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Industry Report

Mining of metal ores 2016 ROMANIA

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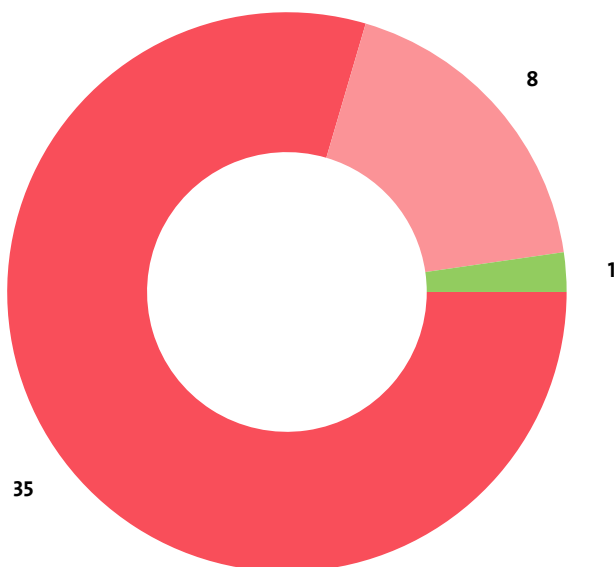
I. KEY INDICATORS

- The Mining of metal ores industry in Romania was represented by 44 companies at the end of 2016, compared to 47 in the previous year and 48 in 2014.
- The industry's net loss amounted to RON 28,718,789 in 2016.
- The industry's total revenue was RON 64,306,440 in 2016, down by 81.84% compared to the previous year.
- The combined costs of the companies in the Mining of metal ores industry reached RON 92,212,630 in 2016, down by 94.76% year-on-year.
- The industry's total revenue makes up 0.01% to the country's Gross domestic product (GDP) in 2016, compared to 0.04% for 2015 and 0.05% in 2014.
- A total of 230 people were employed in the Mining of metal ores industry in 2016, compared to 1,021 in 2015 and 2,616 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Caras-Severin and Cluj.

II. INTRODUCTION

In 2016 the companies in the Mining of metal ores industry numbered 44, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



- Mining of other non-ferrous metal ores
- Mining of iron ores
- Mining of uranium and thorium ores

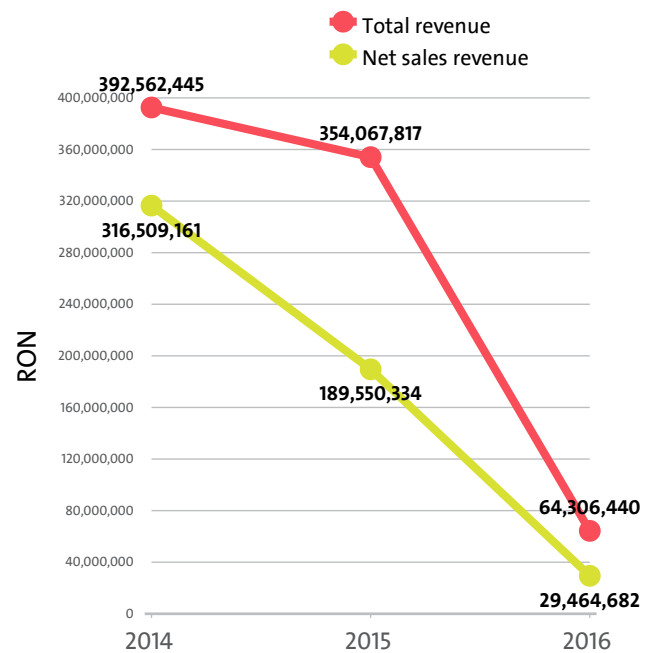
In 2015 there were a total of 47 companies operating in the industry. In 2014 their number totalled 48.

NUMBER OF COMPANIES IN MINING OF METAL ORES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MINING OF OTHER NON-FERROUS METAL ORES	35	37	37
MINING OF IRON ORES	8	9	9
MINING OF URANIUM AND THORIUM ORES	1	1	2

III. REVENUES

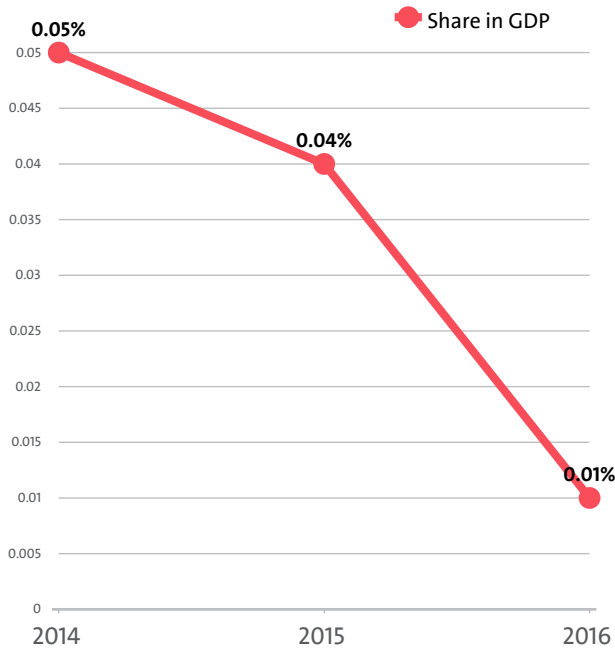
The total revenue in the industry was RON 64,306,440 in 2016, RON 354,067,817 in 2015 and 392,562,445 in 2014.



The companies in the Mining of metal ores market of Romania earned combined net sales revenues of RON 29,464,682 in 2016.

In annual terms, sales marked a fall of 84.46% compared to 2015. In comparison to 2014 they went down by 90.69%. In 2015 sales went down by 40.11% year-on-year.

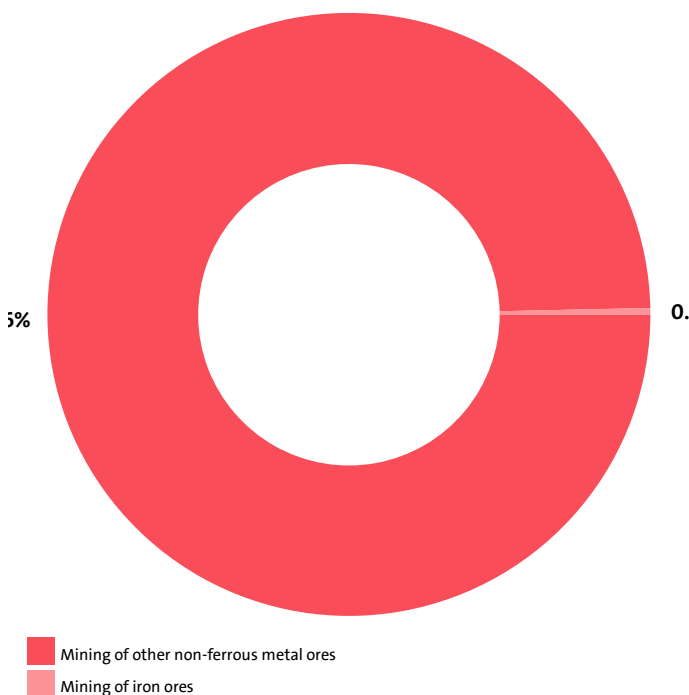
The Mining of metal ores industry total revenue make up 0.01% to the country's GDP in 2016, compared to 0.04% for 2015 and 0.05% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of -59.53% in 2017.

Mining of other non-ferrous metal ores contributed net sales revenue of RON 29,365,053 or 99.66% of the total net sales in the industry, and sector Mining of iron ores - RON 99,629 (0.34%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



There was no industry's sector to report a growth in net sales revenues. In terms of annual drop, the top position was occupied by Mining of iron ores with 97.12%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
MINING OF OTHER NON-FERROUS METAL ORES			
	SAMAX ROMANIA SRL	14,175,286	0
	ROMALTYN MINING SRL	13,972,036	1,208,748
	SOCIETATEA BAITA S.A.	12,084,538	9,611,114
MINING OF IRON ORES			
	FLOREXYM - TRADE IMPEX SRL	99,646	99,629

The top 10 companies in terms of total revenue in Mining of metal ores accounted for 99.49% of the industry's total in 2016, 98.25% in 2015 and 98.32% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	SAMAX ROMANIA SRL	14,175,286	0
2	ROMALTYN MINING SRL	13,972,036	1,208,748
3	SOCIETATEA BAITA S.A.	12,084,538	9,611,114
4	TEHNOFOR STAR SRL	10,479,054	10,085,518
5	ECO PIRO SRL	7,170,998	6,433,910
6	ROMALTYN EXPLORATION SRL	3,259,943	0
7	SEBANA SRL	2,034,294	1,848,523
8	TINCOVA PROJECT SRL	582,438	0
9	COMPANIA NATIONALA A CUPRULUI, AURULUI SI FIERULUI "MINVEST" DEVA FILIALA "ROSIAMIN" ROSIA MONTANA SA	117,169	110,419
10	FLOREXYM - TRADE IMPEX SRL	99,646	99,629

The total revenues of the top 10 companies in the Mining of metal ores were 0.01% of GDP in 2016, compared to 0.04% for 2015 and 0.05% in 2014.

The top 10 by assets in the Mining of metal ores industry made up RON 27,438,919, or 93.12% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	SAMAX ROMANIA SRL	107,800,183
2	ROMALTYN MINING SRL	35,722,371
3	SOCIETATEA BAITA S.A.	21,539,966
4	TINCOVA PROJECT SRL	12,715,083
5	ROMALTYN EXPLORATION SRL	12,038,290
6	ECO PIRO SRL	11,779,641
7	TEHNOFOR STAR SRL	10,756,866
8	SALZBERGWERK RESSOURCEN UND INVESTITIONEN SRL	9,105,996
9	STRATEGIC RESOURCES NORTH SRL	2,084,038
10	FLOREXYM - TRADE IMPEX SRL	2,012,557

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MINING OF OTHER NON-FERROUS METAL ORES WERE:

COMPANY	RON
SAMAX ROMANIA SRL	14,175,286
ROMALTYN MINING SRL	13,972,036
SOCIETATEA BAITA S.A.	12,084,538
TEHNOFOR STAR SRL	10,479,054
ECO PIRO SRL	7,170,998
ROMALTYN EXPLORATION SRL	3,259,943
SEBANA SRL	2,034,294
TINCOVA PROJECT SRL	582,438

COMPANIA NATIONALA A CUPRULUI, AURULUI SI FIERULUI "MINVEST" DEVA FILIALA "ROSIAMIN" ROSIA MONTANA SA	117,169
SALZBERGWERK RESSOURCEN UND INVESTITIONEN SRL	68,261

The 10 largest companies in terms of total revenue in sector Mining of metal ores earned total revenue of RON 63,944,017 and accounted for 99.44% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE FIELD MINING OF IRON ORES WERE:

COMPANY	RON
FLOREXYM - TRADE IMPEX SRL	99,646

The largest companies in terms of total revenue in sector Mining of metal ores earned total revenue of RON 99,646 and accounted for 0.15% of the industry's total revenue.

IV. EXPENSES

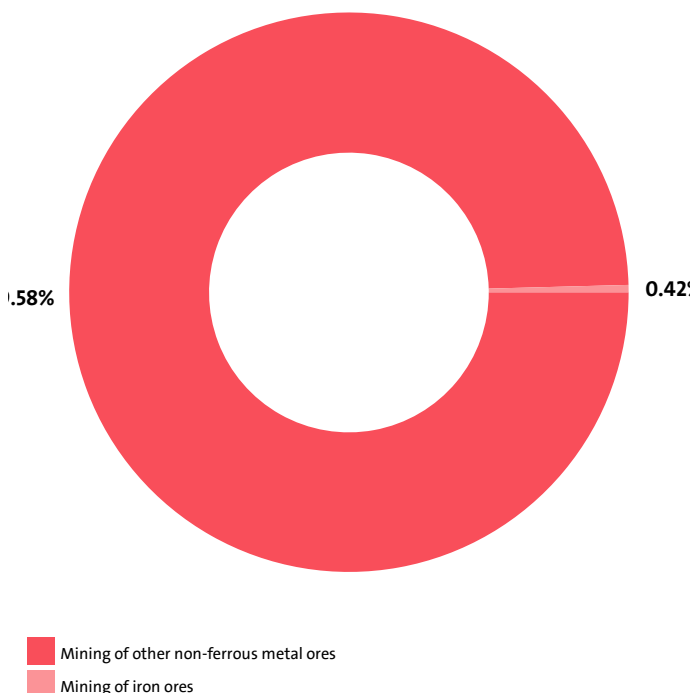
The combined costs of the companies in the Mining of metal ores industry reached RON 92,212,630 in 2016.

In annual terms, total expenses dropped by 94.76% compared to 2015 and decreased by 88.12% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Mining of metal ores industry to change at a compound annual growth rate (CAGR) of -65.54% in 2017.

Mining of other non-ferrous metal ores reported the highest total costs, of RON 91,820,948, followed by Mining of iron ores with RON 390,519 and Mining of uranium and thorium ores with total costs of RON 1,163.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 6, including ROMALTYN EXPLORATION SRL, SOCIETATEA BAITA S.A., SAMAX ROMANIA SRL, ECO PIRO SRL, ROMALTYN MINING SRL. The medium spenders, or those in the 5% and 10% range count 1 and include SEBANA SRL. Below 5% threshold are 37 companies, including STRATEGIC RESOURCES NORTH SRL, STRATEGIC RESOURCES CENTRAL SRL, YELLOWCAKE RO SRL, TURNU EXPLORER SRL, COMPANIA NATIONALA A CUPRULUI, AURULUI SI FIERULUI "MINVEST" DEVA FILIALA "ROSIAMIN" ROSIA MONTANA SA.

Employment expenses in the Mining of metal ores industry decreased by 79.69% on the year to RON 10,439,707 in 2016.

The monthly costs per employee in the Mining of metal ores industry averaged RON 3,783 in 2016, RON 4,196 in 2015 and RON 4,266 in 2014.

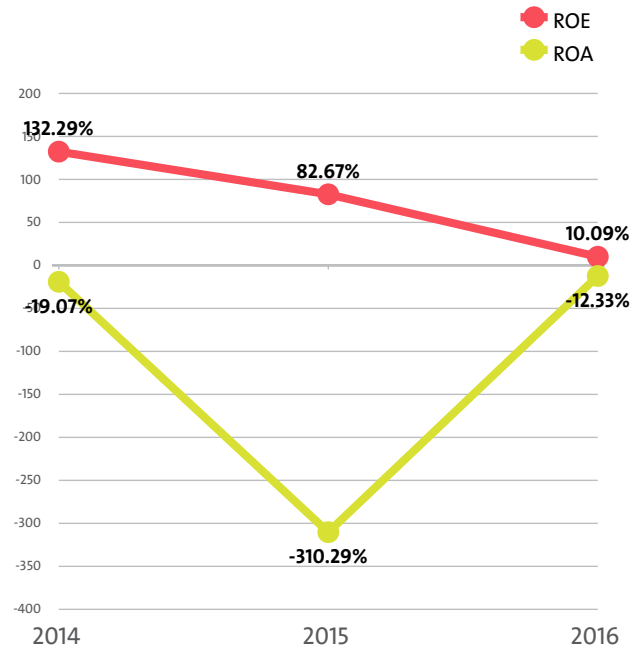
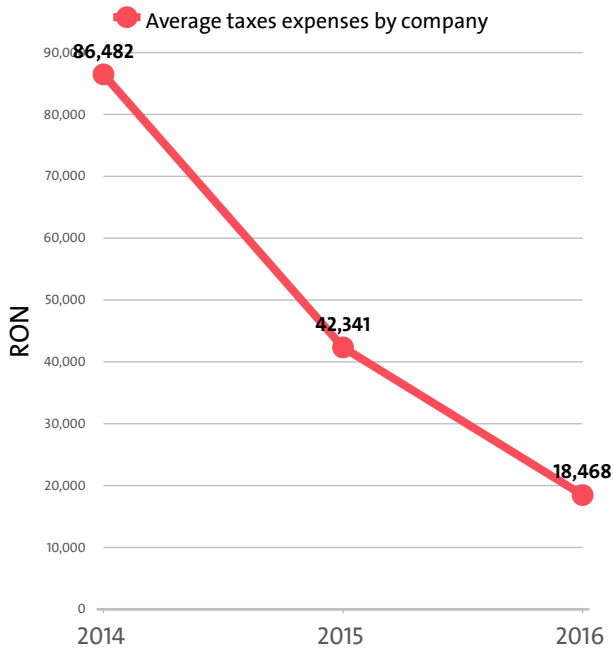
EMPLOYMENT EXPENSES IN MINING OF METAL ORES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	MINING OF OTHER NON-FERROUS METAL ORES	10,420,179	45,503
2	MINING OF IRON ORES	19,528	19,528

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

RANK	COMPANY	RON
1	STRATEGIC RESOURCES NORTH SRL	6,698
2	STRATEGIC RESOURCES SOUTH SRL	4,918
3	STRATEGIC RESOURCES CENTRAL SRL	4,917
4	SAMAX ROMANIA SRL	4,895
5	SALZBERGWERK RESSOURCEN UND INVESTITIONEN SRL	4,710
6	SOCIETATEA BAITA S.A.	4,388
7	ROMALTYN MINING SRL	4,309
8	TEHNOFOR STAR SRL	4,128
9	NEFERMIN SRL	3,004
10	ROMALTYN EXPLORATION SRL	2,913

The industry's tax expenses stood at RON 812,599 in 2016. In 2015 it paid taxes of RON 1,990,061. In 2014 the industry paid RON 4,151,176 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	MINING OF OTHER NON-FERROUS METAL ORES	809,610	-58.64%
2	MINING OF IRON ORES	2,989	-90.83%
3	MINING OF URANIUM AND THORIUM ORES	0	0 %

V. PROFITABILITY

The industry's net loss amounted to RON 28,718,789 in 2016, compared to a net loss of RON 1,407,773,860 in 2015 and a net loss of RON 388,091,720 in 2014.

TOP COMPANIES BY HIGHEST NET PROFIT IN MINING OF METAL ORES

RANK	COMPANY	RON
1	TEHNOFOR STAR SRL	3,182,461
2	ECO PIRO SRL	976,798
3	SEBANA SRL	73,057
4	MINECO CUPRU MINERAL SRL	21,334
5	SOCIETATEA BAITA S.A.	18,299

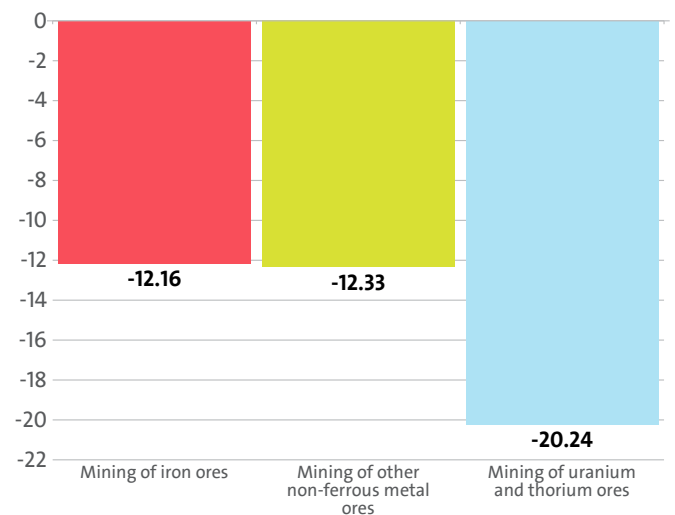
TOP COMPANIES BY HIGHEST NET LOSS IN MINING OF METAL ORES

RANK	COMPANY	RON
1	ROMALTYN MINING SRL	18,974,094
2	SAMAX ROMANIA SRL	6,205,699
3	ROMALTYN EXPLORATION SRL	3,635,370
4	FORMIN NERA S.A.	1,283,058
5	EXTRACT PASADO SRL	812,518

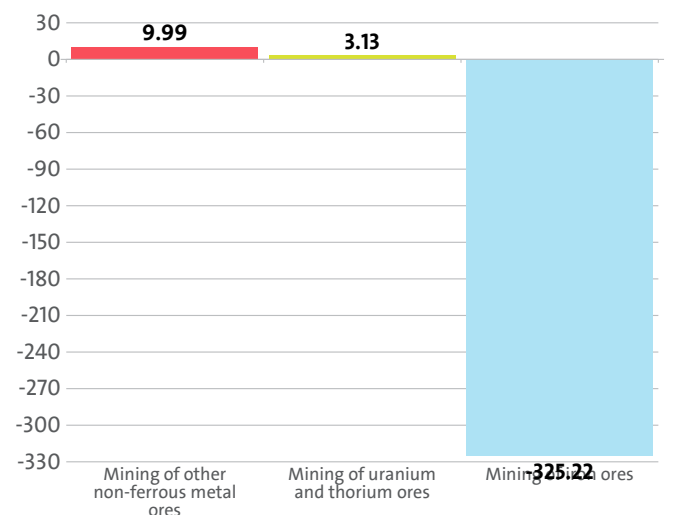
The Mining of metal ores industry's return on equity (ROE) is 10.09% compared to 82.67% in 2015 and 132.29% in 2014.

The Mining of metal ores's return on assets (ROA) was -12.33%, while in 2015 it amounted to -310.29% and -19.07% in 2014.

LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MINING OF METAL ORES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	TEHNOFOR STAR SRL	93,602	HUNEDOARA
2	SEBANA SRL	73,057	CLUJ
3	ECO PIRO SRL	36,178	BIHOR
4	SOCIETATEA BAITA S.A.	229	VRANCEA

The average net sales revenue per employee in the Mining of metal ores industry amounted to RON 128,107 in 2016, down by 31.00% compared to 2015 and up by 5.88% compared to 2014.

The Mining of metal ores market generated an average RON 279,593 in total revenue per employee. In 2015 and 2014 the figure was RON 346,785 and RON 150,062, respectively.

The average total revenue per company in the Mining of metal ores industry fell to RON 1,461,510 in 2016 from RON 7,533,358 in 2015. The 2014 value was RON 8,178,384.

A company in the Mining of metal ores market made on average a net sales revenue of RON 669,652 in 2016, compared to RON 4,032,986 in 2015 and RON 6,593,941 in 2014.

AVERAGE REVENUES PER EMPLOYEE IN MINING OF METAL ORES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MINING OF OTHER NON-FERROUS METAL ORES	128,232	280,379	229
MINING OF IRON ORES	99,629	99,646	1

AVERAGE REVENUE PER COMPANY IN MINING OF METAL ORES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MINING OF OTHER NON-FERROUS METAL ORES	839,002	1,834,480	35
MINING OF IRON ORES	12,454	12,456	8
MINING OF URANIUM AND THORIUM ORES	0	0	1

The total indebtedness of the companies in the Mining of metal ores industry was RON 504,701,350 versus RON 2,060,994,026 a year ago. In 2014 the industry's indebtedness totalled RON 1,866,417,601.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
MINING OF OTHER NON-FERROUS METAL ORES	502,331,313	2,058,352,225	1,820,076,217
MINING OF IRON ORES	2,327,164	2,641,801	3,357,738
MINING OF URANIUM AND THORIUM ORES	42,873		42,983,646

Debt-to-assets ratio of the companies in the industry is 2.17 in 2016. It was 4.54 in 2015 and 0.92 in 2014.

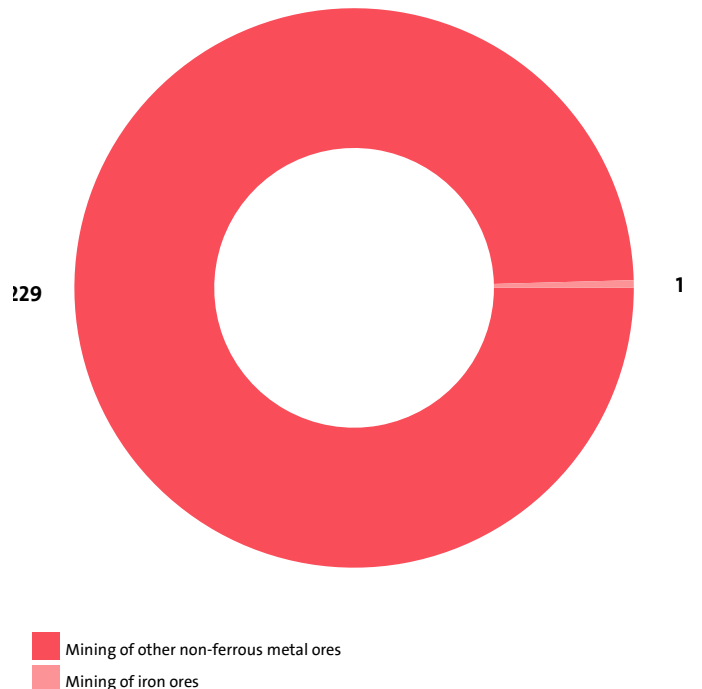
VI. EMPLOYMENT

A total of 230 people were employed in the Mining of metal ores market at the end of 2016, compared to 1,021 in 2015 and 2,616 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MINING OF OTHER NON-FERROUS METAL ORES	229	99.57%
MINING OF IRON ORES	1	0.43%
MINING OF URANIUM AND THORIUM ORES	0	0.00%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 21 firms have less than 50 employees*, 1 have between 50 and 250 employees*.

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

The employees of the leading 10 companies in terms of numbers make up 94.35% 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	SOCIETATEA BAITA S.A.	80	34.78%
2	TEHNOFOR STAR SRL	34	14.78%
3	SAMAX ROMANIA SRL	31	13.48%
4	ECO PIRO SRL	27	11.74%
5	ROMALTYN MINING SRL	23	10.00%
6	MINECO HD S.R.L.	8	3.48%
7	ROMALTYN EXPLORATION SRL	7	3.04%

8	COMPANIA NATIONALA A CUPRULUI,AURULUI SI FIERULUI "MINVEST" DEVA FILIALA "ROSIAMIN" ROSIA MONTANA SA	3	1.30%
9	MINING ENGINEERING PROJECT SRL	2	0.87%
10	ZHENG'S MINING SRL	2	0.87%

The Mining of metal ores industry is the 85th largest employer in the country with 230 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 Mining of metal ores industry to change at a compound annual growth rate (CAGR) of -70.35% in 2017.

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