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Industry Report

Manufacture of electrical equipment 2016 ROMANIA

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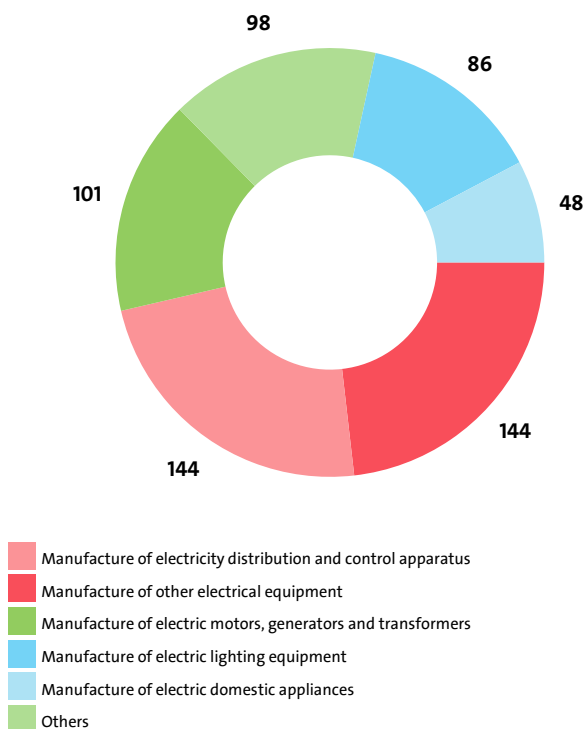
I. KEY INDICATORS

- The Manufacture of electrical equipment industry in Romania was represented by 621 companies at the end of 2016, compared to 618 in the previous year and 580 in 2014.
- The industry's net profit amounted to RON 719,849,191 in 2016.
- The industry's total revenue was RON 16,422,065,240 in 2016, up by 3.51% compared to the previous year.
- The combined costs of the companies in the Manufacture of electrical equipment industry reached RON 15,558,045,943 in 2016, up by 3.09% year-on-year.
- The industry's total revenue makes up 1.76% to the country's Gross domestic product (GDP) in 2016, compared to 1.84% for 2015 and 1.62% in 2014.
- A total of 40,107 people were employed in the Manufacture of electrical equipment industry in 2016, compared to 40,597 in 2015 and 36,793 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Timis and Arad.

II. INTRODUCTION

In 2016 the companies in the Manufacture of electrical equipment industry numbered 621, distributed in 10 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



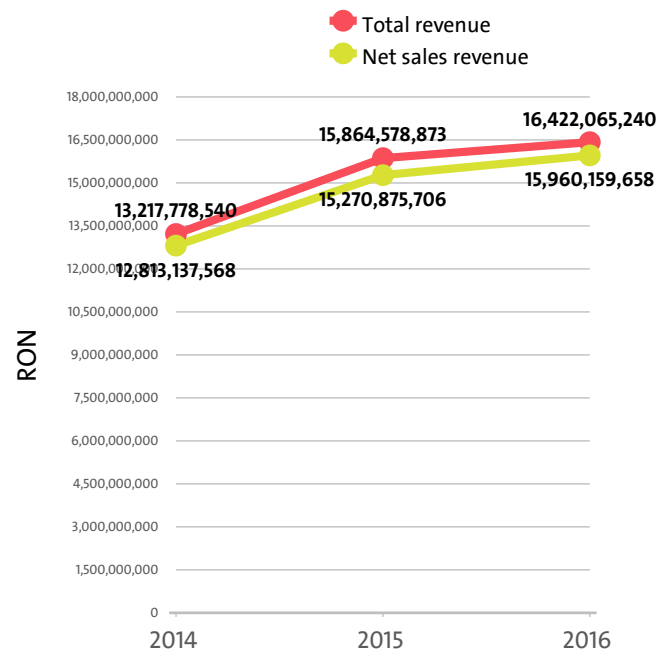
In 2015 there were a total of 618 companies operating in the industry. In 2014 their number totalled 580.

NUMBER OF COMPANIES IN MANUFACTURE OF ELECTRICAL EQUIPMENT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	144	144	136
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	144	143	132
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	101	103	97
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	86	88	81
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	48	47	46
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	45	43	38
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	19	19	19
MANUFACTURE OF WIRING DEVICES	17	17	16
MANUFACTURE OF FIBRE OPTIC CABLES	11	10	9
MANUFACTURE OF BATTERIES AND ACCUMULATORS	6	4	6

III. REVENUES

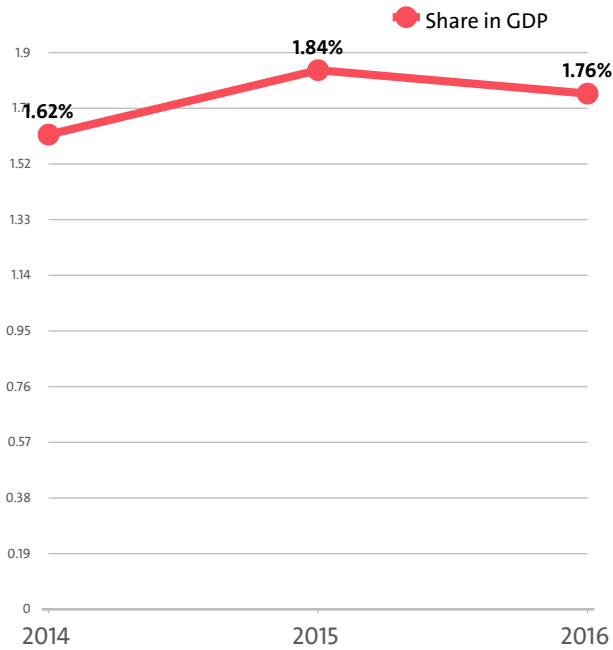
The total revenue in the industry was RON 16,422,065,240 in 2016, RON 15,864,578,873 in 2015 and 13,217,778,540 in 2014.



The companies in the Manufacture of electrical equipment market of Romania earned combined net sales revenues of RON 15,960,159,658 in 2016.

In annual terms, sales marked a rise of 4.51% compared to 2015. In comparison to 2014 they went up by 24.56%. In 2015 sales grew by 19.18% year-on-year.

The Manufacture of electrical equipment industry total revenue make up 1.76% to the country's GDP in 2016, compared to 1.84% for 2015 and 1.62% in 2014.

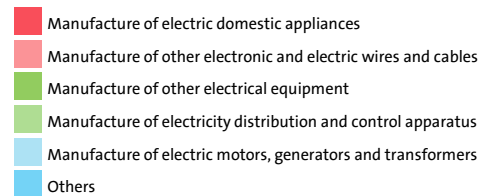
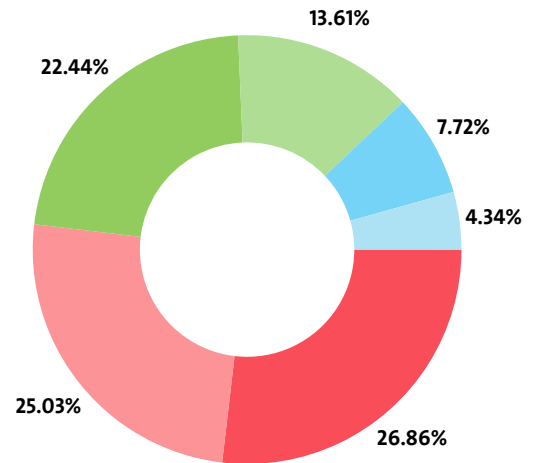


We expect, based on the trend in the last three years, the total revenue of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 11.46% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	4,287,141,240
2	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	3,994,143,313
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,582,100,780
4	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	2,171,923,738
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	693,120,391
6	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	516,504,726
7	MANUFACTURE OF BATTERIES AND ACCUMULATORS	413,469,928
8	MANUFACTURE OF WIRING DEVICES	237,908,488
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	54,211,126
10	MANUFACTURE OF FIBRE OPTIC CABLES	9,635,928

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 63.67%, was recorded by Manufacture of fibre optic cables, while Manufacture of electric motors, generators and transformers registered the sharpest decline, of 20.07%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS			
	EATON ELECTRO PRODUCTIE SRL (FORMERLY KNOWN AS MOELLER ELECTRO PRODUCTIE SRL)	1,000,754,588	997,167,740
	AMERICAN SUPERCONDUCTOR ROMANIA SRL	207,736,655	179,759,169
	HARTING ROMANIA MANUFACTURING SCS	146,467,248	142,320,697
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS			
	ASKOLL ROMANIA SRL	209,747,635	201,903,203
	ELECTROPRECIZIA ELECTRICAL MOTORS SRL	79,246,100	76,821,810
	RETRASIB SA	54,650,400	61,284,891
MANUFACTURE OF FIBRE OPTIC CABLES			
	ATL ELECTRONIC SRL	4,558,987	4,271,321
	FIROGAL 1 SRL	2,862,469	2,861,571
	FIBERAPP SRL	2,547,006	1,869,825
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES			
	COFICAB EASTERN EUROPE SRL	1,433,015,841	1,414,363,698
	PRYSMIAN CABLURI SI SISTEME SA (FORMERLY KNOWN AS PIRELLI ROMANIA CABLURI SI SISTEME SA)	680,844,988	662,929,910
	COFICAB PLOIESTI SRL	567,268,633	561,284,539
MANUFACTURE OF WIRING DEVICES			
	ODU ROMANIA MANUFACTURING SRL	127,428,748	124,735,318
	IRON COMPANY SRL	62,300,812	60,781,009
	RAYCAP CORPORATION SRL	31,695,168	30,476,465
MANUFACTURE OF BATTERIES AND ACCUMULATORS			
	ROMBAT SA	361,786,066	350,461,426
	CARANDA BATERII SRL	61,582,971	60,936,511

START ENERGIA SRL	1,804,653	2,071,991
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT		
ELBA SA	245,103,219	225,265,592
GRUPO ANTOLIN SIBIU SRL	85,502,968	82,461,975
DIETAL ROUMANIE SRL	67,762,364	64,902,237
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES		
METALICA SA	29,516,968	27,698,275
TEHNOTON SA	24,055,992	23,443,438
ZACONEX SRL	1,365,330	1,249,772
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES		
ARCTIC SA	2,071,238,980	2,023,079,692
DE'LONGHI ROMANIA SRL	722,298,883	713,400,909
ZOPPAS INDUSTRIES ROMANIA SRL	681,600,101	680,420,517
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT		
MARQUARDT SCHALTSYSTEME SCS	1,454,855,063	1,408,470,635
ZES ZOLLNER ELECTRONIC SRL	693,418,489	656,950,849
HONEYWELL LIFE SAFETY ROMANIA SRL	263,591,190	249,140,543

The top 10 companies in terms of total revenue in Manufacture of electrical equipment accounted for 59.88% of the industry's total in 2016, 56.80% in 2015 and 58.43% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	ARCTIC SA	2,071,238,980	2,023,079,692
2	MARQUARDT SCHALTSYSTEME SCS	1,454,855,063	1,408,470,635
3	COFICAB EASTERN EUROPE SRL	1,433,015,841	1,414,363,698
4	EATON ELECTRO PRODUCTIE SRL (FORMERLY KNOWN AS MOELLER ELECTRO PRODUCTIE SRL)	1,000,754,588	997,167,740
5	DE'LONGHI ROMANIA SRL	722,298,883	713,400,909
6	ZES ZOLLNER ELECTRONIC SRL	693,418,489	656,950,849
7	ZOPPAS INDUSTRIES ROMANIA SRL	681,600,101	680,420,517
8	PRYSMIAN CABLURI SI SISTEME SA (FORMERLY KNOWN AS PIRELLI ROMANIA CABLURI SI SISTEME SA)	680,844,988	662,929,910
9	COFICAB PLOIESTI SRL	567,268,633	561,284,539
10	ICME ECAB SA	528,216,197	521,831,856

The total revenues of the top 10 companies in the Manufacture of electrical equipment were 1.06% of GDP in 2016, compared to 1.04% for 2015 and 0.95% in 2014.

The top 10 by assets in the Manufacture of electrical equipment market made up RON 8,993,194,031, or 56.35% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	ARCTIC SA	1,360,119,399
2	MARQUARDT SCHALTSYSTEME SCS	637,566,920
3	COFICAB EASTERN EUROPE SRL	490,858,889
4	ICME ECAB SA	435,364,638
5	ZES ZOLLNER ELECTRONIC SRL	413,615,573
6	PRYSMIAN CABLURI SI SISTEME SA (FORMERLY KNOWN AS PIRELLI ROMANIA CABLURI SI SISTEME SA)	389,268,616
7	DE'LONGHI ROMANIA SRL	388,597,966
8	COFICAB PLOIESTI SRL	342,228,764
9	ZOPPAS INDUSTRIES ROMANIA SRL	330,389,718
10	ROMBAT SA	324,164,954

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS WERE:

COMPANY	RON
EATON ELECTRO PRODUCTIE SRL (FORMERLY KNOWN AS MOELLER ELECTRO PRODUCTIE SRL)	1,000,754,588
AMERICAN SUPERCONDUCTOR ROMANIA SRL	207,736,655
HARTING ROMANIA MANUFACTURING SCS	146,467,248
ELECTRO-ALFA INTERNATIONAL SRL	101,763,814
EXIMPROD POWER SYSTEMS SRL	88,066,183
ELECTRO SISTEM SRL	80,641,169
ELECTROTEL SA	73,507,120
BACHMANN ROMANIA SRL	68,534,340
EXIMPROD GRUP SRL	52,958,312
ELECTROTEHNICA ECHIPAMENTE ELECTRICE S.A.	33,151,039

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 1,853,580,468 and accounted for 11.29% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS WERE:

COMPANY	RON
ASKOLL ROMANIA SRL	209,747,635
ELECTROPRECIZIA ELECTRICAL MOTORS SRL	79,246,100
RETRASIB SA	54,650,400
BENNING POWER ELECTRONICS ROM SCS	49,463,226
ALSTOM GENERAL TURBO SA	44,330,506
UMEB SA	30,512,843
ICPE S.A.	27,700,768
LINEX WOLF SRL	26,170,935
AAGES S.A.	22,622,686
FAULHABER MOTORS ROMANIA SRL	21,547,097

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 565,992,196 and accounted for 3.45% of the industry's total revenue.

TOP 8 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF FIBRE OPTIC CABLES WERE:

COMPANY	RON
ATL ELECTRONIC SRL	4,558,987
FIROGAL 1 SRL	2,862,469
FIBERAPP SRL	2,547,006
FIBERCON COMPONENTS SRL	309,664
FOLAN INTL S.R.L.	260,002
MULTILINGUE CONSULTING & SERVICES SRL	96,075
CABROM SRL	88,500
AUSA PRODUSE SIDERURGICE SRL	5

The 8 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 10,722,708 and accounted for 0.07% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES
AND CABLES WERE:**

COMPANY	RON
COFICAB EASTERN EUROPE SRL	1,433,015,841
PRYSMIAN CABLURI SI SISTEME SA (FORMERLY KNOWN AS PIRELLI ROMANIA CABLURI SI SISTEME SA)	680,844,988
COFICAB PLOIESTI SRL	567,268,633
ICME ECAB SA	528,216,197
CABLETEAM SRL	138,251,841
EKR-ELEKTROKONTAKT ROMANIA SRL	136,595,323
IPROEB SA	110,547,487
RCB ELECTRO 97 SA	107,236,916
ELECTROPLAST SA	73,228,607
KABLUTRONIK S.R.L.	64,711,101

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 3,839,916,934 and accounted for 23.38% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF WIRING DEVICES WERE:**

COMPANY	RON
ODU ROMANIA MANUFACTURING SRL	127,428,748
IRON COMPANY SRL	62,300,812
RAYCAP CORPORATION SRL	31,695,168
ARIONTEC SRL	5,892,771
PHILIP ELECTRIC & CO SRL	4,706,349
BOGDAN BONIPLAST SRL	2,841,869
EURO ELECTRA SYSTEM SRL FILIALA DROBETA-TURNU SEVERIN	2,672,241
MEGAOHM SRL	1,946,519
MEDIANET SRL	1,358,849
NEW CABIT SRL	1,169,192

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 242,012,518 and accounted for 1.47% of the industry's total revenue.

**TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR
MANUFACTURE OF BATTERIES AND ACCUMULATORS WERE:**

COMPANY	RON
ROMBAT SA	361,786,066
CARANDA BATERII SRL	61,582,971
START ENERGIA SRL	1,804,653

The largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 425,173,690 and accounted for 2.59% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT WERE:**

COMPANY	RON
ELBA SA	245,103,219
GRUPO ANTOLIN SIBIU SRL	85,502,968
DIETAL ROUMANIE SRL	67,762,364
GREENTEK LIGHTING SRL	27,158,229
AMIRAS C&L IMPEX SRL	18,837,628
SCHREDER ROMANIA SRL	17,784,272
ORMALIGHT ROMANIA SRL	13,125,483
EASTERN EUROPE ILLUMINATIONS SRL	12,277,341

ELECTRO MAX SRL	7,910,645
LAGUNA LIGHT INDUSTRIES SRL	7,738,054

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 503,200,203 and accounted for 3.06% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES WERE:**

COMPANY	RON
METALICA SA	29,516,968
TEHNOTON SA	24,055,992
ZACONEX SRL	1,365,330
MIVAL TRADE SRL	423,436
TERACOTA SRL	287,482
CUPTOR ECO SRL	242,506
SOB-INVEST S.R.L.	204,398
POP EXPO SRL	196,068
GRATARUL DRAGOMIR SRL	193,331
FLACARA SA	185,868

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 56,671,379 and accounted for 0.35% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES WERE:**

COMPANY	RON
ARCTIC SA	2,071,238,980
DE'LONGHI ROMANIA SRL	722,298,883
ZOPPAS INDUSTRIES ROMANIA SRL	681,600,101
ELECTROLUX ROMANIA SA	522,209,456
ELECTROARGES SA	200,673,065
TECNOWIND EAST EUROPE SRL	65,954,555
HT EST DIVISION SRL	46,365,949
VESTEL ELECTRONICA SRL	27,322,693
OSCARDIELLE EST EUROPA SRL	8,100,268
ELECTRO ADMON SRL	5,788,988

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of RON 4,351,552,938 and accounted for 26.50% of the industry's total revenue.

**TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT WERE:**

COMPANY	RON
MARQUARDT SCHALTSYSTEME SCS	1,454,855,063
ZES ZOLLNER ELECTRONIC SRL	693,418,489
HONEYWELL LIFE SAFETY ROMANIA SRL	263,591,190
COOPER INDUSTRIES ROMANIA SRL	234,872,084
DUCATI ENERGIA ROMANIA SA	221,464,069
ISOVOLTA SA	155,131,160
WEIDMULLER INTERFACE ROMANIA SRL	153,359,549
PSICONTROL SRL	150,274,353
ENERGOM SRL	45,887,716
ELECTROCERAMICA SA	28,279,807

The 10 largest companies in terms of total revenue in sector Manufacture of electrical equipment earned total revenue of

RON 3,401,133,480 and accounted for 20.71% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of electrical equipment industry reached RON 15,558,045,943 in 2016.

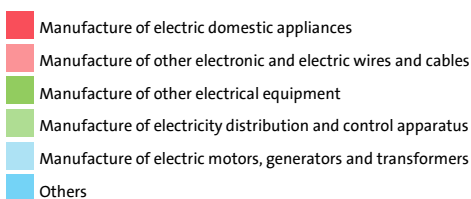
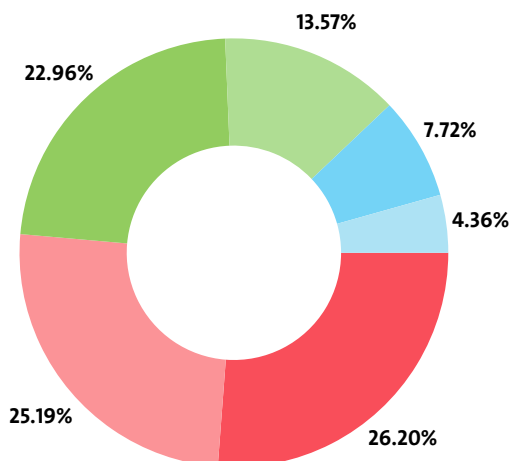
In annual terms, total expenses grew by 3.09% compared to 2015 and grew by 23.21% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 11.00% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	4,076,078,961
2	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	3,918,790,839
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	3,571,608,118
4	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	2,111,226,867
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	678,689,819
6	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	510,811,945
7	MANUFACTURE OF BATTERIES AND ACCUMULATORS	394,121,901
8	MANUFACTURE OF WIRING DEVICES	232,549,852
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	53,117,985
10	MANUFACTURE OF FIBRE OPTIC CABLES	11,049,656

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Manufacture of fibre optic cables marked the highest annual increase in total expenses, of 70.25%, while total expenses went down the most, by 25.56%, for Manufacture of electric

motors, generators and transformers.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 18, including ICME ECAB SA, ELBA SA, ELECTROLUX ROMANIA SA, COOPER INDUSTRIES ROMANIA SRL, ZES ZOLLNER ELECTRONIC SRL. The medium spenders, or those in the 5% and 10% range count 11 and include ISOVOLTA SA, WEIDMULLER INTERFACE ROMANIA SRL, EKR-ELEKTROKONTAKT ROMANIA SRL, PSICONTROL SRL, CABLETEAM SRL. Below 5% threshold are 592 companies, including ENERCOM SRL, DIELE CABLAJE SRL, ELIA ELECTRIC SRL, ANSALDO STS S.P.A. GENOVA - SUCURSALA BUCURESTI, 4 K SERVICES SRL.

Employment expenses in the Manufacture of electrical equipment industry grew by 9.64% on the year to RON 1,686,736,014 in 2016.

The highest growth in labour costs, of 37.13%, was registered by Manufacture of fibre optic cables, while Manufacture of electric motors, generators and transformers marked the sharpest fall, of 13.33%.

The monthly costs per employee in the Manufacture of electrical equipment industry averaged RON 3,505 in 2016, RON 3,158 in 2015 and RON 2,944 in 2014.

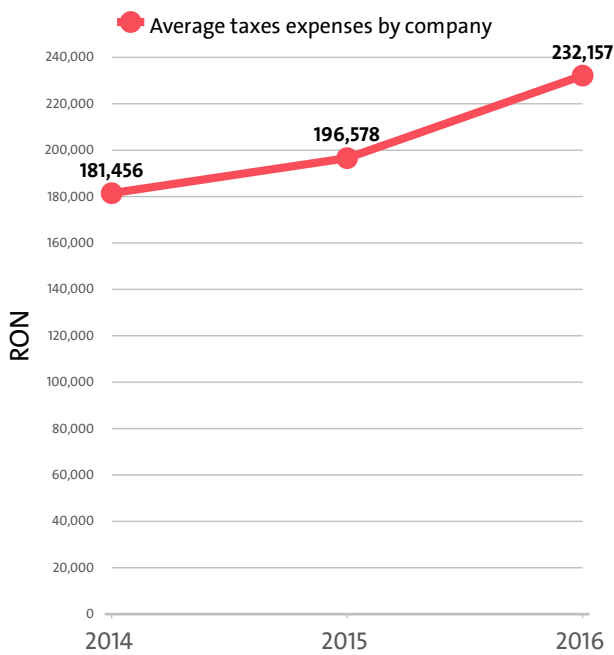
EMPLOYMENT EXPENSES IN MANUFACTURE OF ELECTRICAL EQUIPMENT BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	431,284,606	42,229
2	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	407,412,069	44,800
3	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	272,443,495	41,985
4	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	246,566,307	38,139
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	139,816,498	39,000
6	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	102,139,044	44,661
7	MANUFACTURE OF BATTERIES AND ACCUMULATORS	42,585,144	52,901
8	MANUFACTURE OF WIRING DEVICES	29,950,645	39,934
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	12,673,872	34,534
10	MANUFACTURE OF FIBRE OPTIC CABLES	1,864,334	35,853

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

RANK	COMPANY	RON
1	AUSA PRODUSE SIDERURGICE SRL	13,647
2	NEW CABIT SRL	12,861
3	RAYCAP CORPORATION SRL	9,124
4	SCHREDER ROMANIA SRL	8,946
5	EXIMPROD GRUP SRL	8,178
6	SCHUNK CARBON TECHNOLOGY SRL	7,571
7	EUROSIC SA	7,247
8	SITI BALKANIA SRL	7,020
9	ALSTOM GENERAL TURBO SA	6,993
10	OTHUA INDUSTRIAL SRL	6,723

The industry's tax expenses stood at RON 144,170,106 in 2016. In 2015 it paid taxes of RON 121,485,278. In 2014 the industry paid RON 105,244,635 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	57,139,232	37.14%
2	MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	26,765,877	5.74%
3	MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	21,209,366	52.27%
4	MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	19,636,420	5.06%
5	MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	6,747,752	-28.52%
6	MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	5,422,419	-29.05%
7	MANUFACTURE OF BATTERIES AND ACCUMULATORS	4,342,567	95.06%
8	MANUFACTURE OF WIRING DEVICES	2,043,825	15.25%
9	MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	769,570	18.32%
10	MANUFACTURE OF FIBRE OPTIC CABLES	93,078	-39.82%

V. PROFITABILITY

The industry's net profit amounted to RON 719,849,191 in 2016, compared to a net profit of RON 652,019,904 in 2015 and a net profit of RON 485,125,087 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	RON
1	ARCTIC SA	171,166,015
2	MARQUARDT SCHALTSYSTEME SCS	66,634,641
3	COFICAB EASTERN EUROPE SRL	64,889,307
4	EATON ELECTRO PRODUCTIE SRL (FORMERLY KNOWN AS MOELLER ELECTRO PRODUCTIE SRL)	49,182,364
5	DE'LONGHI ROMANIA SRL	33,047,334
6	COFICAB PLOIESTI SRL	30,265,766
7	ZES ZOLLNER ELECTRONIC SRL	26,260,015
8	ROMBAT SA	22,291,195

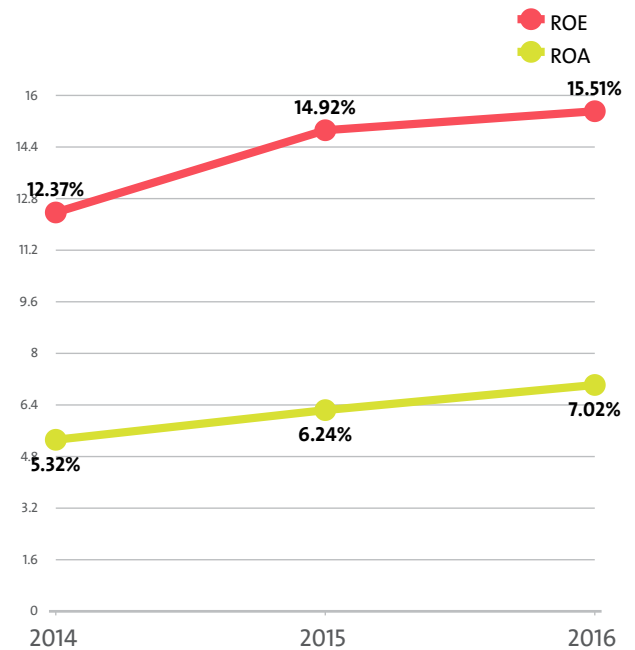
9	ASKOLL ROMANIA SRL	16,751,627
10	ELECTROARGES SA	16,577,153

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF ELECTRICAL EQUIPMENT

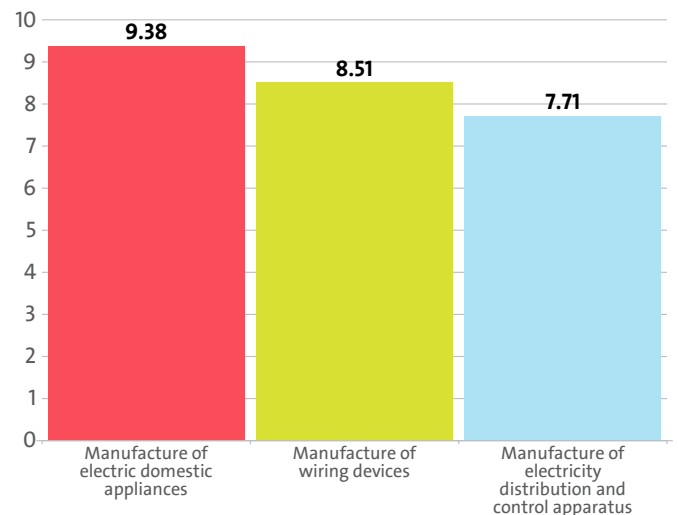
RANK	COMPANY	RON
1	RETRASIB SA	10,827,484
2	ICME ECAB SA	10,727,784
3	UMEB SA	4,086,855
4	ICPE ACTEL SA	3,481,751
5	SOCIETATEA FILIALA "ICEMENERG-SERVICE" - S.A.	3,033,742

The Manufacture of electrical equipment industry's return on equity (ROE) is 15.51% compared to 14.92% in 2015 and 12.37% in 2014.

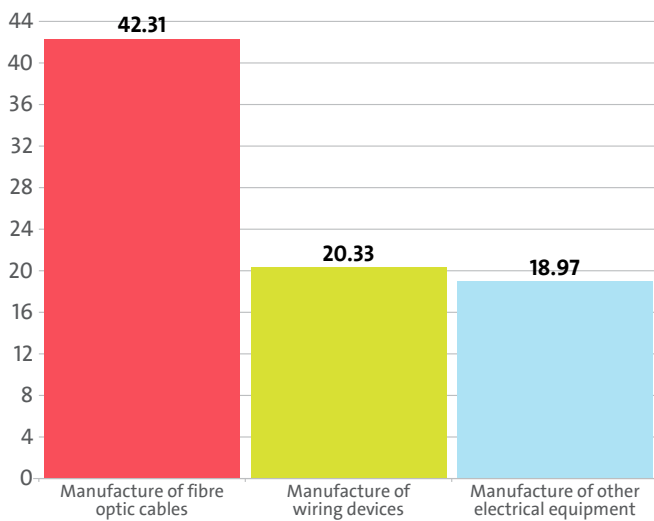
The Manufacture of electrical equipment's return on assets (ROA) was 7.02%, while in 2015 it amounted to 6.24% and 5.32% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF ELECTRICAL EQUIPMENT

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	CATER QUICK SRL	435,385	CLUJ
2	ESPA SRL	351,520	BRASOV
3	IRMAS GRUP SRL	322,406	BUCHAREST
4	LEDMASTER SRL-D	191,748	DOLJ
5	AUTOMATIZARI INDUSTRIALE SI NAVALE SRL	188,616	GALATI
6	FIROGAL 1 SRL	177,177	GALATI
7	ELTECH SRL	168,903	DOLJ
8	DIGITLINE AUTOMATIZARI SRL	155,749	BUCHAREST
9	EUROSIC SYSTEMS SRL	146,129	BUCHAREST
10	COFICAB EASTERN EUROPE SRL	144,520	ARAD

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

The average net sales revenue per employee in the Manufacture of electrical equipment industry amounted to RON 397,940 in 2016, up by 5.79% compared to 2015 and up by 14.27% compared to 2014.

The Manufacture of electrical equipment field generated an average RON 409,456 in total revenue per employee. In 2015 and 2014 the figure was RON 390,782 and RON 359,247, respectively.

The average total revenue per company in the Manufacture of electrical equipment industry increased to RON 26,444,550 in 2016 from RON 25,670,840 in 2015. The 2014 value was RON 22,789,273.

A company in the Manufacture of electrical equipment field made on average a net sales revenue of RON 25,700,740 in 2016, compared to RON 24,710,155 in 2015 and RON 22,091,617 in 2014.

The Manufacture of electrical equipment industry made 1.34% of the overall sales country-wide, rising its market share by 0.01 pp.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	335,951	346,138	6,465
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	193,339	199,167	3,585
MANUFACTURE OF FIBRE OPTIC CABLES	185,306	206,206	52
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	615,525	625,462	6,489
MANUFACTURE OF WIRING DEVICES	317,211	324,845	750
MANUFACTURE OF BATTERIES AND ACCUMULATORS	513,627	528,166	805
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	225,844	241,438	2,287
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	147,714	155,251	367
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	471,425	480,848	9,094
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	350,739	367,193	10,213

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF ELECTRICAL EQUIPMENT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	89,315,443	91,100,616	48
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	88,758,740	90,191,591	45
MANUFACTURE OF BATTERIES AND ACCUMULATORS	68,911,655	70,862,282	6
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	24,875,700	26,042,652	144
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	15,082,804	15,540,164	144
MANUFACTURE OF WIRING DEVICES	13,994,617	14,331,378	17
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	6,862,578	7,069,434	101
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	6,005,869	6,420,568	86
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	2,853,217	2,998,793	19
MANUFACTURE OF FIBRE OPTIC CABLES	875,993	974,792	11

The total indebtedness of the companies in the Manufacture of electrical equipment industry was RON 5,219,695,742 versus RON 5,400,029,222 a year ago. In 2014 the industry's indebtedness totalled RON 4,817,343,360.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	1,392,908,275	1,253,650,481	1,059,530,738
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	1,154,624,283	1,182,704,389	1,169,693,834
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	1,152,930,479	1,154,886,743	972,219,608
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	675,096,691	607,966,112	495,987,759
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	341,049,707	746,325,259	643,638,349
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	322,598,461	284,082,066	294,223,581

MANUFACTURE OF BATTERIES AND ACCUMULATORS	85,593,157	113,321,888	104,049,358
MANUFACTURE OF WIRING DEVICES	61,230,397	37,639,517	44,526,748
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	22,097,209	17,980,915	26,518,937
MANUFACTURE OF FIBRE OPTIC CABLES	11,567,083	1,471,852	6,954,448

Debt-to-assets ratio of the companies in the industry is 0.51 in 2016. It was 0.52 in 2015 and 0.53 in 2014.

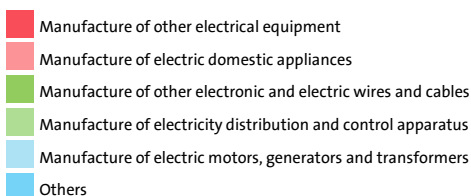
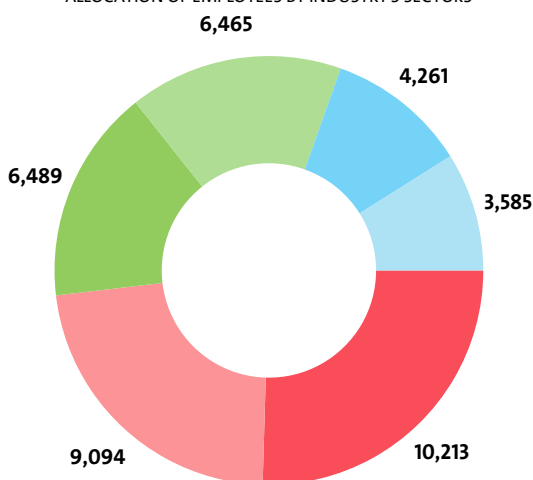
VI. EMPLOYMENT

A total of 40,107 people were employed in the Manufacture of electrical equipment sector at the end of 2016, compared to 40,597 in 2015 and 36,793 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

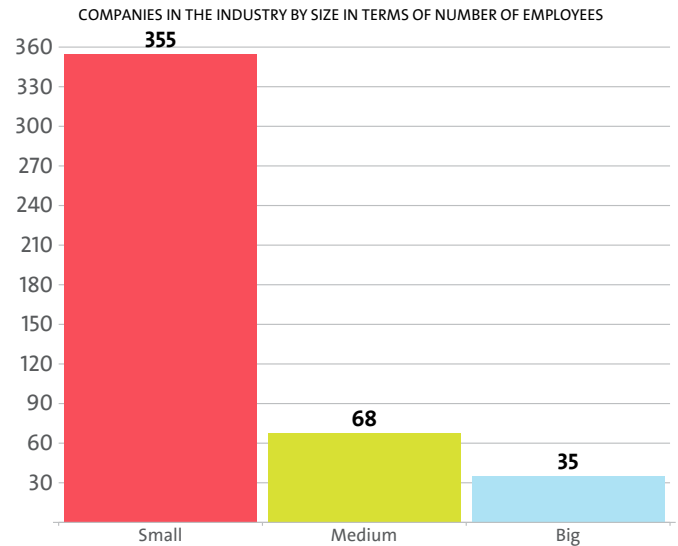
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF OTHER ELECTRICAL EQUIPMENT	10,213	25.46%
MANUFACTURE OF ELECTRIC DOMESTIC APPLIANCES	9,094	22.67%
MANUFACTURE OF OTHER ELECTRONIC AND ELECTRIC WIRES AND CABLES	6,489	16.18%
MANUFACTURE OF ELECTRICITY DISTRIBUTION AND CONTROL APPARATUS	6,465	16.12%
MANUFACTURE OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS	3,585	8.94%
MANUFACTURE OF ELECTRIC LIGHTING EQUIPMENT	2,287	5.70%
MANUFACTURE OF BATTERIES AND ACCUMULATORS	805	2.01%
MANUFACTURE OF WIRING DEVICES	750	1.87%
MANUFACTURE OF NON-ELECTRIC DOMESTIC APPLIANCES	367	0.92%
MANUFACTURE OF FIBRE OPTIC CABLES	52	0.13%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 355 firms have less than 50 employees*, 68 have between 50 and 250 employees* and 35 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 in terms of numbers make up 44.35% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	ZOPPAS INDUSTRIES ROMANIA SRL	3,162	7.88%
2	ARCTIC SA	2,791	6.96%
3	MARQUARDT SCHALTSYSTEME SCS	2,595	6.47%
4	EATON ELECTRO PRODUCTIE SRL (FORMERLY KNOWN AS MOELLER ELECTRO PRODUCTIE SRL)	2,008	5.01%
5	EKR-ELEKTROKONTAKT ROMANIA SRL	1,994	4.97%
6	ZES ZOLLNER ELECTRONIC SRL	1,527	3.81%
7	DE'LONGHI ROMANIA SRL	1,112	2.77%
8	ELBA SA	1,020	2.54%
9	ELECTROLUX ROMANIA SA	822	2.05%
10	HONEYWELL LIFE SAFETY ROMANIA SRL	757	1.89%

The Manufacture of electrical equipment industry is the 31st largest employer in the country with 40,107 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 Manufacture of electrical equipment industry to change at a compound annual growth rate (CAGR) of 4.41% in 2017.

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