SRL	146,577,028
UZTEL SA	49,544,032
PROMEX SA	39,960,200
UPETROM 1 MAI SA	31,738,922
UPET SA	24,463,747
STIMPEX SA	23,737,379
PETAL SA	22,174,984
ALTRAD BETONIERE SI ESAFODAJE ROMANIA SRL	21,042,932
BAZA DE ATELIERE SI TRANSPORTURI TARGOVISTE SA	18,344,038

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 1,821,000,299 and accounted for 12.10% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT,
VEHICLE AND CYCLE ENGINES WERE:**

COMPANY	RON
COMELF SA	183,377,073
GENERAL TURBO SA	93,922,418
IMLMOTOARE SRL	6,332,855
ENERGOREPARATII SERV SA	4,247,741
TIMPURI NOI SA	2,295,511
DRASANI RMR SERV SRL	1,769,795
ROMENERGO MECANIC SA	1,590,749
ROMIND. ENERGIM SRL	1,339,008
SPECIAL ENERGO SERVICE SRL	1,000,622
TAKI-BABI SRL	832,268

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 296,708,040 and accounted for 1.97% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET
MANUFACTURE OF POWER-DRIVEN HAND TOOLS WERE:**

COMPANY	RON
MAKITA EU SRL	519,674,371
HIDROMOLD SRL	2,591,532
CUTEAN COMPANY SRL	1,619,425
ETIS SRL	1,255,550
GEPI-IMEX SRL	1,120,029
DONARIS SRL	951,991
HAPPY SRL	830,346
ELSERV SRL	179,218
SENAD STILSERV SRL	138,921
SEPCO SRL	85,957

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 528,447,340 and accounted for 3.51% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.
WERE:**

COMPANY	RON
OMCO ROMANIA SRL	92,494,383
GG MANUFACTURING SRL	41,800,042
MENAROM P.E.C. SA	40,520,173
ADISS SA	30,355,247
MAHLE INDUSTRIAL FILTRATION SRL	27,880,214
ISIS DEVELOPMENT SRL	26,719,667
BRIO FRESH SRL	21,022,499
C&V WATER CONTROL S.A.	16,438,939
GEFIL SA	12,795,215
N & W GLOBAL VENDING ROMANIA SRL	12,291,479

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 322,317,858 and accounted for 2.14% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF METAL FORMING MACHINERY WERE:**

COMPANY	RON
GUHRING SRL	119,159,150
IAMU SA	77,033,561
TITAN MASINI GRELE SA	65,803,698
NAPOMAR SA	28,586,952
VDL - ROTTECH SRL	24,945,687
GEMIL GRUP SRL	22,233,722
SCHUMAG ROMANIA SRL	18,093,972
ROBAC INDUSTRIES SRL	13,652,159
DANOMAR SA	10,532,246
JOUANEL MACHINE TOOLS SRL	9,173,175

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 389,214,322 and accounted for 2.59% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION
EQUIPMENT WERE:**

COMPANY	RON
FRIGOGLASS ROMANIA SRL	441,475,221
VP INDUSTRIES ROMANIA SRL	102,792,648
RUCK VENTILATOARE SRL	71,287,625
SONDEX PRODUCTION SRL	62,611,619
MAXIGEL SRL	56,256,365
DANFOSS DISTRICT HEATING SRL	52,784,589
JAEGGI INDUSTRIES SRL	52,448,098
NIDEC ORADEA SRL	37,063,067
HORECO IMPEX SRL	24,328,539
ITU REFRIGERATION SRL	15,272,781

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 916,320,552 and accounted for 6.09% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT
(EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT) WERE:**

COMPANY	RON
TIN FACTORY SRL	6,632,480
EXTRA PRINT SRL	5,160,956
ECOTONER.EU SRL	3,486,184
ACCORD ELECTRONICS SRL	3,098,265
AER CLIMA SRL	1,695,289
AMIC SERVCOM SRL	649,809
FISCAL MEMORY CONCEPT SRL	343,287
MD ELECTRONICS COMPONENTS SRL	212,472
NET TECH SRL	141,847
CONTACT CARTRIDGE SRL	131,351

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 21,551,940 and accounted for 0.14% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS
WERE:**

COMPANY	RON
CNUD-EFCO ROMANIA SRL	59,997,572
HEURTEY PETROCHEM MANUFACTURING S.A.	52,380,066
UTTIS INDUSTRIES SRL	25,770,548
SOMIPRESS ROMANIA SRL	22,999,082
FROILABO INSTRUMENTS SRL	8,839,178
PRG ROMANIA SRL	2,469,258
CALORSET SRL	1,867,304
GKM REBUILDING SRL	1,472,100
TEOCON REF SRL	1,392,425
AFA PROD IMPEX SRL	957,426

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 178,144,959 and accounted for 1.18% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT WERE:**

COMPANY	RON
ELMAS SRL	128,674,489
UNIO SA	52,987,726
AUTOGRUPM RO SRL	49,883,215
LOEDIGE MACHINE SRL	46,324,775
IFMA S.A.	23,228,080
VERNI & FIDA ROMANIA SRL	21,924,990
EL-CAR SRL	20,532,374
BUTAN GRUP SRL	17,159,364
ASCENSORUL SA	14,931,474
SELF TRUST SRL	14,755,140

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 390,401,627 and accounted for 2.59% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY
WERE:**

COMPANY	RON
MASCHIO-GASPARD ROMANIA SRL	169,910,926
IRUM SA	74,425,327
MECANICA CEAHLAU SA	38,332,748
TEHNOFAVORIT SA	13,644,619
ROTECA SRL	13,085,276
RIELA ROMANIA SRL	8,475,937
TEN COMPROD SRL	7,786,448
TULVAN SRL	6,636,064
DEALER ITALIA SRL	4,776,425
MAT SA CRAIOVA	4,647,181

The 10 largest companies in terms of total revenue in sector Manufacture of machinery and equipment n.e.c. earned total revenue of RON 341,720,951 and accounted for 2.27% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of

machinery and equipment n.e.c. industry reached RON 14,104,931,036 in 2016.

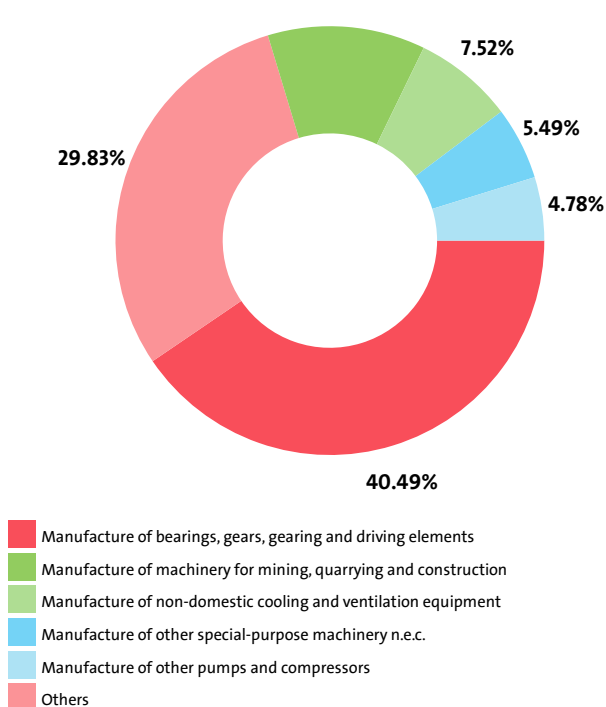
In annual terms, total expenses went up by 14.65% compared to 2015 and grew by 30.13% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Manufacture of machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 14.07% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	5,711,228,427
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	1,675,889,281
3	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	1,061,064,020
4	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	774,641,699
5	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	674,791,434
6	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	554,186,225
7	MANUFACTURE OF OTHER TAPS AND VALVES	529,264,748
8	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	492,584,898
9	MANUFACTURE OF METAL FORMING MACHINERY	491,649,624
10	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	491,287,632
11	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	351,854,853
12	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	294,708,840
13	MANUFACTURE OF MACHINERY FOR METALLURGY	253,452,540
14	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	202,620,351
15	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	173,978,465
16	MANUFACTURE OF OTHER MACHINE TOOLS	172,805,940
17	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	78,825,568
18	MANUFACTURE OF FLUID POWER EQUIPMENT	68,461,079
19	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	20,630,067
20	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	17,475,704
21	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	13,529,641

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Manufacture of bearings, gears, gearing and driving elements marked the highest annual increase in total expenses, of 52.31%, while total expenses fell the most, by 30.25%, for Manufacture of lifting and handling equipment.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 12, including MAKITA EU SRL, STAR ASSEMBLY SRL, TIMKEN ROMANIA SA, KOYO ROMANIA SA, SIT ROMANIA SRL. The medium spenders, or those in the 5% and 10% range count 9 and include MASCHIO-GASPARDO ROMANIA SRL, VP INDUSTRIES ROMANIA SRL, GUHRING SRL, COMELF SA, ELMAS SRL. Below 5% threshold are 1,185 companies, including FISCAL MEMORY CONCEPT SRL, UMC CONCEPT LIMITED SRL, ELECTRO PLUS COMPANY SRL, CESACO INVEST SRL, CRIS NICOL SERVICE LIFT SRL.

Employment expenses in the Manufacture of machinery and equipment n.e.c. industry rose by 10.34% on the year to RON 2,213,697,826 in 2016.

The highest growth in labour costs, of 49.78%, was registered by Manufacture of plastics and rubber machinery, while Manufacture of machinery for mining, quarrying and construction marked the sharpest fall, of 10.79%.

The monthly costs per employee in the Manufacture of machinery and equipment n.e.c. industry averaged RON 4,044 in 2016, RON 3,677 in 2015 and RON 3,511 in 2014.

EMPLOYMENT EXPENSES IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. BY SECTORS IN 2016

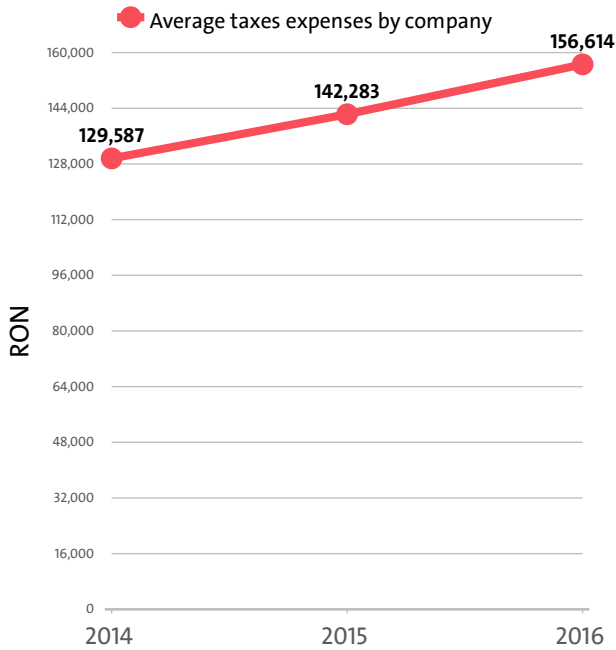
RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	700,885,525	58,534
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	214,511,338	51,990
3	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	182,562,159	47,137

4	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	138,010,476	45,669
5	MANUFACTURE OF METAL FORMING MACHINERY	136,047,976	47,854
6	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	130,194,302	46,648
7	MANUFACTURE OF OTHER TAPS AND VALVES	100,556,507	35,836
8	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	92,450,327	50,685
9	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	90,386,479	42,475
10	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	83,065,256	46,122
11	MANUFACTURE OF MACHINERY FOR METALLURGY	75,851,102	36,785
12	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	55,688,699	35,046
13	MANUFACTURE OF OTHER MACHINE TOOLS	53,795,323	47,903
14	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	42,583,060	62,622
15	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	33,721,303	44,254
16	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	33,138,557	35,710
17	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	24,166,442	43,465
18	MANUFACTURE OF FLUID POWER EQUIPMENT	18,353,918	34,242
19	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	3,484,173	47,728
20	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	2,495,663	51,993
21	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	1,749,241	25,724

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

RANK	COMPANY	RON
1	SONDEX ROMANIA SRL	12,905
2	TIMPURI NOI SA	12,252
3	TIMKEN PWP SRL	11,865
4	GLOBAL SERVICES PROVIDER RO SRL	11,206
5	ZBV - AUTOMATION RO SRL	10,152
6	LA PRIMA IMPEX SRL	9,893
7	PESC - EQUIPMENT & CONSULTING SRL	9,331
8	BONFANTI CRANES SRL	8,769
9	BIOGEST SRL	8,443
10	ROMPOL MONTAJ SRL	7,887

The industry's tax expenses stood at RON 188,876,581 in 2016. In 2015 it paid taxes of RON 169,175,416. In 2014 the industry paid RON 152,913,813 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	62,791,950	82.26%
2	MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	60,325,254	-15.94%
3	MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	11,014,502	6.15%
4	MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	8,508,055	-2.43%
5	MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	6,670,464	-40.38%
6	MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	5,848,169	6.59%
7	MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	5,813,862	332.58%
8	MANUFACTURE OF POWER-DRIVEN HAND TOOLS	5,591,249	668.92%
9	MANUFACTURE OF METAL FORMING MACHINERY	4,109,522	-19.33%
10	MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	3,537,166	-17.08%
11	MANUFACTURE OF OTHER MACHINE TOOLS	3,434,467	-16.62%
12	MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	2,933,554	5.65%
13	MANUFACTURE OF OTHER TAPS AND VALVES	2,030,415	26.83%
14	MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	1,416,924	-1.51%
15	MANUFACTURE OF FLUID POWER EQUIPMENT	1,372,243	-10.46%
16	MANUFACTURE OF MACHINERY FOR METALLURGY	1,163,615	-40.82%
17	MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	1,110,648	-6.31%
18	MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	486,628	-0.80%
19	MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	356,758	-1.14%
20	MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	349,747	31.05%
21	MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	11,389	-43.41%

V. PROFITABILITY

The industry's net profit amounted to RON 758,768,929 in 2016, compared to a net profit of RON 727,944,281 in 2015 and a net profit of RON 595,480,894 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

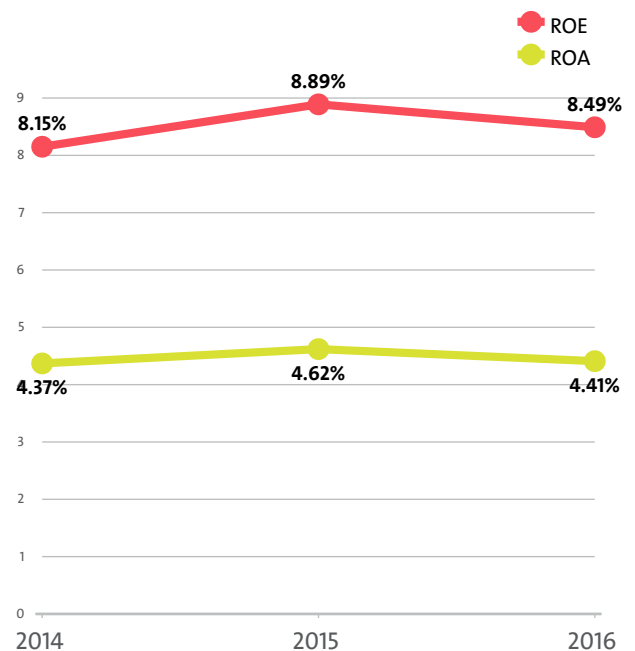
RANK	COMPANY	RON
1	CAMERON ROMANIA SRL	272,407,586
2	STABILUS ROMANIA SRL	78,954,613
3	SCHAEFFLER ROMANIA SRL	70,581,124
4	TIMKEN ROMANIA SA	58,078,722
5	STAR ASSEMBLY SRL	52,457,312
6	KOYO ROMANIA SA	36,052,817
7	MAKITA EU SRL	30,921,941
8	BOSCH REXROTH SRL	22,731,533
9	IRUM SA	9,761,696
10	GUHRING SRL	7,688,834

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.

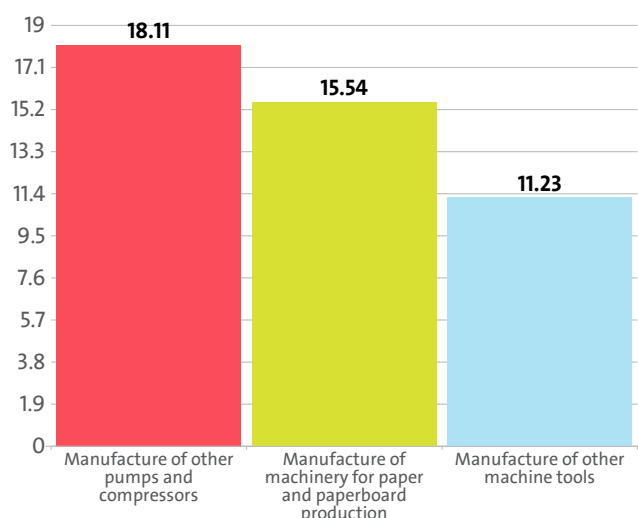
RANK	COMPANY	RON
1	LUFKIN INDUSTRIES SRL	50,798,318
2	RULMENTI SA	26,330,785
3	UPETROM 1 MAI SA	19,386,503
4	UZTEL SA	19,146,952
5	JAEGGI INDUSTRIES SRL	9,162,270

The Manufacture of machinery and equipment n.e.c. industry's return on equity (ROE) is 8.49% compared to 8.89% in 2015 and 8.15% in 2014.

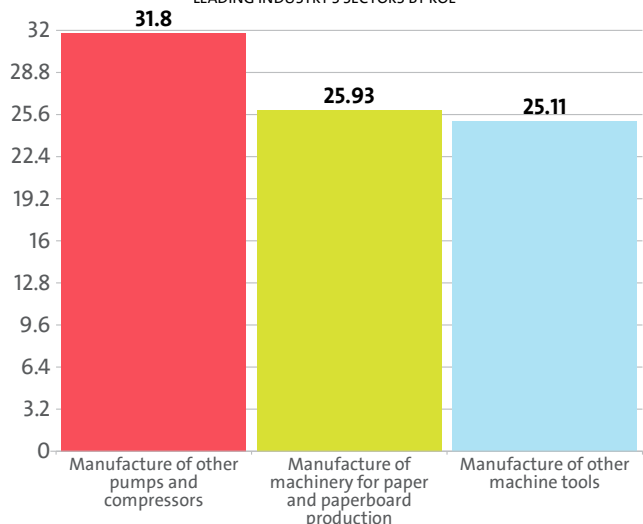
The Manufacture of machinery and equipment n.e.c.'s return on assets (ROA) was 4.41%, while in 2015 it amounted to 4.62% and 4.37% in 2014.



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 MACHINERY AND EQUIPMENT N.E.C.

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	UMB ROBINETE INDUSTRIALE S.A.	2,647,537	BUCHAREST
2	VENDINGESPRESSIO SRL	1,126,446	TIMIS
3	H.T.A.INFO-TEHNIC SRL	593,805	ARAD
4	ELIT SA	368,871	IASI
5	EKUAL TECHNO SYSTEM SRL	300,107	PRAHOVA
6	GV SISTEMI SRL	279,577	TIMIS
7	IPEXIM GRUP SRL	263,744	BRASOV
8	CAMERON ROMANIA SRL	250,836	CAMPINA
9	E-VENT PROD COM 2002 SRL	248,799	ILFOV
10	RUMA COOL TECHNIQUE SRL	242,252	HUNEDOARA

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

The average net sales revenue per employee in the Manufacture of machinery and equipment n.e.c. industry amounted to RON 305,225 in 2016, up by 14.01% compared to 2015 and up by 19.59% compared to 2014.

The Manufacture of machinery and equipment n.e.c. field generated an average RON 330,006 in total revenue per employee. In 2015 and 2014 the figure was RON 290,337 and RON 265,606, respectively.

The average total revenue per company in the Manufacture of machinery and equipment n.e.c. industry increased to RON 12,481,407 in 2016 from RON 11,101,178 in 2015. The 2014 value was RON 9,820,005.

A company in the Manufacture of machinery and equipment n.e.c. market made on average a net sales revenue of RON 11,544,144 in 2016, compared to RON 10,235,902 in 2015 and RON 9,436,488 in 2014.

The Manufacture of machinery and equipment n.e.c. industry made 1.17% of the overall sales country-wide, increasing its market share by 0.11 pp.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	476,871	502,416	11,974
MANUFACTURE OF OTHER TAPS AND VALVES	158,951	180,292	2,806
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	340,065	356,922	48
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	208,726	215,652	3,873
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	424,182	428,461	1,801
MANUFACTURE OF OTHER MACHINE TOOLS	171,265	178,467	1,123
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	213,852	223,891	73
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	131,146	145,964	556
MANUFACTURE OF FLUID POWER EQUIPMENT	127,290	147,782	536
MANUFACTURE OF MACHINERY FOR METALLURGY	107,791	120,466	2,062
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	230,937	239,061	928
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	376,145	465,351	4,126
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	151,040	164,667	1,824
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	671,553	693,590	762
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	235,229	250,302	2,128
MANUFACTURE OF METAL FORMING MACHINERY	163,136	180,194	2,843
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	326,590	360,232	3,022
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	312,066	319,157	68
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	215,068	267,242	680
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	204,671	214,700	2,791
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	228,208	235,522	1,589

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C. IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	100,176,278	105,542,582	57
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	36,551,652	37,751,094	14
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	29,282,568	36,227,114	53
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	31,831,306	32,152,440	24
MANUFACTURE OF OTHER TAPS AND VALVES	16,519,174	18,736,969	27
MANUFACTURE OF MACHINERY FOR METALLURGY	10,584,078	11,828,603	21
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	7,871,332	8,581,487	35
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	7,534,000	8,310,095	131
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	6,593,132	6,804,433	55
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	5,416,536	6,730,531	27
MANUFACTURE OF METAL FORMING MACHINERY	5,870,845	6,484,709	79
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	5,900,702	6,096,503	137
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	4,557,322	5,072,238	16
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	4,242,096	4,513,928	118
MANUFACTURE OF OTHER MACHINE TOOLS	4,092,135	4,264,212	47
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	2,857,458	2,957,981	75
MANUFACTURE OF FLUID POWER EQUIPMENT	2,274,247	2,640,371	30
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	2,516,461	2,639,771	227
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	2,230,175	2,334,868	7
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	1,813,682	1,903,582	9
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	1,248,266	1,276,630	17

The total indebtedness of the companies in the Manufacture of machinery and equipment n.e.c. industry was RON 7,529,142,575 versus RON 6,450,556,954 a year ago. In 2014 the industry's indebtedness totalled RON 5,786,695,780.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	3,028,405,278	2,032,839,118	1,433,099,677
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	865,046,559	1,049,464,214	981,151,168
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	554,209,957	578,510,229	505,856,052
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	442,803,330	434,703,366	445,979,383
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	382,000,796	391,443,799	477,461,983

MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	301,111,190	223,688,090	240,023,979
MANUFACTURE OF METAL FORMING MACHINERY	295,228,105	312,107,454	331,845,926
MANUFACTURE OF OTHER TAPS AND VALVES	281,948,781	248,706,430	200,647,365
MANUFACTURE OF MACHINERY FOR METALLURGY	264,900,058	270,591,597	287,934,344
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	209,266,326	170,034,338	182,092,587
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	188,403,141	189,490,247	124,684,868
MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	172,693,436	149,507,144	169,015,126
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	139,060,963	79,841,429	99,518,556
MANUFACTURE OF OTHER MACHINE TOOLS	113,488,060	79,578,261	82,246,583
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	108,426,498	72,352,360	66,741,849
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	73,596,099	76,621,898	61,594,526
MANUFACTURE OF FLUID POWER EQUIPMENT	39,579,458	35,882,177	51,198,113
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	35,578,210	25,203,688	22,417,922
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	18,314,800	14,335,153	8,084,434
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	9,399,427	11,032,830	8,090,085
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	5,682,103	4,623,132	7,011,254

Debt-to-assets ratio of the companies in the industry is 0.44 in 2016. It was 0.41 in 2015 and 0.42 in 2014.

VI. EMPLOYMENT

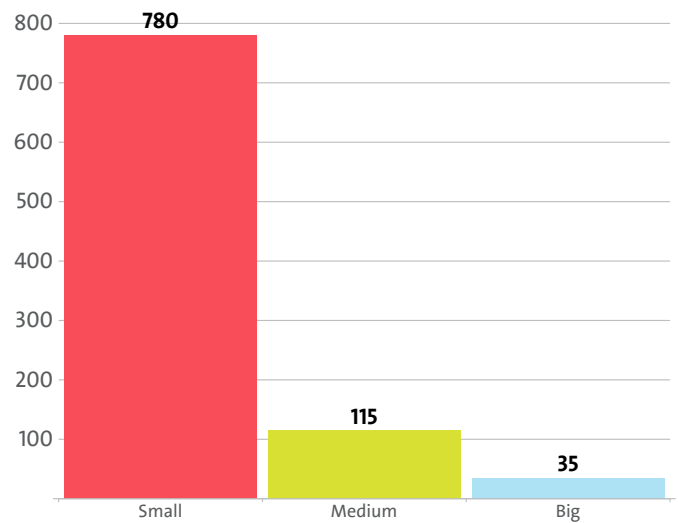
A total of 45,613 people were employed in the Manufacture of machinery and equipment n.e.c. market at the end of 2016, compared to 45,462 in 2015 and 43,627 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF BEARINGS, GEARS, GEARING AND DRIVING ELEMENTS	11,974	26.25%
MANUFACTURE OF MACHINERY FOR MINING, QUARRYING AND CONSTRUCTION	4,126	9.05%
MANUFACTURE OF OTHER SPECIAL-PURPOSE MACHINERY N.E.C.	3,873	8.49%
MANUFACTURE OF NON-DOMESTIC COOLING AND VENTILATION EQUIPMENT	3,022	6.63%
MANUFACTURE OF METAL FORMING MACHINERY	2,843	6.23%
MANUFACTURE OF OTHER TAPS AND VALVES	2,806	6.15%
MANUFACTURE OF LIFTING AND HANDLING EQUIPMENT	2,791	6.12%
MANUFACTURE OF OTHER GENERAL-PURPOSE MACHINERY N.E.C.	2,128	4.67%
MANUFACTURE OF MACHINERY FOR METALLURGY	2,062	4.52%

MANUFACTURE OF ENGINES AND TURBINES, EXCEPT AIRCRAFT, VEHICLE AND CYCLE ENGINES	1,824	4.00%
MANUFACTURE OF OTHER PUMPS AND COMPRESSORS	1,801	3.95%
MANUFACTURE OF AGRICULTURAL AND FORESTRY MACHINERY	1,589	3.48%
MANUFACTURE OF OTHER MACHINE TOOLS	1,123	2.46%
MANUFACTURE OF MACHINERY FOR FOOD, BEVERAGE AND TOBACCO PROCESSING	928	2.03%
MANUFACTURE OF POWER-DRIVEN HAND TOOLS	762	1.67%
MANUFACTURE OF OVENS, FURNACES AND FURNACE BURNERS	680	1.49%
MANUFACTURE OF MACHINERY FOR TEXTILE, APPAREL AND LEATHER PRODUCTION	556	1.22%
MANUFACTURE OF FLUID POWER EQUIPMENT	536	1.18%
MANUFACTURE OF MACHINERY FOR PAPER AND PAPERBOARD PRODUCTION	73	0.16%
MANUFACTURE OF OFFICE MACHINERY AND EQUIPMENT (EXCEPT COMPUTERS AND PERIPHERAL EQUIPMENT)	68	0.15%
MANUFACTURE OF PLASTICS AND RUBBER MACHINERY	48	0.11%

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 32.50% of the workforce in the industry in 2016.

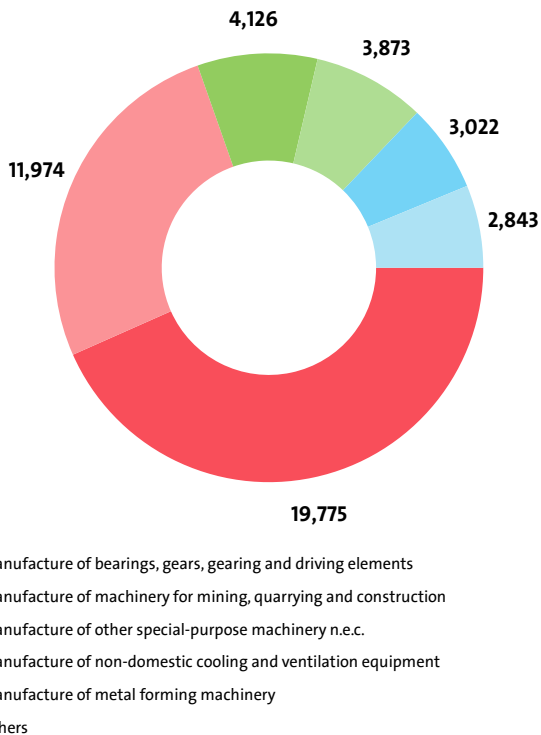
TOP 10 COMPANIES BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	SCHAEFFLER ROMANIA SRL	4,194	9.19%
2	BOSCH REXROTH SRL	1,773	3.89%
3	KOYO ROMANIA SA	1,462	3.21%
4	RULMENTI SA	1,380	3.03%
5	COMELF SA	1,125	2.47%
6	CAMERON ROMANIA SRL	1,086	2.38%
7	STABILUS ROMANIA SRL	1,085	2.38%
8	FRIGOGLASS ROMANIA SRL	939	2.06%
9	NTN-SNR RULMENTI SRL	917	2.01%
10	TIMKEN ROMANIA SA	864	1.89%

The Manufacture of machinery and equipment n.e.c. industry is the 27th largest employer in the country with 45,613 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 machinery and equipment n.e.c. industry to change at a compound annual growth rate (CAGR) of 2.25% in 2017.

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 780 firms have less than 50 employees*, 115 have between 50 and 250 employees* and 35 companies employ more than 250*.

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

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