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Industry Report

Manufacture of wood and of
products of wood and cork,
except furniture; manufacture of
articles of straw and plaiting
materials

2016

ROMANIA

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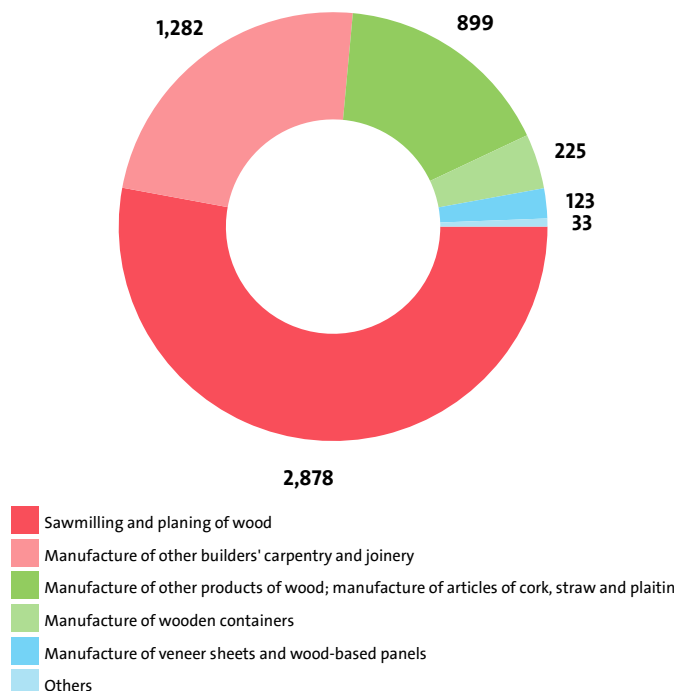
I. KEY INDICATORS

- The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry in Romania was represented by 5,440 companies at the end of 2016, compared to 5,480 in the previous year and 5,235 in 2014.
- The industry's net profit amounted to RON 237,892,562 in 2016.
- The industry's total revenue was RON 11,087,702,853 in 2016, down by 18.88% compared to the previous year.
- The combined costs of the companies in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry reached RON 10,771,948,022 in 2016, down by 17.92% year-on-year.
- The industry's total revenue makes up 1.19% to the country's Gross domestic product (GDP) in 2016, compared to 1.58% for 2015 and 1.39% in 2014.
- A total of 47,229 people were employed in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry in 2016, compared to 51,050 in 2015 and 48,080 in 2014.
- Most of the companies in the industry are based in Suceava, followed by Harghita and Neamt.

II. INTRODUCTION

In 2016 the companies in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry numbered 5,440, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



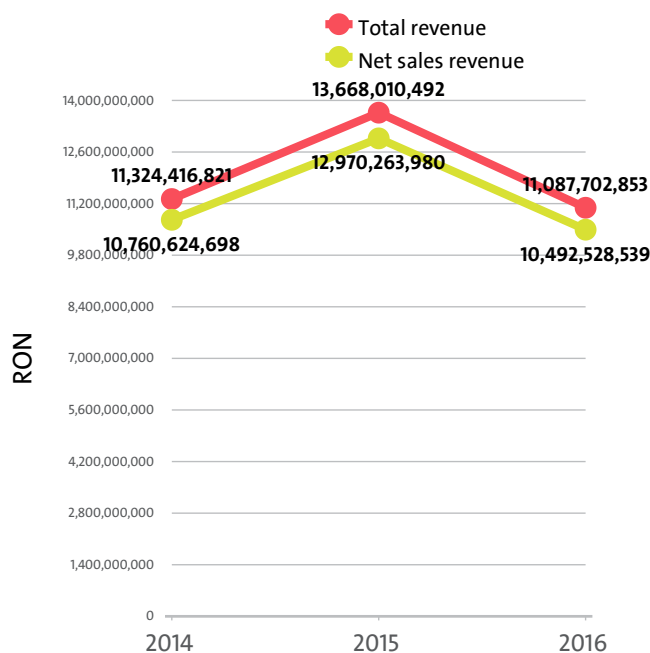
In 2015 there were a total of 5,480 companies operating in the industry. In 2014 their number totalled 5,235.

NUMBER OF COMPANIES IN MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
SAWMILLING AND PLANING OF WOOD	2,878	2,938	2,868
MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	1,282	1,301	1,246
MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	899	862	775
MANUFACTURE OF WOODEN CONTAINERS	225	223	199
MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	123	123	113
MANUFACTURE OF ASSEMBLED PARQUET FLOORS	33	33	34

III. REVENUES

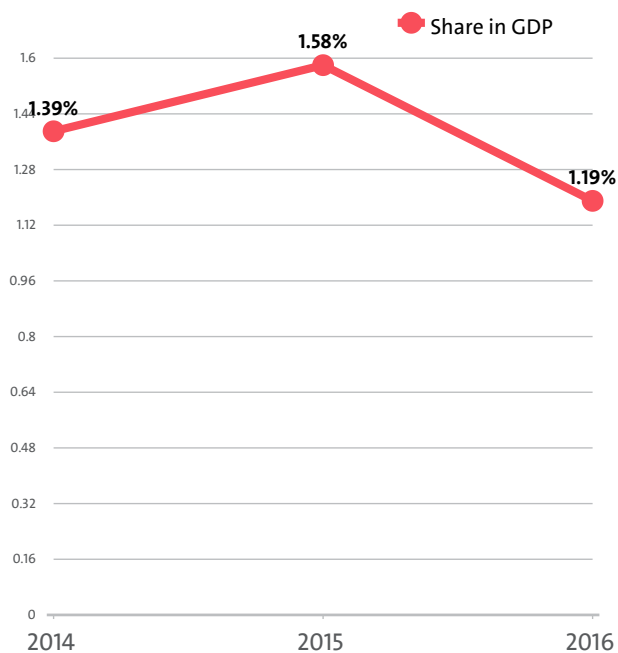
The total revenue in the industry was RON 11,087,702,853 in 2016, RON 13,668,010,492 in 2015 and 11,324,416,821 in 2014.



The companies in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials market of Romania earned combined net sales revenues of RON 10,492,528,539 in 2016.

In annual terms, sales marked a drop of 19.10% compared to 2015. In comparison to 2014 they fell by 2.49%. In 2015 sales fell by 20.53% year-on-year.

The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry total revenue make up 1.19% to the country's GDP in 2016, compared to 1.58% for 2015 and 1.39% in 2014.



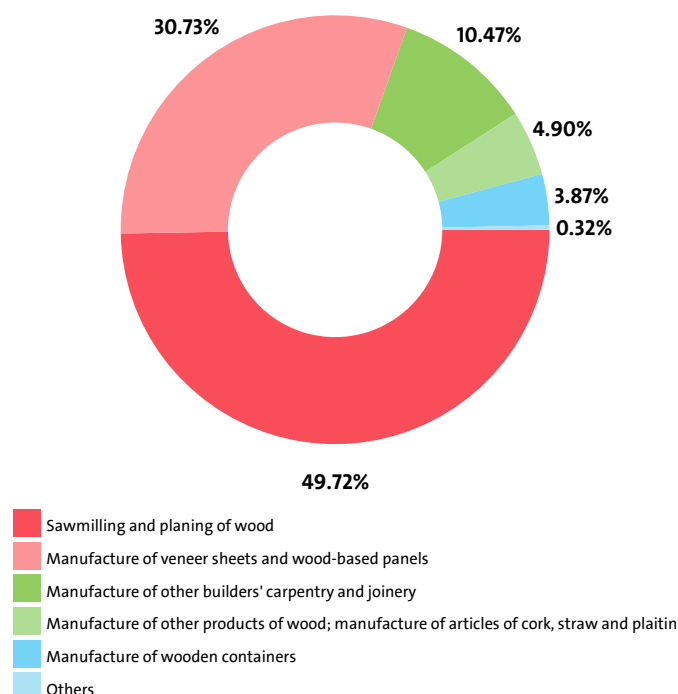
We expect, based on the trend in the last three years, the total revenue of the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry to change at a

compound annual growth rate (CAGR) of -1.05% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	SAWMILLING AND PLANING OF WOOD	5,216,593,460
2	MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	3,224,032,128
3	MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	1,098,173,831
4	MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	513,671,605
5	MANUFACTURE OF WOODEN CONTAINERS	406,313,470
6	MANUFACTURE OF ASSEMBLED PARQUET FLOORS	33,744,045

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 9.22%, was recorded by Manufacture of assembled parquet floors, while Sawmilling and planing of wood registered the sharpest decline, of 28.01%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY			
	PORTA KMI ROMANIA SRL	66,770,483	66,626,429
	REFLEX FATADE SRL	32,246,567	31,265,081
	ECO EURO DOORS SRL	27,727,622	27,717,653
MANUFACTURE OF ASSEMBLED PARQUET FLOORS			
	VICLA IMPEX SRL	20,259,897	18,383,284
	PAM SA SRL	6,225,674	6,281,327
	24 WOOD SRL	2,233,612	2,018,678
MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS			
	EGGER ROMANIA SRL	1,371,928,573	1,355,441,394
	KRONOSPAN SEBES SA	1,004,417,504	997,155,030
	HOLZINDUSTRIE SCHWEIGHOFER BACO SRL	256,091,450	253,402,255
MANUFACTURE OF WOODEN CONTAINERS			
	PROIECT PERSONAL LEASING SRL	40,711,175	40,379,622

TONNELLERIE MARGO SRL	36,792,202	38,116,143
MAR-MOB SRL	32,317,434	25,001,168
MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAIDING MATERIALS		
CARPAT STICKS SRL	80,633,844	78,646,812
CH INDUSTRIAL PROD SRL	67,330,488	67,973,262
GILMET SRL	27,538,423	23,730,870
SAWMILLING AND PLANING OF WOOD		
KASTAMONU ROMANIA SA	703,083,227	670,014,225
AVIVA SRL	335,164,583	302,862,327
KARELIA - UPOFLOOR SRL	143,775,893	141,695,590

The top 10 companies in terms of total revenue in Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials accounted for 38.65% of the industry's total in 2016, 47.56% in 2015 and 43.86% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	EGGER ROMANIA SRL	1,371,928,573	1,355,441,394
2	KRONOSPAN SEBES SA	1,004,417,504	997,155,030
3	KASTAMONU ROMANIA SA	703,083,227	670,014,225
4	AVIVA SRL	335,164,583	302,862,327
5	HOLZINDUSTRIE SCHWEIGHOFER BACO SRL	256,091,450	253,402,255
6	KARELIA - UPOFLOOR SRL	143,775,893	141,695,590
7	BARLINEK ROMANIA SA	143,476,826	124,333,498
8	LOSAN ROMANIA SRL	130,514,400	122,122,742
9	SILVANIA INTERNATIONAL PROD SRL	98,758,288	92,357,466
10	J.F. FURNIR SRL	98,106,995	95,497,846

The total revenues of the top 10 companies in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials were 0.46% of GDP in 2016, compared to 0.75% for 2015 and 0.61% in 2014.

The top 10 by assets in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials sector made up RON 4,063,144,679, or 38.72% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	EGGER ROMANIA SRL	1,490,318,836
2	KRONOSPAN SEBES SA	928,863,011
3	KASTAMONU ROMANIA SA	883,792,754
4	AVIVA SRL	457,590,519
5	YILDIZ ENTEGRE ROMANIA S.A.	298,950,328
6	LOSAN ROMANIA SRL	249,047,997
7	HOLZINDUSTRIE SCHWEIGHOFER BACO SRL	158,835,028
8	BARLINEK ROMANIA SA	126,793,621
9	KARELIA - UPOFLOOR SRL	125,941,272
10	J.F. FURNIR SRL	107,590,211

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY WERE:

COMPANY	RON
PORTA KMI ROMANIA SRL	66,770,483
REFLEX FATADE SRL	32,246,567
ECO EURO DOORS SRL	27,727,622
SWAN WINDOW SRL	24,269,057
MOBILCOM-IMPEX SRL	23,464,757
TEHNICA-SCHWEIZ IMPEX SRL	23,207,949
TERRA CONSTRUCTII SRL	22,653,301
B.D. LEMNTECH SRL	19,364,457
ARCADE DOORS SRL	18,343,273
BENATI SRL	16,308,701

The 10 largest companies in terms of total revenue in sector Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials earned total revenue of RON 274,356,167 and accounted for 2.47% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF ASSEMBLED PARQUET FLOORS WERE:

COMPANY	RON
VICLA IMPEX SRL	20,259,897
PAM SA SRL	6,225,674
24 WOOD SRL	2,233,612
ECOLEMN SRL	1,660,666
CREAFRERES SRL	1,362,356
WOODEX SRL	1,055,587
EREMEI 2006 SRL	600,354
GRUP TARA SRL	509,886
CRIFA IMPEX SRL	478,997
PARCHET OSWALD SRL	404,765

The 10 largest companies in terms of total revenue in sector Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials earned total revenue of RON 34,791,794 and accounted for 0.31% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS WERE:

COMPANY	RON
EGGER ROMANIA SRL	1,371,928,573
KRONOSPAN SEBES SA	1,004,417,504
HOLZINDUSTRIE SCHWEIGHOFER BACO SRL	256,091,450
LOSAN ROMANIA SRL	130,514,400
J.F. FURNIR SRL	98,106,995
CILDRO PLYWOOD SRL	69,211,399
R.G.HOLZ COMPANY SRL	60,159,709
WERZALIT LEMN TECH SCS	54,096,806
EUROCOM - EXPANSION SA	42,820,254
SIGSTRAT SA	42,298,426

The 10 largest companies in terms of total revenue in sector Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials earned total revenue of RON 3,129,645,516 and accounted for 28.23% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF WOODEN CONTAINERS WERE:

COMPANY	RON
PROIECT PERSONAL LEASING SRL	40,711,175
TONNELLERIE MARGO SRL	36,792,202
MAR-MOB SRL	32,317,434
NOVAARTIS SRL	26,050,247
MODPACK SYSTEM SRL	18,022,184
DDCA ROMANIA SRL	15,924,473
BREK ROM SRL	14,290,435
PRESTARI SERVICII CONI-TRANS SRL	11,771,555
MIKIM SRL	9,542,390
OBELIX IMPEX SRL	9,230,356

The 10 largest companies in terms of total revenue in sector Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials earned total revenue of RON 214,652,451 and accounted for 1.94% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS WERE:

COMPANY	RON
CARPAT STICKS SRL	80,633,844
CH INDUSTRIAL PROD SRL	67,330,488
GILMET SRL	27,538,423
DEKO RAME SRL	20,556,987
TECLEM PROD SRL	16,216,363
TABULA SRL	15,680,668
TRIAMOB SRL	13,658,280
LINS & WEINZIERL EXPORTPACKAGING S.R.L.	9,955,978
FRAICOM SRL	9,295,839
WEST CONSTRUCT RING SRL	8,938,323

The 10 largest companies in terms of total revenue in sector Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials earned total revenue of RON 269,805,193 and accounted for 2.43% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SAWMILLING AND PLANING OF WOOD WERE:

COMPANY	RON
KASTAMONU ROMANIA SA	703,083,227
AVIVA SRL	335,164,583
KARELIA - UPOFLOOR SRL	143,775,893
BARLINEK ROMANIA SA	143,476,826
SILVANIA INTERNATIONAL PROD SRL	98,758,288
ROMANEL INTERNATIONAL GROUP SA	95,946,505
XILOBAIA SRL	90,273,743
FORESTAR SA	59,882,434
MASIFPANEL SRL	49,917,640
HARDWOOD SRL	47,162,934

The 10 largest companies in terms of total revenue in sector Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials earned total revenue of RON 1,767,442,073 and accounted for 15.94% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry reached RON 10,771,948,022 in 2016.

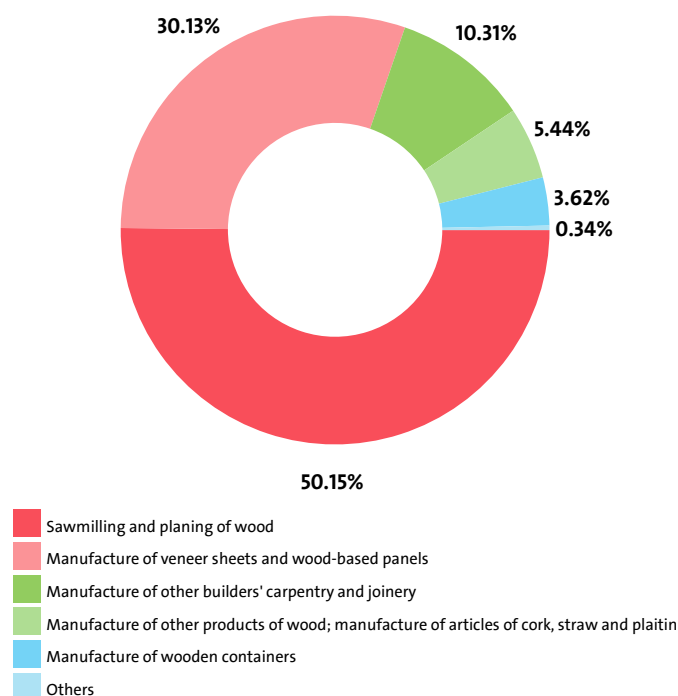
In annual terms, total expenses fell by 17.92% compared to 2015 and increased by 0.31% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry to change at a compound annual growth rate (CAGR) of 0.16% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	SAWMILLING AND PLANING OF WOOD	5,402,506,396
2	MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	3,246,089,009
3	MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	1,110,554,694
4	MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	586,165,522
5	MANUFACTURE OF WOODEN CONTAINERS	389,705,380
6	MANUFACTURE OF ASSEMBLED PARQUET FLOORS	36,927,021

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials marked the highest annual increase in total expenses, of 11.31%, while total expenses decreased the most, by 25.20%, for Sawmilling and planing of wood.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including HOLZINDUSTRIE

SCHWEIGHOFER BACO SRL, KASTAMONU ROMANIA SA, AVIVA SRL, EGGER ROMANIA SRL, KRONOSPAN SEBES SA. The medium spenders, or those in the 5% and 10% range count 9 and include FORESTAR SA, BARLINEK ROMANIA SA, CARPAT STICKS SRL, XILOBAIA SRL, J.F. FURNIR SRL. Below 5% threshold are 5,425 companies, including VESAM FOREST SOCIETATE CU RASPUNDERE LIMITATA, ANALISA STAR SRL, EUROPALLET LOGISTIC & SPEDITION SRL, GVR JARDIN SRL, ECO COMPLET RECYCLING SRL.

Employment expenses in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry rose by 0.91% on the year to RON 1,180,969,226 in 2016.

The highest growth in labour costs, of 23.01%, was registered by Manufacture of assembled parquet floors, while Sawmilling and planing of wood marked the sharpest fall, of 5.99%.

The monthly costs per employee in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry averaged RON 2,084 in 2016, RON 1,910 in 2015 and RON 1,709 in 2014.

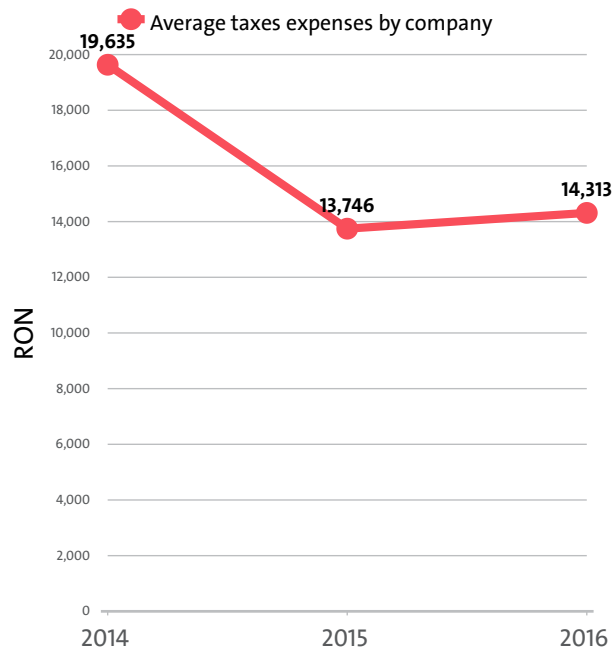
EMPLOYMENT EXPENSES IN MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	SAWMILLING AND PLANING OF WOOD	582,569,194	22,595
2	MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	235,663,612	43,305
3	MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	192,287,265	21,745
4	MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	108,777,411	24,114
5	MANUFACTURE OF WOODEN CONTAINERS	53,910,039	23,624
6	MANUFACTURE OF ASSEMBLED PARQUET FLOORS	7,761,705	21,092

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

RANK	COMPANY	RON
1	YILDIZ ENTEGRE ROMANIA S.A.	11,704
2	ELMAR-PROD SRL	10,022
3	TAGEMA SRL	8,671
4	PREMIUM CALOR SRL	6,740
5	EGGER ROMANIA SRL	6,304
6	SODEBO WORK PARTENER SRL	6,127
7	GPG WOOD PROCESSING S.R.L.	6,106
8	CARPAT STICKS SRL	5,735
9	ALBA CINCU SRL	5,696
10	KRONOSPAN SEBES SA	5,627

The industry's tax expenses stood at RON 77,863,229 in 2016. In 2015 it paid taxes of RON 75,331,320. In 2014 the industry paid RON 102,790,269 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	SAWMILLING AND PLANING OF WOOD	36,354,160	-19.77%
2	MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	21,339,613	124.05%
3	MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	10,006,675	5.32%
4	MANUFACTURE OF WOODEN CONTAINERS	5,987,365	19.08%
5	MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	4,044,154	-29.92%
6	MANUFACTURE OF ASSEMBLED PARQUET FLOORS	131,262	-33.02%

V. PROFITABILITY

The industry's net profit amounted to RON 237,892,562 in 2016, compared to a net profit of RON 448,641,351 in 2015 and a net profit of RON 483,360,000 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS

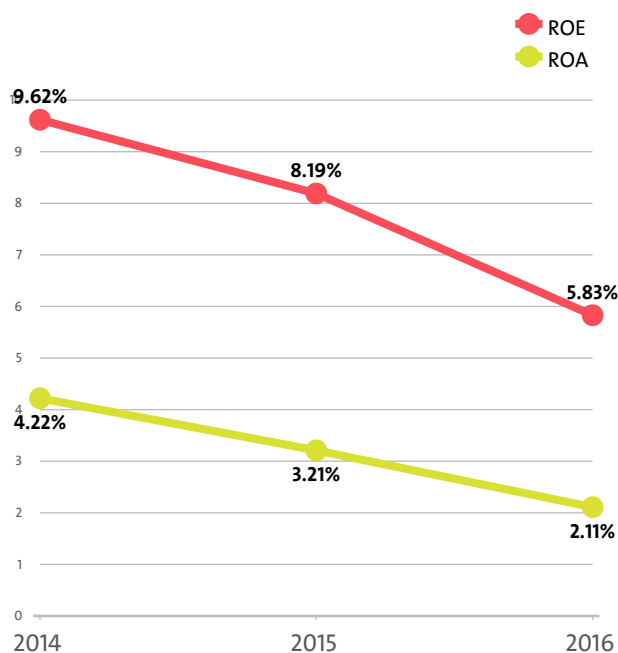
RANK	COMPANY	RON
1	EGGER ROMANIA SRL	51,866,053
2	HOLZINDUSTRIE SCHWEIGHOFER BACO SRL	21,432,799
3	AVIVA SRL	19,779,790
4	BARLINEK ROMANIA SA	16,837,370
5	LOSAN ROMANIA SRL	11,078,841
6	VIRIX PROD SRL	10,109,299
7	KASTAMONU ROMANIA SA	7,711,639
8	POP FRANCE SRL	7,103,110
9	TONNELERIE MARGO SRL	5,805,105
10	B.M.R.PROD TRADE FILIALA SIBIU SRL	5,712,201

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS

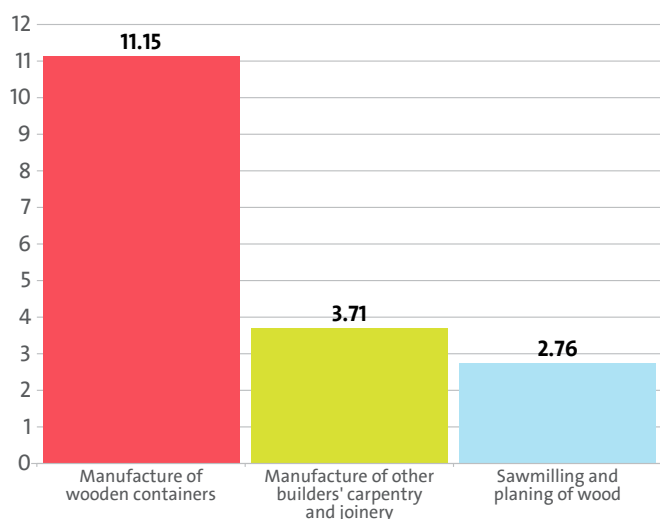
RANK	COMPANY	RON
1	KRONOSPAN SEBES SA	52,097,692
2	ROMCHAR SRL	31,929,687
3	FORESTAR SA	13,562,431
4	ROMANEL INTERNATIONAL GROUP SA	11,090,102
5	KARELIA - UPOFLOOR SRL	4,508,854

The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry's return on equity (ROE) is 5.83% compared to 8.19% in 2015 and 9.62% in 2014.

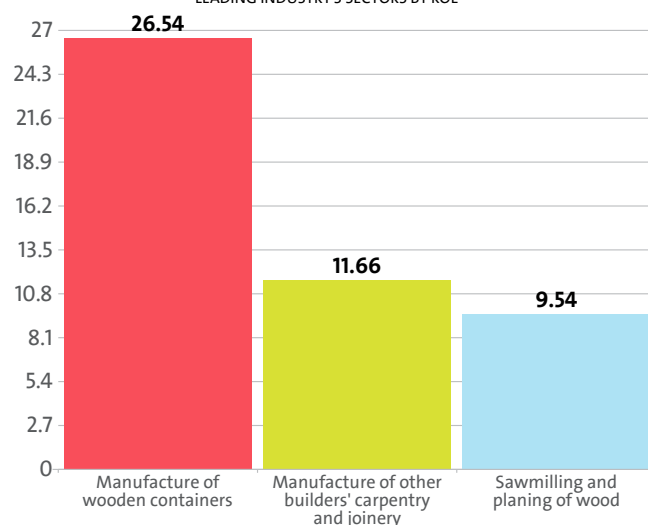
The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials's return on assets (ROA) was 2.11%, while in 2015 it amounted to 3.21% and 4.22% in 2014.



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 WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	B.M.R.PROD TRADE FILIALA SIBIU SRL	5,712,201	SIBIU
2	A.C.N. YOUR SERENITY SRL	1,275,835	ARGES
3	TEST-PROLEMN IMPEX SRL	436,677	SUCEAVA
4	LEMN WOOD PRODUCTION SRL	383,096	BIHOR
5	DPH PARQUET SRL	370,293	TIMIS
6	MITICA IMPORT EXPORT SRL	359,293	BOTOSANI
7	V MASTER SPORT SRL	311,259	BOTOSANI
8	ACTUM ALEX SRL	297,274	HARGHITA
9	KARFILIZDAK SRL	259,908	BIHOR
10	OLCIMA COM SRL	251,857	PRAHOVA

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

The average net sales revenue per employee in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry amounted to RON 222,163 in 2016, down by 12.56% compared to 2015 and down by 0.73% compared to 2014.

The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials field generated an average RON 234,765 in total revenue per employee. In 2015 and 2014 the figure was RON 267,738 and RON 235,533, respectively.

The average total revenue per company in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry went down to RON 2,038,181 in 2016 from RON 2,494,163 in 2015. The 2014 value was RON 2,163,212.

A company in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry made on average a net sales revenue of RON 1,928,774 in 2016, compared to RON 2,366,836 in 2015 and RON 2,055,516 in 2014.

The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry made 0.88% of the overall sales country-wide, reducing its market share by 0.25 pp.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	124,186	131,442	8,843
MANUFACTURE OF ASSEMBLED PARQUET FLOORS	91,696	98,904	368
MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	592,435	608,174	5,442
MANUFACTURE OF WOODEN CONTAINERS	178,051	187,163	2,282
MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	113,871	125,077	4,511
SAWMILLING AND PLANING OF WOOD	202,327	216,730	25,783

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK, EXCEPT FURNITURE; MANUFACTURE OF ARTICLES OF STRAW AND PLAITING MATERIALS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	26,211,643	26,908,009	123
SAWMILLING AND PLANING OF WOOD	1,812,576	1,941,611	2,878
MANUFACTURE OF WOODEN CONTAINERS	1,805,838	1,898,247	225
MANUFACTURE OF ASSEMBLED PARQUET FLOORS	1,022,547	1,102,929	33
MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	856,610	906,659	1,282
MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	571,381	627,611	899

The total indebtedness of the companies in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry was RON 6,849,725,423 versus RON 6,554,099,525 a year ago. In 2014 the industry's indebtedness totalled RON 6,124,697,691.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
SAWMILLING AND PLANING OF WOOD	3,652,323,848	3,497,935,556	3,695,947,269
MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	1,668,126,328	2,205,783,575	1,050,295,585
MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	699,897,223	415,537,424	638,263,767
MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	640,071,091	318,200,797	584,330,111
MANUFACTURE OF WOODEN CONTAINERS	156,064,693	90,258,807	125,804,220
MANUFACTURE OF ASSEMBLED PARQUET FLOORS	33,242,240	26,383,366	30,056,739

in 2016. It was 0.47 in 2015 and 0.54 in 2014.

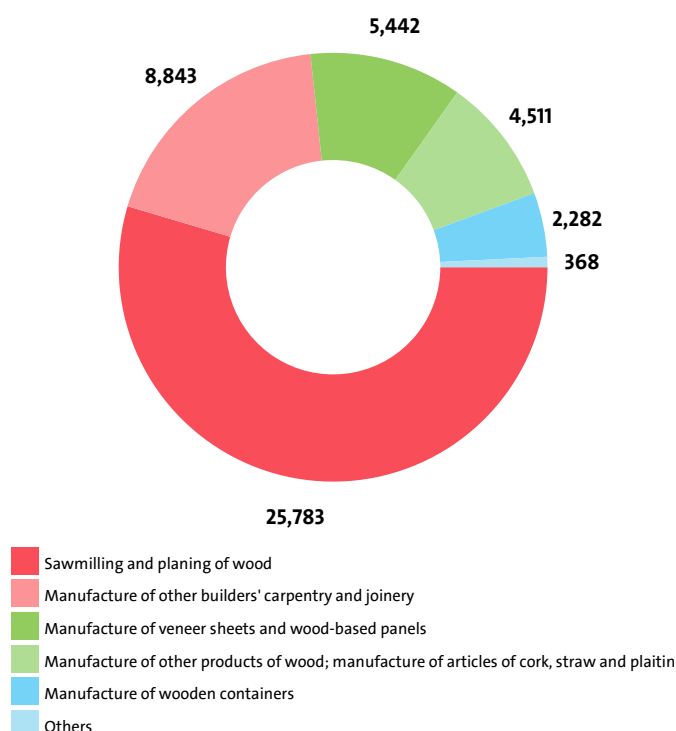
VI. EMPLOYMENT

A total of 47,229 people were employed in the Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials field at the end of 2016, compared to 51,050 in 2015 and 48,080 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SAWMILLING AND PLANING OF WOOD	25,783	54.59%
MANUFACTURE OF OTHER BUILDERS' CARPENTRY AND JOINERY	8,843	18.72%
MANUFACTURE OF VENEER SHEETS AND WOOD-BASED PANELS	5,442	11.52%
MANUFACTURE OF OTHER PRODUCTS OF WOOD; MANUFACTURE OF ARTICLES OF CORK, STRAW AND PLAITING MATERIALS	4,511	9.55%
MANUFACTURE OF WOODEN CONTAINERS	2,282	4.83%
MANUFACTURE OF ASSEMBLED PARQUET FLOORS	368	0.78%

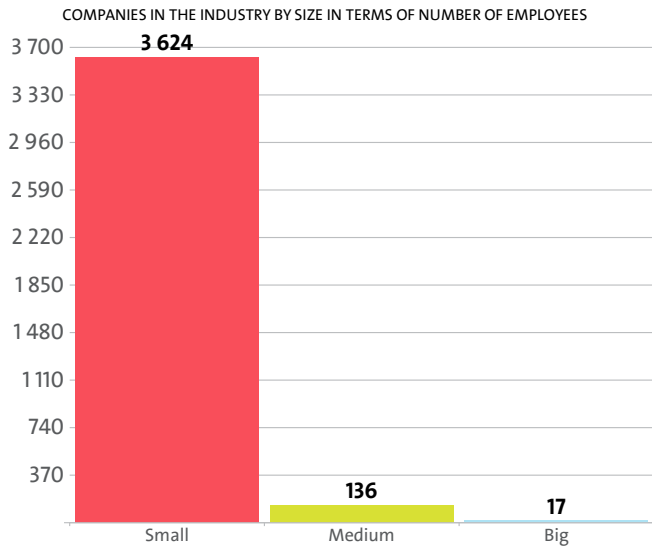
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 3624 firms have less than 50 employees*, 136 have between 50 and 250 employees* and 17 companies employ more than 250*.

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

Debt-to-assets ratio of the companies in the industry is 0.61



The employees of the leading 10 companies when it comes to numbers make up 13.71% 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	AVIVA SRL	1,640	3.47%
2	KASTAMONU ROMANIA SA	832	1.76%
3	HOLZINDUSTRIE SCHWEIGHOFER BACO SRL	724	1.53%
4	EGGER ROMANIA SRL	693	1.47%
5	LOSAN ROMANIA SRL	520	1.10%
6	R.G.HOLZ COMPANY SRL	468	0.99%
7	KRONOSPAN SEBES SA	440	0.93%
8	SIGSTRAT SA	427	0.90%
9	J.F. FURNIR SRL	389	0.82%
10	KARELIA - UPOFLOOR SRL	341	0.72%

The Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry is the 26th largest employer in the country with 47,229 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 wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials industry to change at a compound annual growth rate (CAGR) of -0.89% in 2017.

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