

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Manufacture of paper and paper
products

2016

ROMANIA

seenews.com/reports

CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

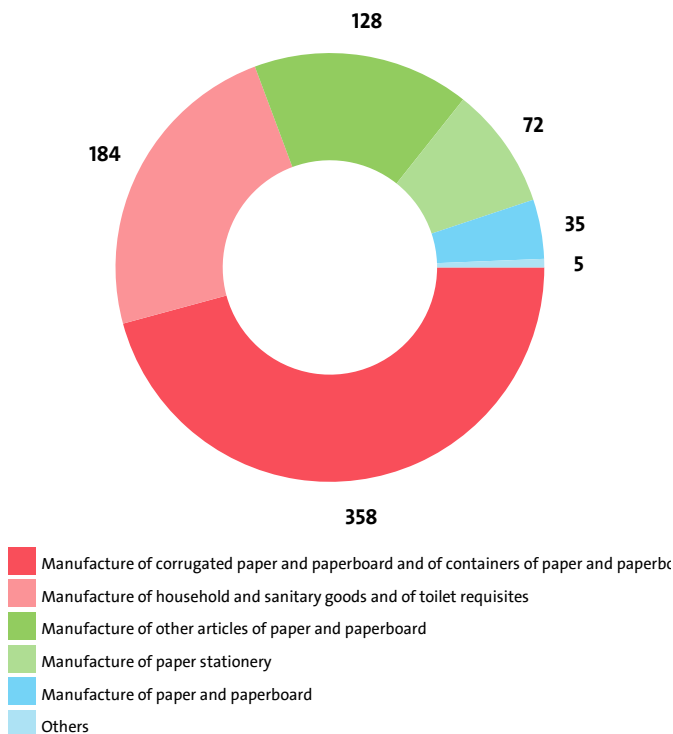
I. KEY INDICATORS

- The Manufacture of paper and paper products industry in Romania was represented by 782 companies at the end of 2016, compared to 765 in the previous year and 730 in 2014.
- The industry's net profit amounted to RON 209,072,472 in 2016.
- The industry's total revenue was RON 4,343,319,402 in 2016, up by 11.70% compared to the previous year.
- The combined costs of the companies in the Manufacture of paper and paper products industry reached RON 4,099,165,504 in 2016, up by 11.93% year-on-year.
- The industry's total revenue makes up 0.47% to the country's Gross domestic product (GDP) in 2016, compared to 0.45% for 2015 and 0.42% in 2014.
- A total of 12,726 people were employed in the Manufacture of paper and paper products industry in 2016, compared to 11,794 in 2015 and 10,955 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Cluj and Arges.

II. INTRODUCTION

In 2016 the companies in the Manufacture of paper and paper products industry numbered 782, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



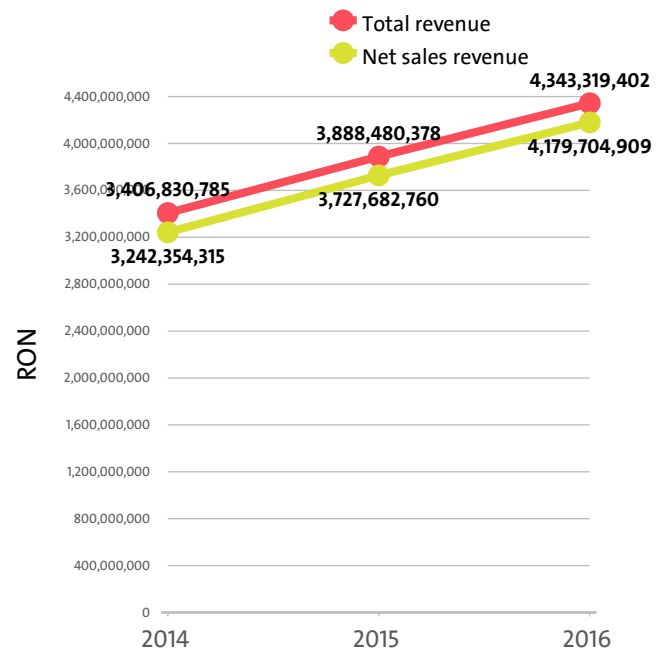
In 2015 there were a total of 765 companies operating in the industry. In 2014 their number totalled 730.

NUMBER OF COMPANIES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	358	349	331
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	184	182	174
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	128	124	117
MANUFACTURE OF PAPER STATIONERY	72	70	68
MANUFACTURE OF PAPER AND PAPERBOARD	35	36	35
MANUFACTURE OF PULP	4	3	4
MANUFACTURE OF WALLPAPER	1	1	1

III. REVENUES

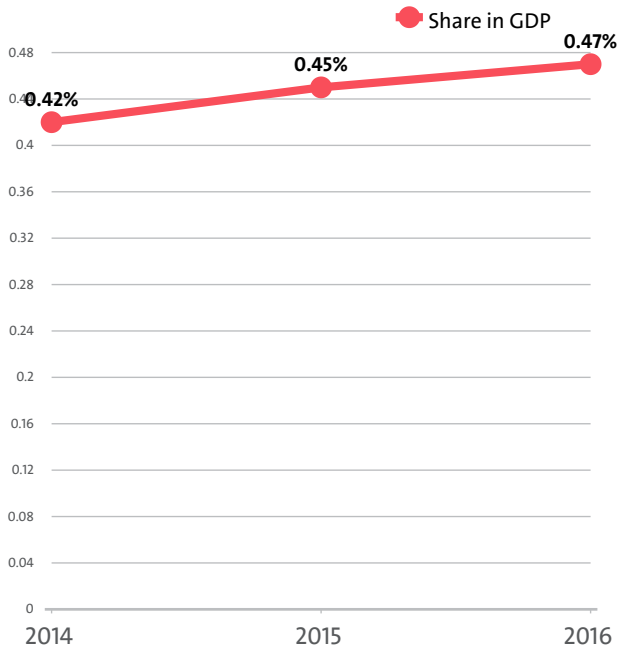
The total revenue in the industry was RON 4,343,319,402 in 2016, RON 3,888,480,378 in 2015 and 3,406,830,785 in 2014.



The companies in the Manufacture of paper and paper products market of Romania earned combined net sales revenues of RON 4,179,704,909 in 2016.

In annual terms, sales marked a rise of 12.13% compared to 2015. In comparison to 2014 they went up by 28.91%. In 2015 sales grew by 14.97% year-on-year.

The Manufacture of paper and paper products industry total revenue make up 0.47% to the country's GDP in 2016, compared to 0.45% for 2015 and 0.42% in 2014.

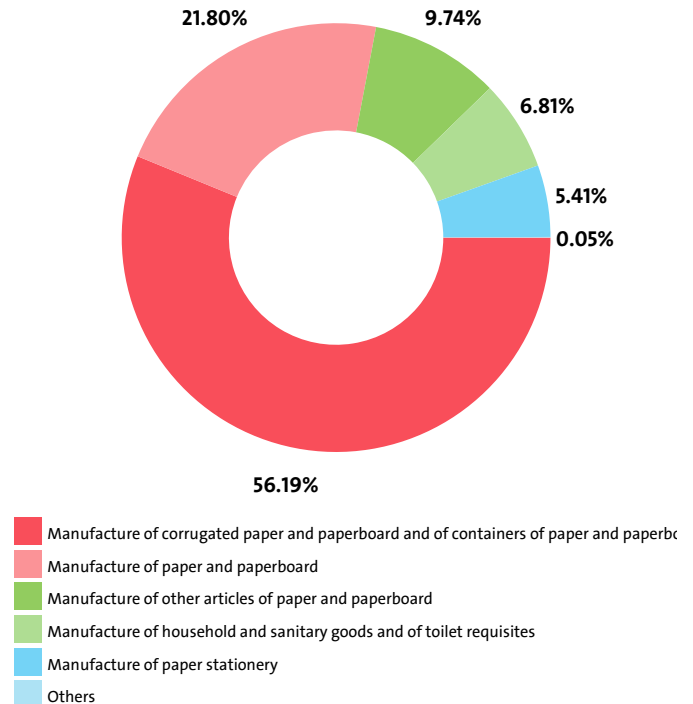


We expect, based on the trend in the last three years, the total revenue of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 12.91% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	2,348,612,924
2	MANUFACTURE OF PAPER AND PAPERBOARD	911,323,303
3	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	407,116,412
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	284,458,402
5	MANUFACTURE OF PAPER STATIONERY	226,170,832
6	MANUFACTURE OF WALLPAPER	1,831,685
7	MANUFACTURE OF PULP	191,351

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 25.97%, was recorded by Manufacture of wallpaper, while Manufacture of pulp registered the sharpest decline, of 15.12%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
MANUFACTURE OF PAPER AND PAPERBOARD			
	AMBRO SA	293,064,928	284,197,474
	ROMCARTON SA	172,658,008	170,930,634
	ECOPAPER SA	166,087,176	151,547,433
MANUFACTURE OF PULP			
	PANELOR SRL	179,447	179,447
	MOARA VECHE SRL	11,904	11,904
	PERGOPAPER SRL	1,283	0
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD			
	AVERY DENNISON SRL	59,624,921	57,057,267
	EKA PAPER SRL	57,941,183	57,939,627
	INOVALABEL SRL	31,309,813	30,640,139
MANUFACTURE OF WALLPAPER			
	STICK DECO SRL	1,860,520	1,831,685
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES			
	MONTE BIANCO SA	60,066,401	59,951,589
	ROM PAPER SRL	55,720,846	55,274,025
	DON PEDRO SRL	53,136,737	46,705,897
MANUFACTURE OF PAPER STATIONERY			
	PIGNA ROMANIA IMPEX SRL	59,543,399	58,056,531
	GPV ROMANIA PRODCOM SERV SRL	40,090,745	38,664,581
	ROMKUVERT IND. SRL	34,461,265	33,231,431
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD			
	RONDOCARTON SRL	356,636,934	351,813,858
	VRANCART SA	235,733,617	227,199,402
	DUNAPACK RAMBOX PRODIMPEX SRL	130,978,451	129,324,149

The top 10 companies in terms of total revenue in Manufacture of paper and paper products accounted for

42.32% of the industry's total in 2016, 43.13% in 2015 and 43.63% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	RONDOCARTON SRL	356,636,934	351,813,858
2	AMBRO SA	293,064,928	284,197,474
3	VRANCART SA	235,733,617	227,199,402
4	ROMCARTON SA	172,658,008	170,930,634
5	ECOPAPER SA	166,087,176	151,547,433
6	DUNAPACK RAMBOX PRODIMPEX SRL	130,978,451	129,324,149
7	MAYR MELNHOF PACKAGING ROMANIA SRL	124,468,623	117,798,513
8	DS SMITH PACKAGING ROMANIA SRL	123,872,304	121,350,942
9	ECOPACK SA	119,217,822	117,463,625
10	VPK PACKAGING SRL	115,446,267	109,180,648

The total revenues of the top 10 companies in the Manufacture of paper and paper products were 0.2% of GDP in 2016, compared to 0.19% for 2015 and 0.18% in 2014.

The top 10 by assets in the Manufacture of paper and paper products field made up RON 1,707,395,007, or 40.85% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	ECOPAPER SA	484,953,526
2	AMBRO SA	454,915,506
3	VRANCART SA	289,658,332
4	RONDOCARTON SRL	279,797,483
5	COMBINATUL DE CELULOZA SI HARTIE S.A.	170,729,723
6	PETROCART SA	111,521,137
7	MAYR MELNHOF PACKAGING ROMANIA SRL	100,599,408
8	DS SMITH PACKAGING ROMANIA SRL	98,675,473
9	ROMCARTON SA	95,162,409
10	VPK PACKAGING SRL	87,258,417

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF PAPER AND PAPERBOARD WERE:

COMPANY	RON
AMBRO SA	293,064,928
ROMCARTON SA	172,658,008
ECOPAPER SA	166,087,176
PETROCART SA	106,777,643
COMBINATUL DE CELULOZA SI HARTIE S.A.	85,322,610
ROMPRIX EXIM SRL	72,969,878
BUDAVAL RO SRL	19,856,334
VALMIR SERVICE SRL	9,794,342
CEPROHART SA	8,129,582
TOMPACK SRL	7,419,413

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of RON 942,079,914 and accounted for 21.69% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF PULP WERE:

COMPANY	RON
PANELOR SRL	179,447
MOARA VECHE SRL	11,904
PERGOPAPER SRL	1,283

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD WERE:

COMPANY	RON
AVERY DENNISON SRL	59,624,921
EKA PAPER SRL	57,941,183
INOVALABEL SRL	31,309,813
DENTAS ROMANIA SRL	28,088,424
M TOBACCO PRODUCTION AND TRADING SRL	21,531,817
COMPACT RB COM SRL	19,678,761
TIPOGRAFIA DEICO SRL	18,256,091
LABELON ROMANIA SRL	17,455,250
2D BARCODE SOLUTIONS SRL	13,369,791
REPA LABEL SRL	10,669,992

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of RON 277,926,043 and accounted for 6.40% of the industry's total revenue.

TOP COMPANIES BY TOTAL REVENUE IN THE SECTOR MANUFACTURE OF WALLPAPER WERE:

COMPANY	RON
STICK DECO SRL	1,860,520

The largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of RON 1,860,520 and accounted for 0.04% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES WERE:

COMPANY	RON
MONTE BIANCO SA	60,066,401
ROM PAPER SRL	55,720,846
DON PEDRO SRL	53,136,737
CHIH LIMBAR SRL	18,799,257
BEV DYASTAR SRL	10,097,737
FAMILY PAPERS SRL	8,793,317
CON PAPER EVOLUTION SRL	7,490,857
CORABELLA SRL	5,446,855
MOXICO-TRADE SRL	5,439,519
BOMINI PAPER SRL	4,783,024

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of RON 229,774,550 and accounted for 5.29% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY MANUFACTURE OF PAPER STATIONERY WERE:

COMPANY	RON
PIGNA ROMANIA IMPEX SRL	59,543,399
GPV ROMANIA PRODCOM SERV SRL	40,090,745
ROMKVERT IND. SRL	34,461,265
ARHI DESIGN SRL	14,964,134
DELMET PROD SRL	11,650,736
DOLEX COM SRL	10,048,597
KMP PRINT TECHNIK SRL	9,055,633
PAPERLAND SRL	7,729,728
SENIN SRL	7,367,199
GOLDEN SOUL SRL	7,174,193

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of RON 202,085,629 and accounted for 4.65% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD WERE:

COMPANY	RON
RONDOCARTON SRL	356,636,934
VRANCART SA	235,733,617
DUNAPACK RAMBOX PRODIMPEX SRL	130,978,451
MAYR MELNHOF PACKAGING ROMANIA SRL	124,468,623
DS SMITH PACKAGING ROMANIA SRL	123,872,304
ECOPACK SA	119,217,822
VPK PACKAGING SRL	115,446,267
TIGER SOMES IMPEX SA	96,585,805
THIMM PACKAGING SRL	88,321,945
PENTAROM SRL	71,640,841

The 10 largest companies in terms of total revenue in sector Manufacture of paper and paper products earned total revenue of RON 1,462,902,609 and accounted for 33.68% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Manufacture of paper and paper products industry reached RON 4,099,165,504 in 2016.

In annual terms, total expenses rose by 11.93% compared to 2015 and grew by 27.15% in comparison to 2014.

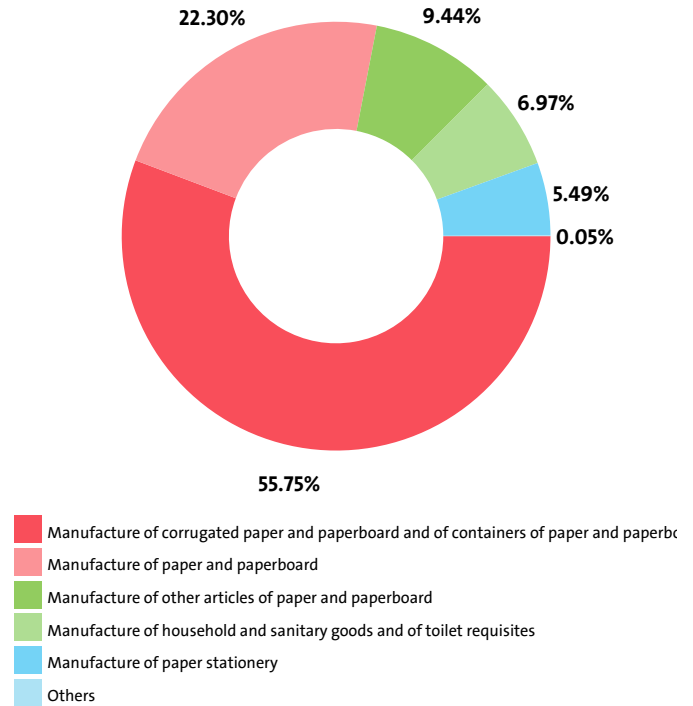
We expect, based on the trend in the last three years, the total costs of the Manufacture of paper and paper products industry to change at a compound annual growth rate (CAGR) of 12.76% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	2,285,273,366
2	MANUFACTURE OF PAPER AND PAPERBOARD	914,189,747
3	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	386,901,205
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	285,585,448

5	MANUFACTURE OF PAPER STATIONERY	225,195,910
6	MANUFACTURE OF WALLPAPER	1,725,205
7	MANUFACTURE OF PULP	294,623

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Manufacture of wallpaper marked the highest annual rise in total expenses, of 22.92%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 25, including DS SMITH PACKAGING ROMANIA SRL, PIGNA ROMANIA IMPEX SRL, MAYR MELNHOF PACKAGING ROMANIA SRL, GPV ROMANIA PRODCOM SERV SRL, TIGER SOMES IMPEX SA. The medium spenders, or those in the 5% and 10% range count 12 and include DENTAS ROMANIA SRL, INOVALABEL SRL, CHIHILIMBAR SRL, ABC-IMPEX SRL, BUDAVAL RO SRL. Below 5% threshold are 745 companies, including GOERNER PACKAGING SRL, ECOBOX SOLUTIONS SRL, OCTAPAPER SRL, LAREM COM SRL, ESIMDAL SRL.

Employment expenses in the Manufacture of paper and paper products industry grew by 18.40% on the year to RON 459,412,310 in 2016.

The highest growth in labour costs, of 29.01%, was registered by Manufacture of household and sanitary goods and of toilet requisites, while Manufacture of wallpaper marked the sharpest fall, of 4.28%.

The monthly costs per employee in the Manufacture of paper and paper products industry averaged RON 3,008 in 2016, RON 2,742 in 2015 and RON 2,534 in 2014.

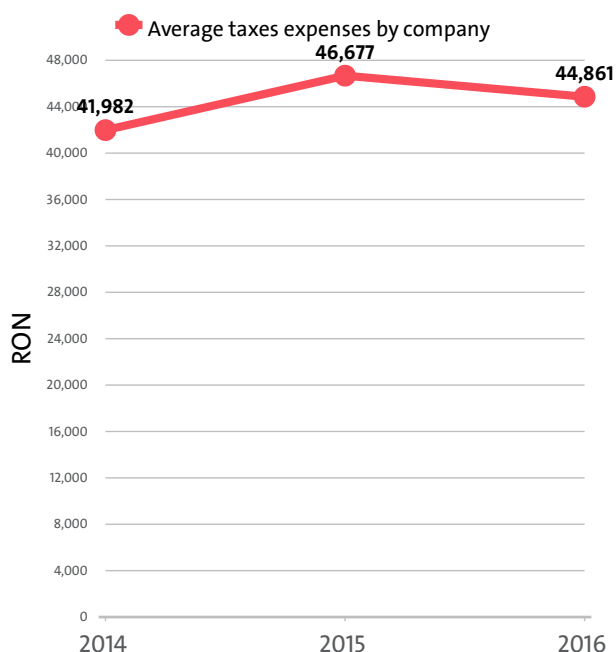
EMPLOYMENT EXPENSES IN MANUFACTURE OF PAPER AND PAPER PRODUCTS BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	266,838,850	36,548
2	MANUFACTURE OF PAPER AND PAPERBOARD	86,835,996	43,245
3	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	50,613,352	34,384
4	MANUFACTURE OF PAPER STATIONERY	27,775,980	35,933
5	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	27,056,047	23,244
6	MANUFACTURE OF WALLPAPER	240,934	48,187
7	MANUFACTURE OF PULP	51,151	17,050

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

RANK	COMPANY	RON
1	MONDI BUCHAREST SRL	16,304
2	AVERY DENNISON MATERIALS ROM SRL	7,981
3	LACROIX AMBALAJE SRL	7,093
4	SEGEZHA PACKAGING SRL	6,294
5	RONDOCARTON SRL	6,118
6	ROMCARTON SA	5,823
7	AVERY DENNISON SRL	5,648
8	INOVALABEL SRL	5,274
9	ROMKUVERT IND. SRL	5,082
10	LABELON ROMANIA SRL	5,071

The industry's tax expenses stood at RON 35,081,426 in 2016. In 2015 it paid taxes of RON 35,708,360. In 2014 the industry paid RON 30,647,077 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	22,716,129	-8.42%
2	MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	5,188,825	52.75%
3	MANUFACTURE OF PAPER AND PAPERBOARD	3,992,926	7.33%
4	MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	2,114,698	24.78%
5	MANUFACTURE OF PAPER STATIONERY	1,066,697	-48.84%
6	MANUFACTURE OF PULP	2,151	-71.37%
7	MANUFACTURE OF WALLPAPER	0	0%

V. PROFITABILITY

The industry's net profit amounted to RON 209,072,472 in 2016, compared to a net profit of RON 192,350,394 in 2015 and a net profit of RON 152,308,402 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN MANUFACTURE OF PAPER AND PAPER PRODUCTS

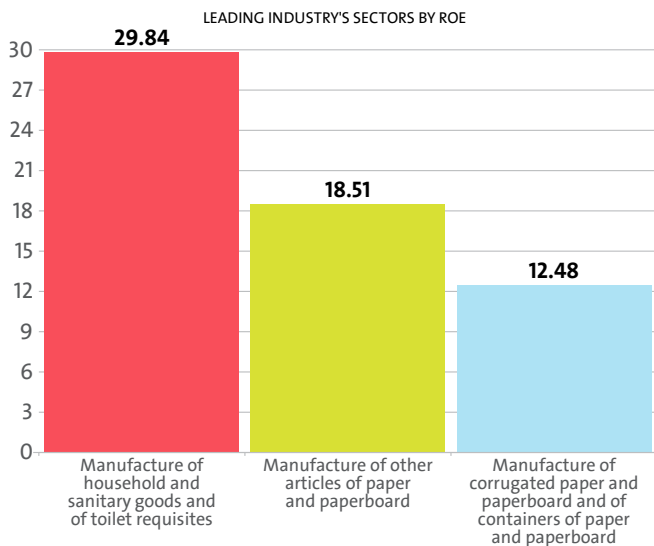
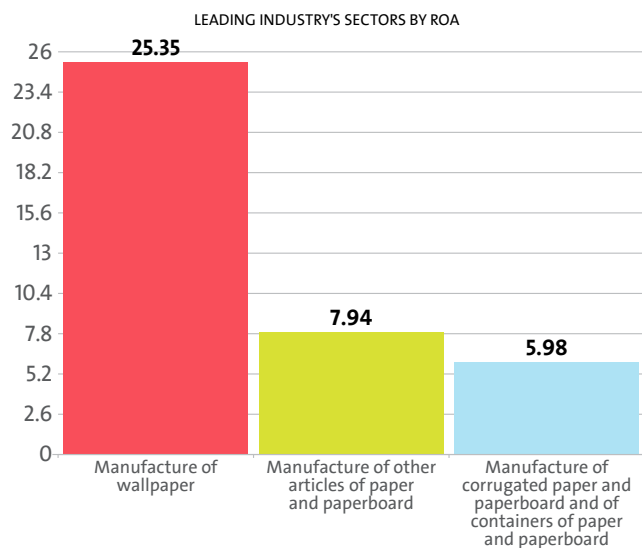
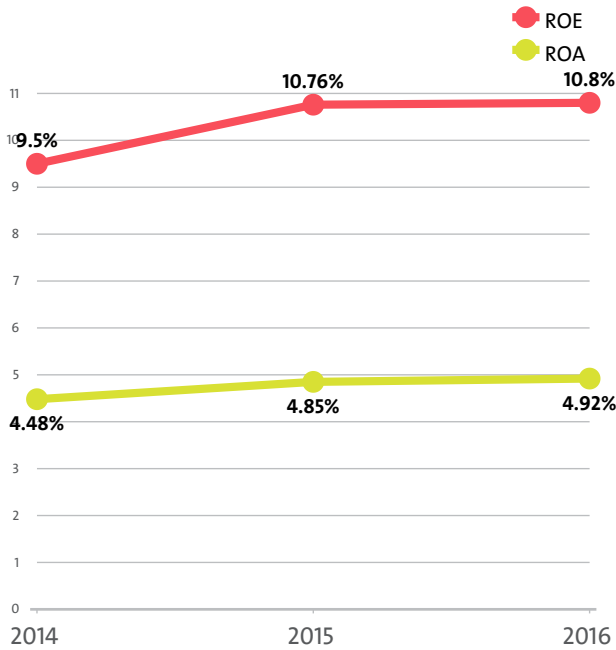
RANK	COMPANY	RON
1	RONDOCARTON SRL	24,431,629
2	VRANCART SA	20,200,395
3	AMBRO SA	17,324,086
4	ECOPACK SA	8,975,987
5	ROMPRIX EXIM SRL	7,480,284
6	PENTAROM SRL	7,250,756
7	ABC-IMPEX SRL	6,734,447
8	MAYR MELNHOF PACKAGING ROMANIA SRL	6,451,812
9	DUNAPACK RAMBOX PRODIMPEx SRL	5,395,797
10	2D BARCODE SOLUTIONS SRL	4,879,990

TOP COMPANIES BY HIGHEST NET LOSS IN MANUFACTURE OF PAPER AND PAPER PRODUCTS

RANK	COMPANY	RON
1	VPK PACKAGING SRL	4,927,603
2	THIMM PACKAGING SRL	1,959,995
3	TRANSILVANIA PACK AND PRINT S.A.	1,335,305
4	COREX ROMANIA SRL	654,965
5	GOERNER PACKAGING SRL	619,348

The Manufacture of paper and paper products industry's return on equity (ROE) is 10.80% compared to 10.76% in 2015 and 9.50% in 2014.

The Manufacture of paper and paper products's return on assets (ROA) was 4.92%, while in 2015 it amounted to 4.85% and 4.48% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN MANUFACTURE OF PAPER AND PAPER PRODUCTS

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	DUPLEXCART SA	2,600,615	NEAMT
2	PAPERCUPS SRL	224,399	CLUJ - NAPOCA
3	2D BARCODE SOLUTIONS SRL	221,818	ARGES
4	FLAVIUS CARTOSERV SRL	216,027	TIMIS
5	ARKAS PRODEXIM SRL	214,048	MURES
6	ASCENS LEASING SRL	175,717	CLUJ
7	DESSERA NORTES SRL	152,358	TIMIS
8	TOP PAPER DISTRIBUTION SRL	130,898	ILFOV
9	ANICDAM PLAST SRL	125,883	GORJ
10	NIC KART PROD SRL	112,596	DAMBOVITA

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

The average net sales revenue per employee in the Manufacture of paper and paper products industry amounted to RON 328,438 in 2016, up by 3.91% compared to 2015 and up by 10.97% compared to 2014.

The Manufacture of paper and paper products industry generated an average RON 341,295 in total revenue per employee. In 2015 and 2014 the figure was RON 329,700 and RON 310,984, respectively.

The average total revenue per company in the Manufacture of paper and paper products industry rose to RON 5,554,117 in 2016 from RON 5,082,981 in 2015. The 2014 value was RON 4,666,891.

A company in the Manufacture of paper and paper products industry made on average a net sales revenue of RON 5,344,891 in 2016, compared to RON 4,872,788 in 2015 and RON 4,441,581 in 2014.

The Manufacture of paper and paper products industry made 0.35% of the overall sales country-wide, rising its market share by 0.03 pp.

AVERAGE REVENUES PER EMPLOYEE IN MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
MANUFACTURE OF PAPER AND PAPERBOARD	453,846	477,862	2,008
MANUFACTURE OF PULP	63,784	64,211	3
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	276,574	285,942	1,472
MANUFACTURE OF WALLPAPER	366,337	372,104	5
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	244,380	256,510	1,164
MANUFACTURE OF PAPER STATIONERY	292,588	301,227	773
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	321,684	332,747	7,301

AVERAGE REVENUE PER COMPANY IN MANUFACTURE OF PAPER AND PAPER PRODUCTS IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
MANUFACTURE OF PAPER AND PAPERBOARD	26,037,809	27,415,609	35
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	6,560,371	6,785,999	358
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	3,180,597	3,288,334	128
MANUFACTURE OF PAPER STATIONERY	3,141,262	3,234,005	72
MANUFACTURE OF WALLPAPER	1,831,685	1,860,520	1
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,545,970	1,622,703	184
MANUFACTURE OF PULP	47,838	48,159	4

The total indebtedness of the companies in the Manufacture of paper and paper products industry was RON 2,147,280,383 versus RON 1,799,067,801 a year ago. In 2014 the industry's indebtedness totalled RON 1,657,481,916.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	969,080,912	829,871,690	755,122,234
MANUFACTURE OF PAPER AND PAPERBOARD	690,845,124	620,860,974	495,248,575
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	184,496,876	143,116,435	159,794,744
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	166,685,667	103,481,592	125,286,776
MANUFACTURE OF PAPER STATIONERY	133,459,279	101,724,164	115,899,179
MANUFACTURE OF PULP	2,091,840	12,946	5,594,404
MANUFACTURE OF WALLPAPER	620,685		536,004

Debt-to-assets ratio of the companies in the industry is 0.51 in 2016. It was 0.45 in 2015 and 0.49 in 2014.

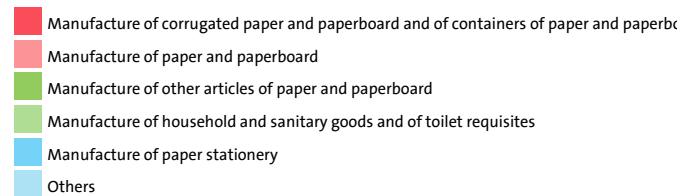
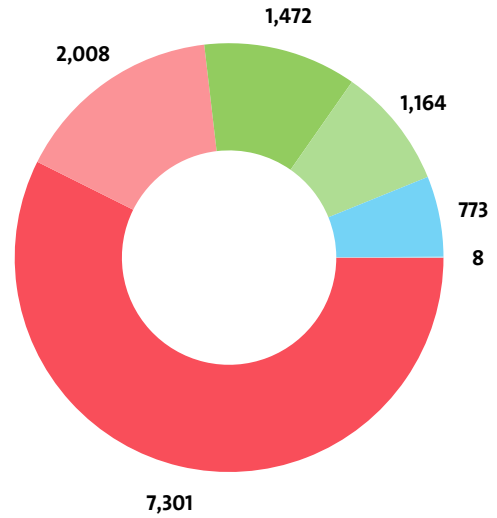
VI. EMPLOYMENT

A total of 12,726 people were employed in the Manufacture of paper and paper products market at the end of 2016, compared to 11,794 in 2015 and 10,955 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
MANUFACTURE OF CORRUGATED PAPER AND PAPERBOARD AND OF CONTAINERS OF PAPER AND PAPERBOARD	7,301	57.37%
MANUFACTURE OF PAPER AND PAPERBOARD	2,008	15.78%
MANUFACTURE OF OTHER ARTICLES OF PAPER AND PAPERBOARD	1,472	11.57%
MANUFACTURE OF HOUSEHOLD AND SANITARY GOODS AND OF TOILET REQUISITES	1,164	9.15%
MANUFACTURE OF PAPER STATIONERY	773	6.07%
MANUFACTURE OF WALLPAPER	5	0.04%
MANUFACTURE OF PULP	3	0.02%

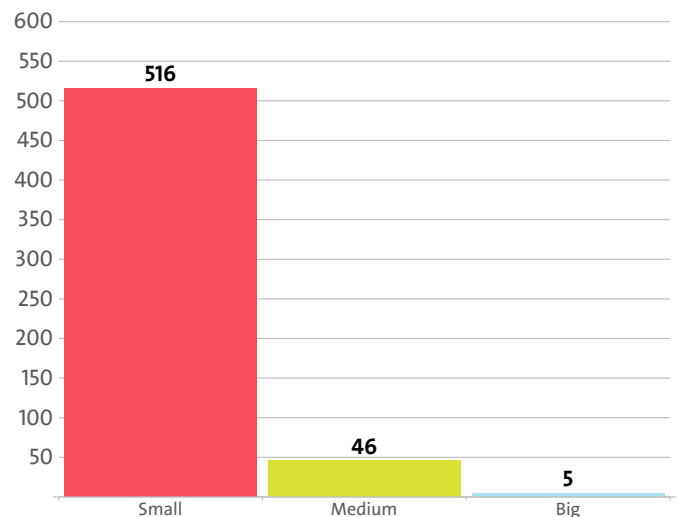
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 516 firms have less than 50 employees*, 46 have between 50 and 250 employees* and 5 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 when it comes to numbers make up 29.15% 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	VRANCART SA	939	7.38%
2	AMBRO SA	592	4.65%
3	THIMM PACKAGING SRL	365	2.87%
4	RONDOCARTON SRL	350	2.75%
5	ROMCARTON SA	298	2.34%
6	VPK PACKAGING SRL	248	1.95%
7	COMBINATUL DE CELULOZA SI HARTIE S.A.	247	1.94%
8	DS SMITH PACKAGING ROMANIA SRL	227	1.78%
9	DON PEDRO SRL	224	1.76%
10	PETROCART SA	220	1.73%

The Manufacture of paper and paper products industry is the 58th largest employer in the country with 12,726 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 paper and paper products industry to change at a compound annual growth rate (CAGR) of 7.78% 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.

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

Live chat available at SeeNews.com

Disclaimer

Whilst the information contained in this industry report has been given in good faith and every effort has been made to ensure its accuracy, SeeNews cannot guarantee the accuracy of this information and hereby expressly disclaims any responsibility for error, mis-interpretation and any and all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the Service referred to herein, or in the event of bankruptcy, liquidation or cessation of trade in any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned. Unless otherwise stated, the copyrights and any other rights in all material on this site are owned by SeeNews. Use of this industry report is provided by SeeNews subject to the following Terms and Conditions:

1. Use of this industry report constitutes your acceptance of these Terms and Conditions which take effect when you first use this industry report. SeeNews reserves the right to change these terms and conditions at any time by posting changes online. You are responsible for reviewing regularly information posted online to obtain timely notice of such changes. Your continued use of the industry report after changes are posted constitutes your acceptance of this agreement.

2. Neither SeeNews nor other related parties, whilst endeavouring to provide 24/7 availability, will be held liable if for any reason the industry report is unavailable at any time.

3. Access to this industry report may be suspended temporarily or permanently and without notice.

4. Whilst SeeNews endeavours to ensure that the information on this site is correct and up-to-date, no warranty, express or implied, is given as to its accuracy and SeeNews does not accept any liability for error or omission.

5. Part of this industry report contains materials submitted to SeeNews by third parties. Third parties are responsible for ensuring that materials submitted for inclusion on this industry report complies with national and relevant international law. SeeNews can not guarantee the accuracy of this material and hereby expressly disclaims any responsibility for error, omission or inaccuracy in the

material, misinterpretation and any all loss, disappointment, negligence or damage caused by reliance on the information contained in the industry report or any failure or alleged failure in the delivery of the services referred to herein, or in the event of bankruptcy, liquidation or cessation of trade of any company, individual or firm referred to herein. Confirmation of the information accuracy should be sought from the establishments concerned or from SeeNews upon explicit request.

6. SeeNews shall not be liable for any damages (including, without limitation, damages for loss of business or loss of profits) arising in contract, tort or otherwise from the use of or inability to use this industry report, or any data contained in it, or from any action or decision taken as a result of using this industry report or any such information.

7. SeeNews accepts no responsibility for the content of any site to which a hypertext link from this industry report exists. Such links are provided for your convenience on an "as is" and "as available" basis with no warranty, express or implied, for the information provided within them.

8. If any of these terms should be determined to be illegal, invalid or otherwise unenforceable by reason of the laws of any state or country in which these terms are intended to be effective, then to the extent and within the jurisdiction in which that term is illegal, invalid or enforceable, it shall be severed and deleted from the clause concerned and the remaining terms and conditions shall remain in full force and effect and continue to be binding and enforceable.

9. By accessing and reading any part of this industry report, you should have accepted these Terms in full.

All rights reserved. Downloads and print extracts of SeeNews are allowed for personal and non-commercial use only. Re-publication or redistribution of content, including by framing, is strictly prohibited without the prior written consent of SeeNews Ltd., Sofia, Bulgaria.