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Industry Report

Specialised construction activities 2016 ROMANIA

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CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

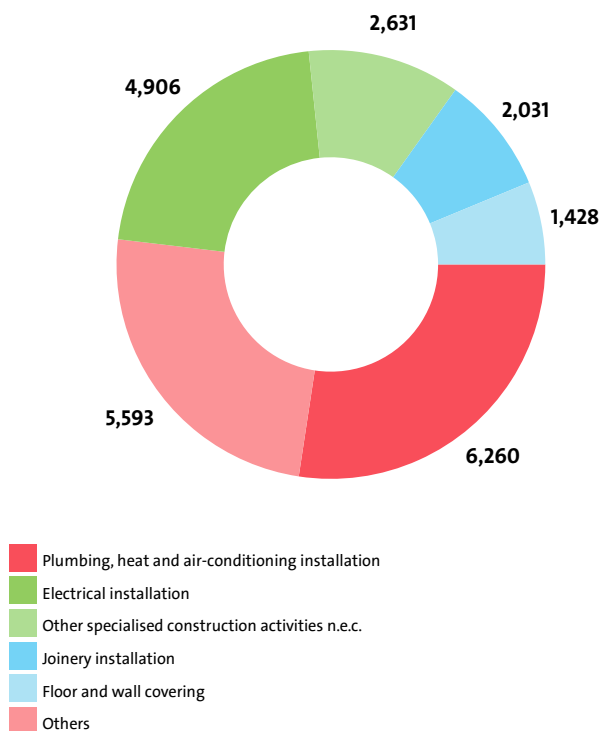
I. KEY INDICATORS

- The Specialised construction activities industry in Romania was represented by 22,849 companies at the end of 2016, compared to 21,668 in the previous year and 20,422 in 2014.
- The industry's net profit amounted to RON 1,366,562,965 in 2016.
- The industry's total revenue was RON 17,708,217,530 in 2016, down by 4.13% compared to the previous year.
- The combined costs of the companies in the Specialised construction activities industry reached RON 16,074,217,092 in 2016, down by 4.11% year-on-year.
- The industry's total revenue makes up 1.9% to the country's Gross domestic product (GDP) in 2016, compared to 2.14% for 2015 and 1.84% in 2014.
- A total of 105,692 people were employed in the Specialised construction activities industry in 2016, compared to 104,418 in 2015 and 99,725 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Cluj and Timis.

II. INTRODUCTION

In 2016 the companies in the Specialised construction activities industry numbered 22,849, distributed in 13 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



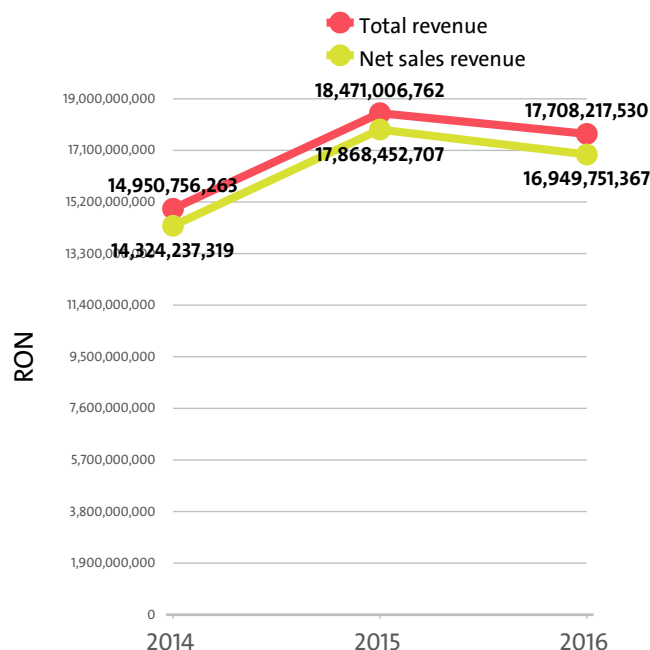
In 2015 there were a total of 21,668 companies operating in the industry. In 2014 their number totalled 20,422.

NUMBER OF COMPANIES IN SPECIALISED CONSTRUCTION ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	6,260	5,888	5,572
ELECTRICAL INSTALLATION	4,906	4,667	4,481
OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	2,631	2,519	2,375
JOINERY INSTALLATION	2,031	1,917	1,785
FLOOR AND WALL COVERING	1,428	1,335	1,205
PAINTING AND GLAZING	1,208	1,123	1,046
SITE PREPARATION	1,173	1,121	1,059
OTHER CONSTRUCTION INSTALLATION	947	900	851
ROOFING ACTIVITIES	691	651	599
OTHER BUILDING COMPLETION AND FINISHING	682	661	603
DEMOLITION	361	382	368
PLASTERING	294	268	251
TEST DRILLING AND BORING	237	236	227

III. REVENUES

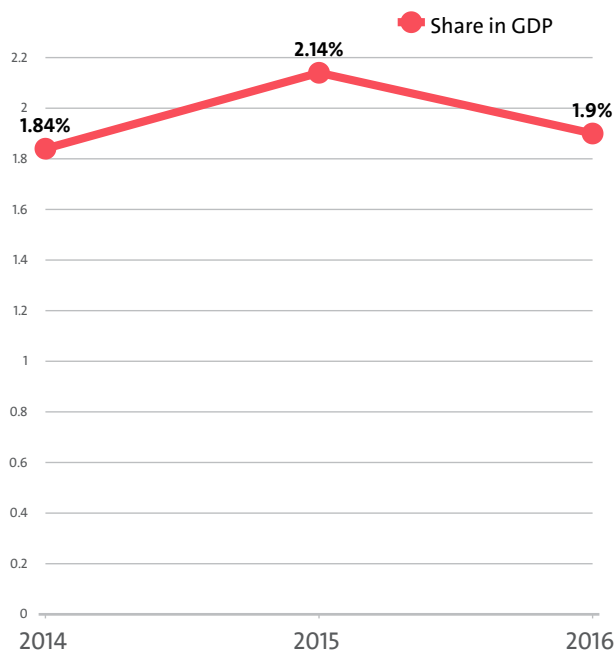
The total revenue in the industry was RON 17,708,217,530 in 2016, RON 18,471,006,762 in 2015 and 14,950,756,263 in 2014.



The companies in the Specialised construction activities market of Romania earned combined net sales revenues of RON 16,949,751,367 in 2016.

In annual terms, sales marked a fall of 5.14% compared to 2015. In comparison to 2014 they increased by 18.33%. In 2015 sales grew by 24.74% year-on-year.

The Specialised construction activities industry total revenue make up 1.9% to the country's GDP in 2016, compared to 2.14% for 2015 and 1.84% in 2014.

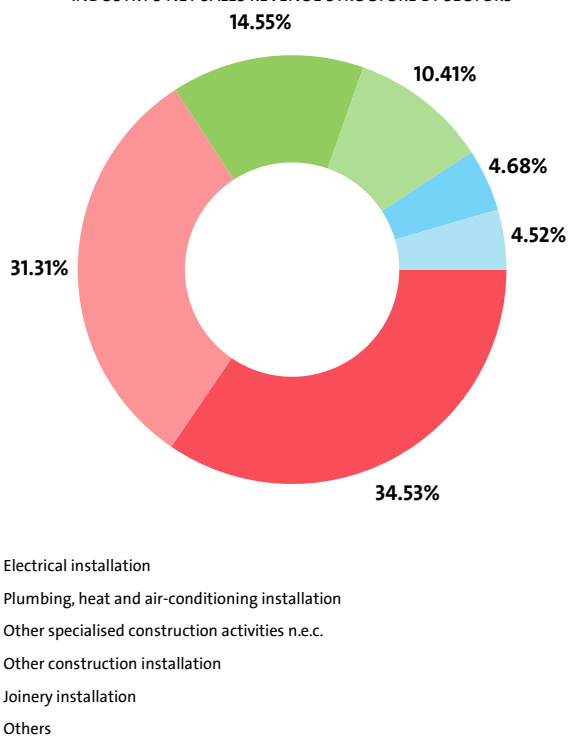


We expect, based on the trend in the last three years, the total revenue of the Specialised construction activities industry to change at a compound annual growth rate (CAGR) of 8.83% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	ELECTRICAL INSTALLATION	5,853,022,893
2	PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	5,307,209,910
3	OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	1,763,922,281
4	OTHER CONSTRUCTION INSTALLATION	793,204,261
5	JOINERY INSTALLATION	765,854,779
6	FLOOR AND WALL COVERING	523,694,156
7	SITE PREPARATION	479,207,448
8	ROOFING ACTIVITIES	436,358,854
9	PAINTING AND GLAZING	288,693,877
10	OTHER BUILDING COMPLETION AND FINISHING	273,065,378
11	DEMOLITION	247,169,055
12	TEST DRILLING AND BORING	131,501,759
13	PLASTERING	86,846,716

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 16.14%, was recorded by Roofing activities, while Other construction installation registered the sharpest decline, of 23.64%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
OTHER CONSTRUCTION INSTALLATION			
	HABAU PPS PIPELINE SYSTEMS SRL	89,122,465	88,709,178
	EDAS-EXIM SRL	42,084,402	39,114,881
	ISOPLUS ROMANIA SRL	37,576,613	36,048,127
OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.			
	MOLDOCOR SA	60,882,410	52,966,676
	DEME MACARALE SRL	57,376,780	51,181,139
	RECON SI DOJE SRL	41,837,756	44,908,940
SITE PREPARATION			
	CONSTRUCTII EXCAVATII DVF SRL	23,842,452	23,037,636
	CONSTRUCTII GABAP SRL	16,751,825	15,543,868
	BOGDELIM INVEST SRL	15,496,610	9,887,398
TEST DRILLING AND BORING			
	SSE EXPLO ROMANIA SRL	11,480,976	9,463,162
	GEO-TECH EXPERT CONSULTING SRL	9,357,947	9,101,538
	KONIGPLUG SRL	5,970,728	5,516,950
OTHER BUILDING COMPLETION AND FINISHING			
	AVATTI INDUSTRIES SRL	35,384,411	34,315,647
	KLASS COATING SYSTEM SRL	26,238,017	23,672,549
	YZA MAR BLOKHIM SRL	25,929,167	29,044,347
ELECTRICAL INSTALLATION			
	UTI GRUP S.A.	432,976,364	415,387,795
	IMSAT SA	286,628,086	288,016,744
	TIAB SA	194,069,840	193,217,330
ROOFING ACTIVITIES			
	DEROM TOTAL SRL	55,697,942	53,646,268
	SYSTEMBAU S.P.S. SRL	35,838,318	36,714,110
	HIDRO SALT-B-92 SRL	33,800,116	32,778,095
PAINTING AND GLAZING			
	IZOTERMA CONSTRUCT SRL	14,433,909	14,383,766

EXPERT MONTAJ SRL	5,988,784	6,026,602
NED CONSTRUCT SRL	4,900,416	4,872,388
PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION		
ENERGOMONTAJ SA	281,023,369	236,624,932
DAS SRL	137,799,587	132,391,706
HIGH-TECH CLIMA SRL	112,436,985	112,357,368
JOINERY INSTALLATION		
HELMERS SRL	21,849,797	20,996,759
LAMAR CORPORATION SRL	15,213,692	15,205,048
SILCAR PROD SRL	14,329,015	13,916,047
FLOOR AND WALL COVERING		
SOLEXPART COMPANY SRL	27,464,919	27,348,366
ALBROM MONTAGGI INTERNATIONAL SRL	20,107,407	19,981,551
DORULET DISTRIBUTIE SRL	17,094,170	16,972,982
PLASTERING		
DALVF ARISS SRL	4,461,128	4,448,599
ALTAR SRL	3,886,797	3,886,313
CON-A FINISAJE SRL	3,861,418	3,903,237
DEMOLITION		
APOLODOR DEMOLARI SRL	31,457,129	31,443,355
BS RECYCLING SRL	18,203,011	16,508,544
H&Y TERASAMENTE S.R.L.	9,617,804	9,588,424

The top 10 companies in terms of total revenue in Specialised construction activities accounted for 11.16% of the industry's total in 2016, 12.95% in 2015 and 13.70% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	UTI GRUP S.A.	432,976,364	415,387,795
2	IMSAT SA	286,628,086	288,016,744
3	ENERGOMONTAJ SA	281,023,369	236,624,932
4	TIAB SA	194,069,840	193,217,330
5	LUXTEN LIGHTING COMPANY SA	172,664,904	153,869,781
6	ELECTROGRUP SA	165,301,620	142,800,606
7	DAS SRL	137,799,587	132,391,706
8	HIGH-TECH CLIMA SRL	112,436,985	112,357,368
9	SISTAVAC SA MATOSINHOS SUCURSALA BUCURESTI	104,099,556	103,405,023
10	HABAU PPS PIPELINE SYSTEMS SRL	89,122,465	88,709,178

The total revenues of the top 10 companies in the Specialised construction activities were 0.21% of GDP in 2016, compared to 0.28% for 2015 and 0.25% in 2014.

The top 10 by assets in the Specialised construction activities sector made up RON 1,711,780,413, or 10.10% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	LUXTEN LIGHTING COMPANY SA	417,027,211
2	UTI GRUP S.A.	410,964,940
3	ENERGOMONTAJ SA	311,228,312
4	TIAB SA	208,020,922
5	IMSAT SA	186,485,217
6	ELECTROGRUP SA	174,528,291
7	DAS SRL	125,189,719
8	CFO INTEGRATOR SRL	85,129,056
9	SCHINDLER ROMANIA SRL	82,616,104
10	MOLDOCOR SA	71,436,421

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER CONSTRUCTION INSTALLATION WERE:

COMPANY	RON
HABAU PPS PIPELINE SYSTEMS SRL	89,122,465
EDAS-EXIM SRL	42,084,402
ISOPLUS ROMANIA SRL	37,576,613
EFACEC CENTRAL EUROPE LIMITED SRL	27,185,257
BOCCARD ROMANIA SRL	26,466,431
GILBARCO ACIS SRL	23,862,501
CARPATI-COM SRL	21,385,078
LOGSTOR SRL	20,022,207
MTM IZOLATII & CONSTRUCTII SRL	19,906,531
BINAPE CONSTRUCT GRUP SRL	18,515,194

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 326,126,679 and accounted for 1.84% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C. WERE:

COMPANY	RON
MOLDOCOR SA	60,882,410
DEME MACARALE SRL	57,376,780
RECON SI DOJE SRL	41,837,756
BAC SYSTEM CONSULT&CONSTRUCT SRL	41,162,404
UTILNAVOREP SA	37,543,645
WFA IMPEX SRL	35,089,106
SBR SOLETANCHE BACHY FUNDATII SRL	33,460,474
FREYROM SA	32,199,542
TRUSTUL PENTRU SERVICII CU UTILAJE DIVERSE SRL	31,813,643
MEGA EDIL SRL	26,951,936

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 398,317,696 and accounted for 2.25% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SITE PREPARATION WERE:

COMPANY	RON
CONSTRUCTII EXCAVATII DVF SRL	23,842,452
CONSTRUCTII GABAP SRL	16,751,825
BOGDELIM INVEST SRL	15,496,610
TERRA CONSTRUCTION DDN SRL	11,335,420
CATERPILAR TRANSILVANIA SRL	10,944,813
KRAWK SRL	10,860,909
AUTOBLANK SRL	10,743,518
TASS INFRA LOGISTIC SRL	10,025,315
VIASTRADA SRL	9,289,930
LIS AFFAIR SRL	8,687,013

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 127,977,805 and accounted for 0.72% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY TEST DRILLING AND BORING WERE:

COMPANY	RON
SSE EXPLO ROMANIA SRL	11,480,976
GEO-TECH EXPERT CONSULTING SRL	9,357,947
KONIGPLUG SRL	5,970,728
BENINSTAL SRL	5,889,680
RAPID COMPLEX SRL	5,807,348
GEOROM INTERNATIONAL SA	4,731,702
DAMIENA SRL	3,565,199
REVIVO SRL	3,469,814
TESTGEOMED FORAJ SRL	3,187,097
FILDAS 95 SRL	3,137,231

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 56,597,722 and accounted for 0.32% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER BUILDING COMPLETION AND FINISHING WERE:

COMPANY	RON
AVATTI INDUSTRIES SRL	35,384,411
KLASS COATING SYSTEM SRL	26,238,017
YZA MAR BLOKHIM SRL	25,929,167
TRANSPARENT DESIGN SRL	13,271,046
HASTRO SOVARNA SRL	12,554,516
OMIFA IMPEX SRL	10,662,357
GLASS ROM IMPEX SRL	7,050,143
OFFICE NOVA CONCEPT SRL	7,005,575
MITRE BUILDING CONSTRUCTION SRL	6,689,346
PAZO GRUP HOLDING SRL	5,362,255

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 150,146,833 and accounted for 0.85% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR ELECTRICAL INSTALLATION WERE:

COMPANY	RON
UTI GRUP S.A.	432,976,364
IMSAT SA	286,628,086
TIAB SA	194,069,840
LUXTEN LIGHTING COMPANY SA	172,664,904
ELECTROGRUP SA	165,301,620
SCHINDLER ROMANIA SRL	83,130,228
FLASH LIGHTING SERVICES SA	72,590,662
IAMSAT MUNTENIA SA	55,227,127
HELINICK SRL	51,821,886
ANCONI M & E GROUP SRL	48,947,363

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 1,563,358,080 and accounted for 8.83% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR ROOFING ACTIVITIES WERE:

COMPANY	RON
DEROM TOTAL SRL	55,697,942
SYSTEMBAU S.P.S. SRL	35,838,318
HIDRO SALT-B-92 SRL	33,800,116
COLBUS SRL	11,970,150
HIDROIZOLATII SOPREMA SRL	10,120,893
LUCKY PROCONSTRUCT SRL	9,479,411
DINAMIC GRUP SRL	9,271,752
EXPO TEST CONSTRUCT SRL	8,439,141
IZOCLAS CONSTRUCT PROF SRL	8,339,439
PROCAS EXPERT CONSTRUCT SRL	7,878,351

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 190,835,513 and accounted for 1.08% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PAINTING AND GLAZING WERE:

COMPANY	RON
IZOTERMA CONSTRUCT SRL	14,433,909
EXPERT MONTAJ SRL	5,988,784
NED CONSTRUCT SRL	4,900,416
TOPAZ CONSTRUCT SRL	4,465,115
INTERIOR DIRECT-CONSTRUCT SRL	4,269,835
MONOLIT JUNIOR SRL	4,142,407
CARION-BAU SERVICE SRL	4,027,788
EURO GLASS 2003 SRL	3,886,428
ROMTAD SRL	3,829,696
NORD GRUP SRL	3,755,426

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 53,699,804 and accounted for 0.30% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION WERE:

COMPANY	RON
ENERGOMONTAJ SA	281,023,369
DAS SRL	137,799,587
HIGH-TECH CLIMA SRL	112,436,985
SISTAVAC SA MATOSINHOS SUCURSALA BUCURESTI	104,099,556
KASDUM-GF SRL	69,304,609
ACVATOT SRL	64,583,330
CONI SRL	64,428,300
CRIO MEC SA	58,555,583
R.C.T.I. COMPANY SRL	48,053,463
ANTREPRIZA MONTAJ INSTALATII SA	47,567,303

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 987,852,085 and accounted for 5.58% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR JOINERY INSTALLATION WERE:

COMPANY	RON
HELMERS SRL	21,849,797
LAMAR CORPORATION SRL	15,213,692
SILCAR PROD SRL	14,329,015
EKKO OFFICE AG SRL	12,552,408
PROFAL INDUSTRY SRL	12,117,308
GALIRIO SRL	12,037,170
DC PROD PLAST SRL	11,148,729
E SHIELDING SOLUTION SRL	7,725,950
GIP SRL	7,628,254
LIM IMPEX SRL	7,043,098

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 121,645,421 and accounted for 0.69% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY FLOOR AND WALL COVERING WERE:

COMPANY	RON
SOLEXPART COMPANY SRL	27,464,919
ALBROM MONTAGGI INTERNATIONAL SRL	20,107,407
DORULET DISTRIBUTIE SRL	17,094,170
MODIMOROM CONS SRL	16,239,105
UNIFY CO LTD SRL	16,130,562
TABIQUE CONSTRUCT SRL	11,842,090
EMS FLOOR SYSTEMS SRL	10,766,465
TECHNOFLOOR SRL	8,745,352
ADMA GRUP AG SRL	8,256,462
HERCON DESIGN SRL	7,806,600

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 144,453,132 and accounted for 0.82% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PLASTERING WERE:

COMPANY	RON
DALVF ARISS SRL	4,461,128
ALTAIR SRL	3,886,797
CON-A FINISAJE SRL	3,861,418
I.A.B. CONSTRUCT SRL	3,779,097
SIMFLOR TRADING COM SRL	2,971,431
ROMCONSTRUCT PLUS SRL	2,901,139
PIRAMIS CONSTRUCT SRL	2,764,644
DANIDAV CONSTRUCT SRL	2,708,661
BOMAX DESIGN SRL	2,527,101
C.C. ITALCARD SRL	2,325,227

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 32,186,643 and accounted for 0.18% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD DEMOLITION WERE:

COMPANY	RON
APOLODOR DEMOLARI SRL	31,457,129
BS RECYCLING SRL	18,203,011
H&Y TERASAMENTE S.R.L.	9,617,804
DELCAR SRL	9,283,116
EURO-LIDO ASPHALT SRL	8,709,635
A B INVESTITII SI CONSTRUCTII SRL	8,522,377
STEF-INVEST SRL	7,536,767
AVIS INSTAL SRL	6,787,153
DECO DEM NATURA SRL	6,668,469
ENIDDEMOLATION SRL	6,185,658

The 10 largest companies in terms of total revenue in sector Specialised construction activities earned total revenue of RON 112,971,119 and accounted for 0.64% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Specialised construction activities industry reached RON 16,074,217,092 in 2016.

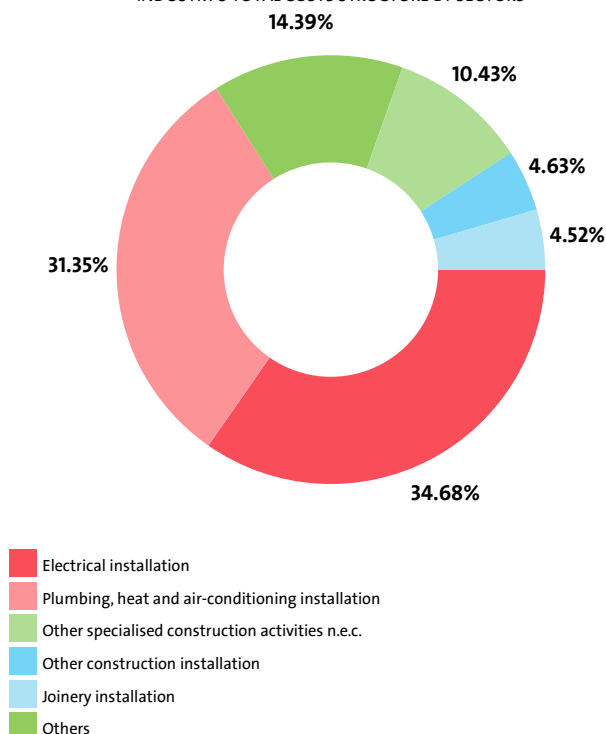
In annual terms, total expenses went down by 4.11% compared to 2015 and increased by 15.32% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Specialised construction activities industry to change at a compound annual growth rate (CAGR) of 7.39% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	ELECTRICAL INSTALLATION	5,574,486,884
2	PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	5,039,527,242
3	OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	1,676,352,085
4	OTHER CONSTRUCTION INSTALLATION	744,289,697
5	JOINERY INSTALLATION	726,669,952
6	SITE PREPARATION	492,032,282
7	FLOOR AND WALL COVERING	462,228,471
8	ROOFING ACTIVITIES	398,920,844
9	PAINTING AND GLAZING	260,603,258
10	OTHER BUILDING COMPLETION AND FINISHING	258,024,331
11	DEMOLITION	240,322,252
12	TEST DRILLING AND BORING	126,580,744
13	PLASTERING	74,179,050

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Roofing activities marked the highest annual increase in total expenses, of 14.41%, while total expenses fell the most, by 23.38%, for Other construction installation.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 21, including IMSAT SA, DEME MACARALE SRL, UTI GRUP S.A., HIGH-TECH CLIMA SRL, IAMSAT MUNTENIA SA. The medium spenders, or those in the 5% and 10% range count 70 and include GILBARCO ACIS SRL, SYSTEMBAU S.P.S. SRL, ENGIE SERVICII SRL, RASIROM RA, ANTREPRIZA MONTAJ INSTALATII SA. Below 5% threshold are 22,758 companies, including BD ARTBAU SRL-D, PROFIL GLASS SRL, INSTALNIVA-COMP SRL, IOT ENHANCEMENT SRL, NICOLA HIDRO-TERM COMPANY SRL.

Employment expenses in the Specialised construction activities industry grew by 14.48% on the year to RON 2,951,012,270 in 2016.

The highest growth in labour costs, of 22.24%, was registered by Plastering.

The monthly costs per employee in the Specialised construction activities industry averaged RON 2,327 in 2016, RON 2,057 in 2015 and RON 1,842 in 2014.

EMPLOYMENT EXPENSES IN SPECIALISED CONSTRUCTION ACTIVITIES BY SECTORS IN 2016

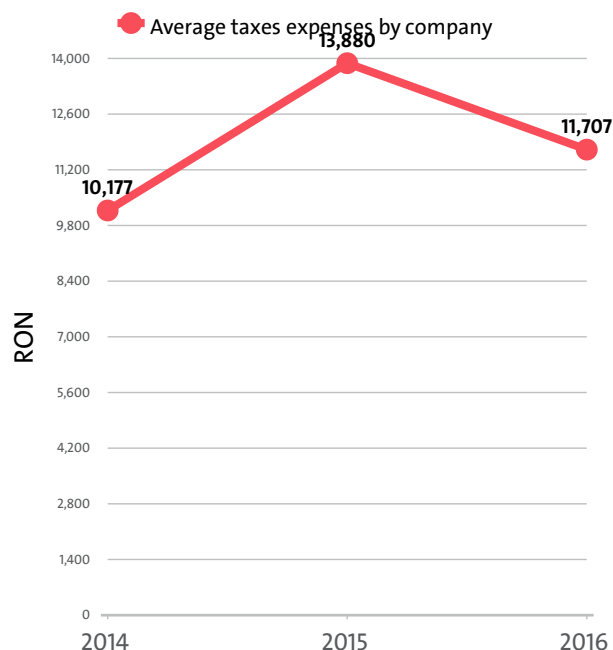
RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	ELECTRICAL INSTALLATION	1,115,950,171	34,404
2	PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	884,986,144	27,693
3	OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	326,535,470	26,571
4	OTHER CONSTRUCTION INSTALLATION	139,124,690	28,996
5	JOINERY INSTALLATION	111,196,408	19,594
6	FLOOR AND WALL COVERING	81,980,654	19,487

7	SITE PREPARATION	69,570,400	19,581
8	ROOFING ACTIVITIES	56,914,579	21,665
9	PAINTING AND GLAZING	47,354,317	16,912
10	OTHER BUILDING COMPLETION AND FINISHING	36,188,219	20,798
11	DEMOLITION	34,816,190	22,830
12	TEST DRILLING AND BORING	29,057,492	26,905
13	PLASTERING	17,337,536	17,268

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

RANK	COMPANY	RON
1	INSTALATII ALTERNATIVE SRL	30,880
2	AGF NUOVAGROUP SRL	26,434
3	CISGAZ INSTAL CONSTRUCT SRL	19,915
4	ARES DAVI GROUP CONS S.R.L.	15,911
5	POZITIV PROSERV SRL	15,620
6	IDEAL TERMO-CONCEPT SRL	15,056
7	GRID SOLUTIONS ROMANIA SRL	14,720
8	VIKING ROMANIA SRL	13,803
9	COFISNEW PLAST SRL	13,281
10	ADES AUTOMATION DEVELOPMENT ENGINEERING SERVICES S.R.L.	12,600

The industry's tax expenses stood at RON 267,512,626 in 2016. In 2015 it paid taxes of RON 300,771,744. In 2014 the industry paid RON 207,854,184 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	ELECTRICAL INSTALLATION	87,433,207	-12.17%
2	PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	78,566,240	-13.81%
3	OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	34,756,626	-7.25%
4	OTHER CONSTRUCTION INSTALLATION	15,037,009	1.83%
5	JOINERY INSTALLATION	9,981,449	1.60%
6	FLOOR AND WALL COVERING	9,853,715	2.19%
7	SITE PREPARATION	9,146,889	-15.18%
8	ROOFING ACTIVITIES	6,517,834	6.93%

9	PAINTING AND GLAZING	4,424,830	-16.61%
10	DEMOLITION	4,017,726	-27.75%
11	OTHER BUILDING COMPLETION AND FINISHING	3,039,605	-17.37%
12	TEST DRILLING AND BORING	2,945,129	-41.96%
13	PLASTERING	1,792,367	-3.37%

V. PROFITABILITY

The industry's net profit amounted to RON 1,366,562,965 in 2016, compared to a net profit of RON 1,392,167,237 in 2015 and a net profit of RON 804,674,805 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SPECIALISED CONSTRUCTION ACTIVITIES

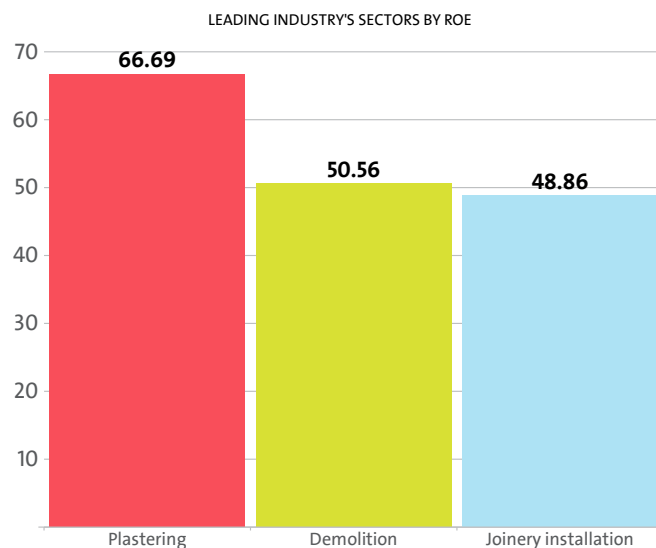
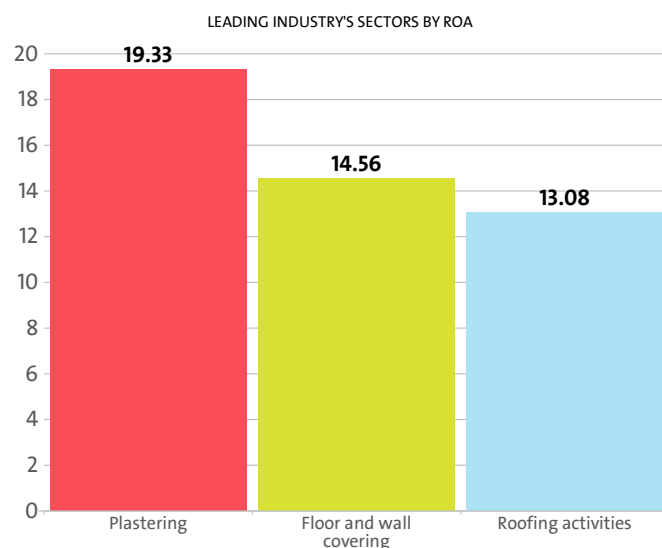
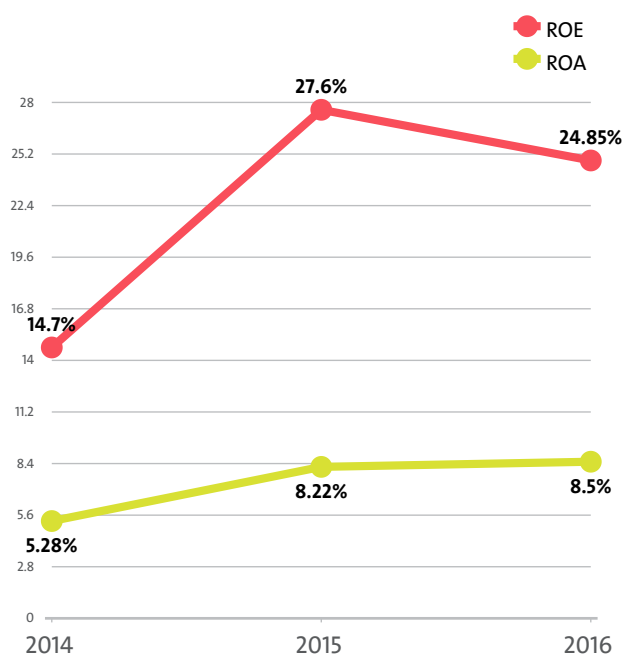
RANK	COMPANY	RON
1	LUXTEN LIGHTING COMPANY SA	17,924,126
2	ELECTROGRUP SA	15,447,448
3	IMTECH TECHNOLOGY S.A.	14,494,051
4	IMSAT SA	13,885,138
5	HABAU PPS PIPELINE SYSTEMS SRL	12,287,250
6	TIAB SA	10,721,600
7	PIKANORE SRL	9,657,255
8	DAS SRL	8,378,202
9	SCHINDLER ROMANIA SRL	8,328,930
10	DEME MACARALE SRL	6,950,206

TOP COMPANIES BY HIGHEST NET LOSS IN SPECIALISED CONSTRUCTION ACTIVITIES

RANK	COMPANY	RON
1	UTI GRUP S.A.	39,967,050
2	PAULUS SRL	11,122,863
3	SBR SOLETANCHE BACHY FUNDATII SRL	10,145,445
4	LOGSTOR SRL	9,160,123
5	TRUSTUL PENTRU SERVICII CU UTILAJE DIVERSE SRL	8,914,406

The Specialised construction activities industry's return on equity (ROE) is 24.85% compared to 27.60% in 2015 and 14.70% in 2014.

The Specialised construction activities's return on assets (ROA) was 8.50%, while in 2015 it amounted to 8.22% and 5.28% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SPECIALISED CONSTRUCTION ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	APOLODOR MANAGEMENT SRL	2,159,134	BUCHAREST
2	ASTRA CLASIC SRL	1,780,541	ALBA
3	ELECTROLOGICA SRL	1,040,348	BUCHAREST
4	NATIONAL INSTAL CONSTRUCT SRL	985,336	BUZAU
5	C&I CERTCON SRL	770,327	SALAJ
6	MARVIN CONSTRUCT CONCEPT SRL	763,607	ILFOV
7	TECNOLOGY COM SRL	697,519	ILFOV
8	BYTECHNET SRL	664,277	BRAILA
9	R & B CHIOAR BUILDING SRL	656,819	MARAMUREȘ
10	LOGISTIC BANSIM SRL	641,288	BRASOV

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

The average net sales revenue per employee in the Specialised construction activities industry amounted to RON 160,369 in 2016, down by 6.28% compared to 2015 and up by 11.65% compared to 2014.

The Specialised construction activities market generated an average RON 167,545 in total revenue per employee. In 2015 and 2014 the figure was RON 176,895 and RON 149,920, respectively.

The average total revenue per company in the Specialised construction activities industry went down to RON 775,011 in 2016 from RON 852,456 in 2015. The 2014 value was RON 732,091.

A company in the Specialised construction activities field made on average a net sales revenue of RON 741,816 in 2016, compared to RON 824,647 in 2015 and RON 701,412 in 2014.

The Specialised construction activities industry made 1.42% of the overall sales country-wide, decreasing its market share by 0.14 pp.

AVERAGE REVENUES PER EMPLOYEE IN SPECIALISED CONSTRUCTION ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
OTHER CONSTRUCTION INSTALLATION	165,320	172,739	4,798
OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	143,537	151,621	12,289
SITE PREPARATION	134,874	154,658	3,553
TEST DRILLING AND BORING	121,761	131,761	1,080
OTHER BUILDING COMPLETION AND FINISHING	156,934	161,634	1,740
ELECTRICAL INSTALLATION	180,443	188,067	32,437
ROOFING ACTIVITIES	166,105	168,598	2,627
PAINTING AND GLAZING	103,105	104,628	2,800
PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	166,073	172,975	31,957
JOINERY INSTALLATION	134,952	139,246	5,675
FLOOR AND WALL COVERING	124,482	127,309	4,207

PLASTERING	86,501	87,302	1,004
DEMOLITION	162,078	174,212	1,525

AVERAGE REVENUE PER COMPANY IN SPECIALISED CONSTRUCTION ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
ELECTRICAL INSTALLATION	1,193,034	1,243,444	4,906
PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	847,797	883,029	6,260
OTHER CONSTRUCTION INSTALLATION	837,597	875,188	947
DEMOLITION	684,679	735,939	361
OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	670,438	708,200	2,631
ROOFING ACTIVITIES	631,489	640,967	691
TEST DRILLING AND BORING	554,860	600,431	237
SITE PREPARATION	408,532	468,456	1,173
OTHER BUILDING COMPLETION AND FINISHING	400,389	412,379	682
JOINERY INSTALLATION	377,083	389,079	2,031
FLOOR AND WALL COVERING	366,733	375,062	1,428
PLASTERING	295,397	298,133	294
PAINTING AND GLAZING	238,985	242,515	1,208

The total indebtedness of the companies in the Specialised construction activities industry was RON 9,776,620,740 versus RON 6,523,996,236 a year ago. In 2014 the industry's indebtedness totalled RON 9,067,049,806.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
ELECTRICAL INSTALLATION	3,118,860,576	2,743,187,493	3,027,865,034
PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	2,641,255,970	1,747,882,750	2,398,015,794
OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	1,255,124,642	702,689,729	1,185,468,313
OTHER CONSTRUCTION INSTALLATION	483,280,723	366,609,806	480,755,678
JOINERY INSTALLATION	465,547,762	155,468,718	420,859,025
SITE PREPARATION	425,489,007	195,603,597	370,842,946
DEMOLITION	413,593,399	195,870,078	309,393,631
FLOOR AND WALL COVERING	290,604,992	103,247,549	266,626,087
ROOFING ACTIVITIES	177,327,439	109,747,732	164,705,914
OTHER BUILDING COMPLETION AND FINISHING	168,164,450	83,960,271	141,726,681
PAINTING AND GLAZING	163,770,678	44,377,737	140,194,255
TEST DRILLING AND BORING	132,766,374	64,375,360	123,046,723
PLASTERING	40,834,728	10,975,416	37,549,725

Debt-to-assets ratio of the companies in the industry is 0.61 in 2016. It was 0.39 in 2015 and 0.59 in 2014.

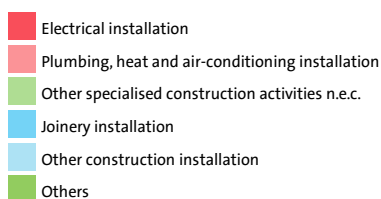
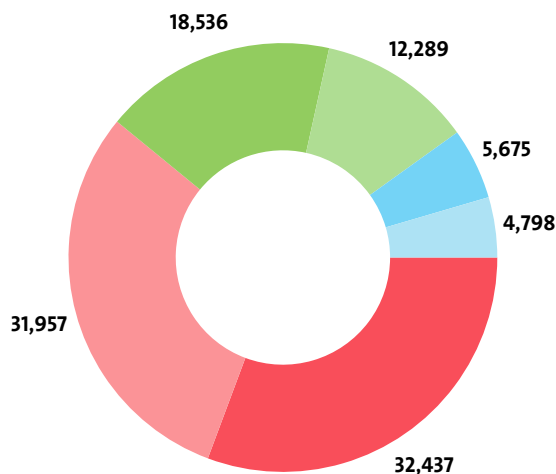
VI. EMPLOYMENT

A total of 105,692 people were employed in the Specialised construction activities industry at the end of 2016, compared to 104,418 in 2015 and 99,725 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
ELECTRICAL INSTALLATION	32,437	30.69%
PLUMBING, HEAT AND AIR-CONDITIONING INSTALLATION	31,957	30.24%
OTHER SPECIALISED CONSTRUCTION ACTIVITIES N.E.C.	12,289	11.63%
JOINERY INSTALLATION	5,675	5.37%
OTHER CONSTRUCTION INSTALLATION	4,798	4.54%
FLOOR AND WALL COVERING	4,207	3.98%
SITE PREPARATION	3,553	3.36%
PAINTING AND GLAZING	2,800	2.65%
ROOFING ACTIVITIES	2,627	2.49%
OTHER BUILDING COMPLETION AND FINISHING	1,740	1.65%
DEMOLITION	1,525	1.44%
TEST DRILLING AND BORING	1,080	1.02%
PLASTERING	1,004	0.95%

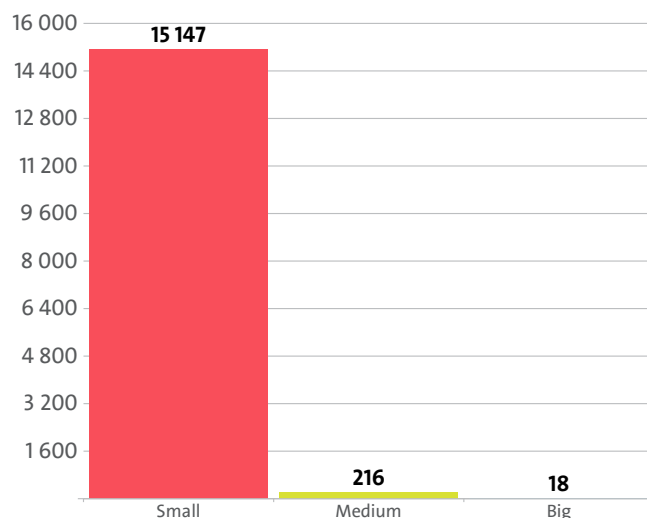
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 15147 firms have less than 50 employees*, 216 have between 50 and 250 employees* and 18 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 6.81% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ENERGOMONTAJ SA	1,689	1.60%
2	UTI GRUP S.A.	1,254	1.19%
3	IMSAT SA	1,113	1.05%
4	TIAB SA	718	0.68%
5	SERVELECTRO INTEGRAL SRL	492	0.47%
6	ROMANIAN SECURITY SYSTEMS SRL	406	0.38%
7	MOLDOCOR SA	400	0.38%
8	CRIOMECH SA	392	0.37%
9	LUXTEN LIGHTING COMPANY SA	370	0.35%
10	ENGIE SERVICII SRL	364	0.34%

The Specialised construction activities industry is the 9th largest employer in the country with 105,692 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 Specialised construction activities industry to change at a compound annual growth rate (CAGR) of 2.95% in 2017.

Do not hesitate to contact us

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