

# SeeNews

Business Intelligence  
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## Industry Report

Warehousing and support  
activities for transportation  
2016

ROMANIA

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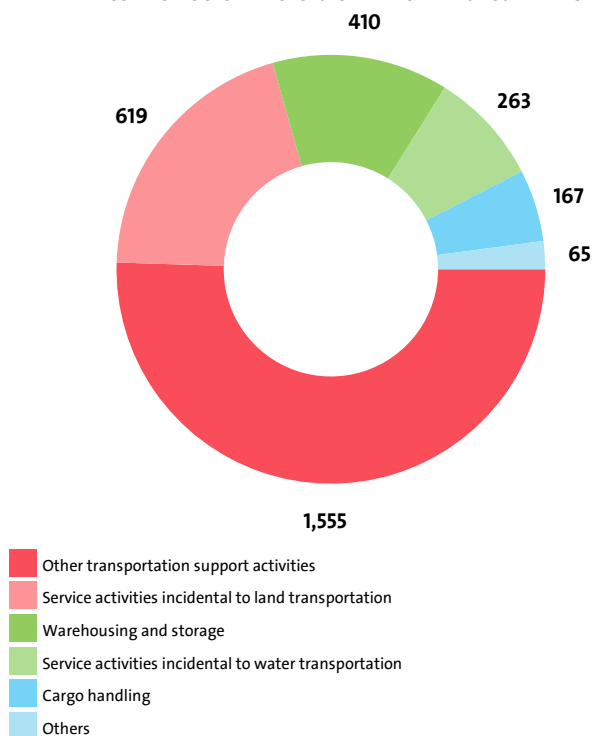
## I. KEY INDICATORS

- The Warehousing and support activities for transportation industry in Romania was represented by 3,079 companies at the end of 2016, compared to 2,932 in the previous year and 2,741 in 2014.
- The industry's net profit amounted to RON 1,497,360,706 in 2016.
- The industry's total revenue was RON 18,947,350,558 in 2016, down by 1.10% compared to the previous year.
- The combined costs of the companies in the Warehousing and support activities for transportation industry reached RON 17,104,344,778 in 2016, down by 3.57% year-on-year.
- The industry's total revenue makes up 2.03% to the country's Gross domestic product (GDP) in 2016, compared to 2.22% for 2015 and 1.94% in 2014.
- A total of 61,153 people were employed in the Warehousing and support activities for transportation industry in 2016, compared to 59,440 in 2015 and 58,948 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Constanta and Ilfov.

## II. INTRODUCTION

In 2016 the companies in the Warehousing and support activities for transportation industry numbered 3,079, distributed in 6 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



In 2015 there were a total of 2,932 companies operating in

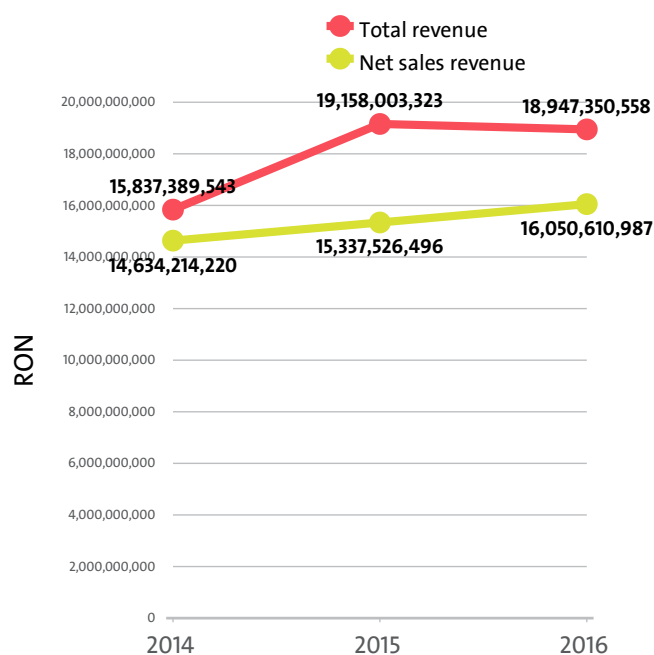
the industry. In 2014 their number totalled 2,741.

NUMBER OF COMPANIES IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
OTHER TRANSPORTATION SUPPORT ACTIVITIES	1,555	1,470	1,377
SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	619	571	521
WAREHOUSING AND STORAGE	410	413	384
SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	263	255	241
CARGO HANDLING	167	158	157
SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	65	65	61

## III. REVENUES

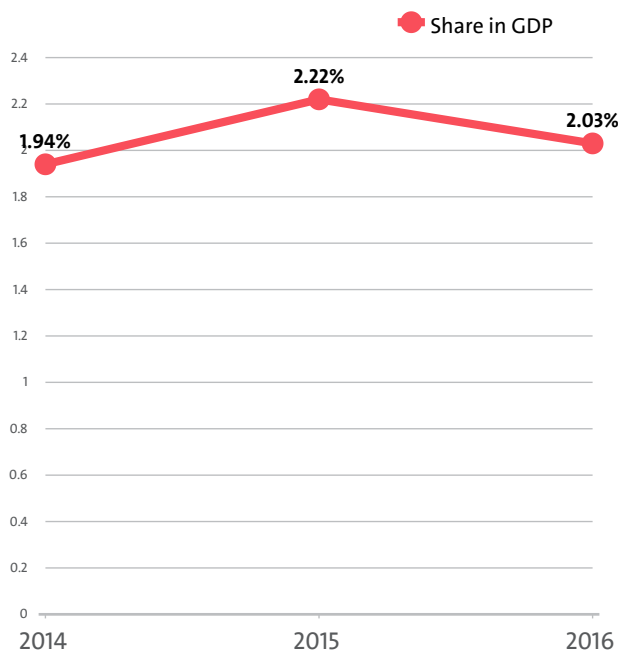
The total revenue in the industry was RON 18,947,350,558 in 2016, RON 19,158,003,323 in 2015 and 15,837,389,543 in 2014.



The companies in the Warehousing and support activities for transportation market of Romania earned combined net sales revenues of RON 16,050,610,987 in 2016.

In annual terms, sales marked a growth of 4.65% compared to 2015. In comparison to 2014 they increased by 9.68%. In 2015 sales increased by 4.81% year-on-year.

The Warehousing and support activities for transportation industry total revenue make up 2.03% to the country's GDP in 2016, compared to 2.22% for 2015 and 1.94% in 2014.

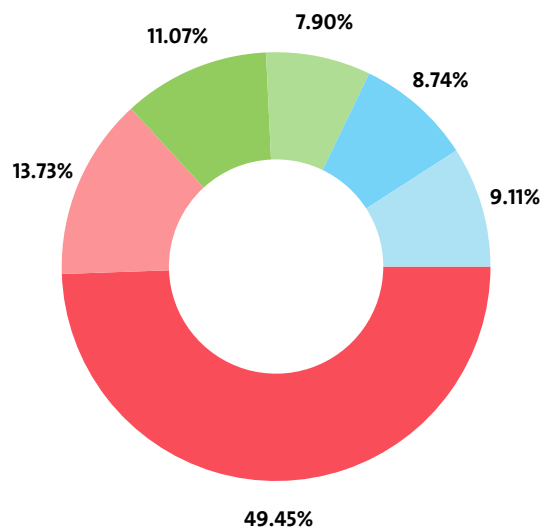


We expect, based on the trend in the last three years, the total revenue of the Warehousing and support activities for transportation industry to change at a compound annual growth rate (CAGR) of 9.38% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	OTHER TRANSPORTATION SUPPORT ACTIVITIES	7,937,696,868
2	SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	2,202,965,769
3	SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	1,776,939,390
4	WAREHOUSING AND STORAGE	1,462,267,530
5	SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	1,402,100,699
6	CARGO HANDLING	1,268,640,731

#### INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



- Other transportation support activities
- Service activities incidental to air transportation
- Service activities incidental to land transportation
- Warehousing and storage
- Service activities incidental to water transportation
- Others

The highest growth, of 11.19%, was recorded by Service activities incidental to air transportation, while Cargo handling registered the sharpest decline, of 7.33%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
<b>OTHER TRANSPORTATION SUPPORT ACTIVITIES</b>			
	SCHENKER LOGISTICS ROMANIA S.A.	504,733,195	484,112,937
	TRANSMEC RO SRL	323,007,114	304,349,638
	TTS ( TRANSPORT TRADE SERVICES ) SA	291,268,655	275,797,694
<b>SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION</b>			
	COMPANIA NATIONALA AEROPORTURI BUCURESTI SA	910,275,405	861,325,943
	ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	864,053,063	829,144,946
	SUNMEDAIR TRAVEL & TOURISM SERVICES SRL	89,455,316	87,681,933
<b>SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION</b>			
	COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA	328,805,902	289,799,598
	CONSTANTA SOUTH CONTAINER TERMINAL SRL	211,142,636	195,436,162
	GAZPROMNEFT MARINE BUNKER BALKAN S.A.	88,674,710	85,790,339
<b>SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION</b>			
	COMPANIA NATIONALA DE CAI FERATE CFR SA	3,183,823,187	1,073,310,526
	ROM RAIL TRANSPORT SRL	80,458,695	77,935,786
	RC-CF TRANS SRL	47,458,224	46,990,658
<b>CARGO HANDLING</b>			
	OIL TERMINAL SA	162,263,136	160,578,887
	CHIMPEX SA	122,347,322	118,077,795
	MIDIA MARINE TERMINAL SRL	92,601,274	89,647,119
<b>WAREHOUSING AND STORAGE</b>			
	BLD PHARMA SRL	137,233,893	137,230,143

EUROSILOZ SA	125,336,131	124,296,326
CBA NORD VEST SRL	99,363,763	98,584,399

The top 10 companies in terms of total revenue in Warehousing and support activities for transportation accounted for 37.82% of the industry's total in 2016, 40.66% in 2015 and 31.76% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	COMPANIA NATIONALA DE CAI FERATE CFR SA	3,183,823,187	1,073,310,526
2	COMPANIA NATIONALA AEROPORTURI BUCURESTI SA	910,275,405	861,325,943
3	ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	864,053,063	829,144,946
4	SCHENKER LOGISTICS ROMANIA S.A.	504,733,195	484,112,937
5	COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA	328,805,902	289,799,598
6	TRANSMEC RO SRL	323,007,114	304,349,638
7	TTS ( TRANSPORT TRADE SERVICES ) SA	291,268,655	275,797,694
8	GEFCO ROMANIA SRL	273,429,955	268,672,842
9	HARTL CONNECT TRANSPORT GMBH AUSTRIA SUCURSALA TIMISOARA	250,640,937	249,415,725
10	GOPET ROMANIA SRL	235,611,097	212,791,534

The total revenues of the top 10 companies in the Warehousing and support activities for transportation were 0.77% of GDP in 2016, compared to 0.90% for 2015 and 0.62% in 2014.

The top 10 by assets in the Warehousing and support activities for transportation industry made up RON 3,490,575,477, or 21.75% of the total net sales revenue.

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

RANK	COMPANY	RON
1	COMPANIA NATIONALA DE CAI FERATE CFR SA	12,029,231,615
2	COMPANIA NATIONALA AEROPORTURI BUCURESTI SA	4,930,926,470
3	REGIA AUTONOMA ADMINISTRATIA FLUVIALA A DUNARII DE JOS GALATI RA	1,863,826,053
4	ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	1,280,778,051
5	COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA	984,498,249
6	COMPANIA NATIONALA ADMINISTRATIA CANALELOR NAVIGABILE SA	653,529,294
7	OIL TERMINAL SA	510,571,076
8	AEROPORTUL INTERNATIONAL AVRAM IANCU CLUJ RA	460,376,340
9	CTPARK BUCHAREST WEST I SRL	339,779,465
10	MIDIA MARINE TERMINAL SRL	331,162,786

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER TRANSPORTATION SUPPORT ACTIVITIES WERE:

COMPANY	RON
SCHENKER LOGISTICS ROMANIA S.A.	504,733,195
TRANSMEC RO SRL	323,007,114
TTS ( TRANSPORT TRADE SERVICES ) SA	291,268,655
GEFCO ROMANIA SRL	273,429,955
HARTL CONNECT TRANSPORT GMBH AUSTRIA SUCURSALA TIMISOARA	250,640,937
GOPET ROMANIA SRL	235,611,097
GEBRUDER WEISS SRL	231,902,723
DSV SOLUTIONS SRL	226,644,293
KUEHNE + NAGEL SRL	179,891,375
NORTH STAR SHIPPING SRL	132,336,264

The 10 largest companies in terms of total revenue in sector Warehousing and support activities for transportation earned total revenue of RON 2,649,465,608 and accounted for 13.98% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION WERE:

COMPANY	RON
COMPANIA NATIONALA AEROPORTURI BUCURESTI SA	910,275,405
ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	864,053,063
SUNMEDAIR TRAVEL & TOURISM SERVICES SRL	89,455,316
AEROPORTUL INTERNATIONAL AVRAM IANCU CLUJ RA	78,244,235
AUTORITATEA AERONAUTICA CIVILA ROMANA RA	56,040,113
SOCIETATEA NATIONALA "AEROPORTUL INTERNATIONAL TIMISOARA- TRAIAN VUIA-" SA	40,760,812
ROMANIAN AIRPORT SERVICES SA	32,002,352
AEROPORTUL IASI RA	31,479,902
SOCIETATEA NATIONALA "AEROPORTUL INTERNATIONAL MIHAIL KOGALNICEANU-CONSTANTA" SA	30,681,796
REGIONAL AIR SUPORT SRL	22,348,465

The 10 largest companies in terms of total revenue in sector Warehousing and support activities for transportation earned total revenue of RON 2,155,341,459 and accounted for 11.38% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION WERE:

COMPANY	RON
COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA	328,805,902
CONSTANTA SOUTH CONTAINER TERMINAL SRL	211,142,636
GAZPROMNEFT MARINE BUNKER BALKAN S.A.	88,674,710
REGIA AUTONOMA ADMINISTRATIA FLUVIALA A DUNARII DE JOS GALATI RA	75,566,256
LOGISTIC REMO SERVICES SRL	66,459,940
RIVER BROKERAGE SRL	60,522,488
COMPANIA NATIONALA ADMINISTRATIA CANALELOR NAVIGABILE SA	55,433,175
CANAL SEA SERVICES SRL	36,721,857
CMA CGM ROMANIA SA	33,704,202
BOSPHORUS SHIPPING AGENCY ROMANIA SRL	24,541,551

The 10 largest companies in terms of total revenue in sector Warehousing and support activities for transportation earned total revenue of RON 981,572,717 and accounted for 5.18% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION WERE:**

COMPANY	RON
COMPANIA NATIONALA DE CAI FERATE CFR SA	3,183,823,187
ROM RAIL TRANSPORT SRL	80,458,695
RC-CF TRANS SRL	47,458,224
ETAMAD GRUP SEA & LAND TRANSPORT SRL	42,825,213
KBS SPED SRL	36,099,854
FEROSA SPED SRL	34,670,863
TOTAL TRANS SRL	31,545,292
AXEL LOGISTIC LINE SRL	19,292,686
COMPAGNIE D'AFFRETEMENT ET DE TRANSPORT ROMANIA SRL	19,210,829
AMV GLOBAL LOGISTICS SRL	13,800,069

The 10 largest companies in terms of total revenue in sector Warehousing and support activities for transportation earned total revenue of RON 3,509,184,912 and accounted for 18.52% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET CARGO HANDLING WERE:**

COMPANY	RON
OIL TERMINAL SA	162,263,136
CHIMPEX SA	122,347,322
MIDIA MARINE TERMINAL SRL	92,601,274
GLOBE GROUND ROMANIA SRL	71,149,471
SOCEP SA	68,770,653
MINMETAL SRL	63,230,673
XPO SUPPLY CHAIN FRIGO ROMANIA SRL	60,377,580
COMVEX SA	57,092,899
MENZIES AVIATION ( ROMANIA ) SA	49,838,614
VADECO SRL	49,364,386

The 10 largest companies in terms of total revenue in sector Warehousing and support activities for transportation earned total revenue of RON 797,036,008 and accounted for 4.21% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WAREHOUSING AND STORAGE WERE:**

COMPANY	RON
BLD PHARMA SRL	137,233,893
EUROSILOZ SA	125,336,131
CBA NORD VEST SRL	99,363,763
COMCEREAL SA	89,792,739
MARSAT SA	64,260,139
MAGURA SILOZ SRL	60,502,204
ADM ROMANIA LOGISTICS SRL	48,500,760
GRANSILOZ SRL	44,504,802
DELTANAV SA	43,632,958
CALIBRA M&D IMPEX SRL	43,151,162

The 10 largest companies in terms of total revenue in sector Warehousing and support activities for transportation earned total revenue of RON 756,278,551 and accounted for 3.99% of the industry's total revenue.

## IV. EXPENSES

The combined costs of the companies in the Warehousing and support activities for transportation industry reached RON

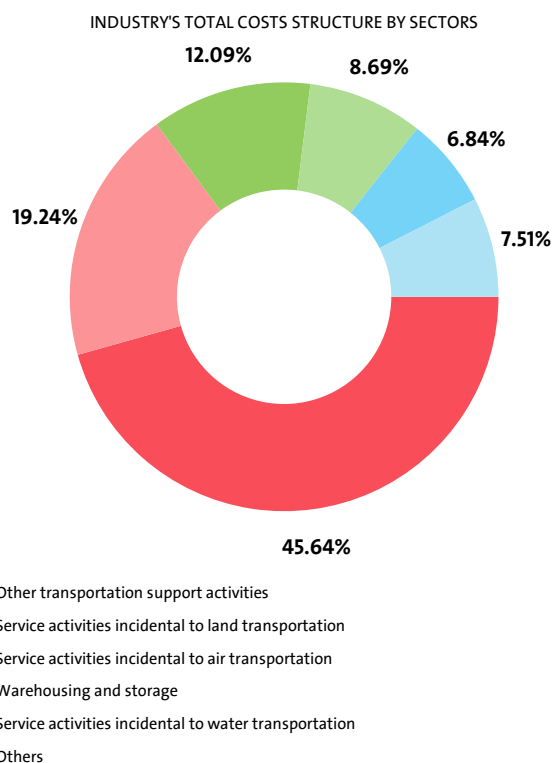
17,104,344,778 in 2016.

In annual terms, total expenses fell by 3.57% compared to 2015 and grew by 15.56% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Warehousing and support activities for transportation industry to change at a compound annual growth rate (CAGR) of 7.50% in 2017.

**TOTAL COSTS BY SECTORS**

RANK	SECTOR	TOTAL COSTS (RON)
1	OTHER TRANSPORTATION SUPPORT ACTIVITIES	7,806,064,192
2	SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	3,290,264,695
3	SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	2,068,026,502
4	WAREHOUSING AND STORAGE	1,486,027,500
5	SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	1,284,672,672
6	CARGO HANDLING	1,169,289,217



Service activities incidental to air transportation marked the highest annual rise in total expenses, of 7.14%, while total expenses fell the most, by 26.77%, for Service activities incidental to land transportation.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA, COMPANIA NATIONALA DE CAI FERATE CFR SA, ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA, SCHENKER LOGISTICS ROMANIA S.A., TRANSMEC RO SRL. The medium spenders, or those in the 5% and 10% range count 8 and include GOPET ROMANIA SRL, GEBRUDER WEISS SRL, CONSTANTA SOUTH CONTAINER TERMINAL SRL, KUEHNE + NAGEL SRL, BLD PHARMA SRL. Below 5% threshold are 3,063 companies, including PRO

TRUCK INTERNATIONAL SRL, TRISTAR SERVICE SRL, ARADOS SHIPPING CO SRL, K & M SPEED SRL, A.M.E. DEPOZITE SRL.

Employment expenses in the Warehousing and support activities for transportation industry increased by 10.66% on the year to RON 3,421,677,398 in 2016.

The highest growth in labour costs, of 21.70%, was registered by Other transportation support activities, while Cargo handling marked the sharpest fall, of 5.06%.

The monthly costs per employee in the Warehousing and support activities for transportation industry averaged RON 4,663 in 2016, RON 4,335 in 2015 and RON 4,075 in 2014.

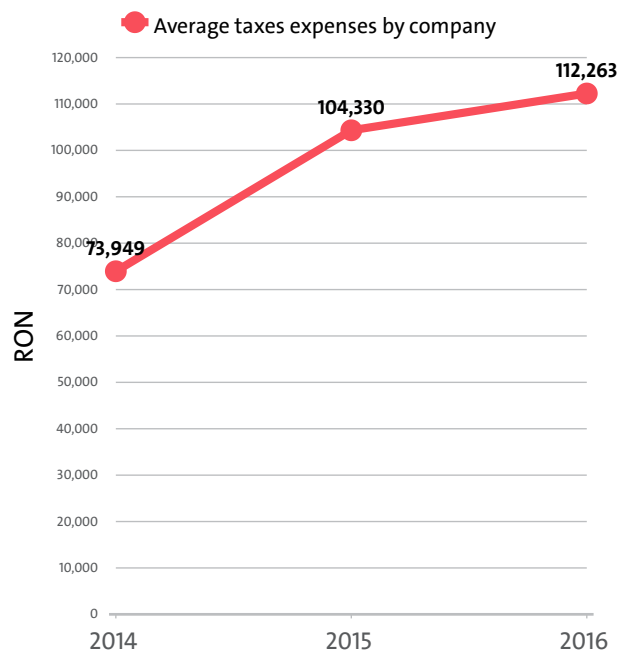
#### EMPLOYMENT EXPENSES IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	1,061,563,602	41,425
2	SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	905,851,837	172,905
3	OTHER TRANSPORTATION SUPPORT ACTIVITIES	665,436,616	44,153
4	CARGO HANDLING	364,953,475	51,402
5	SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	297,486,147	62,748
6	WAREHOUSING AND STORAGE	126,385,721	37,437

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

RANK	COMPANY	RON
1	ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	32,254
2	MUR SHIPPING ROMANIA SRL	25,901
3	SAMMARINA SA	22,623
4	UTC OVERSEAS BLACK SEA SRL	22,075
5	GLOBE AIR CARGO SRL	20,148
6	ABS CLASSIFICATION SRL	17,326
7	MULTRASHIP ROMANIA SRL	15,671
8	SMART AIRLINE SERVICES SRL	15,072
9	VADECO SRL	14,234
10	OTEC INTERNATIONAL RO SRL	13,943

The industry's tax expenses stood at RON 345,658,380 in 2016. In 2015 it paid taxes of RON 305,895,673. In 2014 the industry paid RON 202,695,499 in taxes.



#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	101,258,189	32.27%
2	OTHER TRANSPORTATION SUPPORT ACTIVITIES	76,559,082	2.41%
3	SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	71,706,237	49.90%
4	SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	55,026,596	-2.47%
5	CARGO HANDLING	27,092,529	-21.62%
6	WAREHOUSING AND STORAGE	14,015,747	-11.09%

## V. PROFITABILITY

The industry's net profit amounted to RON 1,497,360,706 in 2016, compared to a net profit of RON 1,113,429,307 in 2015 and a net profit of RON 833,046,735 in 2014.

#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION

RANK	COMPANY	RON
1	COMPANIA NATIONALA DE CAI FERATE CFR SA	501,310,908
2	COMPANIA NATIONALA AEROPORTURI BUCURESTI SA	234,536,426
3	CONSTANTA SOUTH CONTAINER TERMINAL SRL	59,871,410
4	COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA	36,788,948
5	NORTH STAR SHIPPING SRL	29,823,926
6	CHIMPEX SA	24,440,062
7	MIDIA MARINE TERMINAL SRL	18,700,060
8	OIL TERMINAL SA	15,419,450
9	MINMETAL SRL	13,978,836
10	GLOBE GROUND ROMANIA SRL	11,944,739

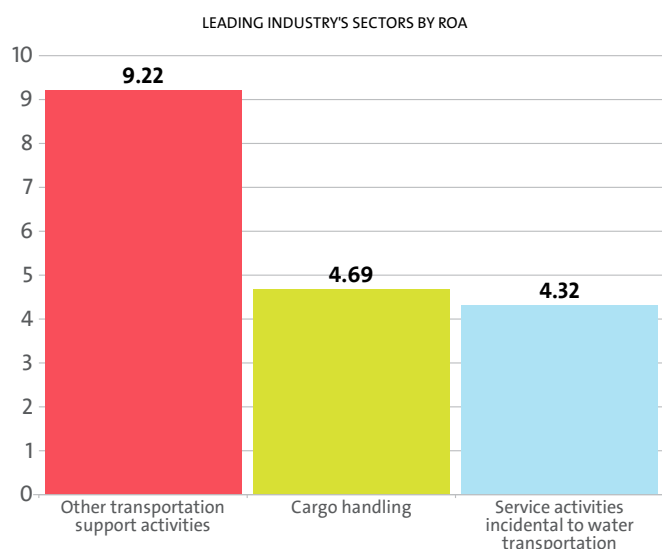
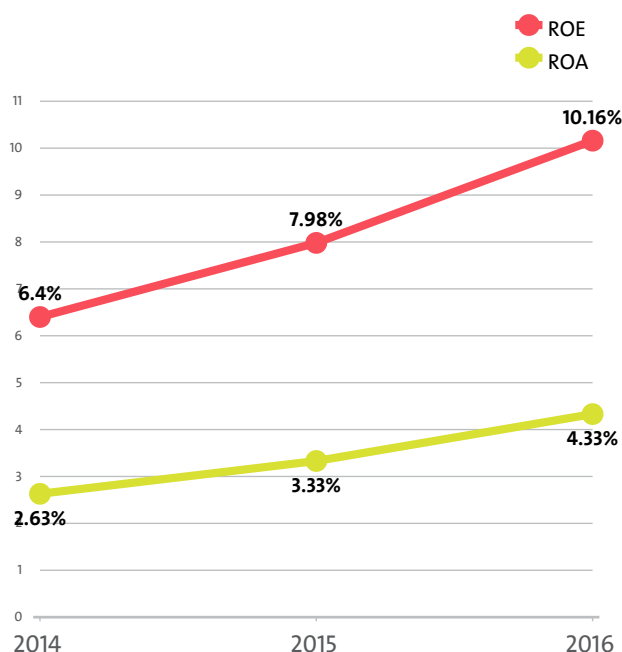


### TOP COMPANIES BY HIGHEST NET LOSS IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION

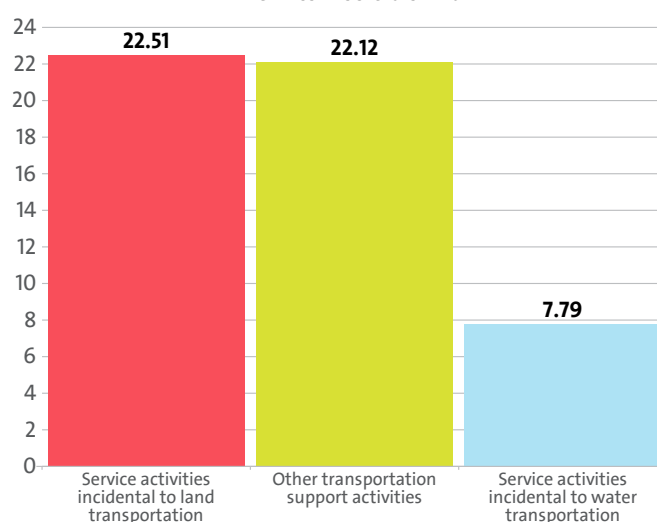
RANK	COMPANY	RON
1	ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	53,835,823
2	ALPHA PARKING SRL	6,490,344
3	EXPEDFER SRL	6,355,278
4	CNI GATES SRL	6,064,558
5	A&A MEDICAL LOGISTICS SRL	5,214,888

The Warehousing and support activities for transportation industry's return on equity (ROE) is 10.16% compared to 7.98% in 2015 and 6.40% in 2014.

The Warehousing and support activities for transportation's return on assets (ROA) was 4.33%, while in 2015 it amounted to 3.33% and 2.63% in 2014.



LEADING INDUSTRY'S SECTORS BY ROE



### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	GLOBAL DEFENSE LOGISTICS SRL	2,195,796	CONSTANT A
2	SAMMARINA SA	2,083,200	CONSTANT A
3	KLG INVEST EUROPE SRL	1,535,905	GIURGIU
4	DAVERO INTERNATIONAL TRANSPORTATION & COMMERCE SRL	1,086,477	BUCHAREST
5	AGTRANS INVEST SRL	1,082,799	ILFOV
6	INTERNATIONAL BENGHA COMPANY SRL	1,044,556	ILFOV
7	IUNS SRL	880,712	IASI
8	BANAT SPEED SRL	858,759	TIMIS OARA
9	ORSHAR INTERNATIONAL SRL	796,122	ILFOV
10	GOLDEN FEED GROUP SRL	788,721	GIURGIU

About 30.00% of the 10 leading companies in terms of net profit per employee are located in Ilfov, while 20.00% are Constanta-based and 20.00% are headquartered in Giurgiu.

The average net sales revenue per employee in the Warehousing and support activities for transportation industry amounted to RON 262,466 in 2016, up by 1.72% compared to 2015 and up by 5.72% compared to 2014.

The Warehousing and support activities for transportation field generated an average RON 309,835 in total revenue per employee. In 2015 and 2014 the figure was RON 322,308 and RON 268,667, respectively.

The average total revenue per company in the Warehousing and support activities for transportation industry decreased to RON 6,153,735 in 2016 from RON 6,534,108 in 2015. The 2014 value was RON 5,777,960.

A company in the Warehousing and support activities for transportation sector made on average a net sales revenue of RON 5,212,930 in 2016, compared to RON 5,231,080 in 2015 and RON 5,339,006 in 2014.

The Warehousing and support activities for transportation industry made 1.35% of the overall sales country-wide, increasing its market share by 0.01 pp.



#### AVERAGE REVENUES PER EMPLOYEE IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
OTHER TRANSPORTATION SUPPORT ACTIVITIES	526,687	547,453	15,071
SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	420,494	448,974	5,239
SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	295,739	325,324	4,741
SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	69,341	153,275	25,626
CARGO HANDLING	178,682	186,709	7,100
WAREHOUSING AND STORAGE	433,136	458,742	3,376

#### AVERAGE REVENUE PER COMPANY IN WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	33,891,781	36,187,271	65
CARGO HANDLING	7,596,651	7,937,922	167
SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	2,870,661	6,345,416	619
SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	5,331,181	5,864,485	263
OTHER TRANSPORTATION SUPPORT ACTIVITIES	5,104,628	5,305,891	1,555
WAREHOUSING AND STORAGE	3,566,506	3,777,348	410

The total indebtedness of the companies in the Warehousing and support activities for transportation industry was RON 7,490,003,398 versus RON 6,295,904,842 a year ago. In 2014 the industry's indebtedness totalled RON 7,366,764,277.

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

SECTOR	2016	2015	2014
OTHER TRANSPORTATION SUPPORT ACTIVITIES	2,283,369,418	1,667,085,502	1,826,249,007
SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	1,600,162,441	1,648,788,705	2,049,818,959
WAREHOUSING AND STORAGE	1,597,874,603	1,274,146,814	1,492,872,884
CARGO HANDLING	710,600,057	595,127,526	679,168,147
SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	698,013,699	629,051,014	681,163,341
SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	599,983,180	481,705,281	637,491,939

Debt-to-assets ratio of the companies in the industry is 0.22 in 2016. It was 0.19 in 2015 and 0.23 in 2014.

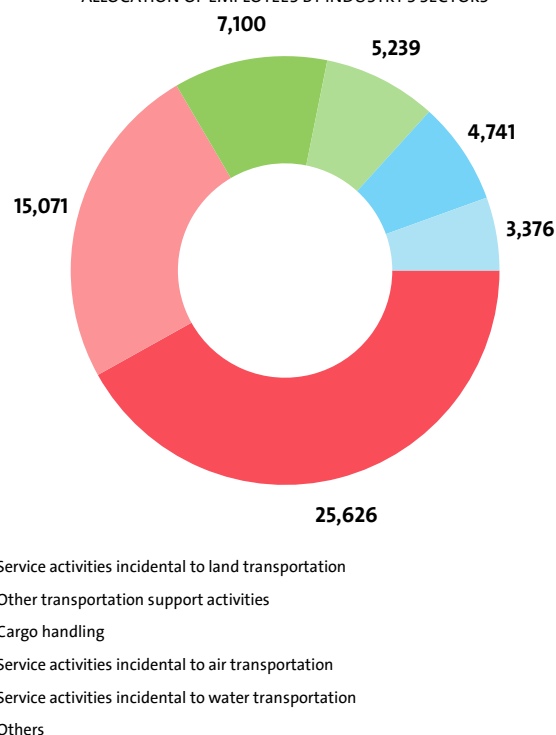
## VI. EMPLOYMENT

A total of 61,153 people were employed in the Warehousing and support activities for transportation industry at the end of 2016, compared to 59,440 in 2015 and 58,948 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

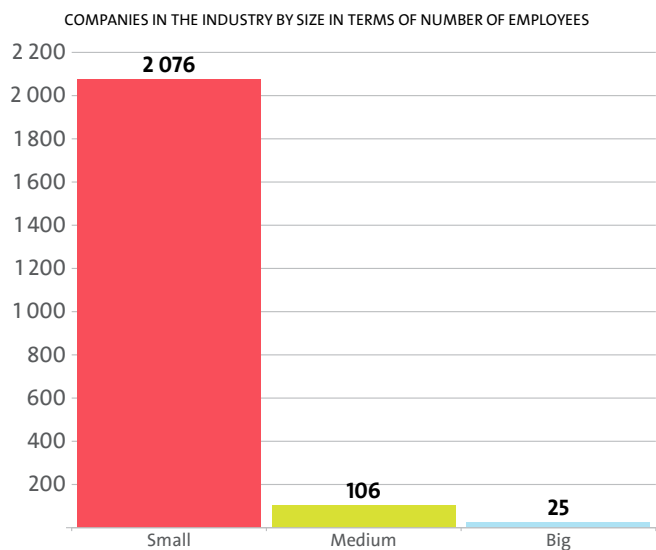
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
SERVICE ACTIVITIES INCIDENTAL TO LAND TRANSPORTATION	25,626	41.90%
OTHER TRANSPORTATION SUPPORT ACTIVITIES	15,071	24.64%
CARGO HANDLING	7,100	11.61%
SERVICE ACTIVITIES INCIDENTAL TO AIR TRANSPORTATION	5,239	8.57%
SERVICE ACTIVITIES INCIDENTAL TO WATER TRANSPORTATION	4,741	7.75%
WAREHOUSING AND STORAGE	3,376	5.52%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 2076 firms have less than 50 employees\*, 106 have between 50 and 250 employees\* and 25 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 51.40% 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	COMPANIA NATIONALA DE CAI FERATE CFR SA	22,673	37.08%
2	ADMINISTRATIA ROMANA A SERVICIILOR DE TRAFIC AERIAN ROMATSA RA	1,509	2.47%
3	COMPANIA NATIONALA AEROPORTURI BUCURESTI SA	1,336	2.18%
4	SCHENKER LOGISTICS ROMANIA S.A.	1,106	1.81%
5	OIL TERMINAL SA	939	1.54%
6	COMPANIA NATIONALA "ADMINISTRATIA PORTURILOR MARITIME" - S.A.CONSTANTA	871	1.42%
7	RC-CF TRANS SRL	854	1.40%
8	TIBBETT LOGISTICS SRL	797	1.30%
9	GLOBE GROUND ROMANIA SRL	711	1.16%
10	REGIA AUTONOMA ADMINISTRATIA FLUVIALA A DUNARII DE JOS GALATI RA	636	1.04%

The Warehousing and support activities for transportation industry is the 18th largest employer in the country with 61,153 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 Warehousing and support activities for transportation industry to change at a compound annual growth rate (CAGR) of 1.85% 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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