

# SeeNews

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for Southeast Europe



## **Industry Report** Scientific research and development 2016 ROMANIA

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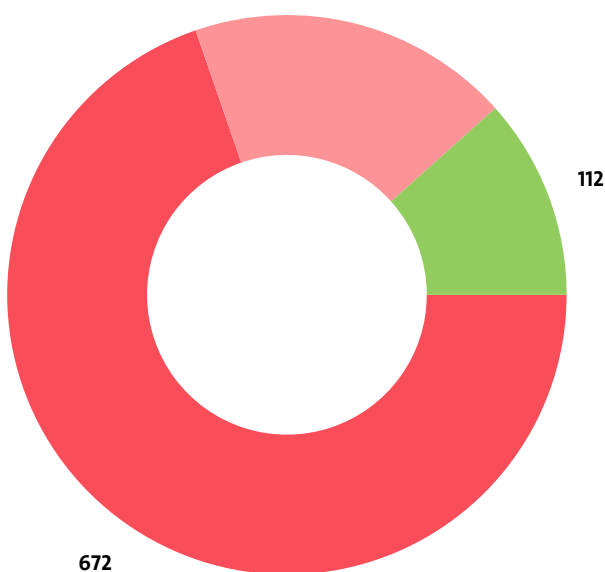
# I. KEY INDICATORS

- The Scientific research and development industry in Romania was represented by 964 companies at the end of 2016, compared to 875 in the previous year and 804 in 2014.
- The industry's net profit amounted to RON 90,328,219 in 2016.
- The industry's total revenue was RON 2,198,196,970 in 2016, up by 0.68% compared to the previous year.
- The combined costs of the companies in the Scientific research and development industry reached RON 2,088,132,095 in 2016, up by 0.81% year-on-year.
- The industry's total revenue makes up 0.24% to the country's Gross domestic product (GDP) in 2016, compared to 0.25% for 2015 and 0.23% in 2014.
- A total of 12,569 people were employed in the Scientific research and development industry in 2016, compared to 12,611 in 2015 and 11,578 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Ilfov and Iasi.

# II. INTRODUCTION

In 2016 the companies in the Scientific research and development industry numbered 964, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES  
180



- Other research and experimental development on natural sciences and engineering
- Research and experimental development on social sciences and humanities
- Research and experimental development on biotechnology

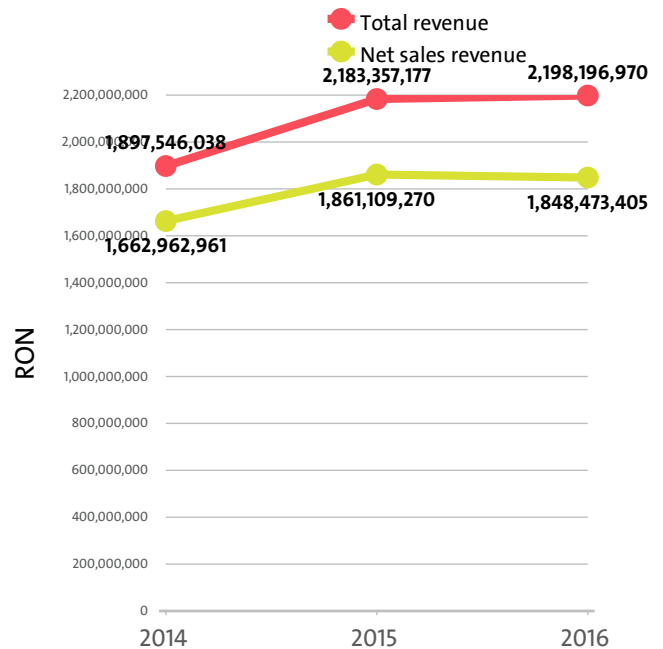
In 2015 there were a total of 875 companies operating in the industry. In 2014 their number totalled 804.

## NUMBER OF COMPANIES IN SCIENTIFIC RESEARCH AND DEVELOPMENT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	672	613	561
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	180	163	149
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	112	99	94

# III. REVENUES

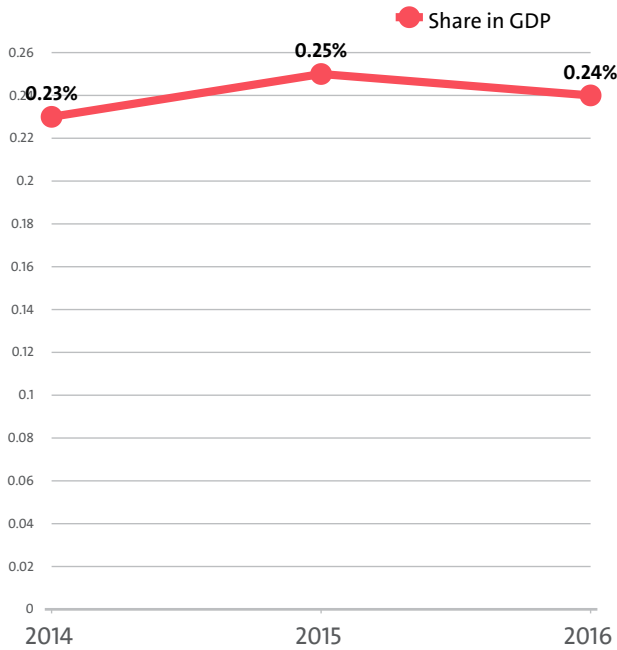
The total revenue in the industry was RON 2,198,196,970 in 2016, RON 2,183,357,177 in 2015 and 1,897,546,038 in 2014.



The companies in the Scientific research and development market of Romania earned combined net sales revenues of RON 1,848,473,405 in 2016.

In annual terms, sales marked a fall of 0.68% compared to 2015. In comparison to 2014 they rose by 11.16%. In 2015 sales rose by 11.92% year-on-year.

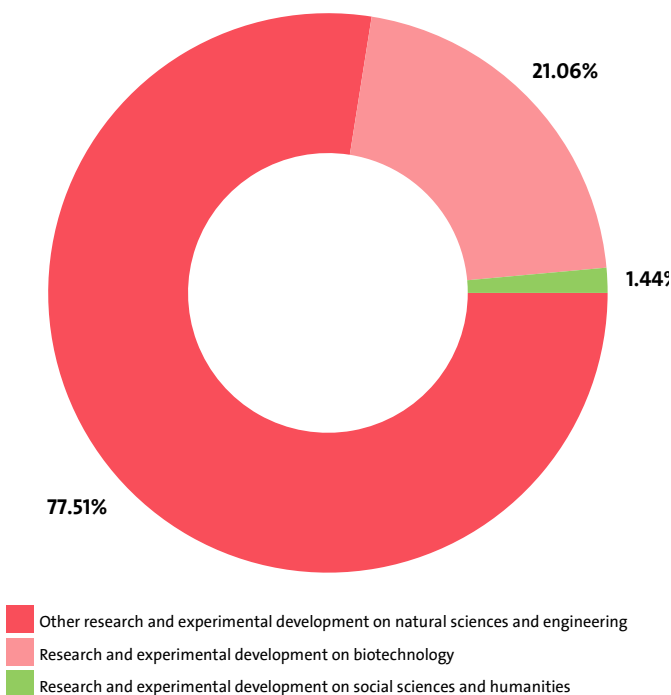
The Scientific research and development industry total revenue make up 0.24% to the country's GDP in 2016, compared to 0.25% for 2015 and 0.23% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Scientific research and development industry to change at a compound annual growth rate (CAGR) of 7.63% in 2017.

Other research and experimental development on natural sciences and engineering contributed net sales revenue of RON 1,432,664,944 or 77.51% of the total net sales in the industry, sector Research and experimental development on biotechnology - RON 389,241,440 (21.06%), and sector Research and experimental development on social sciences and humanities - RON 26,567,021 (1.44%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 15.77%, was recorded by Research and

experimental development on biotechnology, while Research and experimental development on social sciences and humanities registered the sharpest decline, of 10.71%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
<b>OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING</b>			
	INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU FIZICA SI INGINERIE NUCLEARA " HORIA HULUBEI " - IFIN - HH	210,010,415	117,522,216
	PAREXEL INTERNATIONAL ROMANIA SRL	109,082,726	109,328,917
	INSTITUTUL NATIONAL DE CERCETARE- DEZVOLTARE AEROSPATIALA "ELIE CARAFOLI" - I.N.C.A.S. BUCURESTI	80,481,086	62,930,679
<b>RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES</b>			
	COGNITROM SRL	5,342,171	1,155,333
	INSTITUTUL NATIONAL DE CERCETARE STIINTIFICA IN DOMENIUL MUNCII SI PROTECTIEI SOCIALE - I N C S M P S	4,022,053	3,761,043
	RAN EVENTS COMMUNICATION SRL	2,872,981	2,872,981
<b>RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY</b>			
	CUMMINS GENERATOR TECHNOLOGIES ROMANIA SA	316,632,800	303,918,974
	ICON CLINICAL RESEARCH SRL	15,891,981	15,751,512
	EUROFINS EVIC PRODUCT TESTING ROMANIA SRL	8,586,742	8,472,169

The top 10 companies in terms of total revenue in Scientific research and development accounted for 49.61% of the industry's total in 2016, 46.53% in 2015 and 48.29% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	CUMMINS GENERATOR TECHNOLOGIES ROMANIA SA	316,632,800	303,918,974
2	INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU FIZICA SI INGINERIE NUCLEARA " HORIA HULUBEI " - IFIN - HH	210,010,415	117,522,216
3	PAREXEL INTERNATIONAL ROMANIA SRL	109,082,726	109,328,917
4	INSTITUTUL NATIONAL DE CERCETARE- DEZVOLTARE AEROSPATIALA "ELIE CARAFOLI" - I.N.C.A.S. BUCURESTI	80,481,086	62,930,679
5	REGIA AUTONOMA TEHNOLOGII PENTRU ENERGIA NUCLEARA - RATEN	80,312,918	78,273,664
6	INSTITUTUL NATIONAL DE CERCETARE- DEZVOLTARE IN SILVICULTURA "MARIN DRACEA"	71,954,480	69,402,758
7	INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU FIZICA LASERILOR, PLASMEI SI RADIATIEI - INFLPR RA	66,704,399	54,729,141
8	INSTITUTUL NATIONAL DE CERCETARE- DEZVOLTARE PENTRU TEHNOLOGII CRIOGENICE SI IZOTOPICE - I.C.S.I. RAMNICU VALCEA	65,507,159	51,715,844
9	INSTITUTUL NATIONAL DE CERCETARE- DEZVOLTARE PENTRU FIZICA MATERIALELOR - INCDFM BUCURESTI	48,640,058	40,901,573
10	INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU TEHNOLOGII IZOTOPICE SI MOLECULARE I N C D T I M	41,147,909	29,252,957

The total revenues of the top 10 companies in the Scientific research and development were 0.12% of GDP in 2016, compared to 0.12% for 2015 and 0.11% in 2014.

The top 10 by assets in the Scientific research and development sector made up RON 699,683,518, or 37.85% of

the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU FIZICA SI INGINERIE NUCLEARA " HORIA HULUBEI " - IFIN - HH	1,968,399,813
2	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU MASINI SI INSTALATII DESTINATE AGRICULTURII SI INDUSTRIEI ALIMENTARE - INMA	534,426,613
3	CUMMINS GENERATOR TECHNOLOGIES ROMANIA SA	272,227,484
4	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE AEROSPATIALA "ELIE CARAFOLI" - I.N.C.A.S. BUCURESTI	236,731,045
5	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU BIOLOGIE SI NUTRITIE ANIMALA - IBNA BALOTESTI	230,119,107
6	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN CONSTRUCTII, URBANISM SI DEZVOLTARE TERITORIALA DURABILA "URBAN-INCERC"	160,855,655
7	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU TEHNOLOGII CRIOGENICE SI IZOTOPICE - I.C.S.I. RAMNICU VALCEA	141,846,493
8	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN DOMENIUL PATOLOGIEI SI STIINTELOR BIOMEDICALE "VICTOR BABES"	131,031,600
9	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE TURBOMOTOARE - COMOTI	116,840,731
10	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN SILVICULTURA "MARIN DRACEA"	110,768,930

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING WERE:

COMPANY	RON
INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU FIZICA SI INGINERIE NUCLEARA " HORIA HULUBEI " - IFIN - HH	210,010,415
PAREXEL INTERNATIONAL ROMANIA SRL	109,082,726
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE AEROSPATIALA "ELIE CARAFOLI" - I.N.C.A.S. BUCURESTI	80,481,086
REGIA AUTONOMA TEHNOLOGII PENTRU ENERGIA NUCLEARA - RATEN	80,312,918
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN SILVICULTURA "MARIN DRACEA"	71,954,480
INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU FIZICA LASERILOR, PLASMEI SI RADIATIEI - INFLPR RA	66,704,399
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU TEHNOLOGII CRIOGENICE SI IZOTOPICE - I.C.S.I. RAMNICU VALCEA	65,507,159
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU FIZICA MATERIALELOR - INCDFM BUCURESTI	48,640,058
INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU TEHNOLOGII IZOTOPICE SI MOLECULARE I N C D T I M	41,147,909
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE TURBOMOTOARE - COMOTI	39,697,342

The 10 largest companies in terms of total revenue in sector Scientific research and development earned total revenue of RON 813,538,492 and accounted for 37.01% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES WERE:

COMPANY	RON
COGNITROM SRL	5,342,171
INSTITUTUL NATIONAL DE CERCETARE STIINTIFICA IN DOMENIUL MUNCII SI PROTECTIEI SOCIALE - I N C S M P S	4,022,053
RAN EVENTS COMMUNICATION SRL	2,872,981
ACTIV TOP MANAGEMENT SRL	1,985,912
THE GALLUP ORGANIZATION-ROMANIA SRL	1,688,182
GRUPUL DE STUDII SOCIO-COMPORTAMENTALE AVANGARDE SRL	1,313,604

INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN TURISM - I.N.C.D.T. BUCURESTI	1,213,293
IROVAL - CERCETARI IN EVALUARE SRL	623,656
EDAVA INNOVATION SRL	512,885
SMARTBOX FAMILY SRL	407,454

The 10 largest companies in terms of total revenue in sector Scientific research and development earned total revenue of RON 19,982,191 and accounted for 0.91% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY WERE:

COMPANY	RON
CUMMINS GENERATOR TECHNOLOGIES ROMANIA SA	316,632,800
ICON CLINICAL RESEARCH SRL	15,891,981
EUROFINS EVIC PRODUCT TESTING ROMANIA SRL	8,586,742
INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE CHIMICO - FARMACEUTICA - I.C.C.F. BUCURESTI	7,221,779
PHARMA SERV INTERNATIONAL SRL	6,956,882
ARENIA EXPLORATORY MEDICINE SRL	6,794,851
CIDP BIOTECHNOLOGY SRL	4,587,450
COSMETIC TEST INTERNATIONAL SRL	3,550,409
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU BIOTEHNOLOGII IN HORTICULTURA STEFANESTI-ARGES	3,488,435
DNAGENES SRL	3,062,504

The 10 largest companies in terms of total revenue in sector Scientific research and development earned total revenue of RON 376,773,833 and accounted for 17.14% of the industry's total revenue.

## IV. EXPENSES

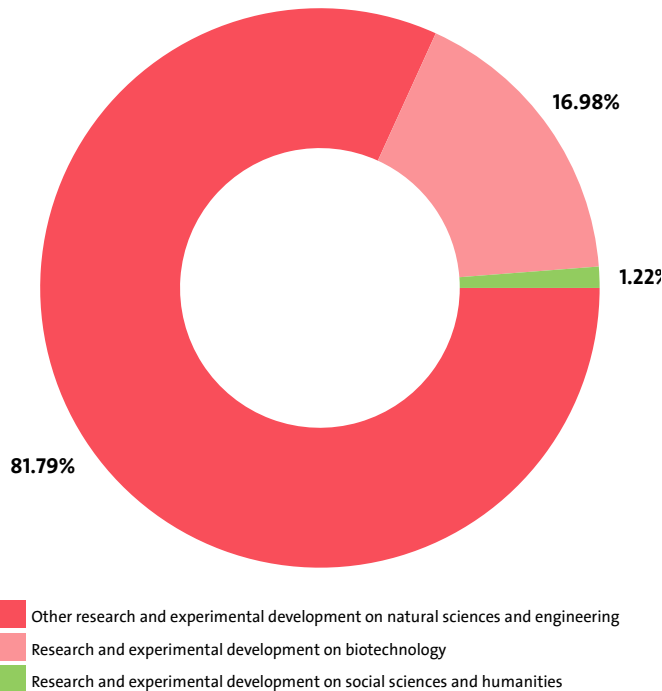
The combined costs of the companies in the Scientific research and development industry reached RON 2,088,132,095 in 2016.

In annual terms, total expenses went up by 0.81% compared to 2015 and went up by 12.52% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Scientific research and development industry to change at a compound annual growth rate (CAGR) of 6.07% in 2017.

Other research and experimental development on natural sciences and engineering reported the highest total costs, of RON 1,707,969,555, followed by Research and experimental development on biotechnology with RON 354,630,814 and Research and experimental development on social sciences and humanities with total costs of RON 25,531,726.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Research and experimental development on biotechnology marked the highest annual growth in total expenses, of 10.15%, while total expenses fell the most, by 2.67%, for Research and experimental development on social sciences and humanities.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 16, including INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE AEROSPATIALA "ELIE CARAFOLI" - I.N.C.A.S. BUCURESTI, INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU TEHNOLOGII IZOTOPICE SI MOLECULARE I N C D T I M, INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU INGINERIE ELECTRICA ICPE - CA BUCURESTI, INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE TURBOMOTOARE - COMOTI, INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE IN INFORMATICA - ICI BUCURESTI. The medium spenders, or those in the 5% and 10% range count 20 and include INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU BIOLOGIE SI NUTRITIE ANIMALA - IBNA BALOTESTI, INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU STIINTE BIOLOGICE, ICON CLINICAL RESEARCH SRL, IPA SA, INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU FIZICA PAMANTULUI - INCDFP RA. Below 5% threshold are 928 companies, including ORTO DYNAMIC SRL, GREENTECH RESEARCH SRL, GLOBAL RESEARCH CT SRL, BIOTECHNOLOGY & NANOTECHNOLOGY R&D S.A., INVING BIZ SRL.

Employment expenses in the Scientific research and development industry increased by 7.66% on the year to RON 888,180,173 in 2016.

The highest growth in labour costs, of 16.28%, was registered by Research and experimental development on social sciences and humanities, while Research and experimental development on biotechnology marked the sharpest fall, of 1.92%.

The monthly costs per employee in the Scientific research and development industry averaged RON 5,889 in 2016, RON 5,452 in 2015 and RON 5,367 in 2014.

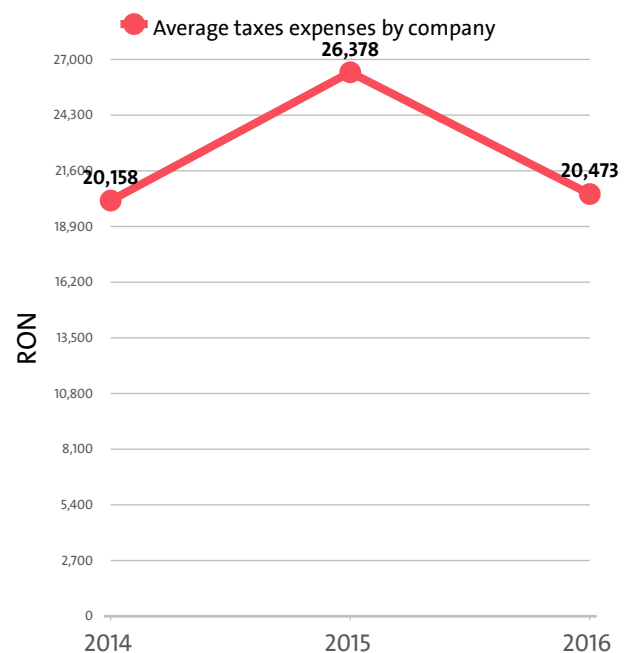
#### EMPLOYMENT EXPENSES IN SCIENTIFIC RESEARCH AND DEVELOPMENT BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	798,777,349	72,914
2	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	77,021,647	69,078
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	12,381,177	24,812

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

RANK	COMPANY	RON
1	SCOPE INTERNATIONAL SRL	36,108
2	C.D.C. VISUAL NETWORK SRL	28,924
3	DOKUMEDS CRO SRL	25,589
4	OPIS ON PHARMACEUTICAL INDUSTRY SERVICE ROMANIA SRL	20,083
5	RPS ROMANIA SRL	19,758
6	ICON CLINICAL RESEARCH SRL	19,609
7	GLOBAL RESEARCH CT SRL	19,294
8	COVANCE CLINICAL & PERIAPPROVAL SERVICES LIMITED, MAIDENHEAD, MAREA BRITANIE - SUCURSALA BUCURESTI, ROMANIA	17,273
9	BLUEPOINT CONSULTING SRL	16,983
10	PREMIER RESEARCH ROMANIA SRL	16,165

The industry's tax expenses stood at RON 19,736,656 in 2016. In 2015 it paid taxes of RON 23,081,595. In 2014 the industry paid RON 16,207,307 in taxes.



## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	9,570,019	27.68%
2	OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	9,474,535	-35.44%
3	RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	692,102	-24.02%

## V. PROFITABILITY

The industry's net profit amounted to RON 90,328,219 in 2016, compared to a net profit of RON 88,930,344 in 2015 and a net profit of RON 25,528,869 in 2014.

## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SCIENTIFIC RESEARCH AND DEVELOPMENT

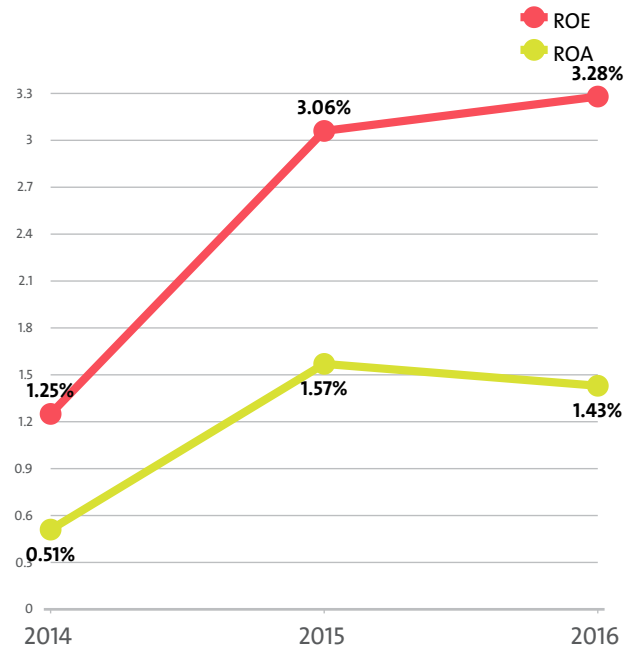
RANK	COMPANY	RON
1	CUMMINS GENERATOR TECHNOLOGIES ROMANIA SA	39,195,113
2	IAROM SA	10,224,744
3	INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU SECURITATE MINIERA SI PROTECTIE ANTIEXPLOZIVA - INSEMEX PETROSANI	3,261,264
4	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE SI INCERCARI PENTRU ELECTROTEHNICA-ICMET CRAIOVA	3,101,957
5	PAREXEL INTERNATIONAL ROMANIA SRL	2,451,024
6	CLINICAL TRIAL CENTER SRL	2,329,806
7	MIRSAND SRL	2,030,313
8	INSTITUTUL NATIONAL DE CERCETARE - DEZVOLTARE PENTRU FIZICA SI INGINERIE NUCLEARA " HORIA HULUBEI " - IFIN - HH	1,907,984
9	INAS SA	1,848,047
10	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE AEROSPATIALA "ELIE CARAFOLI" - I.N.C.A.S. BUCURESTI	1,761,254

## TOP COMPANIES BY HIGHEST NET LOSS IN SCIENTIFIC RESEARCH AND DEVELOPMENT

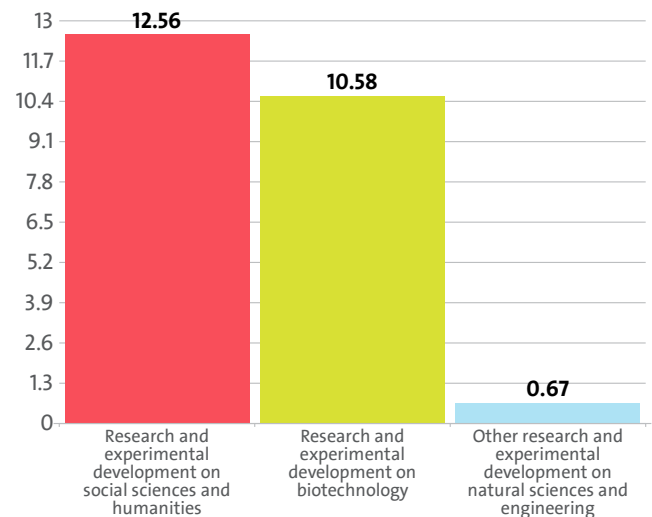
RANK	COMPANY	RON
1	INSTITUTUL GEOLOGIC AL ROMANIEI	2,024,594
2	MONTANA ENERGY ROM SRL	1,546,250
3	MONTANA SOLAR ENERGY SRL	1,404,661
4	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN CONSTRUCTII, URBANISM SI DEZVOLTARE TERITORIALA DURABILA "URBAN-INCERC"	1,310,849
5	ICPET TURBO SA	1,258,132

The Scientific research and development industry's return on equity (ROE) is 3.28% compared to 3.06% in 2015 and 1.25% in 2014.

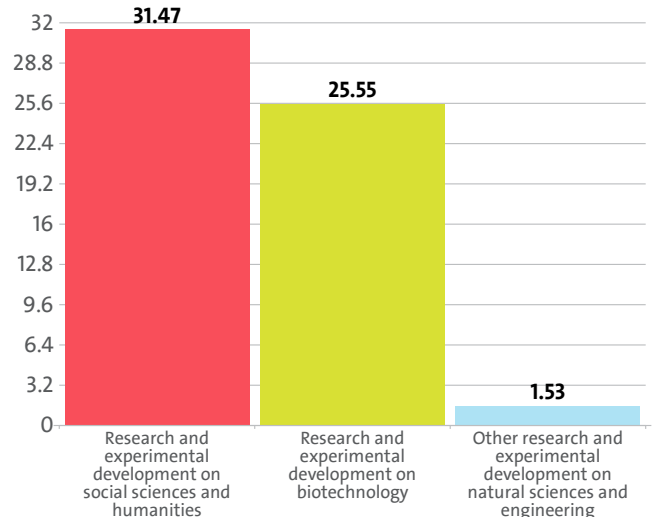
The Scientific research and development's return on assets (ROA) was 1.43%, while in 2015 it amounted to 1.57% and 0.51% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE





**TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SCIENTIFIC RESEARCH AND DEVELOPMENT**

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	IAROM SA	2,044,949	BUCHAREST
2	TRIAL ACT SRL	837,833	MURES
3	ROMIT RESEARCH LAB S.R.L.	429,158	DAMBOVITA
4	ROMEDIA TECHNOLOGY RESEARCH S.R.L.	428,966	DAMBOVITA
5	CONCEPT RESEARCH LAB S.R.L.	420,167	DAMBOVITA
6	INFLUENCE TECHNOLOGY RESEARCH S.R.L.	415,986	DAMBOVITA
7	RANDOM RESULTS S.R.L.	400,050	DAMBOVITA
8	ACTIV TOP MANAGEMENT SRL	378,160	BUCHAREST
9	INFO MEDIA RESEARCH S.R.L.	367,945	DAMBOVITA
10	R&D CREAM LABORATORY SRL	361,324	BUCHAREST

About 60.00% of the 10 leading companies in terms of net profit per employee are located in Dambovita, while 30.00% are Bucharest-based and 10.00% are headquartered in Mures.

The average net sales revenue per employee in the Scientific research and development industry amounted to RON 147,066 in 2016, down by 0.35% compared to 2015 and up by 2.39% compared to 2014.

The Scientific research and development industry generated an average RON 174,890 in total revenue per employee. In 2015 and 2014 the figure was RON 173,131 and RON 163,892, respectively.

The average total revenue per company in the Scientific research and development industry dropped to RON 2,280,287 in 2016 from RON 2,495,265 in 2015. The 2014 value was RON 2,360,132.

A company in the Scientific research and development market made on average a net sales revenue of RON 1,917,504 in 2016, compared to RON 2,126,982 in 2015 and RON 2,068,362 in 2014.

The Scientific research and development industry made 0.16% of the overall sales country-wide, decreasing its market share by 0.01 pp.

**AVERAGE REVENUES PER EMPLOYEE IN SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2016**

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	130,777	160,347	10,955
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	53,241	62,910	499
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	349,095	367,896	1,115

**AVERAGE REVENUE PER COMPANY IN SCIENTIFIC RESEARCH AND DEVELOPMENT IN 2016**

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	3,475,370	3,662,533	112
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	2,131,942	2,613,990	672
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	147,595	174,399	180

The total indebtedness of the companies in the Scientific research and development industry was RON 999,490,273 versus RON 845,297,360 a year ago. In 2014 the industry's indebtedness totalled RON 938,742,623.

**INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)**

SECTOR	2016	2015	2014
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	769,575,998	648,073,871	676,946,165
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	208,860,539	193,533,950	216,919,982
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	21,053,736	3,689,539	44,876,476

Debt-to-assets ratio of the companies in the industry is 0.16 in 2016. It was 0.15 in 2015 and 0.19 in 2014.

## VI. EMPLOYMENT

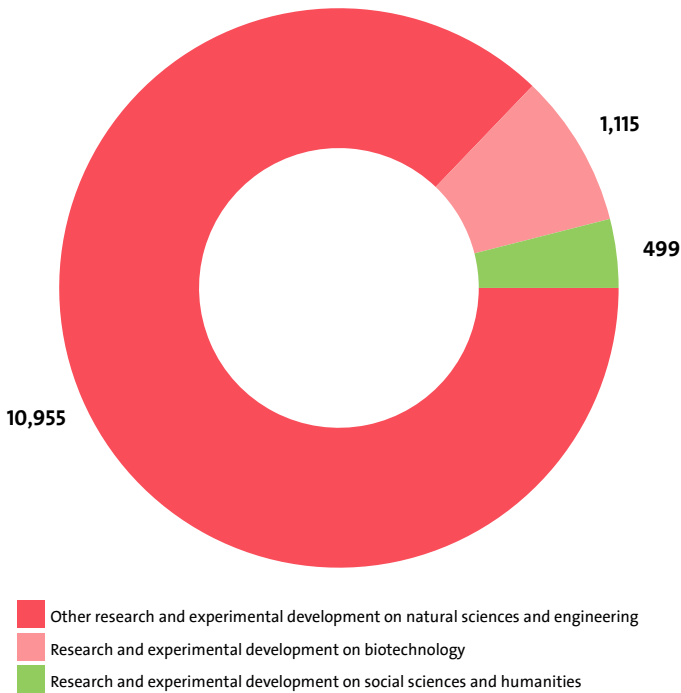
A total of 12,569 people were employed in the Scientific research and development market at the end of 2016, compared to 12,611 in 2015 and 11,578 in 2014.

**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER RESEARCH AND EXPERIMENTAL DEVELOPMENT ON NATURAL SCIENCES AND ENGINEERING	10,955	87.16%
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON BIOTECHNOLOGY	1,115	8.87%
RESEARCH AND EXPERIMENTAL DEVELOPMENT ON SOCIAL SCIENCES AND HUMANITIES	499	3.97%

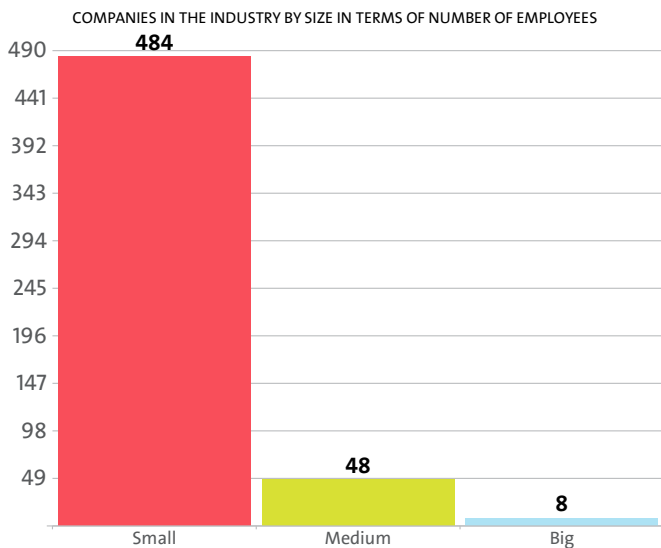


ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 484 firms have less than 50 employees\*, 48 have between 50 and 250 employees\* and 8 companies employ more than 250\*.

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



The employees of the leading 10 companies when it comes to numbers make up 38.82% 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	REGIA AUTONOMA TEHNOLOGII PENTRU ENERGIA NUCLEARA - RATEN	870	6.92%
2	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN SILVICULTURA "MARIN DRACEA"	849	6.75%
3	INSTITUTUL NATIONAL DE CERCETARE -DEZVOLTARE PENTRU FIZICA SI INGINERIE NUCLEARA " HORIA HULUBEI " - IFIN - HH	825	6.56%
4	CUMMINS GENERATOR TECHNOLOGIES ROMANIA SA	577	4.59%
5	PAREXEL INTERNATIONAL ROMANIA SRL	417	3.32%
6	INSTITUTUL NATIONAL DE CERCETARE DEZVOLTARE PENTRU FIZICA LASERILOR, PLASMEI SI RADIATIEI - INFLPR RA	320	2.55%
7	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU FIZICA MATERIALELOR - INCDFM BUCURESTI	270	2.15%
8	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE IN DOMENIUL PATOLOGIEI SI STIINTELOR BIOMEDICALE "VICTOR BABES"	260	2.07%
9	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE TURBOMOTOARE - COMOTI	249	1.98%
10	INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU TEHNOLOGII CRIOGENICE SI IZOTOPICE - I.C.S.I. RAMNICU VALCEA	242	1.93%

The Scientific research and development industry is the 59th largest employer in the country with 12,569 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 Scientific research and development industry to change at a compound annual growth rate (CAGR) of 4.19% in 2017.

# Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

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