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for Southeast Europe



Industry Report

Water transport

2016

ROMANIA

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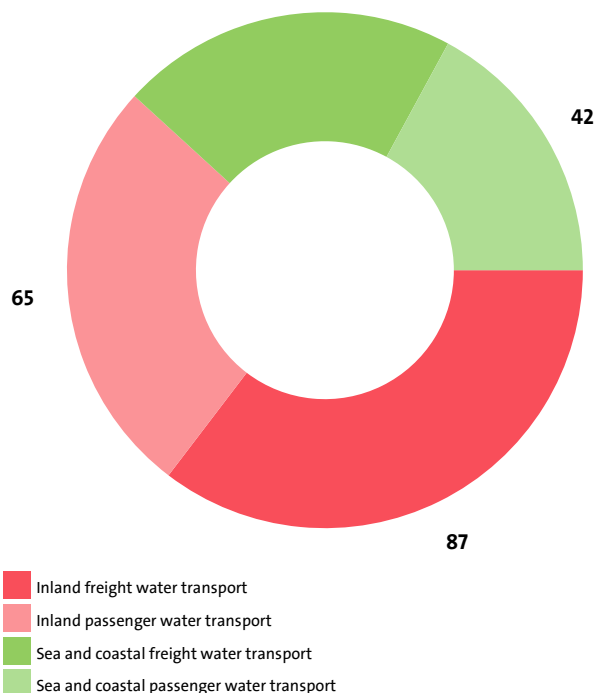
I. KEY INDICATORS

- The Water transport industry in Romania was represented by 246 companies at the end of 2016, compared to 242 in the previous year and 258 in 2014.
- The industry's net profit amounted to RON 68,069,209 in 2016.
- The industry's total revenue was RON 1,013,341,430 in 2016, down by 23.79% compared to the previous year.
- The combined costs of the companies in the Water transport industry reached RON 931,264,376 in 2016, down by 25.63% year-on-year.
- The industry's total revenue makes up 0.11% to the country's Gross domestic product (GDP) in 2016, compared to 0.15% for 2015 and 0.14% in 2014.
- A total of 2,490 people were employed in the Water transport industry in 2016, compared to 2,494 in 2015 and 2,214 in 2014.
- Most of the companies in the industry are based in Constanta, followed by Bucharest and Tulcea.

II. INTRODUCTION

In 2016 the companies in the Water transport industry numbered 246, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



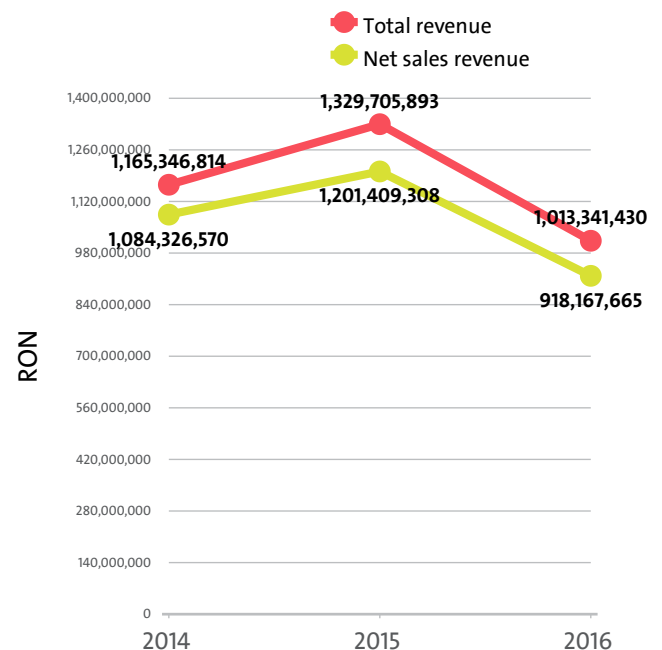
In 2015 there were a total of 242 companies operating in the industry. In 2014 their number totalled 258.

NUMBER OF COMPANIES IN WATER TRANSPORT INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
INLAND FREIGHT WATER TRANSPORT	87	87	81
INLAND PASSENGER WATER TRANSPORT	65	53	63
SEA AND COASTAL FREIGHT WATER TRANSPORT	52	53	69
SEA AND COASTAL PASSENGER WATER TRANSPORT	42	49	45

III. REVENUES

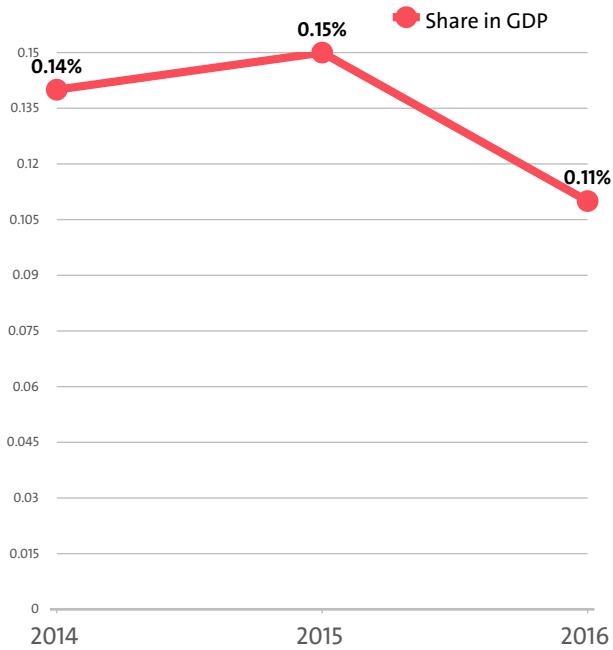
The total revenue in the industry was RON 1,013,341,430 in 2016, RON 1,329,705,893 in 2015 and 1,165,346,814 in 2014.



The companies in the Water transport market of Romania earned combined net sales revenues of RON 918,167,665 in 2016.

In annual terms, sales marked a decline of 23.58% compared to 2015. In comparison to 2014 they dropped by 15.32%. In 2015 sales dropped by 10.80% year-on-year.

The Water transport industry total revenue make up 0.11% to the country's GDP in 2016, compared to 0.15% for 2015 and 0.14% in 2014.

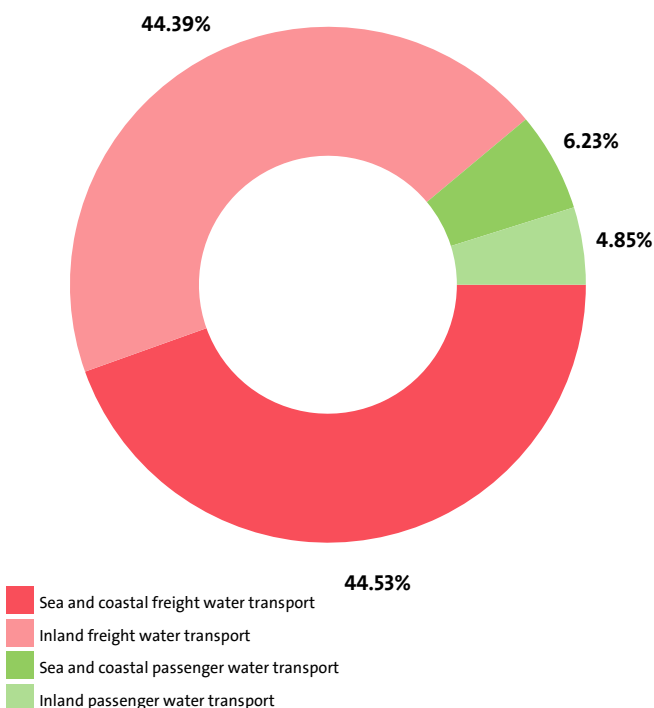


We expect, based on the trend in the last three years, the total revenue of the Water transport industry to change at a compound annual growth rate (CAGR) of -6.75% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	408,818,640
2	INLAND FREIGHT WATER TRANSPORT	407,612,385
3	SEA AND COASTAL PASSENGER WATER TRANSPORT	57,182,530
4	INLAND PASSENGER WATER TRANSPORT	44,554,110

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 19.92%, was recorded by Inland passenger water transport, while Sea and coastal freight water

transport registered the sharpest decline, of 39.35%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
SEA AND COASTAL PASSENGER WATER TRANSPORT			
	AEROKRAFT CONSULT SRL	32,744,638	32,386,668
	VIVRAL TRANS SRL	18,290,566	16,788,799
	TEPEU INVEST SRL	2,473,978	1,587,923
SEA AND COASTAL FREIGHT WATER TRANSPORT			
	TEAM LOGISTIC SPECIALISTS SRL	110,070,372	104,651,040
	ROMAR SHIPPING AGENCY SRL	109,176,452	108,011,187
	MSC ROMANIA SHIPPING SRL	71,132,950	67,012,371
INLAND PASSENGER WATER TRANSPORT			
	NAVROM-DELTA SA	18,073,873	17,797,549
	NAVROM BAC SRL	16,410,370	14,505,137
	STEAUA DUNARII TURISM INTERNATIONAL SRL	4,539,697	4,456,513
INLAND FREIGHT WATER TRANSPORT			
	COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	234,243,490	207,261,219
	ROMNAV SA	31,361,116	30,649,475
	TRADING LINE SRL	23,158,570	20,765,442

The top 10 companies in terms of total revenue in Water transport accounted for 73.24% of the industry's total in 2016, 79.16% in 2015 and 77.75% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	234,243,490	207,261,219
2	TEAM LOGISTIC SPECIALISTS SRL	110,070,372	104,651,040
3	ROMAR SHIPPING AGENCY SRL	109,176,452	108,011,187
4	MSC ROMANIA SHIPPING SRL	71,132,950	67,012,371
5	MOORHOUSE LOGISTICS LTD SRL	56,067,462	53,958,356
6	HORNBECK OFFSHORE OPERATORS, LLC WILMINGTON SUCURSALA BUCURESTI	53,123,805	23,852,654
7	AEROKRAFT CONSULT SRL	32,744,638	32,386,668
8	ROMNAV SA	31,361,116	30,649,475
9	TRADING LINE SRL	23,158,570	20,765,442
10	BEO TRADE COM SRL	21,055,547	20,733,246

The total revenues of the top 10 companies in the Water transport were 0.08% of GDP in 2016, compared to 0.12% for 2015 and 0.11% in 2014.

The top 10 by assets in the Water transport market made up RON 476,526,768, or 51.90% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	364,863,766
2	INTERAGRO TRANSPORTURI SOCIETATE PE ACTIUNI	54,548,445
3	S.C.A.E.P. GIURGIU PORT S.A.	48,535,143
4	STEAUA DUNARII TURISM INTERNATIONAL SRL	35,569,613
5	ROMNAV SA	33,852,759
6	BEO TRADE COM SRL	32,479,141
7	TEAM LOGISTIC SPECIALISTS SRL	27,986,417
8	MSC ROMANIA SHIPPING SRL	23,834,875
9	NAVROM BAC SRL	20,775,242
10	TRADING LINE SRL	17,523,080

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SEA AND COASTAL PASSENGER WATER TRANSPORT WERE:

COMPANY	RON
AEROKRAFT CONSULT SRL	32,744,638
VIVRAL TRANS SRL	18,290,566
TEPEU INVEST SRL	2,473,978
SIMOCAR SRL	2,325,389
AQUA MONT AGREMENT SRL	1,612,068
E B E CODEX SRL	684,824
MONDOMADIELA SRL-D	457,888
SOCITECH SYSTEM SRL	270,484
AZONE GRUP SRL	249,854
ARVIN LINA SRL	221,886

The 10 largest companies in terms of total revenue in sector Water transport earned total revenue of RON 59,331,575 and accounted for 5.86% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SEA AND COASTAL FREIGHT WATER TRANSPORT WERE:

COMPANY	RON
TEAM LOGISTIC SPECIALISTS SRL	110,070,372
ROMAR SHIPPING AGENCY SRL	109,176,452
MSC ROMANIA SHIPPING SRL	71,132,950
MOORHOUSE LOGISTICS LTD SRL	56,067,462
HORNBECK OFFSHORE OPERATORS, LLC WILMINGTON SUCURSALA BUCURESTI	53,123,805
EUROPRIM SHIPPING SRL	20,508,170
BECCARIA SHIPPING SRL	9,995,570
ISLAND PETROLEUM SRL	9,077,619
ARKAS DACIA SRL	6,663,706
BLACK SEA LOGISTIC GLOBAL SRL	3,047,609

The 10 largest companies in terms of total revenue in sector Water transport earned total revenue of RON 448,863,715 and accounted for 44.30% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR INLAND PASSENGER WATER TRANSPORT WERE:

COMPANY	RON
NAVROM-DELTA SA	18,073,873
NAVROM BAC SRL	16,410,370
STEUAU DUNARII TURISM INTERNATIONAL SRL	4,539,697
TOTAL BUSINESS SRL	2,489,537
SINCRON SRL	931,205
LOTUS MASTER SRL	727,868
EUROBAC SRL	562,557
DIANA SAILING SRL	378,795
DANUBIUM TRANS COM SRL FILIALA CORABIA	372,013
SAFARI BOATS SRL	344,326

The 10 largest companies in terms of total revenue in sector Water transport earned total revenue of RON 44,830,241 and accounted for 4.42% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD INLAND FREIGHT WATER TRANSPORT WERE:

COMPANY	RON
COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	234,243,490
ROMNAV SA	31,361,116
TRADING LINE SRL	23,158,570
BEO TRADE COM SRL	21,055,547
MAYA S.D. TRANS SRL	11,889,481
EB WATERWAYS SRL	11,641,988
DANUBTRANS SRL	10,946,819
NAVROM PORTSERVICE SA	9,763,195
EURO RIVER TRANSPORT SRL	8,199,386
S.C.A.E.P. GIURGIU PORT S.A.	6,411,095

The 10 largest companies in terms of total revenue in sector Water transport earned total revenue of RON 368,670,687 and accounted for 36.38% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Water transport industry reached RON 931,264,376 in 2016.

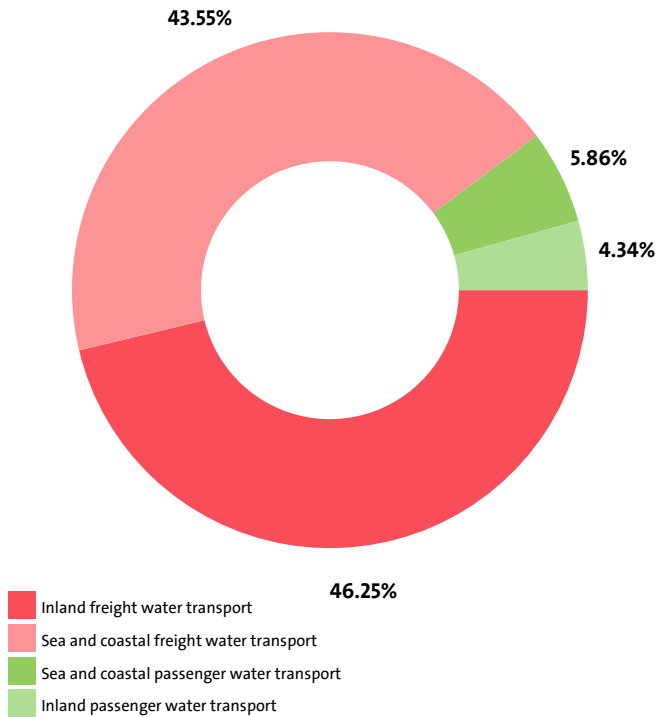
In annual terms, total expenses fell by 25.63% compared to 2015 and decreased by 15.19% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Water transport industry to change at a compound annual growth rate (CAGR) of -7.91% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	INLAND FREIGHT WATER TRANSPORT	430,704,446
2	SEA AND COASTAL FREIGHT WATER TRANSPORT	405,536,730
3	SEA AND COASTAL PASSENGER WATER TRANSPORT	54,618,219
4	INLAND PASSENGER WATER TRANSPORT	40,404,981

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Inland passenger water transport marked the highest annual increase in total expenses, of 28.72%, while total expenses went down the most, by 43.10%, for Sea and coastal freight water transport.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 8, including MSC ROMANIA SHIPPING SRL, MOORHOUSE LOGISTICS LTD SRL, COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA, ROMAR SHIPPING AGENCY SRL, ROMNAV SA. The medium spenders, or those in the 5% and 10% range count 7 and include TRADING LINE SRL, MAYA S.D. TRANS SRL, EUROPRIM SHIPPING SRL, BEO TRADE COM SRL, EB WATERWAYS SRL. Below 5% threshold are 231 companies, including MARIN RIVERLINE SRL, COSENA SRL, TRANSUTIL SRL, BIBIK TRADE SRL, NAVEX SHIPS SRL.

Employment expenses in the Water transport industry went up by 10.25% on the year to RON 117,692,859 in 2016.

The highest growth in labour costs, of 39.49%, was registered by Sea and coastal passenger water transport.

The monthly costs per employee in the Water transport industry averaged RON 3,939 in 2016, RON 3,567 in 2015 and RON 3,246 in 2014.

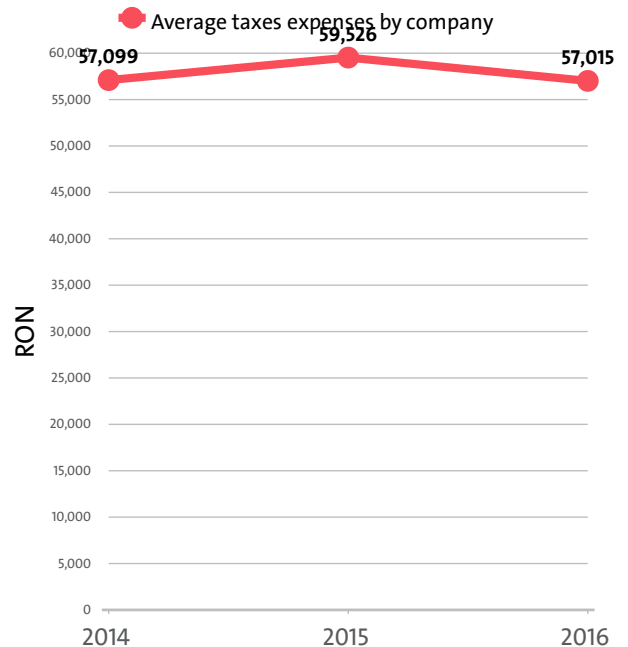
EMPLOYMENT EXPENSES IN WATER TRANSPORT BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	INLAND FREIGHT WATER TRANSPORT	69,817,511	44,928
2	SEA AND COASTAL FREIGHT WATER TRANSPORT	22,773,664	81,335
3	SEA AND COASTAL PASSENGER WATER TRANSPORT	13,394,749	36,598
4	INLAND PASSENGER WATER TRANSPORT	11,706,935	40,369

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

RANK	COMPANY	RON
1	RHENUS MIERKA DANUBE SHIPPING SRL	15,615
2	MSC ROMANIA SHIPPING SRL	11,760
3	MOORHOUSE LOGISTICS LTD SRL	10,846
4	ROMAR SHIPPING AGENCY SRL	10,754
5	HORIZON SHIPPING SRL	9,054
6	TRANSRIVER SRL	8,720
7	RAPIDE TRANSPORT & LOGISTICS SRL	8,021
8	STEAUA DUNARII TURISM INTERNATIONAL SRL	6,541
9	ARKAS DACIA SRL	6,170
10	TEAM LOGISTIC SPECIALISTS SRL	6,125

The industry's tax expenses stood at RON 14,025,741 in 2016. In 2015 it paid taxes of RON 14,405,525. In 2014 the industry paid RON 14,731,601 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	SEA AND COASTAL FREIGHT WATER TRANSPORT	7,419,988	-8.30%
2	INLAND FREIGHT WATER TRANSPORT	4,121,314	-2.50%
3	INLAND PASSENGER WATER TRANSPORT	1,456,959	7.93%
4	SEA AND COASTAL PASSENGER WATER TRANSPORT	1,027,480	39.37%

V. PROFITABILITY

The industry's net profit amounted to RON 68,069,209 in 2016, compared to a net profit of RON 62,841,591 in 2015 and a net profit of RON 52,544,334 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN WATER TRANSPORT

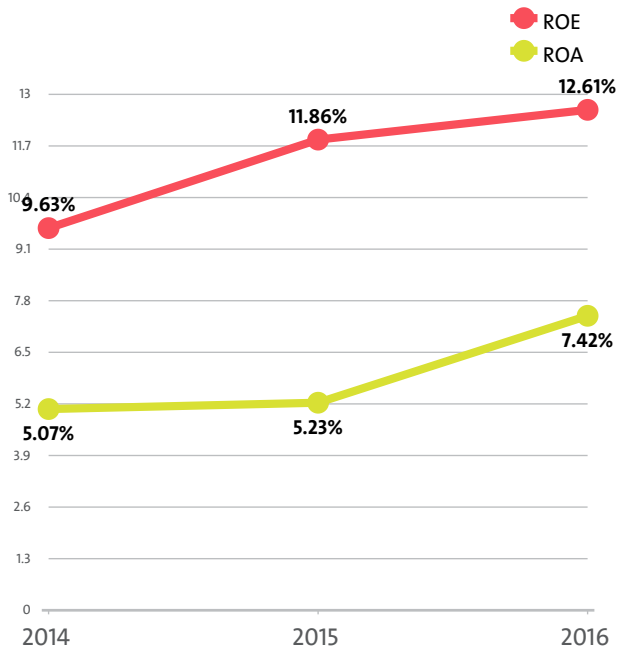
RANK	COMPANY	RON
1	TEAM LOGISTIC SPECIALISTS SRL	16,081,471
2	MSC ROMANIA SHIPPING SRL	12,188,006
3	ROMAR SHIPPING AGENCY SRL	8,610,756
4	NAVROM BAC SRL	6,602,140
5	COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	5,820,580
6	AEROKRAFT CONSULT SRL	4,625,222
7	MOORHOUSE LOGISTICS LTD SRL	3,634,596
8	ROMNAV SA	3,119,236
9	BEO TRADE COM SRL	1,863,116
10	HORIZON SHIPPING SRL	1,436,129

TOP COMPANIES BY HIGHEST NET LOSS IN WATER TRANSPORT

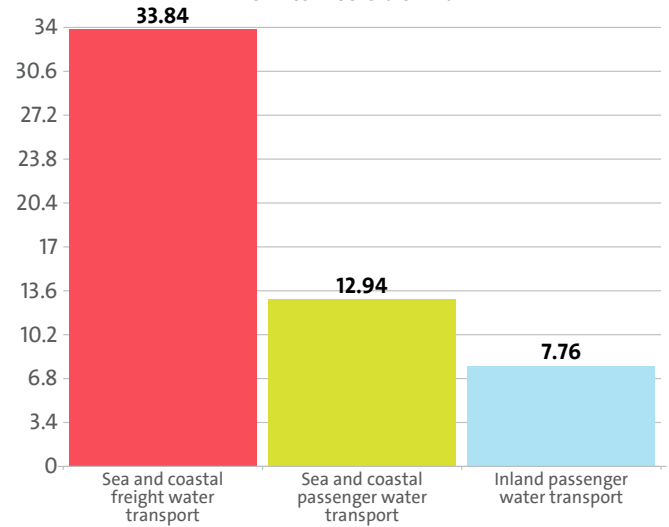
RANK	COMPANY	RON
1	INTERAGRO TRANSPORTURI SOCIETATE PE ACTIUNI	3,658,295
2	STEUA DUNARII TURISM INTERNATIONAL SRL	1,310,003
3	TREMULA NAV SA	814,002
4	MAYA S.D. TRANS SRL	751,503
5	COSENA SRL	561,555

The Water transport industry's return on equity (ROE) is 12.61% compared to 11.86% in 2015 and 9.63% in 2014.

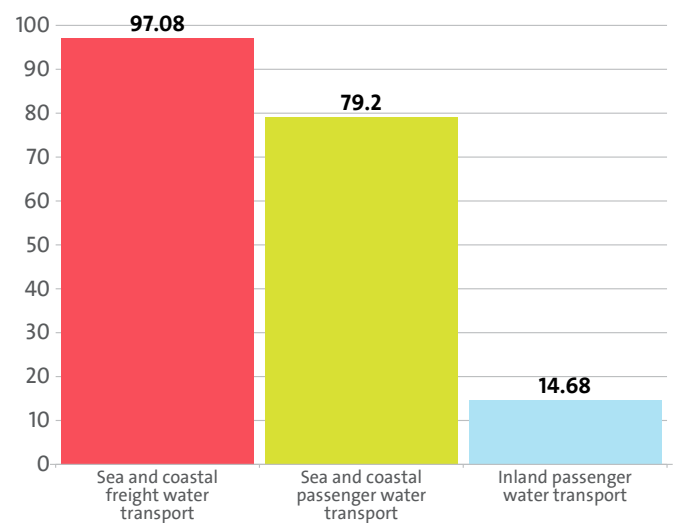
The Water transport's return on assets (ROA) was 7.42%, while in 2015 it amounted to 5.23% and 5.07% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN WATER TRANSPORT

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	TEAM LOGISTIC SPECIALISTS SRL	423,197	BUCHAREST
2	MSC ROMANIA SHIPPING SRL	234,385	BUCHAREST
3	ROMAR SHIPPING AGENCY SRL	205,018	CONSTANTA
4	MOORHOUSE LOGISTICS LTD SRL	201,922	BUCHAREST
5	SAFARI BOATS SRL	188,989	TULCEA
6	ILIOI SHIPPING SRL	158,452	CONSTANTA
7	E B E CODEX SRL	144,262	CLUJ
8	RHENUS MIERKA DANUBE SHIPPING SRL	134,839	CONSTANTA
9	RAPIDE TRANSPORT & LOGISTICS SRL	121,683	MEHEDINTI
10	NAVEX SHIPS SRL	111,709	CONSTANTA

About 40.00% of the 10 leading companies in terms of net profit per employee are located in Constanta, while 30.00% are Bucharest-based and 10.00% are headquartered in Cluj.

The average net sales revenue per employee in the Water transport industry amounted to RON 368,742 in 2016, down by 23.45% compared to 2015 and down by 24.71% compared to 2014.

The Water transport sector generated an average RON 406,964 in total revenue per employee. In 2015 and 2014 the figure was RON 533,162 and RON 526,354, respectively.

The average total revenue per company in the Water transport industry decreased to RON 4,119,274 in 2016 from RON 5,494,652 in 2015. The 2014 value was RON 4,516,848.

A company in the Water transport sector made on average a net sales revenue of RON 3,732,389 in 2016, compared to RON 4,964,501 in 2015 and RON 4,202,816 in 2014.

The Water transport industry made 0.08% of the overall sales country-wide, reducing its market share by 0.03 pp.

AVERAGE REVENUES PER EMPLOYEE IN WATER TRANSPORT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
SEA AND COASTAL PASSENGER WATER TRANSPORT	156,236	165,143	366
SEA AND COASTAL FREIGHT WATER TRANSPORT	1,460,067	1,623,762	280
INLAND PASSENGER WATER TRANSPORT	153,635	164,490	290
INLAND FREIGHT WATER TRANSPORT	262,299	289,925	1,554

AVERAGE REVENUE PER COMPANY IN WATER TRANSPORT IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
SEA AND COASTAL FREIGHT WATER TRANSPORT	7,861,897	8,743,336	52
INLAND FREIGHT WATER TRANSPORT	4,685,200	5,178,659	87
SEA AND COASTAL PASSENGER WATER TRANSPORT	1,361,489	1,439,106	42
INLAND PASSENGER WATER TRANSPORT	685,448	733,880	65

The total indebtedness of the companies in the Water transport industry was RON 359,157,155 versus RON 566,079,793 a year ago. In 2014 the industry's indebtedness totalled RON 478,381,588.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
INLAND FREIGHT WATER TRANSPORT	214,327,915	185,240,843	223,827,003
SEA AND COASTAL FREIGHT WATER TRANSPORT	79,431,165	331,057,691	192,964,518
INLAND PASSENGER WATER TRANSPORT	34,606,099	22,282,461	34,633,311
SEA AND COASTAL PASSENGER WATER TRANSPORT	30,791,976	27,498,798	26,956,756

Debt-to-assets ratio of the companies in the industry is 0.39 in 2016. It was 0.47 in 2015 and 0.46 in 2014.

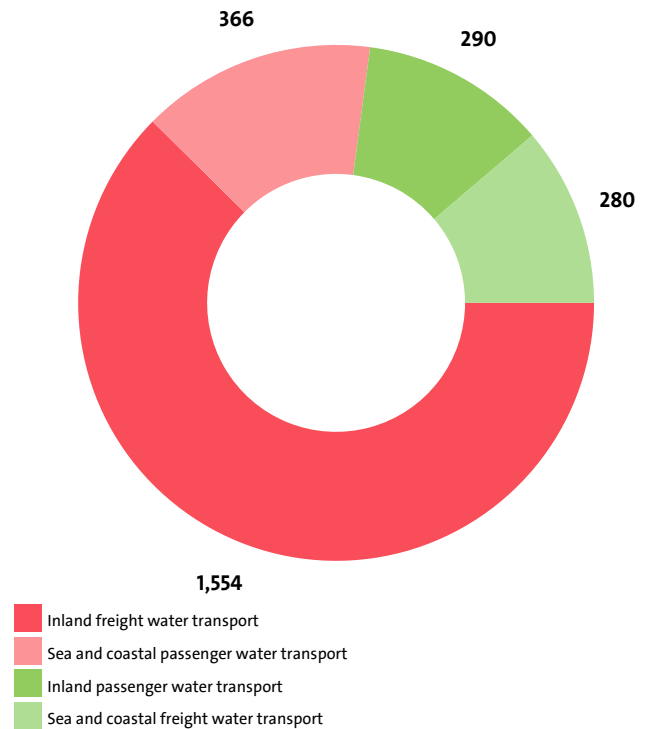
VI. EMPLOYMENT

A total of 2,490 people were employed in the Water transport sector at the end of 2016, compared to 2,494 in 2015 and 2,214 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

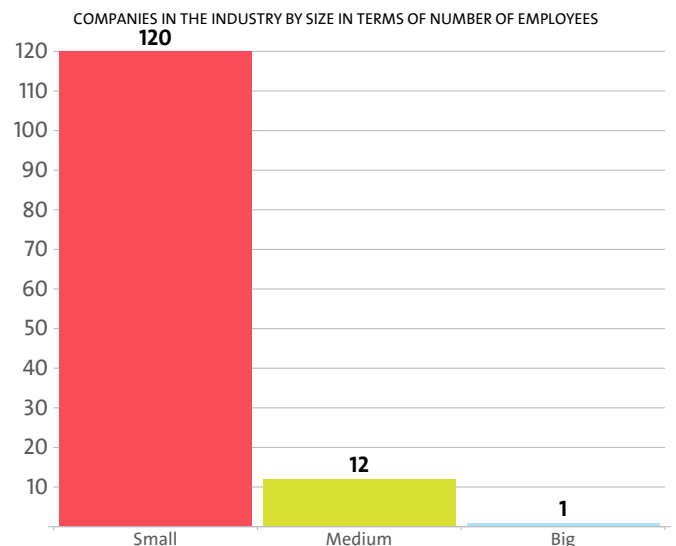
SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
INLAND FREIGHT WATER TRANSPORT	1,554	62.41%
SEA AND COASTAL PASSENGER WATER TRANSPORT	366	14.70%
INLAND PASSENGER WATER TRANSPORT	290	11.65%
SEA AND COASTAL FREIGHT WATER TRANSPORT	280	11.24%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 120 firms have less than 50 employees*, 12 have between 50 and 250 employees* and 1 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 when it comes to numbers make up 62.13% 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	COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	587	23.57%
2	AEROKRAFT CONSULT SRL	245	9.84%
3	ROMNAV SA	125	5.02%
4	NAVROM-DELTA SA	114	4.58%
5	NAVROM PORTSERVICE SA	99	3.98%
6	DANUBTRANS SRL	91	3.65%
7	BEO TRADE COM SRL	84	3.37%
8	NAVROM BAC SRL	82	3.29%
9	EURO RIVER TRANSPORT SRL	61	2.45%
10	S.C.A.E.P. GIURGIU PORT S.A.	59	2.37%

The Water transport industry is the 74th largest employer in the country with 2,490 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 Water transport industry to change at a compound annual growth rate (CAGR) of 6.05% 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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