

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

# Telecommunications

## 2016

# ROMANIA

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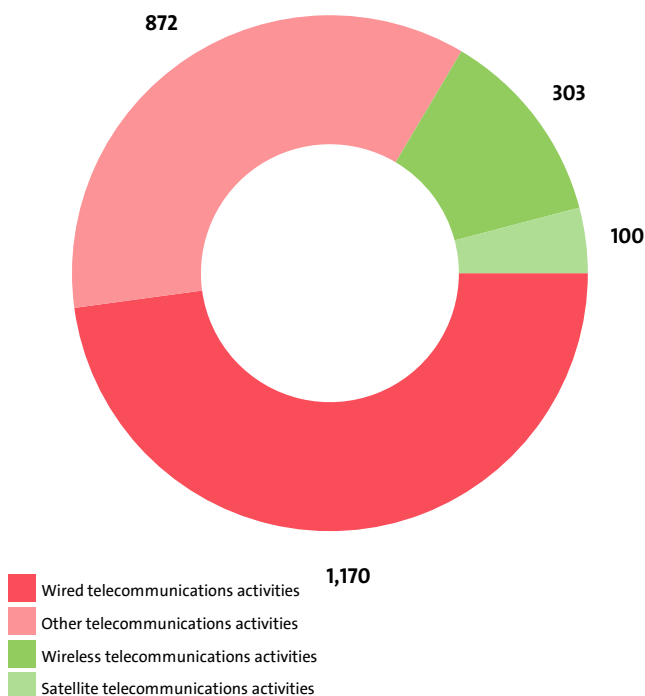
## I. KEY INDICATORS

- The Telecommunications industry in Romania was represented by 2,445 companies at the end of 2016, compared to 2,453 in the previous year and 2,330 in 2014.
- The industry's net profit amounted to RON 226,724,551 in 2016.
- The industry's total revenue was RON 20,083,286,958 in 2016, down by 9.26% compared to the previous year.
- The combined costs of the companies in the Telecommunications industry reached RON 19,725,265,463 in 2016, down by 10.23% year-on-year.
- The industry's total revenue makes up 2.16% to the country's Gross domestic product (GDP) in 2016, compared to 2.57% for 2015 and 1.75% in 2014.
- A total of 34,740 people were employed in the Telecommunications industry in 2016, compared to 40,535 in 2015 and 32,929 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Iasi and Cluj.

## II. INTRODUCTION

In 2016 the companies in the Telecommunications industry numbered 2,445, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



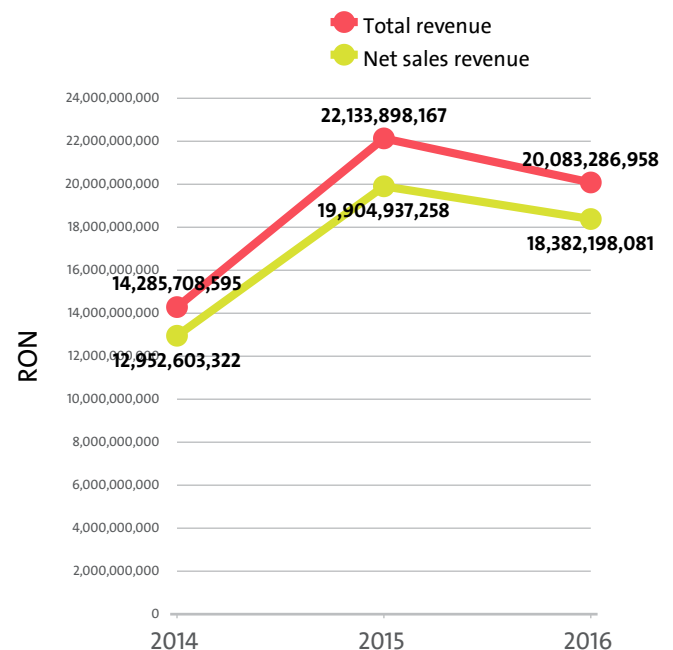
In 2015 there were a total of 2,453 companies operating in the industry. In 2014 their number totalled 2,330.

NUMBER OF COMPANIES IN TELECOMMUNICATIONS INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
WIRED TELECOMMUNICATIONS ACTIVITIES	1,170	1,192	1,160
OTHER TELECOMMUNICATIONS ACTIVITIES	872	878	799
WIRELESS TELECOMMUNICATIONS ACTIVITIES	303	280	268
SATELLITE TELECOMMUNICATIONS ACTIVITIES	100	103	103

## III. REVENUES

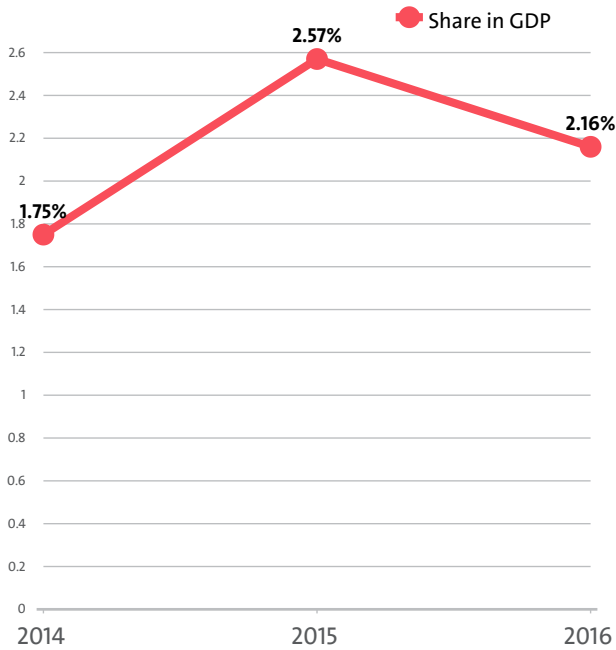
The total revenue in the industry was RON 20,083,286,958 in 2016, RON 22,133,898,167 in 2015 and 14,285,708,595 in 2014.



The companies in the Telecommunications market of Romania earned combined net sales revenues of RON 18,382,198,081 in 2016.

In annual terms, sales marked a decline of 7.65% compared to 2015. In comparison to 2014 they went up by 41.92%. In 2015 sales rose by 53.68% year-on-year.

The Telecommunications industry total revenue make up 2.16% to the country's GDP in 2016, compared to 2.57% for 2015 and 1.75% in 2014.

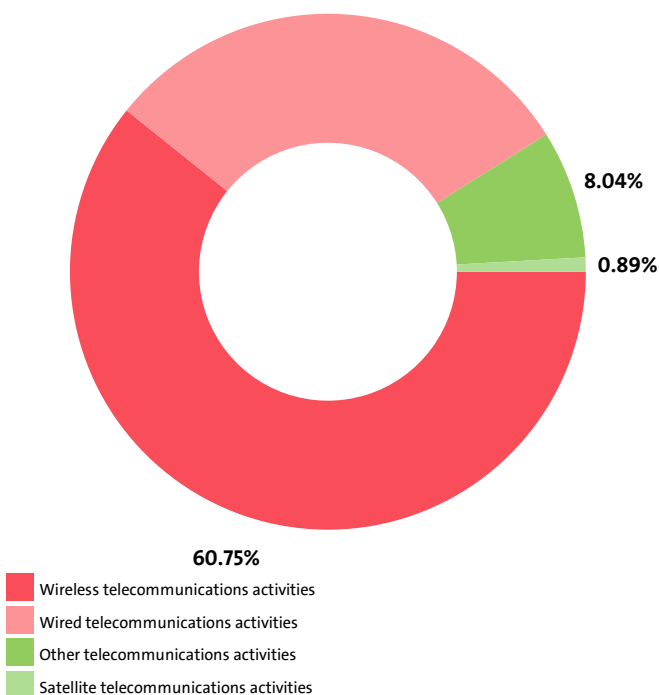


We expect, based on the trend in the last three years, the total revenue of the Telecommunications industry to change at a compound annual growth rate (CAGR) of 18.57% in 2017.

#### NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	11,166,542,828
2	WIRED TELECOMMUNICATIONS ACTIVITIES	5,573,376,113
3	OTHER TELECOMMUNICATIONS ACTIVITIES	1,478,444,040
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	163,835,100

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS  
30.32%



The highest growth, of 17.00%, was recorded by Other telecommunications activities, while Wired

telecommunications activities registered the sharpest decline, of 25.90%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
<b>WIRED TELECOMMUNICATIONS ACTIVITIES</b>			
	RCS & RDS SA	3,819,562,060	3,295,399,250
	UPC ROMANIA SRL	815,450,893	579,066,283
	DIGITAL CABLE SYSTEMS SA	211,904,641	175,685,041
<b>SATELLITE TELECOMMUNICATIONS ACTIVITIES</b>			
	FOCUS SAT ROMANIA SRL	109,123,993	90,321,556
	RR MEDIA C.E. S.A.	31,164,308	20,994,011
	RARTEL SA	23,734,852	22,727,289
<b>OTHER TELECOMMUNICATIONS ACTIVITIES</b>			
	VOX CARRIER SRL	306,153,227	301,802,505
	MOBILE DISTRIBUTION SRL	123,954,407	123,326,816
	D & D COMPANY SRL	79,159,781	78,954,203
<b>WIRELESS TELECOMMUNICATIONS ACTIVITIES</b>			
	ORANGE ROMANIA SA	5,023,472,079	4,917,728,697
	VODAFONE ROMANIA SA	3,732,275,226	3,495,231,400
	TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA)	2,152,581,641	1,959,365,248

The top 10 companies in terms of total revenue in Telecommunications accounted for 82.65% of the industry's total in 2016, 83.27% in 2015 and 79.66% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	ORANGE ROMANIA SA	5,023,472,079	4,917,728,697
2	RCS & RDS SA	3,819,562,060	3,295,399,250
3	VODAFONE ROMANIA SA	3,732,275,226	3,495,231,400
4	TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA)	2,152,581,641	1,959,365,248
5	UPC ROMANIA SRL	815,450,893	579,066,283
6	VOX CARRIER SRL	306,153,227	301,802,505
7	SOCIETATEA NATIONALA DE RADIOCOMUNICATII SA	279,542,422	258,589,656
8	DIGITAL CABLE SYSTEMS SA	211,904,641	175,685,041
9	ORANGE SERVICES SRL	133,542,460	127,369,790
10	MOBILE DISTRIBUTION SRL	123,954,407	123,326,816

The total revenues of the top 10 companies in the Telecommunications were 1.78% of GDP in 2016, compared to 2.14% for 2015 and 1.40% in 2014.

The top 10 by assets in the Telecommunications industry made up RON 14,917,105,280, or 81.15% of the total net sales revenue.

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

RANK	COMPANY	RON
1	RCS & RDS SA	5,582,008,235
2	ORANGE ROMANIA SA	4,937,935,254
3	TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA)	4,267,198,974
4	VODAFONE ROMANIA SA	3,384,257,969
5	UPC ROMANIA SRL	1,109,970,948
6	SOCIETATEA NATIONALA DE RADIOCOMUNICATII SA	1,021,162,479

7	TELEMOBIL SA	307,858,982
8	DIGITAL CABLE SYSTEMS SA	165,200,910
9	NETCITY TELECOM SRL	135,934,010
10	NEXTGEN COMMUNICATIONS SRL	134,736,295

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET WIRED TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	RON
RCS & RDS SA	3,819,562,060
UPC ROMANIA SRL	815,450,893
DIGITAL CABLE SYSTEMS SA	211,904,641
SIPSTATUS COMMUNICATIONS SRL	114,069,012
NEXTGEN COMMUNICATIONS SRL	101,569,583
GTS TELECOM SRL	84,663,821
AKTA TELECOM S.A.	56,542,236
TELECOMUNICATII C.F.R. SA	55,529,446
ALTMEDIA TELECOM SRL	54,703,585
COMBRIDGE SRL	50,489,117

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of RON 5,364,484,394 and accounted for 26.71% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SATELLITE TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	RON
FOCUS SAT ROMANIA SRL	109,123,993
RR MEDIA C.E. S.A.	31,164,308
RARTEL SA	23,734,852
FAN TELECOM 52 SRL	4,346,765
HARRIS ASSURED COMMUNICATIONS SRL	3,373,667
ADISAM TELECOM SA	2,084,659
CLEAN STAR SRL	1,588,946
TELEFONICA ROM NET SRL	1,497,930
COMSAT ELECTRONIC SRL	1,401,914
FLID CONSTRUCT SRL	1,344,090

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of RON 179,661,124 and accounted for 0.89% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OTHER TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	RON
VOX CARRIER SRL	306,153,227
MOBILE DISTRIBUTION SRL	123,954,407
D & D COMPANY SRL	79,159,781
NOBEL ROMANIA SRL	77,728,718
EAD TELECOM SRL	68,404,835
DELTATEL SRL	62,968,056
RCS MANAGEMENT SA	54,839,745
RADCOM SRL	53,292,068
ECCO GROUP DEVELOPMENT SRL	41,875,773
ZAHEEN TELECOM SRL	39,013,075

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of RON 907,389,685 and accounted for 4.52% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY WIRELESS TELECOMMUNICATIONS ACTIVITIES WERE:

COMPANY	RON
ORANGE ROMANIA SA	5,023,472,079
VODAFONE ROMANIA SA	3,732,275,226
TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA)	2,152,581,641
SOCIETATEA NATIONALA DE RADIOCOMUNICATII SA	279,542,422
ORANGE SERVICES SRL	133,542,460
TELEMOBIL SA	119,914,288
INFINITY NETWORK SRL	93,768,640
MIRA TELECOM S.A.	50,893,542
CENTRUL PENTRU SERVICII DE RADIOCOMUNICATII SRL	45,391,121
NOKIA SOLUTIONS AND NETWORKS ROMANIA SRL	16,541,487

The 10 largest companies in terms of total revenue in sector Telecommunications earned total revenue of RON 11,647,922,906 and accounted for 58.00% of the industry's total revenue.

## IV. EXPENSES

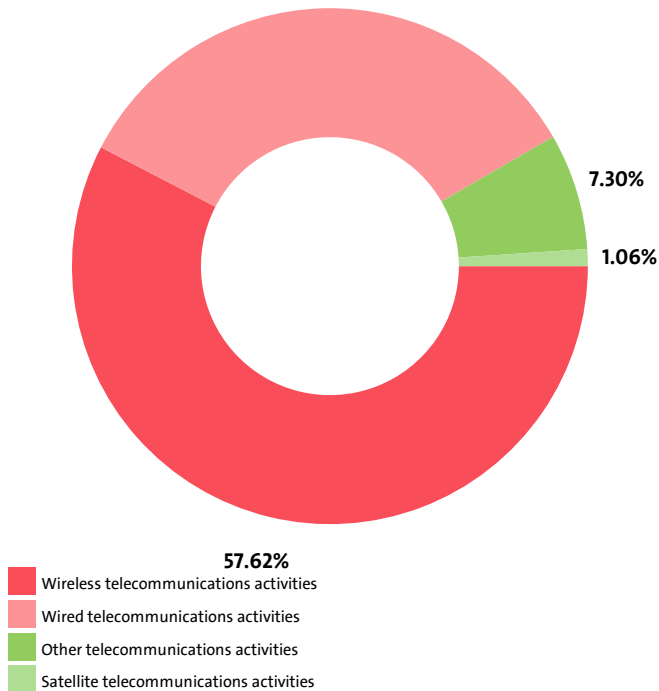
The combined costs of the companies in the Telecommunications industry reached RON 19,725,265,463 in 2016.

In annual terms, total expenses decreased by 10.23% compared to 2015 and rose by 40.64% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Telecommunications industry to change at a compound annual growth rate (CAGR) of 18.59% in 2017.

#### TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	11,365,393,193
2	WIRED TELECOMMUNICATIONS ACTIVITIES	6,710,786,387
3	OTHER TELECOMMUNICATIONS ACTIVITIES	1,439,467,716
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	209,618,167

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS  
34.02%

Other telecommunications activities marked the highest annual growth in total expenses, of 17.58%, while total expenses went down the most, by 27.07%, for Wired telecommunications activities.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 5, including ORANGE ROMANIA SA, VODAFONE ROMANIA SA, UPC ROMANIA SRL, RCS & RDS SA, TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA). The medium spenders, or those in the 5% and 10% range count 3 and include DIGITAL CABLE SYSTEMS SA, VOX CARRIER SRL, SOCIETATEA NATIONALA DE RADIOCOMUNICATII SA. Below 5% threshold are 2,437 companies, including TEVECOM SRL, BEIA TELECOM SRL, ATTP TELECOMMUNICATIONS SRL, SIVTEL SERVICE SRL, ALTAIR NET SRL.

Employment expenses in the Telecommunications industry went down by 21.69% on the year to RON 2,044,090,895 in 2016.

The highest growth in labour costs, of 13.60%, was registered by Other telecommunications activities, while Wired telecommunications activities marked the sharpest fall, of 30.41%.

The monthly costs per employee in the Telecommunications industry averaged RON 4,903 in 2016, RON 5,366 in 2015 and RON 4,461 in 2014.

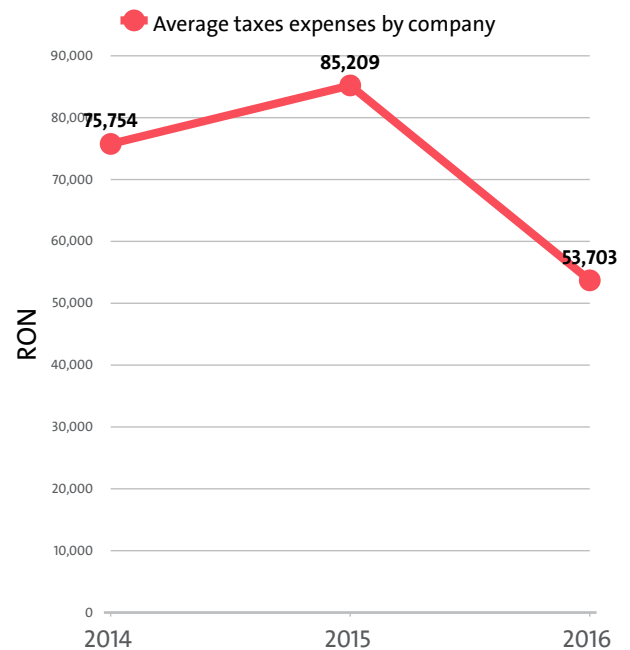
EMPLOYMENT EXPENSES IN TELECOMMUNICATIONS BY SECTORS  
IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	WIRED TELECOMMUNICATIONS ACTIVITIES	1,024,011,978	48,688
2	WIRELESS TELECOMMUNICATIONS ACTIVITIES	829,493,126	91,465
3	OTHER TELECOMMUNICATIONS ACTIVITIES	176,246,963	41,489
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	14,338,828	36,672

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

RANK	COMPANY	RON
1	HARRIS ASSURED COMMUNICATIONS SRL	44,777
2	INFO-TELECOM ICS ROMANIA SRL	28,642
3	TI SPARKLE ROMANIA SRL	23,905
4	AT&T GLOBAL NETWORK SERVICES ROMANIA SRL	23,716
5	TELEFONICA INTERNATIONAL WHOLESALE SERVICES II SOCIEDAD LIMITADA UNIPERSONAL, MADRID SUCURSALA BUCURESTI	21,567
6	NOKIA SOLUTIONS AND NETWORKS ROMANIA SRL	19,481
7	LYCAMOBILE SRL	16,853
8	ZAHEEN TELECOM SRL	15,211
9	EQUANT ROMANIA SA	14,289
10	CALL CENTER & SOFTWARE BSV SRL	13,164

The industry's tax expenses stood at RON 131,304,403 in 2016. In 2015 it paid taxes of RON 209,017,713. In 2014 the industry paid RON 176,507,759 in taxes.



## EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	WIRELESS TELECOMMUNICATIONS ACTIVITIES	83,911,601	-46.58%
2	WIRED TELECOMMUNICATIONS ACTIVITIES	28,930,553	-11.78%
3	OTHER TELECOMMUNICATIONS ACTIVITIES	17,179,279	-4.00%
4	SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,282,970	1.76%

## V. PROFITABILITY

The industry's net profit amounted to RON 226,724,551 in 2016, compared to a net loss of RON 48,144,707 in 2015 and a net profit of RON 83,683,508 in 2014.

## TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TELECOMMUNICATIONS

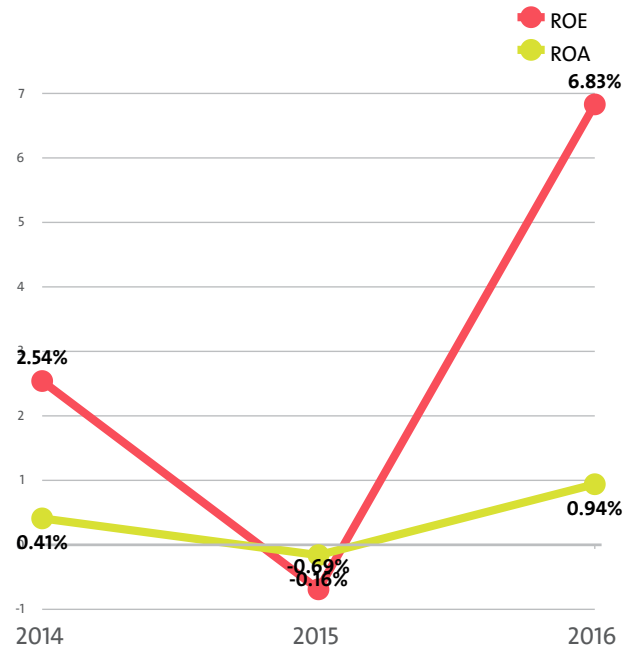
RANK	COMPANY	RON
1	ORANGE ROMANIA SA	383,594,695
2	VODAFONE ROMANIA SA	189,303,122
3	RCS MANAGEMENT SA	53,994,994
4	NETCITY TELECOM SRL	17,432,893
5	DIRECT ONE SA	15,724,068
6	ORANGE SERVICES SRL	14,330,434
7	PAYTEL SRL	11,133,189
8	VOX CARRIER SRL	10,655,652
9	LEAND-ING SRL	7,831,515
10	ATLAS TELECOM INTERACTIVE SRL	7,107,499

## TOP COMPANIES BY HIGHEST NET LOSS IN TELECOMMUNICATIONS

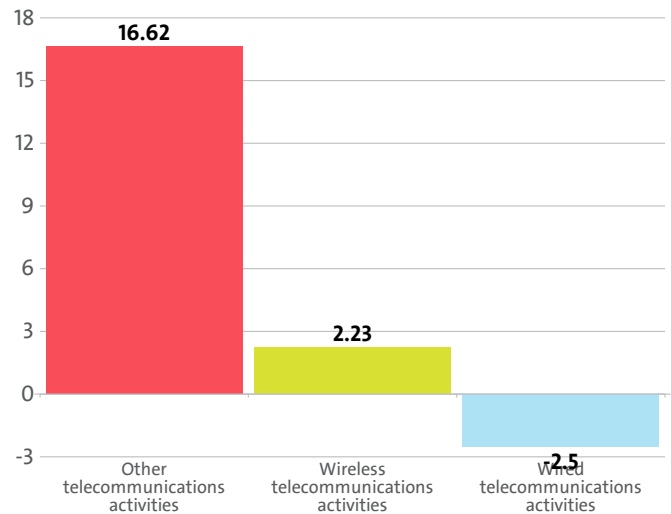
RANK	COMPANY	RON
1	UPC ROMANIA SRL	277,299,599
2	TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA)	216,827,402
3	TELEMOBIL SA	61,348,189
4	RCS & RDS SA	59,296,912
5	FOCUS SAT ROMANIA SRL	19,041,967

The Telecommunications industry's return on equity (ROE) is 6.83% compared to -0.69% in 2015 and 2.54% in 2014.

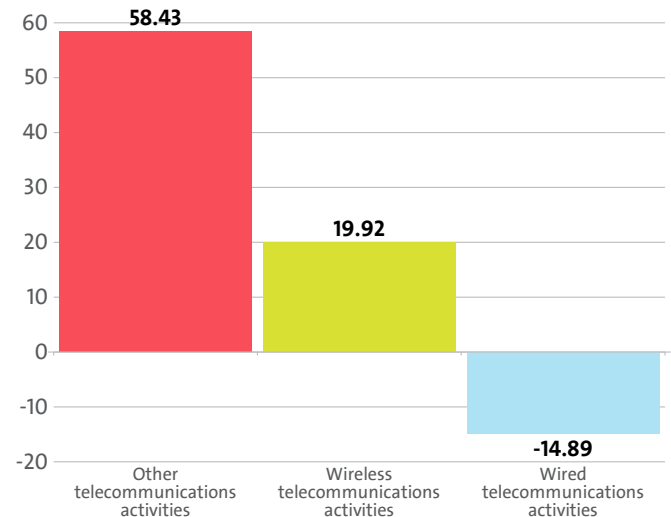
The Telecommunications's return on assets (ROA) was 0.94%, while in 2015 it amounted to -0.16% and 0.41% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



**TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN TELECOMMUNICATIONS**

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	RCS MANAGEMENT SA	17,998,331	BUCHAREST
2	NET-CONNECT INTERNET SRL	6,583,557	BUCHAREST
3	HARRIS ASSURED COMMUNICATIONS SRL	1,493,017	BUCHAREST
4	LEAND-ING SRL	1,118,788	ARGES
5	PAYTEL SRL	1,113,319	IASI
6	NEXTIP NETWORK COMMUNICATIONS SRL	1,033,803	BUCHAREST
7	ALTMEDIA TELECOM SRL	845,106	BUCHAREST
8	NETCITY TELECOM SRL	792,404	BUCHAREST
9	ATLAS TELECOM INTERACTIVE SRL	710,750	BIHOR
10	SUPER MOBIL SRL	703,323	BUCHAREST

About 70.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 10.00% are Iasi-based and 10.00% are headquartered in Arges.

The average net sales revenue per employee in the Telecommunications industry amounted to RON 529,136 in 2016, up by 7.75% compared to 2015 and up by 34.52% compared to 2014.

The Telecommunications field generated an average RON 578,103 in total revenue per employee. In 2015 and 2014 the figure was RON 546,044 and RON 433,834, respectively.

The average total revenue per company in the Telecommunications industry dropped to RON 8,214,023 in 2016 from RON 9,023,195 in 2015. The 2014 value was RON 6,131,205.

A company in the Telecommunications sector made on average a net sales revenue of RON 7,518,281 in 2016, compared to RON 8,114,528 in 2015 and RON 5,559,057 in 2014.

The Telecommunications industry made 1.54% of the overall sales country-wide, reducing its market share by 0.19 pp.

**AVERAGE REVENUES PER EMPLOYEE IN TELECOMMUNICATIONS IN 2016**

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
WIRED TELECOMMUNICATIONS ACTIVITIES	264,995	310,069	21,032
SATELLITE TELECOMMUNICATIONS ACTIVITIES	419,016	500,321	391
OTHER TELECOMMUNICATIONS ACTIVITIES	348,033	376,602	4,248
WIRELESS TELECOMMUNICATIONS ACTIVITIES	1,231,287	1,297,441	9,069

**AVERAGE REVENUE PER COMPANY IN TELECOMMUNICATIONS IN 2016**

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
WIRELESS TELECOMMUNICATIONS ACTIVITIES	36,853,277	38,833,306	303
WIRED TELECOMMUNICATIONS ACTIVITIES	4,763,569	5,573,816	1,170
SATELLITE TELECOMMUNICATIONS ACTIVITIES	1,638,351	1,956,254	100
OTHER TELECOMMUNICATIONS ACTIVITIES	1,695,463	1,834,639	872

The total indebtedness of the companies in the Telecommunications industry was RON 19,345,276,701 versus RON 19,967,929,300 a year ago. In 2014 the industry's indebtedness totalled RON 16,342,897,350.

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

SECTOR	2016	2015	2014
WIRELESS TELECOMMUNICATIONS ACTIVITIES	11,590,717,009	11,125,203,786	8,820,856,415
WIRED TELECOMMUNICATIONS ACTIVITIES	7,090,970,563	8,338,978,121	6,903,654,280
OTHER TELECOMMUNICATIONS ACTIVITIES	550,056,435	313,921,384	433,114,579
SATELLITE TELECOMMUNICATIONS ACTIVITIES	113,532,694	189,826,009	185,272,076

Debt-to-assets ratio of the companies in the industry is 0.81 in 2016. It was 0.68 in 2015 and 0.80 in 2014.

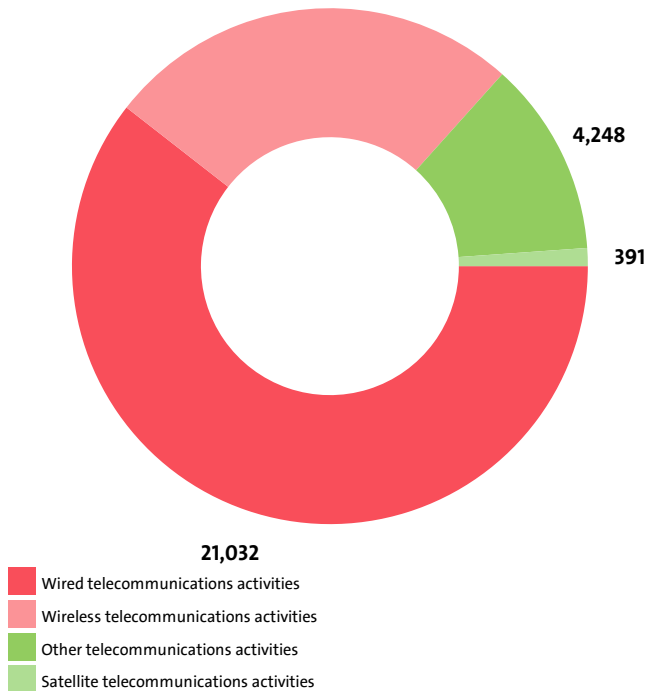
## VI. EMPLOYMENT

A total of 34,740 people were employed in the Telecommunications field at the end of 2016, compared to 40,535 in 2015 and 32,929 in 2014.

**NUMBER OF EMPLOYEES BY INDUSTRY SECTORS**

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
WIRED TELECOMMUNICATIONS ACTIVITIES	21,032	60.54%
WIRELESS TELECOMMUNICATIONS ACTIVITIES	9,069	26.11%
OTHER TELECOMMUNICATIONS ACTIVITIES	4,248	12.23%
SATELLITE TELECOMMUNICATIONS ACTIVITIES	391	1.13%

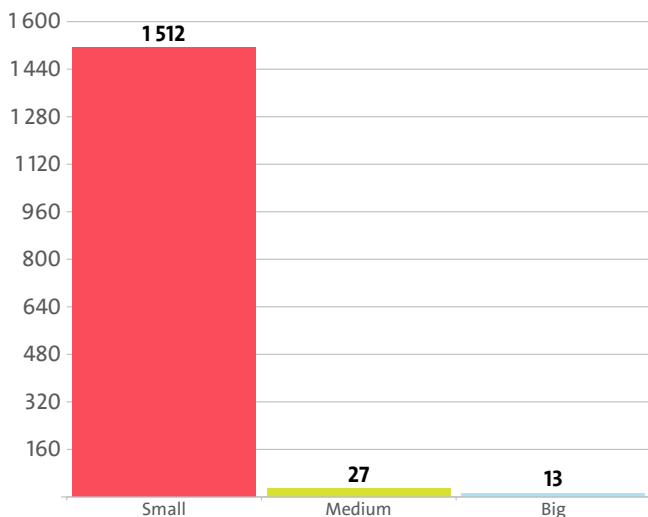


ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS  
9,069

The analysis on companies' sizes by the number of employees, shows that 1512 firms have less than 50 employees\*, 27 have between 50 and 250 employees\* and 13 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 66.85% 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	RCS & RDS SA	11,122	32.01%
2	VODAFONE ROMANIA SA	2,787	8.02%
3	ORANGE ROMANIA SA	2,371	6.82%
4	SOCIETATEA NATIONALA DE RADIOCOMUNICATII SA	1,378	3.97%
5	DIGITAL CABLE SYSTEMS SA	1,335	3.84%
6	UPC ROMANIA SRL	1,198	3.45%
7	TELEKOM ROMANIA MOBILE COMMUNICATIONS SA (FORMERLY KNOWN AS COSMOTE ROMANIAN MOBILE TELECOMMUNICATIONS SA)	924	2.66%
8	TELECOMUNICATII C.F.R. SA	893	2.57%
9	ORANGE SERVICES SRL	669	1.93%
10	NEXTGEN COMMUNICATIONS SRL	548	1.58%

The Telecommunications industry is the 37th largest employer in the country with 34,740 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 Telecommunications industry to change at a compound annual growth rate (CAGR) of 2.71% 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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