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Industry Report

Publishing activities 2016 ROMANIA

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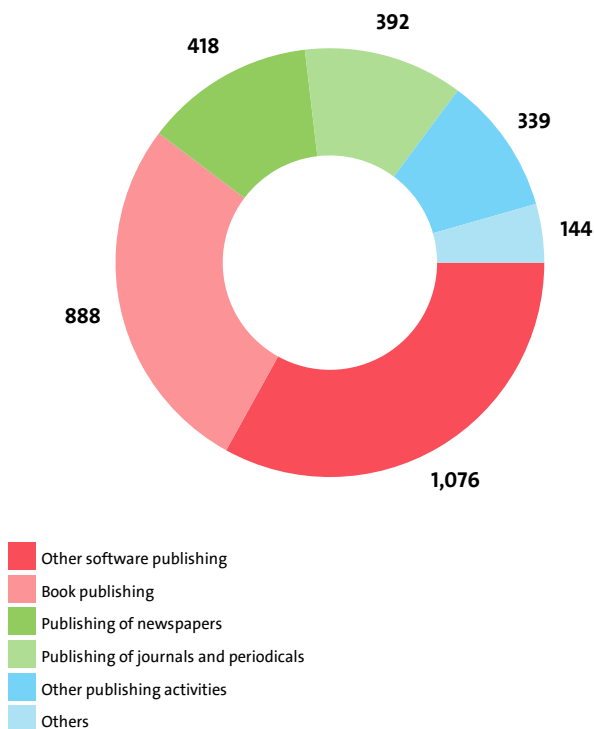
I. KEY INDICATORS

- The Publishing activities industry in Romania was represented by 3,257 companies at the end of 2016, compared to 3,126 in the previous year and 2,971 in 2014.
- The industry's net profit amounted to RON 354,618,131 in 2016.
- The industry's total revenue was RON 3,622,122,923 in 2016, up by 0.63% compared to the previous year.
- The combined costs of the companies in the Publishing activities industry reached RON 3,189,337,017 in 2016, up by 0.03% year-on-year.
- The industry's total revenue makes up 0.39% to the country's Gross domestic product (GDP) in 2016, compared to 0.42% for 2015 and 0.37% in 2014.
- A total of 16,938 people were employed in the Publishing activities industry in 2016, compared to 16,014 in 2015 and 14,547 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Cluj and Brasov.

II. INTRODUCTION

In 2016 the companies in the Publishing activities industry numbered 3,257, distributed in 7 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



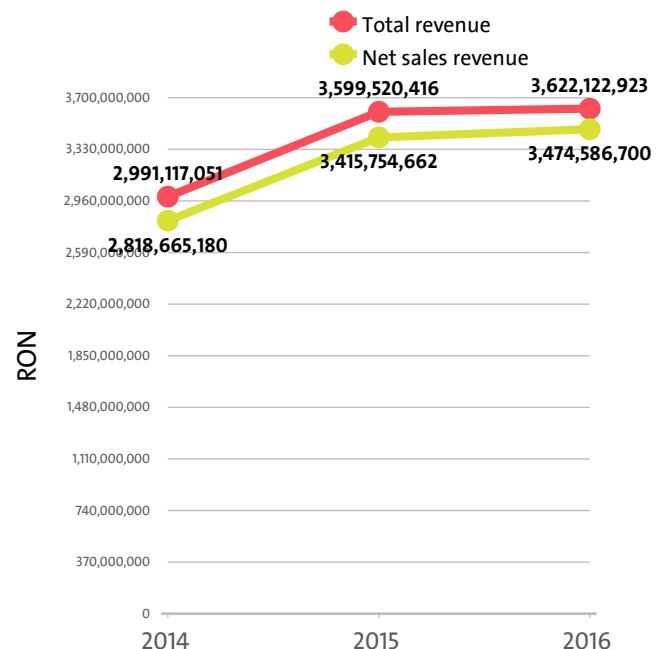
In 2015 there were a total of 3,126 companies operating in the industry. In 2014 their number totalled 2,971.

NUMBER OF COMPANIES IN PUBLISHING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
OTHER SOFTWARE PUBLISHING	1,076	1,039	992
BOOK PUBLISHING	888	881	854
PUBLISHING OF NEWSPAPERS	418	401	385
PUBLISHING OF JOURNALS AND PERIODICALS	392	386	383
OTHER PUBLISHING ACTIVITIES	339	298	260
PUBLISHING OF COMPUTER GAMES	105	84	63
PUBLISHING OF DIRECTORIES AND MAILING LISTS	39	37	34

III. REVENUES

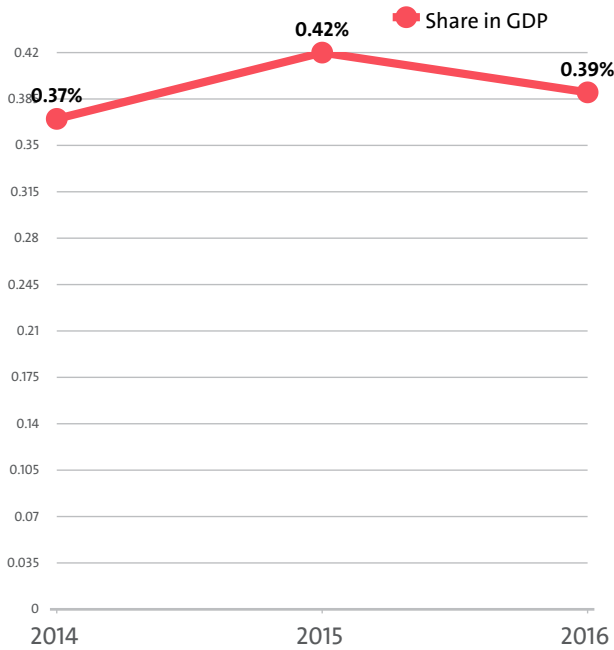
The total revenue in the industry was RON 3,622,122,923 in 2016, RON 3,599,520,416 in 2015 and 2,991,117,051 in 2014.



The companies in the Publishing activities market of Romania earned combined net sales revenues of RON 3,474,586,700 in 2016.

In annual terms, sales marked a growth of 1.72% compared to 2015. In comparison to 2014 they went up by 23.27%. In 2015 sales rose by 21.18% year-on-year.

The Publishing activities industry total revenue make up 0.39% to the country's GDP in 2016, compared to 0.42% for 2015 and 0.37% in 2014.

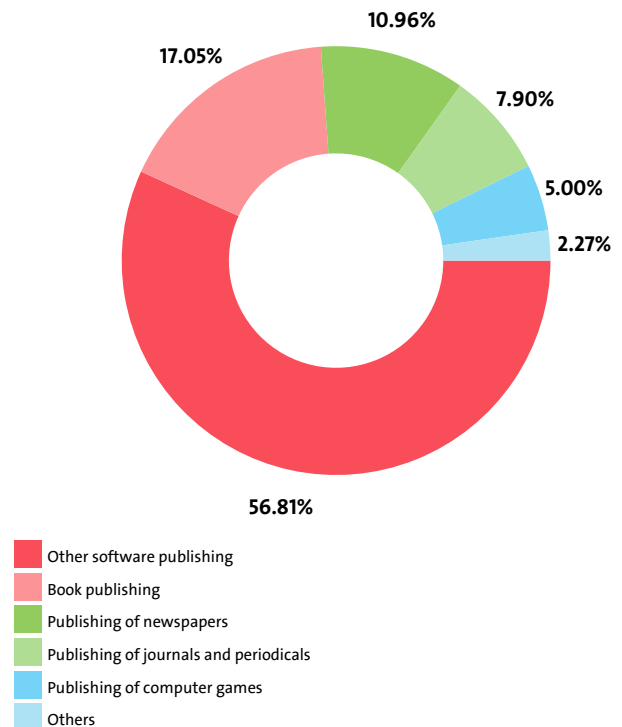


We expect, based on the trend in the last three years, the total revenue of the Publishing activities industry to change at a compound annual growth rate (CAGR) of 10.04% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	OTHER SOFTWARE PUBLISHING	1,974,066,949
2	BOOK PUBLISHING	592,561,725
3	PUBLISHING OF NEWSPAPERS	380,739,383
4	PUBLISHING OF JOURNALS AND PERIODICALS	274,370,162
5	PUBLISHING OF COMPUTER GAMES	173,857,275
6	OTHER PUBLISHING ACTIVITIES	69,841,191
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	9,150,015

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 14.40%, was recorded by Other publishing activities, while Publishing of directories and mailing lists registered the sharpest decline, of 24.58%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
PUBLISHING OF COMPUTER GAMES			
	ELECTRONIC ARTS ROMANIA SRL	146,166,598	145,498,701
	KING GAMES STUDIO (BUCHAREST) SRL	11,205,555	10,983,915
	GREEN HORSE GAMES SRL	5,821,881	4,911,469
OTHER SOFTWARE PUBLISHING			
	SAP ROMANIA SRL	269,524,204	255,947,057
	VODAFONE ROMANIA TECHNOLOGIES SRL	127,554,549	126,443,016
	ADOBE SYSTEMS ROMANIA SRL	120,084,752	120,021,139
OTHER PUBLISHING ACTIVITIES			
	ROMFILATELIA SA	7,608,298	7,497,542
	TIPOGRAFIA CELESTIN SRL	5,733,145	5,535,120
	NEO CORPORATION SRL	5,522,616	5,201,853
BOOK PUBLISHING			
	GRUPUL EDITORIAL ART SRL	38,342,501	38,240,099
	GRUP MEDIA LITERA SRL	30,713,880	26,557,738
	TARSAGO ROMANIA SRL	25,460,857	25,295,927
PUBLISHING OF DIRECTORIES AND MAILING LISTS			
	FCR MEDIA ON LINE SRL	2,521,445	2,441,926
	NOTAROM SA	1,585,942	1,632,142
	TIPOAVIAS SRL	1,456,778	1,345,185
PUBLISHING OF NEWSPAPERS			
	RINGIER ROMANIA SRL	147,675,715	146,646,254
	RUSSMEDIA DIGITAL SRL	24,445,817	18,454,433
	CONVERGENT MEDIA S.R.L.	23,771,998	23,737,623
PUBLISHING OF JOURNALS AND PERIODICALS			
	BURDA ROMANIA SRL	83,364,450	78,903,111
	C.D. PRESS SRL	13,143,906	11,316,642
	EDITURA MAXIM CONCEPT SRL	12,581,685	12,302,758

The top 10 companies in terms of total revenue in Publishing

activities accounted for 32.99% of the industry's total in 2016, 36.67% in 2015 and 32.49% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	SAP ROMANIA SRL	269,524,204	255,947,057
2	RINGIER ROMANIA SRL	147,675,715	146,646,254
3	ELECTRONIC ARTS ROMANIA SRL	146,166,598	145,498,701
4	VODAFONE ROMANIA TECHNOLOGIES SRL	127,554,549	126,443,016
5	ADOBE SYSTEMS ROMANIA SRL	120,084,752	120,021,139
6	INFINEON TECHNOLOGIES ROMANIA & CO. SCS	115,979,984	114,906,319
7	BURDA ROMANIA SRL	83,364,450	78,903,111
8	NXP SEMICONDUCTORS ROMANIA SRL	75,464,847	68,626,393
9	NETOPIA SRL	65,617,602	65,258,862
10	GARMIN CLUJ SRL	43,427,008	43,379,573

The total revenues of the top 10 companies in the Publishing activities were 0.13% of GDP in 2016, compared to 0.15% for 2015 and 0.12% in 2014.

The top 10 by assets in the Publishing activities field made up RON 975,090,147, or 28.06% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	SAP ROMANIA SRL	162,106,902
2	ELECTRONIC ARTS ROMANIA SRL	86,088,324
3	RINGIER ROMANIA SRL	70,977,077
4	VODAFONE ROMANIA TECHNOLOGIES SRL	67,585,468
5	SOBIS SOLUTIONS SRL	55,780,180
6	NXP SEMICONDUCTORS ROMANIA SRL	46,137,368
7	ADOBE SYSTEMS ROMANIA SRL	39,794,834
8	ARWEN PROFESSIONAL SERVICES S.A.	34,203,365
9	MEDIA GAMMA PUBLISHERS SRL	33,947,222
10	BURDA ROMANIA SRL	32,161,384

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PUBLISHING OF COMPUTER GAMES WERE:

COMPANY	RON
ELECTRONIC ARTS ROMANIA SRL	146,166,598
KING GAMES STUDIO (BUCHAREST) SRL	11,205,555
GREEN HORSE GAMES SRL	5,821,881
OVILEX SOFT SRL	3,317,736
KILLHOUSE GAMES SRL	2,167,778
INFOMEDIA PRO SRL	1,148,404
ALAN WEB INVESTMENTS SRL	528,055
SAND SAILOR STUDIO SRL	492,498
SMART GAMES STUDIOS SRL	395,981
EVL PPY SRL	313,980

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 171,558,466 and accounted for 4.74% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR OTHER SOFTWARE PUBLISHING WERE:

COMPANY	RON
SAP ROMANIA SRL	269,524,204
VODAFONE ROMANIA TECHNOLOGIES SRL	127,554,549
ADOBE SYSTEMS ROMANIA SRL	120,084,752
INFINEON TECHNOLOGIES ROMANIA & CO. SCS	115,979,984
NXP SEMICONDUCTORS ROMANIA SRL	75,464,847
NETOPIA SRL	65,617,602
GARMIN CLUJ SRL	43,427,008
CRYSTAL SYSTEM SRL	41,465,694
SOBIS SOLUTIONS SRL	40,821,848
TELENAV SOFTWARE SRL	40,432,051

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 940,372,539 and accounted for 25.96% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER PUBLISHING ACTIVITIES WERE:

COMPANY	RON
ROMFILATELIA SA	7,608,298
TIPOGRAFIA CELESTIN SRL	5,733,145
NEO CORPORATION SRL	5,522,616
PROMO DIVISION SRL	3,882,708
TIPO-REX SERVICE SRL	2,614,451
SIGNUM SRL	2,405,797
EURO MASTER PREST SRL	2,289,862
SMART ORGANIZATION SRL	2,123,687
CCS CONTENT CONVERSION SPECIALISTS ROM SRL	2,117,103
IDEAL MEDIA ADVERTISING SRL	2,020,049

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 36,317,716 and accounted for 1.00% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR BOOK PUBLISHING WERE:

COMPANY	RON
GRUPUL EDITORIAL ART SRL	38,342,501
GRUP MEDIA LITERA SRL	30,713,880
TARSAGO ROMANIA SRL	25,460,857
EDITURA POLIROM SA	23,340,277
HUMANITAS SA	19,678,579
EDITURA PARALELA 45 SA	18,718,982
LIBRARILE HUMANITAS SA	17,857,447
LOTUS PUBLISHING SRL	17,361,989
RENTROP & STRATON -GRUP DE EDITURA SI CONSULTANTA IN AFACERI SRL	16,198,632
ADI CENTER SRL	13,500,554

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 221,173,698 and accounted for 6.11% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PUBLISHING OF DIRECTORIES AND MAILING LISTS WERE:

COMPANY	RON
FCR MEDIA ON LINE SRL	2,521,445
NOTAROM SA	1,585,942
TIPOAVIAS SRL	1,456,778
EDITURA GRINTA SRL	1,290,313
CASA CARTII DE STIINTA SRL	615,873
PADRE SPD SRL	517,098
CEZAR CONNAISSEUR SRL	435,827
PIRAMIDA SRL	376,752
MEDIA PRESS SRL	259,861
EDITURA AMM SRL	207,657

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 9,267,546 and accounted for 0.26% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET PUBLISHING OF NEWSPAPERS WERE:

COMPANY	RON
RINGIER ROMANIA SRL	147,675,715
RUSSMEDIA DIGITAL SRL	24,445,817
CONVERGENT MEDIA S.R.L.	23,771,998
UDVARHELYI HIRADO SRL	17,704,251
EDITURA PRAHOVA SA	17,520,439
DESTEPTAREA SA	15,092,244
OXO GRUP SRL	10,322,481
TIMPRESS SA	6,806,703
UNIREA PRES SRL	5,274,387
ZIARUL EVENIMENTUL SRL	4,965,687

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 273,579,722 and accounted for 7.55% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY PUBLISHING OF JOURNALS AND PERIODICALS WERE:

COMPANY	RON
BURDA ROMANIA SRL	83,364,450
C.D. PRESS SRL	13,143,906
EDITURA MAXIM CONCEPT SRL	12,581,685
ISIS EDIT COM SRL	9,510,539
MEDIADOCs PUBLISHING SRL	8,858,785
BAUER MEDIA SCS	7,812,562
MEDICHUB MEDIA SRL	7,150,364
ELIXIR PRESS SRL	6,550,949
BP PUBLISHING MEDIA SRL	5,601,543
TRADE MEDIA SOLUTIONS SRL	5,397,525

The 10 largest companies in terms of total revenue in sector Publishing activities earned total revenue of RON 159,972,308 and accounted for 4.42% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Publishing activities industry reached RON 3,189,337,017 in 2016.

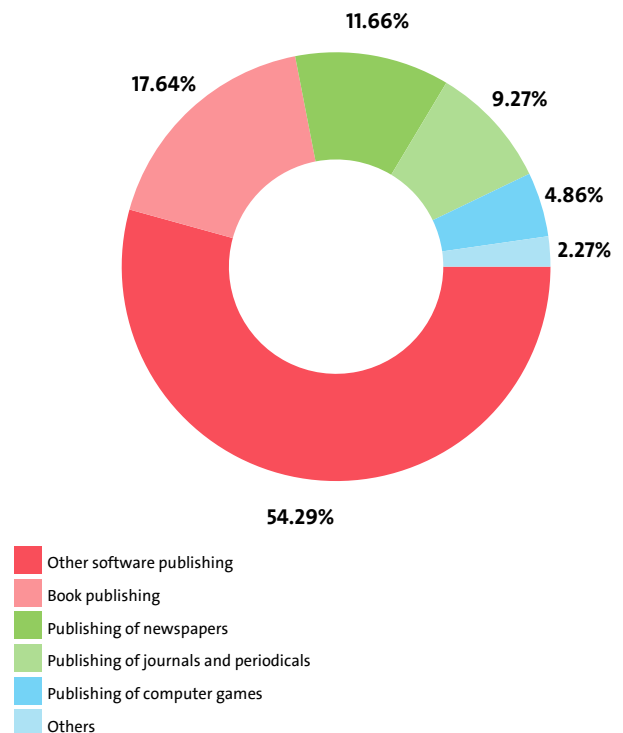
In annual terms, total expenses went up by 0.03% compared to 2015 and increased by 19.93% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Publishing activities industry to change at a compound annual growth rate (CAGR) of 9.51% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	OTHER SOFTWARE PUBLISHING	1,731,590,267
2	BOOK PUBLISHING	562,753,116
3	PUBLISHING OF NEWSPAPERS	371,803,043
4	PUBLISHING OF JOURNALS AND PERIODICALS	295,704,639
5	PUBLISHING OF COMPUTER GAMES	155,052,057
6	OTHER PUBLISHING ACTIVITIES	62,515,738
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	9,918,157

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Publishing of journals and periodicals marked the highest annual rise in total expenses, of 21.78%, while total expenses dropped the most, by 4.95%, for Publishing of computer games.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 27, including VODAFONE ROMANIA TECHNOLOGIES SRL, SOBIS SOLUTIONS SRL, SAP ROMANIA SRL, TELENV SOFTWARE SRL, BULLGUARD SOFTWARE SRL. The medium spenders, or those in the 5% and 10% range count 41 and include DESTEPTAREA SA, AQUASOFT SRL, CEGEDIM RX SRL, HAUFE - LEXWARE SRL, MEDIADOCs PUBLISHING SRL. Below 5% threshold are 3,189 companies, including STUPSTUDIO SRL, EDITURA ADRIAN PAUNESCU SRL, LIBRIS EDITORIAL SRL, GAZETA DE MEDIA SRL, TIPOPRESSVA SRL.

Employment expenses in the Publishing activities industry grew by 16.69% on the year to RON 1,180,222,458 in 2016.

The highest growth in labour costs, of 38.05%, was registered by Publishing of journals and periodicals, while Publishing of computer games marked the sharpest fall, of 15.59%.

The monthly costs per employee in the Publishing activities industry averaged RON 5,807 in 2016, RON 5,263 in 2015 and RON 4,332 in 2014.

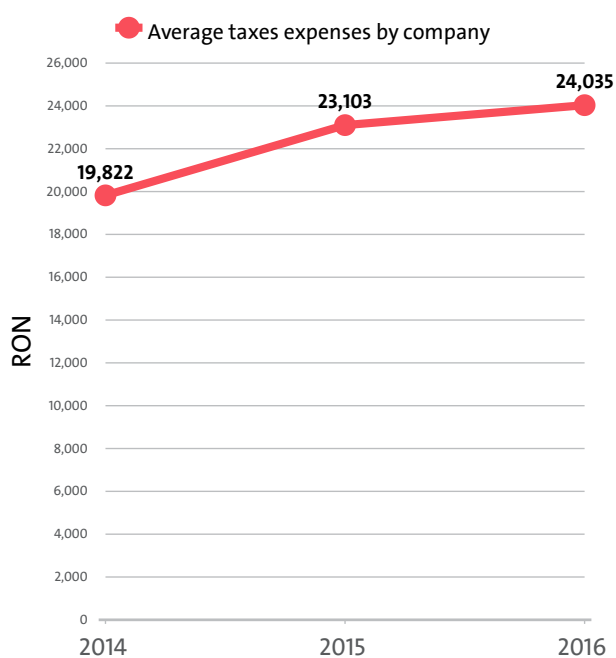
EMPLOYMENT EXPENSES IN PUBLISHING ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	OTHER SOFTWARE PUBLISHING	880,730,915	100,506
2	BOOK PUBLISHING	89,756,489	30,079
3	PUBLISHING OF NEWSPAPERS	88,071,964	32,344
4	PUBLISHING OF COMPUTER GAMES	62,726,333	106,316
5	PUBLISHING OF JOURNALS AND PERIODICALS	41,969,610	35,507
6	OTHER PUBLISHING ACTIVITIES	13,864,758	23,302
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	3,102,389	30,717

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

RANK	COMPANY	RON
1	G SOFT TEAM SRL	132,930
2	ARTISAN INFRASTRUCTURE SRL	39,709
3	VISION RESEARCH SRL	38,077
4	FROALA LABS SRL	30,025
5	GREEN COMPUTERS SRL	24,565
6	NXP SEMICONDUCTORS ROMANIA SRL	17,908
7	MOTOROLA SOLUTIONS ROMANIA SRL	17,073
8	ADOBE SYSTEMS ROMANIA SRL	16,916
9	DREAM PRIMER SRL	16,637
10	AXEVO SRL	16,171

The industry's tax expenses stood at RON 78,285,175 in 2016. In 2015 it paid taxes of RON 72,220,378. In 2014 the industry paid RON 58,892,219 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	OTHER SOFTWARE PUBLISHING	52,944,919	4.23%
2	BOOK PUBLISHING	11,430,839	27.55%
3	PUBLISHING OF NEWSPAPERS	4,767,625	42.18%
4	PUBLISHING OF JOURNALS AND PERIODICALS	4,252,460	23.50%
5	PUBLISHING OF COMPUTER GAMES	3,261,928	-22.11%
6	OTHER PUBLISHING ACTIVITIES	1,428,564	9.03%
7	PUBLISHING OF DIRECTORIES AND MAILING LISTS	198,840	17.52%

V. PROFITABILITY

The industry's net profit amounted to RON 354,618,131 in 2016, compared to a net profit of RON 338,694,412 in 2015 and a net profit of RON 272,795,325 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PUBLISHING ACTIVITIES

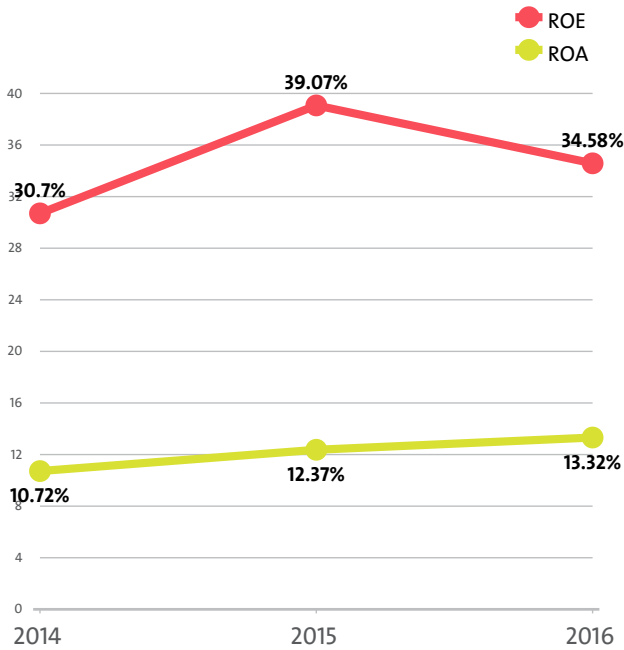
RANK	COMPANY	RON
1	SAP ROMANIA SRL	80,801,274
2	SYNCRO SOFT SRL	18,987,073
3	CAPHYON SRL	12,131,217
4	SAGA SOFTWARE SRL	10,295,211
5	ELECTRONIC ARTS ROMANIA SRL	9,906,423
6	LEMUR LABS SRL	9,732,696
7	VODAFONE ROMANIA TECHNOLOGIES SRL	7,501,540
8	RUSSMEDIA DIGITAL SRL	6,871,015
9	INFINEON TECHNOLOGIES ROMANIA & CO. SCS	5,841,131
10	GRUPUL EDITORIAL ART SRL	5,670,422

TOP COMPANIES BY HIGHEST NET LOSS IN PUBLISHING ACTIVITIES

RANK	COMPANY	RON
1	BURDA ROMANIA SRL	30,554,085
2	UIPATH SRL	5,288,222
3	LOTUS PUBLISHING SRL	4,050,254
4	RINGIER ROMANIA SRL	3,662,792
5	ARAMIS PRINT SRL	2,558,394

The Publishing activities industry's return on equity (ROE) is 34.58% compared to 39.07% in 2015 and 30.70% in 2014.

The Publishing activities's return on assets (ROA) was 13.32%, while in 2015 it amounted to 12.37% and 10.72% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN PUBLISHING ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	ADEVAR DIVIN SRL	643,507	BRASOV
2	SAGA SOFTWARE SRL	605,601	BUCHAREST
3	DOUBLE CLICK NET SRL	509,592	BUCHAREST
4	SYNCR0 SOFT SRL	499,660	DOLJ
5	KILLHOUSE GAMES SRL	487,916	BUCHAREST
6	AMIQ.EDA SRL	459,070	BUCHAREST
7	IREAL SOFT SRL	406,387	ILFOV
8	OXO GRUP SRL	385,350	ILFOV
9	OVILEX SOFT SRL	375,000	CLUJ-NAPOCA
10	TIBI DESIGN STUDIO SRL	373,467	BRASOV

About 40.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Brasov-based and 20.00% are headquartered in Ilfov.

The average net sales revenue per employee in the Publishing activities industry amounted to RON 205,136 in 2016, down by 3.83% compared to 2015 and up by 5.87% compared to 2014.

The Publishing activities industry generated an average RON 213,846 in total revenue per employee. In 2015 and 2014 the figure was RON 224,773 and RON 205,617, respectively.

The average total revenue per company in the Publishing activities industry dropped to RON 1,112,104 in 2016 from RON 1,151,478 in 2015. The 2014 value was RON 1,006,771.

A company in the Publishing activities industry made on average a net sales revenue of RON 1,066,806 in 2016, compared to RON 1,092,692 in 2015 and RON 948,726 in 2014.

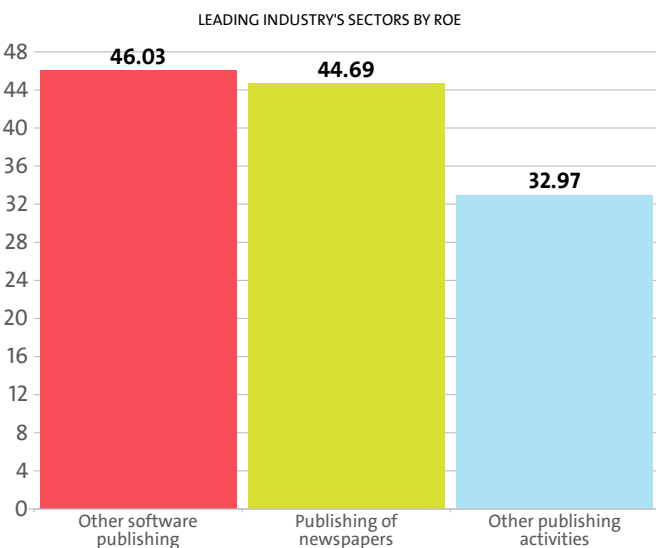
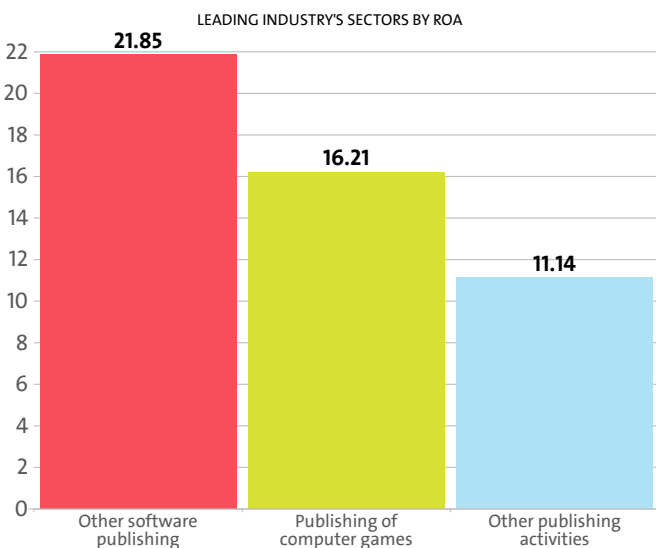
The Publishing activities industry made 0.29% of the overall sales country-wide, reducing its market share by 0.01 pp.

AVERAGE REVENUES PER EMPLOYEE IN PUBLISHING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
PUBLISHING OF COMPUTER GAMES	294,673	298,318	590
OTHER SOFTWARE PUBLISHING	225,273	234,690	8,763
OTHER PUBLISHING ACTIVITIES	117,380	122,755	595
BOOK PUBLISHING	198,580	208,833	2,984
PUBLISHING OF DIRECTORIES AND MAILING LISTS	90,594	98,807	101
PUBLISHING OF NEWSPAPERS	139,824	145,658	2,723
PUBLISHING OF JOURNALS AND PERIODICALS	232,124	242,575	1,182

AVERAGE REVENUE PER COMPANY IN PUBLISHING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
OTHER SOFTWARE PUBLISHING	1,834,635	1,911,327	1,076
PUBLISHING OF COMPUTER GAMES	1,655,784	1,676,261	105
PUBLISHING OF NEWSPAPERS	910,860	948,869	418
PUBLISHING OF JOURNALS AND PERIODICALS	699,924	731,438	392
BOOK PUBLISHING	667,299	701,755	888



PUBLISHING OF DIRECTORIES AND MAILING LISTS	234,616	255,885	39
OTHER PUBLISHING ACTIVITIES	206,021	215,455	339

The total indebtedness of the companies in the Publishing activities industry was RON 1,472,663,226 versus RON 987,542,426 a year ago. In 2014 the industry's indebtedness totalled RON 1,484,984,073.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
OTHER SOFTWARE PUBLISHING	544,395,879	418,438,537	507,517,142
BOOK PUBLISHING	422,709,107	244,271,470	404,593,373
PUBLISHING OF NEWSPAPERS	220,577,147	138,207,588	231,510,985
PUBLISHING OF JOURNALS AND PERIODICALS	212,206,253	159,944,615	239,304,413
OTHER PUBLISHING ACTIVITIES	48,402,869	9,316,551	44,856,397
PUBLISHING OF COMPUTER GAMES	16,337,883	14,400,881	51,075,943
PUBLISHING OF DIRECTORIES AND MAILING LISTS	8,034,088	2,962,784	6,125,820

Debt-to-assets ratio of the companies in the industry is 0.55 in 2016. It was 0.36 in 2015 and 0.58 in 2014.

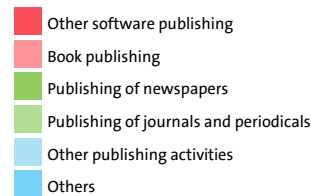
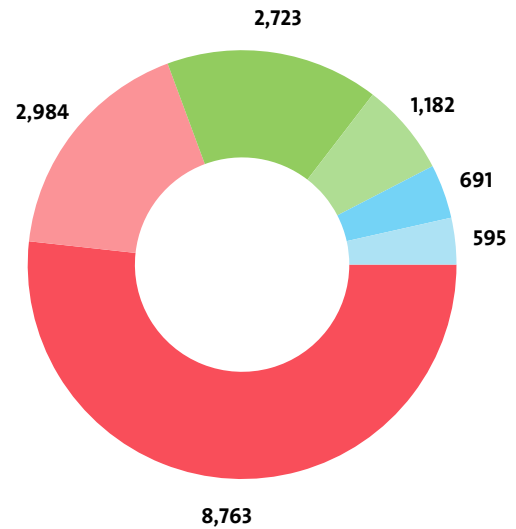
VI. EMPLOYMENT

A total of 16,938 people were employed in the Publishing activities market at the end of 2016, compared to 16,014 in 2015 and 14,547 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
OTHER SOFTWARE PUBLISHING	8,763	51.74%
BOOK PUBLISHING	2,984	17.62%
PUBLISHING OF NEWSPAPERS	2,723	16.08%
PUBLISHING OF JOURNALS AND PERIODICALS	1,182	6.98%
OTHER PUBLISHING ACTIVITIES	595	3.51%
PUBLISHING OF COMPUTER GAMES	590	3.48%
PUBLISHING OF DIRECTORIES AND MAILING LISTS	101	0.60%

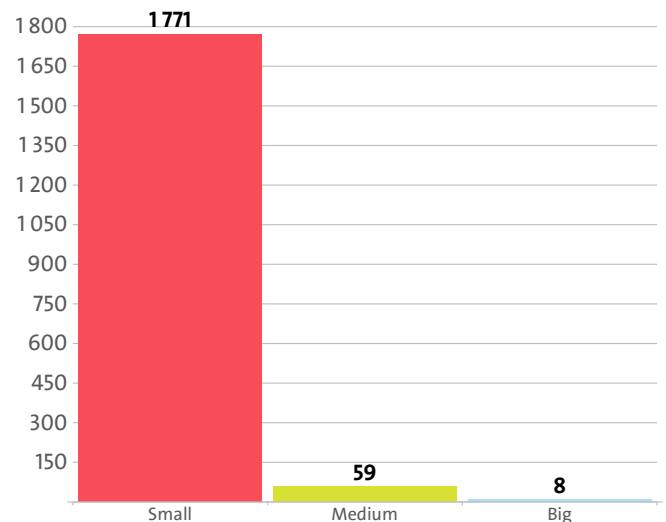
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1771 firms have less than 50 employees*, 59 have between 50 and 250 employees* and 8 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 in terms of numbers make up 22.15% 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	VODAFONE ROMANIA TECHNOLOGIES SRL	784	4.63%
2	ELECTRONIC ARTS ROMANIA SRL	449	2.65%
3	ADOBE SYSTEMS ROMANIA SRL	415	2.45%
4	SAP ROMANIA SRL	401	2.37%
5	OSF GLOBAL SERVICES SRL	321	1.90%
6	RINGIER ROMANIA SRL	301	1.78%
7	UDVARHELYI HIRADO SRL	299	1.77%
8	INFINEON TECHNOLOGIES ROMANIA & CO. SCS	288	1.70%
9	NXP SEMICONDUCTORS ROMANIA SRL	248	1.46%
10	SOBIS SOLUTIONS SRL	245	1.45%

The Publishing activities industry is the 49th largest employer in the country with 16,938 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 Publishing activities industry to change at a compound annual growth rate (CAGR) of 7.91% in 2017.

Do not hesitate to contact us

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