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Industry Report

Repair and installation of
machinery and equipment
2016

ROMANIA

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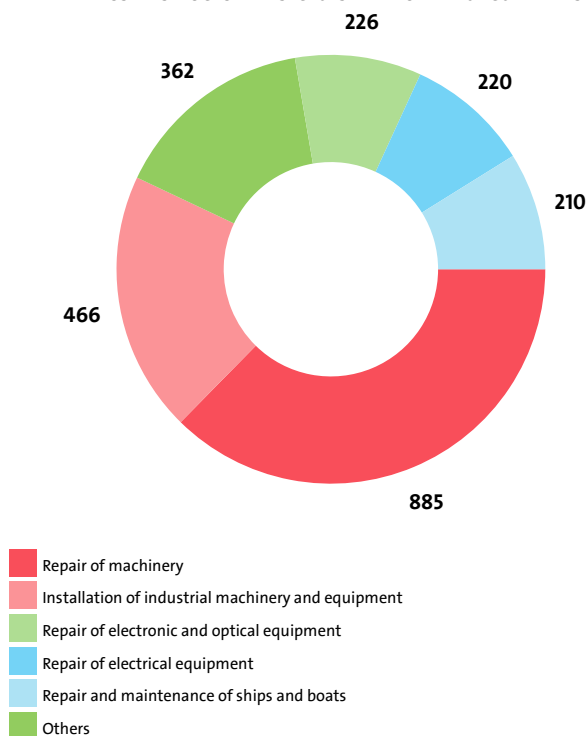
I. KEY INDICATORS

- The Repair and installation of machinery and equipment industry in Romania was represented by 2,369 companies at the end of 2016, compared to 2,190 in the previous year and 2,011 in 2014.
- The industry's net profit amounted to RON 189,622,433 in 2016.
- The industry's total revenue was RON 3,629,142,636 in 2016, up by 2.66% compared to the previous year.
- The combined costs of the companies in the Repair and installation of machinery and equipment industry reached RON 3,389,314,461 in 2016, up by 4.65% year-on-year.
- The industry's total revenue makes up 0.39% to the country's Gross domestic product (GDP) in 2016, compared to 0.41% for 2015 and 0.33% in 2014.
- A total of 16,904 people were employed in the Repair and installation of machinery and equipment industry in 2016, compared to 17,201 in 2015 and 15,709 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Constanta and Cluj.

II. INTRODUCTION

In 2016 the companies in the Repair and installation of machinery and equipment industry numbered 2,369, distributed in 9 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2015 there were a total of 2,190 companies operating in

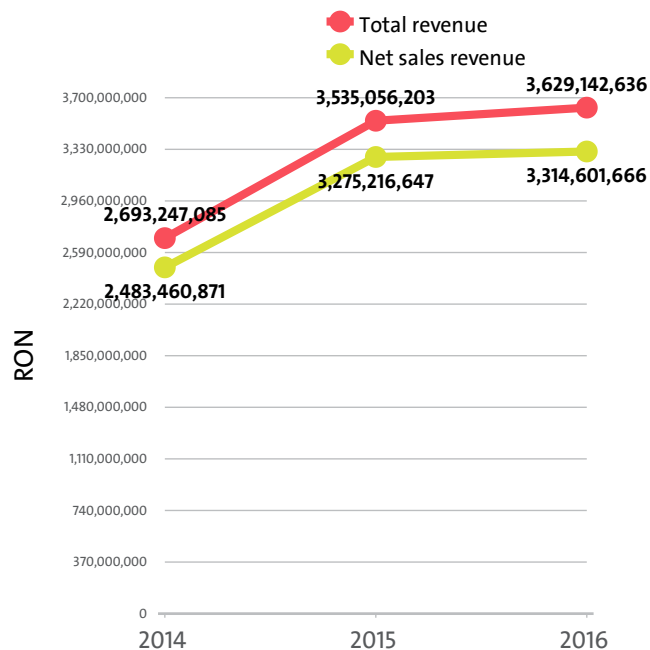
the industry. In 2014 their number totalled 2,011.

NUMBER OF COMPANIES IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
REPAIR OF MACHINERY	885	795	703
INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	466	423	397
REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	226	222	216
REPAIR OF ELECTRICAL EQUIPMENT	220	203	189
REPAIR AND MAINTENANCE OF SHIPS AND BOATS	210	198	184
REPAIR OF OTHER EQUIPMENT	137	133	123
REPAIR OF FABRICATED METAL PRODUCTS	127	120	109
REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	79	81	77
REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	19	15	13

III. REVENUES

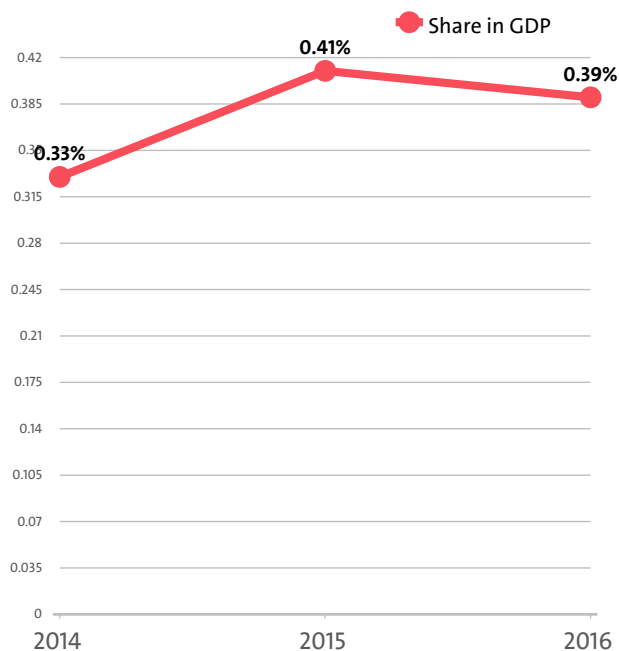
The total revenue in the industry was RON 3,629,142,636 in 2016, RON 3,535,056,203 in 2015 and 2,693,247,085 in 2014.



The companies in the Repair and installation of machinery and equipment market of Romania earned combined net sales revenues of RON 3,314,601,666 in 2016.

In annual terms, sales marked a rise of 1.20% compared to 2015. In comparison to 2014 they rose by 33.47%. In 2015 sales rose by 31.88% year-on-year.

The Repair and installation of machinery and equipment industry total revenue make up 0.39% to the country's GDP in 2016, compared to 0.41% for 2015 and 0.33% in 2014.

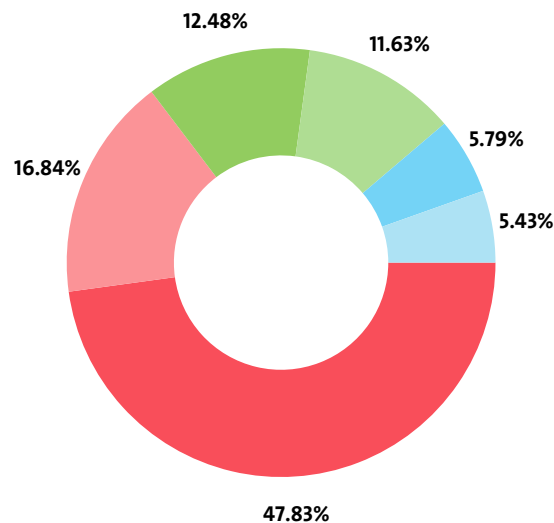


We expect, based on the trend in the last three years, the total revenue of the Repair and installation of machinery and equipment industry to change at a compound annual growth rate (CAGR) of 16.08% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	1,585,513,921
2	REPAIR OF MACHINERY	558,085,524
3	REPAIR AND MAINTENANCE OF SHIPS AND BOATS	385,530,940
4	REPAIR OF ELECTRICAL EQUIPMENT	191,760,734
5	REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	180,105,905
6	REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	162,824,485
7	REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	116,075,998
8	REPAIR OF FABRICATED METAL PRODUCTS	73,798,290
9	REPAIR OF OTHER EQUIPMENT	60,905,869

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



- Installation of industrial machinery and equipment
- Repair of machinery
- Repair and maintenance of ships and boats
- Repair of electrical equipment
- Repair and maintenance of aircraft and spacecraft
- Others

The highest growth, of 22.08%, was recorded by Repair of fabricated metal products, while Repair and maintenance of other transport equipment registered the sharpest decline, of 7.02%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
REPAIR OF OTHER EQUIPMENT			
	BLACK SEA TECHNOCHIM CO SRL	11,753,695	11,427,443
	COD GAS ENTERPRISE SRL	7,601,682	7,107,590
	HYDRO FLUID EXPERT SRL	3,823,050	3,821,220
INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT			
	ROMINSERV SRL	1,000,027,009	861,984,566
	KRAFTANLAGEN ROMANIA SRL	93,569,081	90,387,515
	TECNOSERVICE BUCURESTI SA	42,589,060	38,275,289
REPAIR OF FABRICATED METAL PRODUCTS			
	MULTIGAMA SERVICE SRL	6,803,991	6,788,125
	PRELCET SA	6,732,666	6,720,177
	BUCHEN-ICS ROMANIA SRL	6,165,499	6,187,120
REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT			
	ORION EUROPE SRL	19,184,944	19,012,457
	GRUP GLOBAL DMS SRL	15,787,224	15,839,470
	TOTAL MEDICAL SOLUTIONS SRL	5,632,768	5,569,554
REPAIR OF MACHINERY			
	ALSTOM INFRASTRUCTURE ROMANIA SRL	79,737,877	70,452,988
	BONATTI S.P.A. PARMA, SUCURSALA BUCURESTI	54,795,827	50,789,346
	AGROCONCEPT IMPEX SRL	25,874,508	25,477,398
REPAIR AND MAINTENANCE OF SHIPS AND BOATS			
	RIG SERVICE SA	74,893,981	73,702,830
	DAEWOO MANGALIA HUMAN RESOURCES MANAGEMENT SRL	65,472,201	57,862,741
	SALDNAV ENGINEERING SRL	27,378,362	27,334,601
REPAIR OF ELECTRICAL EQUIPMENT			
	SOCIETATEA PENTRU SERVICII DE MENTENANTA A REZELEI ELECTRICE DE TRANSPORT "SMART" S.A.	74,506,690	73,679,190

GENERAL ELECTRIC GLOBAL SERVICES GMBH BADEN, SUCURSALA BUCURESTI	32,843,404	17,995,176
AB ENERGY ROMANIA SRL	11,577,075	11,083,986
REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT		
RELOC SA	64,876,161	48,923,185
MARUB SA	34,926,480	34,735,235
UZINA DE VAGOANE AIUD SA	24,123,003	7,509,910
REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT		
IAR SA	163,482,756	152,096,365
AEROFINA SA	10,835,586	10,551,120
DEDALUS TECH SRL	8,805,224	8,510,219

The top 10 companies in terms of total revenue in Repair and installation of machinery and equipment accounted for 47.23% of the industry's total in 2016, 47.63% in 2015 and 44.52% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	ROMINSERV SRL	1,000,027,009	861,984,566
2	IAR SA	163,482,756	152,096,365
3	KRAFTANLAGEN ROMANIA SRL	93,569,081	90,387,515
4	ALSTOM INFRASTRUCTURE ROMANIA SRL	79,737,877	70,452,988
5	RIG SERVICE SA	74,893,981	73,702,830
6	SOCIETATEA PENTRU SERVICII DE MENTENANTA A RETELEI ELECTRICE DE TRANSPORT "SMART" S.A.	74,506,690	73,679,190
7	DAEWOO MANGALIA HUMAN RESOURCES MANAGEMENT SRL	65,472,201	57,862,741
8	RELOC SA	64,876,161	48,923,185
9	BONATTI S.P.A. PARMA, SUCURSALA BUCURESTI	54,795,827	50,789,346
10	TECNOSERVICE BUCURESTI SA	42,589,060	38,275,289

The total revenues of the top 10 companies in the Repair and installation of machinery and equipment were 0.18% of GDP in 2016, compared to 0.20% for 2015 and 0.15% in 2014.

The top 10 by assets in the Repair and installation of machinery and equipment sector made up RON 1,411,637,524, or 42.59% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	ROMINSERV SRL	1,031,970,156
2	IAR SA	229,282,984
3	GENERAL ELECTRIC GLOBAL SERVICES GMBH BADEN, SUCURSALA BUCURESTI	198,868,406
4	RELOC SA	174,919,158
5	SOCIETATEA PENTRU SERVICII DE MENTENANTA A RETELEI ELECTRICE DE TRANSPORT "SMART" S.A.	129,684,454
6	RIG SERVICE SA	110,549,881
7	CONSTRUCTIONS INDUSTRIELLES DE LA MEDITERRANEE - CNIM SA PARIS - FRANTA, SUCURSALA BUCURESTI	65,084,986
8	KRAFTANLAGEN ROMANIA SRL	46,010,432
9	TEB ENERGY BUSINESS S.A.	45,638,606
10	ALSTOM INFRASTRUCTURE ROMANIA SRL	42,050,797

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET REPAIR OF OTHER EQUIPMENT WERE:

COMPANY	RON
BLACK SEA TECHNOCHIM CO SRL	11,753,695
COD GAS ENTERPRISE SRL	7,601,682
HYDRO FLUID EXPERT SRL	3,823,050
PRINK JET SRL	3,442,550
ENERGIA PRIMA O&M EST SRL	3,346,049
BINGO BET 1X2 SRL	3,203,299
LOGISTIC BUSINESS SOLUTIONS SRL	3,104,414
SUZLON WIND ENERGY ROMANIA SRL	2,830,418
A-SERVICII TERMO SRL	2,439,607
GAS & FUEL SYSTEMS SRL	1,869,894

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 43,414,658 and accounted for 1.20% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT WERE:

COMPANY	RON
ROMINSERV SRL	1,000,027,009
KRAFTANLAGEN ROMANIA SRL	93,569,081
TECNOSERVICE BUCURESTI SA	42,589,060
SELMEC TECNOLOGIE AVANZATE SRL	38,212,238
INDUSTRIAL ENGINEERING AND CONTRACTING RO SRL	35,801,846
KONE ASCENSORUL SA	29,528,849
TEB ENERGY BUSINESS S.A.	29,019,294
ENOVA AUTOMATION & SERVICES SRL	23,965,676
ELECTRO-TOTAL SRL	20,972,299
ETA AUTOMATIZARI INDUSTRIALE SRL	16,243,279

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 1,329,928,631 and accounted for 36.65% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR REPAIR OF FABRICATED METAL PRODUCTS WERE:

COMPANY	RON
MULTIGAMA SERVICE SRL	6,803,991
PRELCET SA	6,732,666
BUCHEN-ICS ROMANIA SRL	6,165,499
A. HAK INDUSTRIAL SERVICES SRL	4,608,533
VIROMEK SOLUTION SRL	4,240,989
EBERN INDUSTRIAL PLANTS SRL	3,488,847
MASE SEPI SERVICE SRL	3,360,786
ROMALEXIS SRL	3,044,747
TOP OIL INTER SRL	2,200,073
METALEMN SRL	1,965,387

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 42,611,518 and accounted for 1.17% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT WERE:

COMPANY	RON
ORION EUROPE SRL	19,184,944
GRUP GLOBAL DMS SRL	15,787,224
TOTAL MEDICAL SOLUTIONS SRL	5,632,768
SWD OPTICA MEDICALA SRL	4,323,940
TEHNOMED SERVICE SRL	4,167,913
TSK TESTSYSTEMS SRL	3,983,363
RADIOMED IMPEX SRL	3,649,684
SANEX SA	3,174,481
UNCLE SAM SERVICE SRL	2,928,267
SERVITECH EXPRES SRL	2,476,540

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 65,309,124 and accounted for 1.80% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD REPAIR OF MACHINERY WERE:

COMPANY	RON
ALSTOM INFRASTRUCTURE ROMANIA SRL	79,737,877
BONATTI S.P.A. PARMA, SUCURSALA BUCURESTI	54,795,827
AGROCONCEPT IMPEX SRL	25,874,508
SMI EAST EUROPE SRL	19,913,854
BMTI - TEHNICA UTILAJELOR PENTRU CONSTRUCTII SRL	19,004,655
MH POWER SYSTEMS ROMANIA SRL	11,877,237
ASCENSO SRL	9,330,197
O.M.A. ROMANIA SRL	8,689,133
CASALE SA LUGANO - SUCURSALA BUCURESTI	7,964,253
EST ROM SA	7,952,815

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 245,140,356 and accounted for 6.75% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY REPAIR AND MAINTENANCE OF SHIPS AND BOATS WERE:

COMPANY	RON
RIG SERVICE SA	74,893,981
DAEWOO MANGALIA HUMAN RESOURCES MANAGEMENT SRL	65,472,201
SALDNAV ENGINEERING SRL	27,378,362
SANTIERUL NAVAL MIDIA S.A.	19,844,204
NAVROM SHIPYARD SRL	19,596,552
TECHNICAL SHIPREPAIRS AND MAINTENANCE SRL	14,789,397
SABLARE SI VOPSIRE A NAVELOR SRL	9,725,266
CERNAVODA SHIPYARD SRL	9,489,124
ELECTROSCOICA MAR SRL	9,047,484
FASTRA MARINE SERVICES SRL	8,153,259

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 258,389,830 and accounted for 7.12% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY REPAIR OF ELECTRICAL EQUIPMENT WERE:

COMPANY	RON
SOCIETATEA PENTRU SERVICII DE MENTENANTA A RETELEI ELECTRICE DE TRANSPORT "SMART" S.A.	74,506,690
GENERAL ELECTRIC GLOBAL SERVICES GMBH BADEN, SUCURSALA BUCURESTI	32,843,404
AB ENERGY ROMANIA SRL	11,577,075
GLOBAL WIND DOBROGEA SRL	9,764,080
ENERCON SERVICES CARPATHIANS SRL	9,234,813
EXPERT SERVICE 24/7 SRL	7,380,972
SQUANT LEADER ENTERPRISE SRL	6,861,378
ESAPRO RO SRL	3,745,134
IAMSAT MUNTENIA BUILDINGS SRL	2,546,845
CREST POL SERV SRL	2,364,365

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 160,824,756 and accounted for 4.43% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT WERE:

COMPANY	RON
RELOC SA	64,876,161
MARUB SA	34,926,480
UZINA DE VAGOANE AIUD SA	24,123,003
ROMANIA-EUROEST SA	19,333,736
SERVICE FAUR SRL	10,196,535
MULTIMODAL SERVICE SRL	6,061,438
ERWKAT S.A.	5,272,859
CONSTRONIC M A E SRL	3,413,507
SC REPAIR MOBIL SRL	3,362,463
SIRV MARASESTI S.A.	2,992,577

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 174,558,759 and accounted for 4.81% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT WERE:

COMPANY	RON
IAR SA	163,482,756
AEROFINA SA	10,835,586
DEDALUS TECH SRL	8,805,224
LUFTHANSA TECHNIK BUDAPEST KFT. BUDAPESTA -SUCURSALA OTOPENI	6,276,693
MARAIR SERVICES SRL	868,093
JET TECHNIQS SRL	668,755
AEROMOT SRL	654,261
GROWING EUROPE SRL	361,467
PASCUT TECH CONSULT SRL	319,373
AERO CARE SRL	310,012

The 10 largest companies in terms of total revenue in sector Repair and installation of machinery and equipment earned total revenue of RON 192,582,220 and accounted for 5.31% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Repair and installation of machinery and equipment industry reached RON 3,389,314,461 in 2016.

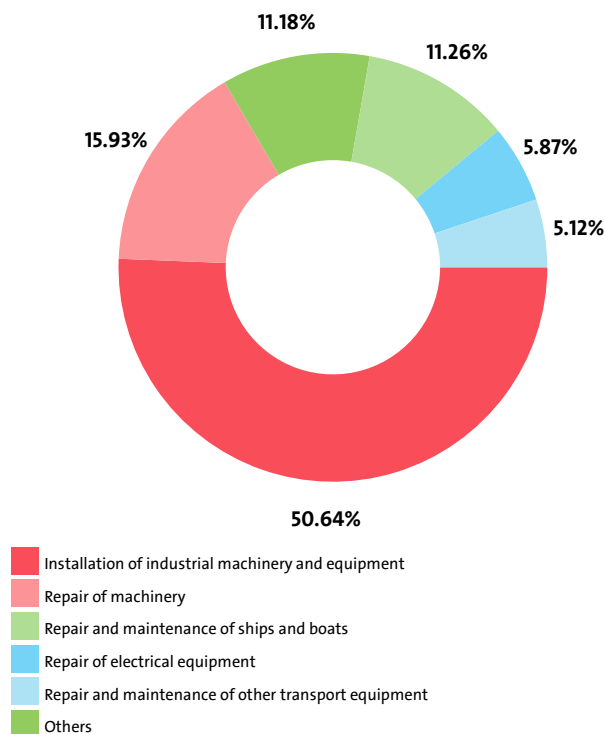
In annual terms, total expenses went up by 4.65% compared to 2015 and increased by 38.55% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Repair and installation of machinery and equipment industry to change at a compound annual growth rate (CAGR) of 17.71% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	1,716,392,967
2	REPAIR OF MACHINERY	540,027,121
3	REPAIR AND MAINTENANCE OF SHIPS AND BOATS	381,617,327
4	REPAIR OF ELECTRICAL EQUIPMENT	199,031,081
5	REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	173,461,296
6	REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	170,061,333
7	REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	90,593,289
8	REPAIR OF FABRICATED METAL PRODUCTS	65,649,056
9	REPAIR OF OTHER EQUIPMENT	52,480,991

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Repair of fabricated metal products marked the highest annual rise in total expenses, of 24.24%, while total expenses fell the most, by 4.82%, for Repair and maintenance of other transport equipment.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 2, including IAR SA, ROMINSERV SRL. The medium spenders, or those in the 5% and 10% range count 7 and include SOCIETATEA PENTRU SERVICII DE MENTENANTA A RETELEI ELECTRICE DE TRANSPORT "SMART" S.A., RIG SERVICE SA, KRAFTANLAGEN

ROMANIA SRL, BONATTI S.P.A. PARMA, SUCURSALA BUCURESTI, RELOC SA. Below 5% threshold are 2,360 companies, including SHINE YACHT SRL, CINCI ELECTRO SRL, MONTAGGI REPARAZIONI SRL, EMESE SERV SRL, SECUNDA DING DONG SRL.

Employment expenses in the Repair and installation of machinery and equipment industry grew by 6.56% on the year to RON 757,773,186 in 2016.

The highest growth in labour costs, of 25.97%, was registered by Repair of machinery, while Repair and maintenance of ships and boats marked the sharpest fall, of 10.09%.

The monthly costs per employee in the Repair and installation of machinery and equipment industry averaged RON 3,736 in 2016, RON 3,445 in 2015 and RON 3,018 in 2014.

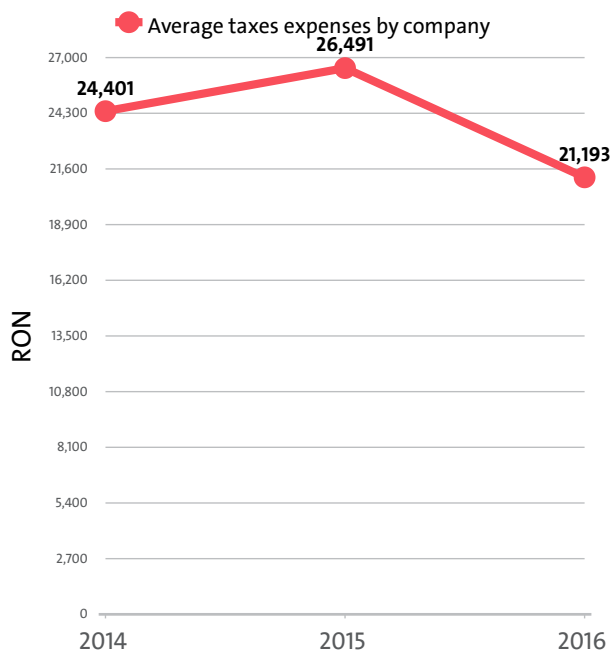
EMPLOYMENT EXPENSES IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	223,037,281	59,989
2	REPAIR OF MACHINERY	164,485,078	43,769
3	REPAIR AND MAINTENANCE OF SHIPS AND BOATS	161,376,670	40,114
4	REPAIR OF ELECTRICAL EQUIPMENT	72,262,159	45,881
5	REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	58,837,506	35,022
6	REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	25,770,894	58,043
7	REPAIR OF FABRICATED METAL PRODUCTS	20,361,302	32,116
8	REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	19,559,604	29,063
9	REPAIR OF OTHER EQUIPMENT	12,082,692	30,282

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

RANK	COMPANY	RON
1	AB ENERGY ROMANIA SRL	17,624
2	MH POWER SYSTEMS ROMANIA SRL	17,608
3	GRANITE SERVICES INTERNATIONAL INC. WILMINGTON SUCURSALA BUCURESTI	16,104
4	GENERAL ELECTRIC GLOBAL SERVICES GMBH BADEN, SUCURSALA BUCURESTI	15,607
5	MTAG SWITZERLAND AG EMMENBRUCKE SUCURSALA BUCURESTI	13,167
6	O.M.A. ROMANIA SRL	13,115
7	SUZLON WIND ENERGY ROMANIA SRL	13,039
8	TSK TESTSYSTEMS SRL	12,825
9	TEB ENERGY BUSINESS S.A.	12,048
10	ALSTOM INFRASTRUCTURE ROMANIA SRL	11,662

The industry's tax expenses stood at RON 50,207,874 in 2016. In 2015 it paid taxes of RON 58,016,097. In 2014 the industry paid RON 49,070,862 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	12,126,413	-50.45%
2	REPAIR OF MACHINERY	10,107,367	9.21%
3	REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	6,933,496	9.37%
4	REPAIR AND MAINTENANCE OF SHIPS AND BOATS	6,008,330	-8.18%
5	REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	5,435,073	55.38%
6	REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	3,760,797	31.23%
7	REPAIR OF ELECTRICAL EQUIPMENT	3,125,995	41.16%
8	REPAIR OF FABRICATED METAL PRODUCTS	1,542,621	9.51%
9	REPAIR OF OTHER EQUIPMENT	1,167,782	-17.78%

V. PROFITABILITY

The industry's net profit amounted to RON 189,622,433 in 2016, compared to a net profit of RON 237,963,699 in 2015 and a net profit of RON 197,815,702 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT

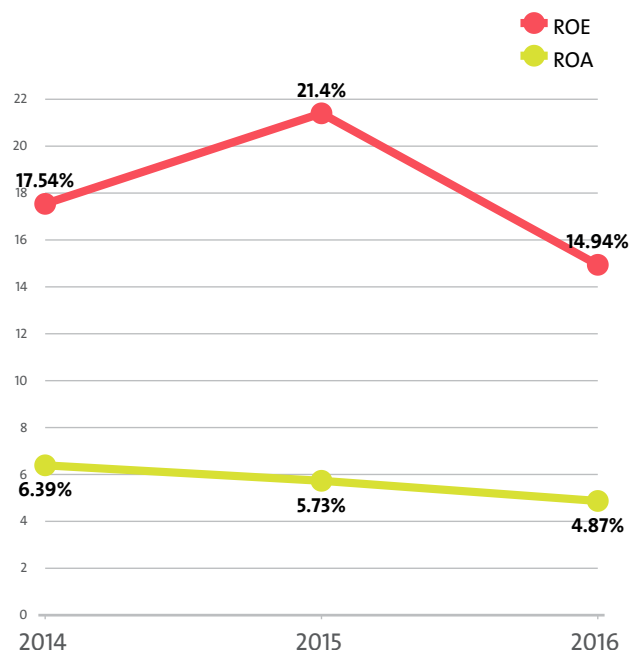
RANK	COMPANY	RON
1	IAR SA	12,213,227
2	TECHNICAL SHIPREPAIRS AND MAINTENANCE SRL	10,736,572
3	TECNOSERVICE BUCURESTI SA	7,629,191
4	RIG SERVICE SA	7,600,733
5	ORION EUROPE SRL	6,597,001
6	SMI EAST EUROPE SRL	6,435,206
7	MARUB SA	6,269,803
8	UZINA DE VAGOANE AIUD SA	5,623,353
9	ROMANIA-EUROEST SA	5,141,516
10	SQUANT LEADER ENTERPRISE SRL	3,814,455

TOP COMPANIES BY HIGHEST NET LOSS IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT

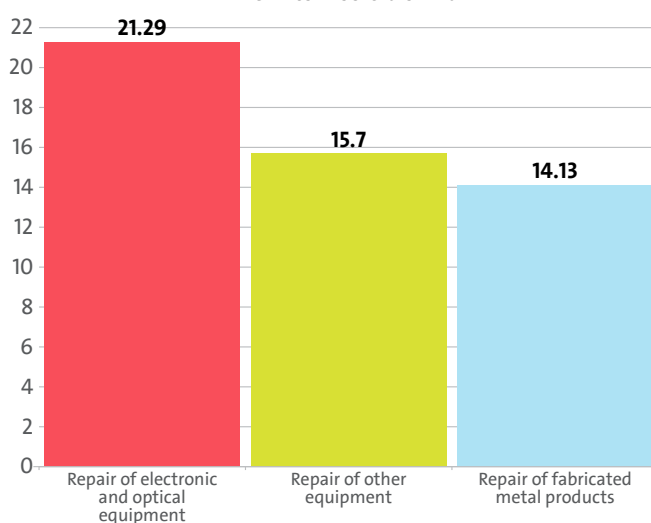
RANK	COMPANY	RON
1	ROMINSERV SRL	22,689,956
2	AGROCONCEPT IMPEX SRL	13,976,670
3	SOCIETATEA PENTRU SERVICII DE MENTENANTA A REZELEI ELECTRICE DE TRANSPORT "SMART" S.A.	10,500,488
4	BONATTI S.P.A. PARMA, SUCURSALA BUCURESTI	9,132,900
5	SANTIERUL NAVAL MIDIA S.A.	7,715,731

The Repair and installation of machinery and equipment industry's return on equity (ROE) is 14.94% compared to 21.40% in 2015 and 17.54% in 2014.

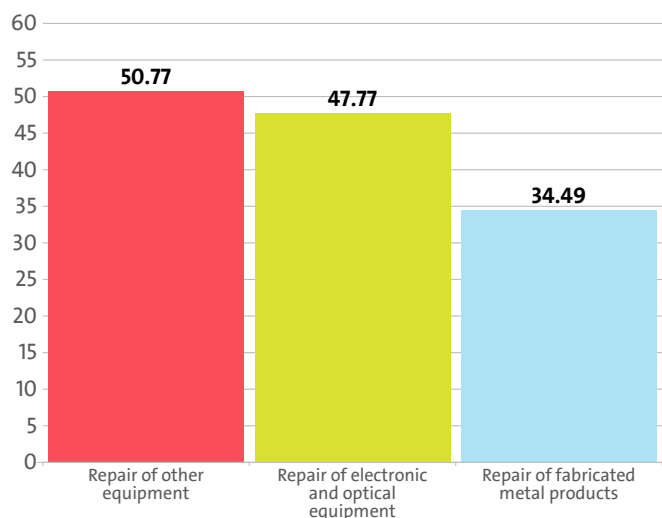
The Repair and installation of machinery and equipment's return on assets (ROA) was 4.87%, while in 2015 it amounted to 5.73% and 6.39% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	TECHNICAL SHIPREPAIRS AND MAINTENANCE SRL	10,736,572	CONSTANTA
2	SMI EAST EUROPE SRL	919,315	TIMIS
3	AB ENERGY ROMANIA SRL	761,082	BUCHAREST
4	GENERAL PETROL ENGINEERING SRL	760,309	BUCHAREST
5	RISTECH SRL	729,755	NEAMT
6	SQUANT LEADER ENTERPRISE SRL	544,922	ARGES
7	INDUSTRIAL INSTALSERVICE SRL	524,980	BUCHAREST
8	TEHNO FOF SRL	465,649	SIBIU
9	ORBIT TECHNOLOGIES SRL	449,480	BUCHAREST
10	AGRO MECANICA SERV SRL	412,379	TIMIS

About 40.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Timis-based and 10.00% are headquartered in Neamt.

The average net sales revenue per employee in the Repair and installation of machinery and equipment industry amounted to RON 196,084 in 2016, up by 2.98% compared to 2015 and up by 24.03% compared to 2014.

The Repair and installation of machinery and equipment industry generated an average RON 214,691 in total revenue per employee. In 2015 and 2014 the figure was RON 205,515 and RON 171,446, respectively.

The average total revenue per company in the Repair and installation of machinery and equipment industry fell to RON 1,531,930 in 2016 from RON 1,614,181 in 2015. The 2014 value was RON 1,339,258.

A company in the Repair and installation of machinery and equipment sector made on average a net sales revenue of RON 1,399,156 in 2016, compared to RON 1,495,533 in 2015 and RON 1,234,938 in 2014.

The Repair and installation of machinery and equipment industry made 0.28% of the overall sales country-wide,

reducing its market share by 0.01 pp.

AVERAGE REVENUES PER EMPLOYEE IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
REPAIR OF OTHER EQUIPMENT	152,646	157,425	399
INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	426,443	473,092	3,718
REPAIR OF FABRICATED METAL PRODUCTS	116,401	118,602	634
REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	172,475	175,442	673
REPAIR OF MACHINERY	148,506	157,174	3,758
REPAIR AND MAINTENANCE OF SHIPS AND BOATS	95,832	103,801	4,023
REPAIR OF ELECTRICAL EQUIPMENT	121,753	133,236	1,575
REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	96,919	120,890	1,680
REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	405,644	434,485	444

AVERAGE REVENUE PER COMPANY IN REPAIR AND INSTALLATION OF MACHINERY AND EQUIPMENT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	9,479,258	10,153,217	19
INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	3,402,390	3,774,585	466
REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	2,061,069	2,570,828	79
REPAIR AND MAINTENANCE OF SHIPS AND BOATS	1,835,862	1,988,536	210
REPAIR OF ELECTRICAL EQUIPMENT	871,640	953,849	220
REPAIR OF MACHINERY	630,605	667,414	885
REPAIR OF FABRICATED METAL PRODUCTS	581,089	592,077	127
REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	513,611	522,444	226
REPAIR OF OTHER EQUIPMENT	444,568	458,487	137

The total indebtedness of the companies in the Repair and installation of machinery and equipment industry was RON 2,267,639,717 versus RON 2,333,722,224 a year ago. In 2014 the industry's indebtedness totalled RON 1,851,894,053.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	1,377,211,502	1,771,190,394	1,169,011,119
REPAIR OF MACHINERY	317,828,011	210,133,703	178,645,665
REPAIR AND MAINTENANCE OF SHIPS AND BOATS	150,375,648	117,514,438	165,630,313
REPAIR OF ELECTRICAL EQUIPMENT	125,660,632	41,659,595	77,187,903
REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	106,210,215	102,387,623	111,943,246
REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	60,396,163	25,421,628	49,576,933
REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	58,244,739	45,682,290	41,110,251
REPAIR OF OTHER EQUIPMENT	39,485,121	8,709,092	31,886,448
REPAIR OF FABRICATED METAL PRODUCTS	32,227,686	11,023,461	26,902,175

Debt-to-assets ratio of the companies in the industry is 0.58 in 2016. It was 0.56 in 2015 and 0.60 in 2014.

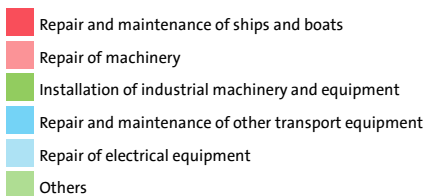
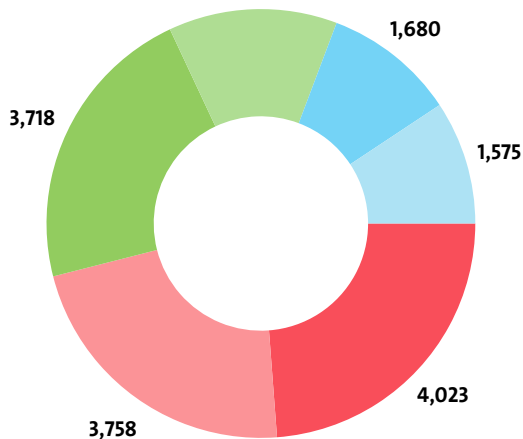
VI. EMPLOYMENT

A total of 16,904 people were employed in the Repair and installation of machinery and equipment industry at the end of 2016, compared to 17,201 in 2015 and 15,709 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
REPAIR AND MAINTENANCE OF SHIPS AND BOATS	4,023	23.80%
REPAIR OF MACHINERY	3,758	22.23%
INSTALLATION OF INDUSTRIAL MACHINERY AND EQUIPMENT	3,718	21.99%
REPAIR AND MAINTENANCE OF OTHER TRANSPORT EQUIPMENT	1,680	9.94%
REPAIR OF ELECTRICAL EQUIPMENT	1,575	9.32%
REPAIR OF ELECTRONIC AND OPTICAL EQUIPMENT	673	3.98%
REPAIR OF FABRICATED METAL PRODUCTS	634	3.75%
REPAIR AND MAINTENANCE OF AIRCRAFT AND SPACECRAFT	444	2.63%
REPAIR OF OTHER EQUIPMENT	399	2.36%

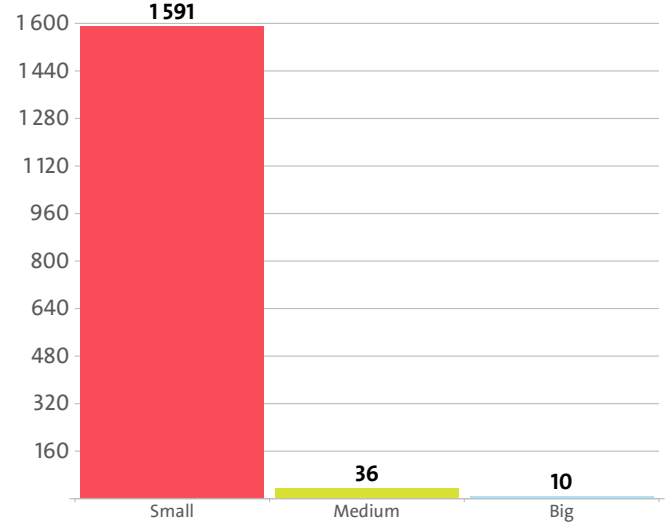
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS
2,150



The analysis on companies' sizes by the number of employees, shows that 1591 firms have less than 50 employees*, 36 have between 50 and 250 employees* and 10 companies employ more than 250*.

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

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 29.68% 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	DAEWOO MANGALIA HUMAN RESOURCES MANAGEMENT SRL	822	4.86%
2	SOCIETATEA PENTRU SERVICII DE MENTENANTA A RETELII ELECTRICE DE TRANSPORT "SMART" S.A.	812	4.80%
3	RELOC SA	632	3.74%
4	ROMINSERV SRL	628	3.72%
5	BONATTI S.P.A. PARMA, SUCURSALA BUCURESTI	448	2.65%
6	RIG SERVICE SA	440	2.60%
7	MARUB SA	330	1.95%
8	SALDNAV ENGINEERING SRL	320	1.89%
9	IAR SA	316	1.87%
10	KRAFTANLAGEN ROMANIA SRL	269	1.59%

The Repair and installation of machinery and equipment industry is the 50th largest employer in the country with 16,904 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 Repair and installation of machinery and equipment industry to change at a compound annual growth rate (CAGR) of 3.73% in 2017.

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