

www.icap.gr



ICAP Romania
“True Leaders” Study
November 2017

In what quality ICAP released the “True Leaders” Study

www.icap.gr



In order to maintain financial stability and cash flow as well as minimize credit risk, ICAP evaluate the creditworthiness of business partners, clients and suppliers.

ICAP Credit Rating Methodology is accredited as:

- **Credit Rating Agency** by the **European Securities and Markets Authority (ESMA)**
- **Rating Tool Source** provider, by the **European Central Bank**, for the purpose of the Eurosystem Credit Assessment Framework (ECAAF)

ICAP Romania is the exclusive partner of **Dun & Bradstreet (D&B)** in Romania, Bulgaria and Greece, offering credit analysis for 220 countries in the world and simultaneously providing rating and analysis about Romanian companies to companies abroad.



Distribution of top most profitable industries in Romania based on EBITDA at December 2016

www.icap.gr



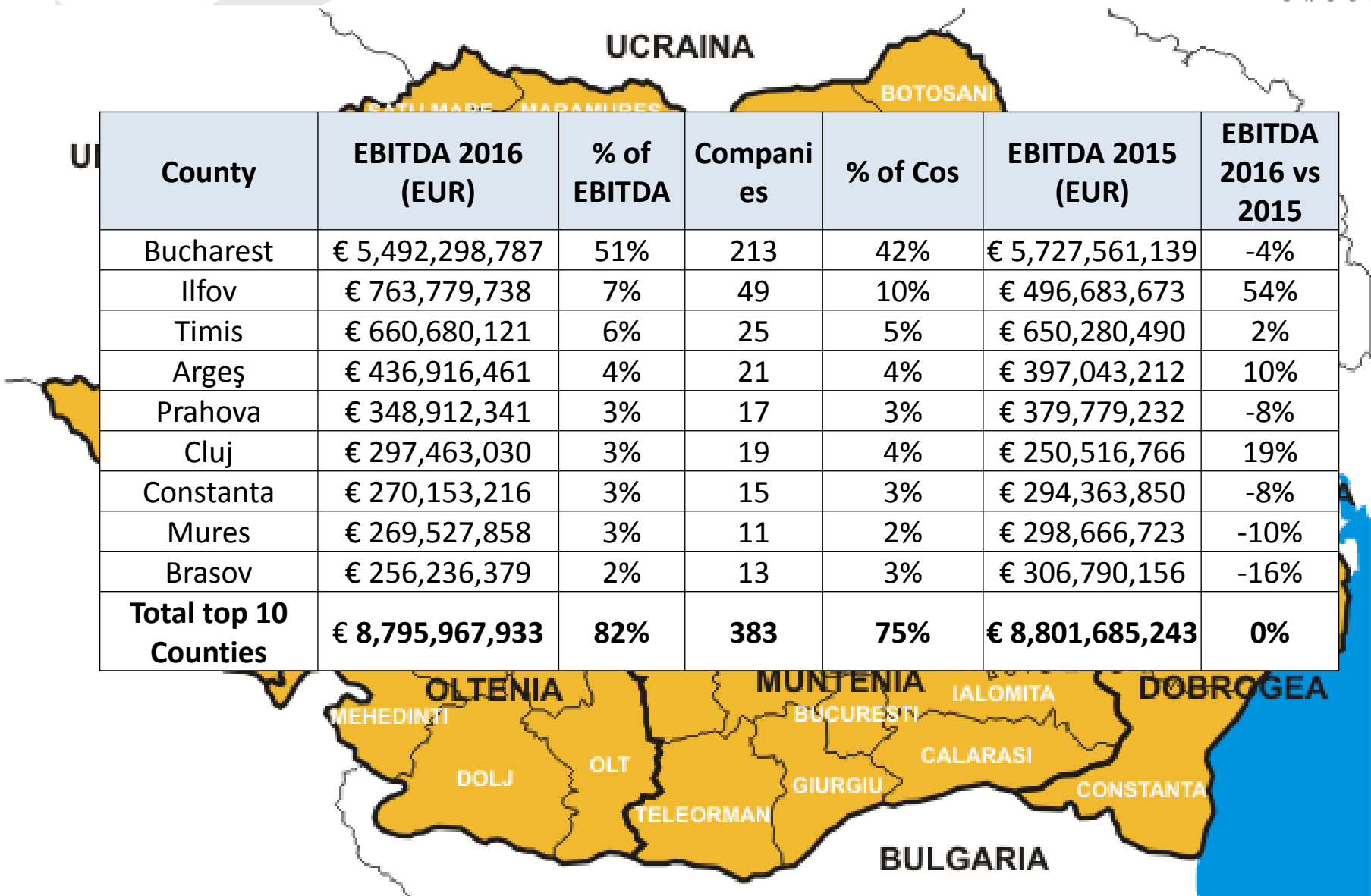
Industries	EBITDA 2016 (EUR)	% of Total EBITDA	Companies	% of Cos	EBITDA 2015 (EUR)	EBITDA 2016 vs 2015	Top Position Change
Telecommunications	€ 873,598,867	8%	3	0.6%	€ 982,185,954	-11%	↑
Extraction of petroleum	€ 717,513,578	7%	2	0.4%	€ 1,044,967,413	-31%	→
Retail sale with food, beverages or tobacco	€ 455,231,719	4%	6	1.2%	€ 432,637,445	5%	↑
Manufacture of parts for motor vehicles	€ 434,213,614	4%	25	4.9%	€ 374,944,786	16%	↑
Manufacture of rubber tires	€ 350,980,400	3%	3	0.6%	€ 309,174,125	14%	↑
Renting and operating of real estate	€ 310,929,360	3%	29	5.7%	€ 218,991,550	42%	↑
Distribution of electricity	€ 303,158,635	3%	5	1.0%	€ 517,280,818	-41%	↓
Retail sale of automotive fuel	€ 258,786,885	2%	4	0.8%	€ 160,277,410	61%	↑
Wholesale of tobacco products	€ 257,904,689	2%	3	0.6%	€ 152,487,335	69%	↑
Manufacture of motor vehicles	€ 230,830,156	2%	1	0.2%	€ 314,695,951	-27%	↓
Retail sale of hardware, paints and glass	€ 191,204,054	2%	1	0.2%	€ 168,533,619	13%	↓
Total Top 100	€ 6,759,653,586	63%	100	20.0%	€ 5,507,012,125	51%	
Total Top 500	€ 10,702,727,898	100%	500	100%	€ 10,814,614,439	100%	

10 counties represent 82% of the EBITDA of the most profitable companies in Romania

www.icap.gr



County	EBITDA 2016 (EUR)	% of EBITDA	Companies	% of Cos	EBITDA 2015 (EUR)	EBITDA 2016 vs 2015
Bucharest	€ 5,492,298,787	51%	213	42%	€ 5,727,561,139	-4%
Ilfov	€ 763,779,738	7%	49	10%	€ 496,683,673	54%
Timis	€ 660,680,121	6%	25	5%	€ 650,280,490	2%
Argeş	€ 436,916,461	4%	21	4%	€ 397,043,212	10%
Prahova	€ 348,912,341	3%	17	3%	€ 379,779,232	-8%
Cluj	€ 297,463,030	3%	19	4%	€ 250,516,766	19%
Constanta	€ 270,153,216	3%	15	3%	€ 294,363,850	-8%
Mures	€ 269,527,858	3%	11	2%	€ 298,666,723	-10%
Brasov	€ 256,236,379	2%	13	3%	€ 306,790,156	-16%
Total top 10 Counties	€ 8,795,967,933	82%	383	75%	€ 8,801,685,243	0%

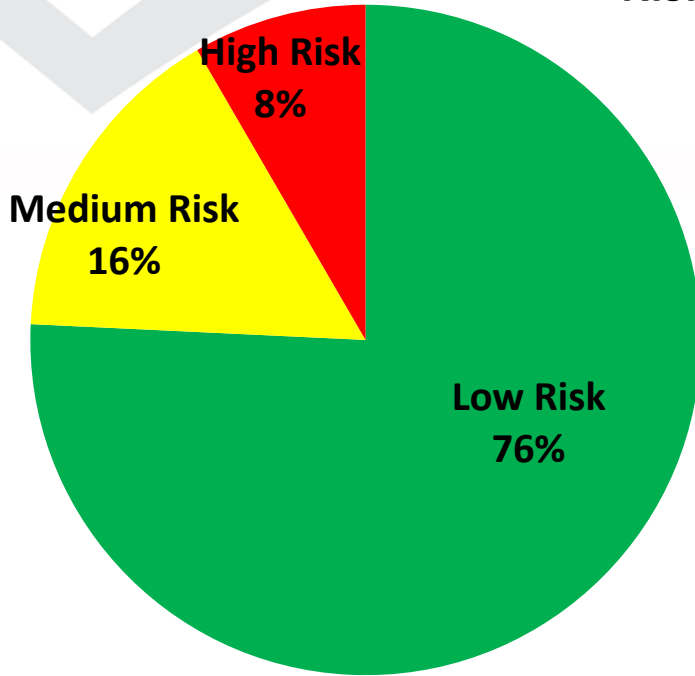


Risk Matrix of Top 500 Most Profitable Companies: Almost 60% remain stable with no improvement

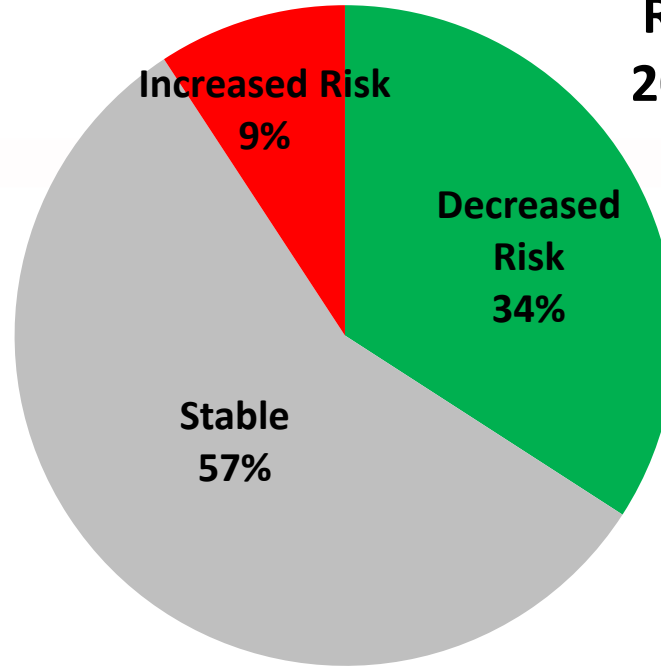
www.icap.gr



Risk Zone



Risk Change 2016 vs 2015



		2016									
2017	ICAP Score	A2	B1	B2	C1	C2	D1	D2	E1	E2	Total
	A2	161	34	18	5	10	9	3	1	1	242
	B1	7	38	16	1	6	4	5	3		80
	B2	6	3	9		1	2	3	7		31
	C1				6	2					8
	C2	7		3	1	15	3	5			34
	D1	2		1	1	1	13	9	5		32
	D2	2		2			1	10	4		19
	E1			2			1	1	9	2	15
	E2								2	3	5
Total		185	75	51	14	35	33	36	31	6	466

Top 10 Most Profitable Companies in Romania based on EBITDA at December 2016

www.icap.gr



#	CompanyName	EBITDA 2016 (EUR)	EBITDA 2015 (EUR)	Change	Turnover 2016 (EUR)	Change 2016 vs 2015
1	OMV PETROM	€ 711,381,600	€ 1,030,634,528	-7%	€ 2,782,894,702	-9%
2	ORANGE ROMANIA	€ 357,492,596	€ 344,233,292	1%	€ 1,092,828,599	7%
3	CONTINENTAL AUTOMOTIVE PRODUCTS	€ 234,043,740	€ 218,376,553	2%	€ 660,106,609	4%
4	KAUFLAND ROMANIA	€ 231,791,257	€ 216,850,398	2%	€ 2,153,649,978	6%
5	AUTOMOBILE-DACIA	€ 230,830,156	€ 222,740,963	1%	€ 4,614,437,010	8%
6	DEDEMAN	€ 191,204,054	€ 162,841,204	4%	€ 1,167,902,617	20%
7	VODAFONE ROMANIA	€ 190,028,432	€ 193,108,224	0%	€ 776,718,089	5%
8	BRITISH AMERICAN TOBACCO TRADING	€ 182,636,413	€ 120,514,845	11%	€ 1,817,508,919	11%
9	RCS & RDS	€ 182,126,988	€ 177,799,382	1%	€ 732,310,944	22%
10	DELGAZ GRID	€ 138,251,454	€ 135,604,407	0%	€ 340,765,088	-5%
	Total	€ 2,649,786,691	€ 2,822,703,796	-1%	€ 16,139,122,556	6%

Among the 500 most profitable, 143 companies fulfilled
www.icap.g simultaneously the other criteria of a healthy business



True Leaders are companies that are part of top 500 most profitable companies and simultaneously meet the following criteria:

Increase of personnel in 2016 vs 2015

High creditworthiness, ICAP

Credit Score from A1 to B2

ICAP Score is accredited by the Central European Bank and ICAP Group is the only rating house in Romania accredited as an Official Source of Evaluation of ECB

Leaders in their industry / sector



**True
Leaders**
by ICAP Group

Row Labels	EBITDA 2016 (EUR)	% of EBITDA
Telecommunications	€ 372,155,420	10.8%
Manufacture of rubber tires	€ 234,043,740	6.8%
Retail sale of food, beverages or tobacco	€ 231,791,257	6.7%
Retail sale of hardware, paints and glass	€ 191,204,054	5.5%
Distribution of gaseous fuels	€ 138,251,454	4.0%
Trade of gas through mains	€ 113,364,699	3.3%
Retail sale of fruit and vegetables	€ 78,000,293	2.3%
Manufacture of cement	€ 73,266,889	2.1%
Manufacture of beer	€ 65,979,322	1.9%

Top 50 Foreign Investors – True Leaders – represent 63% of the EBITDA of all 143 True Leaders Companies

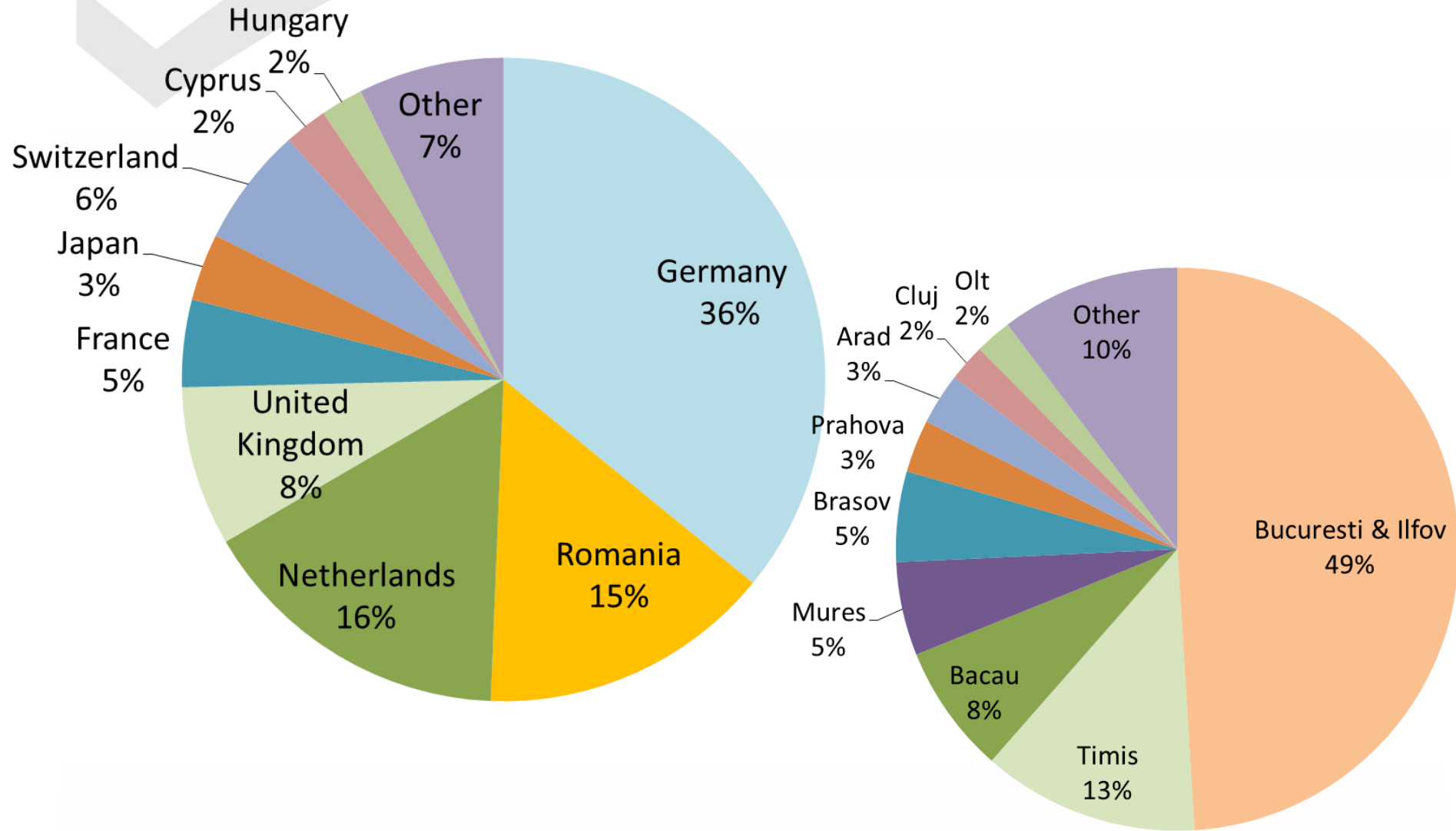
www.icap.gr



#	CompanyName	County	EBITDA 2016 (EUR)	2016 vs 2015	Employees	Country
1	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	Timis	€ 234,043,740	7%	2445	Germany
2	KAUFLAND ROMANIA SCS	Bucuresti	€ 231,791,257	7%	14070	Germany
3	DEDEMAN SRL	Bacău	€ 191,204,054	17%	8421	Romania
4	VODAFONE ROMANIA SA	Bucuresti	€ 190,028,432	-2%	2787	United Kingdom
5	RCS & RDS SA	Bucuresti	€ 182,126,988	2%	11122	Netherlands
6	DELGAZ GRID S.A.	Mures	€ 138,251,454	2%	3737	Germany
7	ENGIE ROMANIA S.A.	Bucuresti	€ 113,364,699	0%	626	France
8	LIDL DISCOUNT SRL	Prahova	€ 78,000,293	11%	4265	Germany
9	HOLCIM (ROMANIA) SA	Bucuresti	€ 73,266,889	-3%	745	Switzerland
10	HEINEKEN ROMANIA SA	Bucuresti	€ 65,979,322	22%	1123	Netherlands
11	HELLA ROMÂNIA SRL	Timis	€ 63,214,060	28%	3145	Germany
12	SCHAEFFLER ROMANIA SRL	Brasov	€ 58,799,617	23%	4194	Germany
13	MOL ROMANIA PETROLEUM PRODUCTS SRL	Cluj	€ 55,329,884	62%	213	Hungary
14	ALRO SA	Olt	€ 54,117,633	2%	2449	Netherlands
15	EGGER ROMANIA SRL	Suceava	€ 49,878,454	40%	693	Austria
16	J.T. INTERNATIONAL (ROMANIA) SRL	Bucuresti	€ 48,880,792	111%	706	Japan
17	TAKATA ROMANIA SRL	Arad	€ 38,390,648	152%	4347	Japan
18	ZARA BUCURESTI SRL	Bucuresti	€ 37,751,908	43%	908	Spain
19	ROMAQUA GROUP SA	Harghita	€ 32,521,576	14%	1902	Romania
20	PORSCHE ROMANIA SRL	Ilfov	€ 31,563,732	28%	141	Germany
21	FAN COURIER EXPRESS SRL	Bucuresti	€ 29,449,039	22%	2190	Romania

Germany is the major investor in the top 50 True Leaders, followed by the Netherlands and the United Kingdom

www.icap.gr





Thank you!

ICAP Romania

info@icap.ro | www.icap.ro