

# 2022 True Leaders

*by ICAP CRIF in Romania*



# CRIF'S COMMITMENT TO SUSTAINABLE DEVELOPMENT



*CRIF, together with the European Mortgage Federation, shows the correlation between energy consumption and credit risk*

CRIF ratings updates its corporate methodology and includes environmental and social factors in its ratings.



*Partnership with RED for climate risk and winning Techsprint 2021 Contest*



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2018

2019

2020

2021

2022

*CRIF develops the **Governance Risk Index**, a specific indicator for assessing the quality of NFC Governance*



*Creation of the **CRIF ESG Repository** powered by the **ESG digital portal***



*CRIF leads the project for ESG data collection and analysis as part of the **European Commission TranspArEEEnS initiative***



**CRIF publishes its first Corporate Responsibility Report**

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United Nations  
Global Compact



# 2022 True Leaders

*by ICAP CRIF in Romania*



# Distribution of top 10 most profitable activities in Romania

- Top 10 industries cumulate **31% of the total EBITDA of Romanian companies**, with 102 bln RON from a total of 325 bln RON.
- **23% of companies** that submitted a balance sheet in December 2022 are included in these top industries.

Order	INDUSTRY (4 dig NACE code)	vs '21	no of companies	%	EBITDA ↓ (BLN RON)	%	TURNOVER (BLN RON)	%
1	Production of electricity	↑	2,975	0.4%	20	6%	39	2%
2	Extraction of crude petroleum	↑	20	0.002%	15	5%	56	2%
3	Construction of residential and non-residential buildings	↓	46,581	6%	11	3%	71	3%
4	Growing of cereals	↓	9,993	1%	10	3%	36	1%
5	Freight transport by road	↓	43,625	5%	10	3%	70	3%
6	Renting and operating of own or leased real estate	↓	13,286	2%	9	3%	15	1%
7	Retail sale in non-specialised stores with food, beverages or tobacco predominating	↔	44,427	5%	8	2%	125	5%
8	Computer programming activities	↔	19,344	2%	7	2%	35	1%
9	Development of building projects	↔	7,462	1%	7	2%	20	1%
10	Non-specialised wholesale trade	↔	7,484	1%	5	2%	41	2%
<b>TOTAL TOP 10</b>			<b>195,197</b>	<b>23%</b>	<b>102</b>	<b>31%</b>	<b>509</b>	<b>21%</b>
<b>TOTAL</b>			<b>840,293</b>		<b>325</b>		<b>2,439</b>	

# Distribution of top 10 most profitable Sectors in Romania

- Top 10 sectors cumulate **89% of the total EBITDA of Romanian companies**, with 289 bln RON from a total of 325 bln RON.
- Leading sectors are **Trade** and **Manufacturing**, like previous year

Order	SECTOR	EBITDA (bln ron)	%	No of comp	%
1	Wholesale and retail trade; ...	70	21%	221,008	26%
2	Manufacturing	56	17%	71,299	8%
3	Construction	30	9%	95,359	11%
4	Electricity, Gas, Steam ....	28	9%	3,431	0.4%
5	Mining and Quarrying	21	6%	1,681	0.2%
6	Information and Communication	20	6%	46,037	5%
7	Transportation and Storage	19	6%	75,203	9%
8	Professional, Scientific and Tehnical Activities	17	5%	98,514	12%
9	Agriculture, Forestry and Fishing	16	5%	26,798	3%
10	Real Estate Activities	12	4%	28,586	3%
	<b>Total Top 10 sectors by EBITDA</b>	<b>289</b>	<b>89%</b>	<b>667,916</b>	<b>79%</b>
	<b>TOTAL</b>	<b>325</b>		<b>840,293</b>	



# Top 10 counties represent 70% of Romanian Companies' EBITDA



Counties	Vs '21	EBITDA 2022 bln RON	% of EBITDA	no of companies	% of companies
BUCUREȘTI	↔	123	38%	163,119	20%
ILFOV	↔	19	6%	41,794	5%
CLUJ	↔	15	5%	52,603	6%
TIMIȘ	↔	13	4%	37,019	4%
CONSTANȚA	↔	13	4%	33,132	4%
SIBIU	↑	10	3%	18,244	2%
PRAHOVA	↓	9	3%	28,636	3%
BRASOV	↔	8	3%	29,615	4%
ARGES	↔	8	3%	23,750	3%
IASI	↑	7	2%	26,651	3%
<b>TOP 10</b>		<b>226</b>	<b>70%</b>	<b>454,563</b>	<b>54%</b>
<b>TOTAL</b>		<b>325</b>		<b>835,688</b>	

# Distribution of top 10 most profitable Sectors in BUCURESTI

- Top 10 sectors from BUCURESTI county cumulate **91% of BUCURESTI EBITDA** and include 84% of BUCURESTI companies;
- **BUCURESTI EBITDA** represents **38% of the total EBITDA of Romanian companies**, with 123 bln RON from a total of 325 bln RON and 20% from Romanian companies that submitted financials for 2022;

Order	SECTOR / BUCURESTI	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Wholesale and retail trade; ...	26,399,534,967	21%	38%	39,225	24%
2	Electricity, Gas, Steam and Air Conditioning supply	19,250,444,811	16%	69%	1,180	1%
3	Mining and Quarrying	15,883,378,001	13%	77%	147	0%
4	Information and Communication	12,569,808,773	10%	62%	15,939	10%
5	Manufacturing	9,217,395,527	7%	16%	7,927	5%
6	Construction	8,170,541,901	7%	27%	15,919	10%
7	Professional, Scientific and Technical Activities	7,778,775,158	6%	45%	29,907	18%
8	Real Estate Activities	5,647,117,712	5%	47%	9,173	6%
9	Administrative and Support Service Activities	4,064,633,606	3%	46%	8,742	5%
10	Transportation and Storage	3,317,587,805	3%	18%	8,058	5%
	<b>total TOP 10</b>	<b>112,299,218,261</b>	<b>91%</b>		<b>136,217</b>	<b>84%</b>
	<b>TOTAL</b>	<b>123,189,457,542</b>	<b>100%</b>		<b>163,119</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in ILFOV

- Top 10 sectors from ILFOV county cumulate **94% of ILFOV EBITDA** and include 87% of ILFOV companies;
- **ILFOV EBITDA** represents **6% of the total EBITDA of Romanian companies**, with 19 bln RON from a total of 325 bln RON and 5% from Romanian companies that submitted financials for 2022;

Order	SECTOR / ILFOV	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Wholesale and retail trade;...	7,383,038,147	38%	11%	12,243	29%
2	Manufacturing	3,025,275,642	16%	5%	2,553	6%
3	Construction	2,483,721,236	13%	8%	4,944	12%
4	Real Estate Activities	1,246,317,635	6%	10%	1,815	4%
5	Professional, Scientific and Tehnical Activities	1,027,625,750	5%	6%	5,307	13%
6	Transportation and Storage	981,514,953	5%	5%	3,352	8%
7	Administrative and Support Service Activities	846,819,729	4%	10%	2,071	5%
8	Information and Communication	686,019,728	4%	3%	2,791	7%
9	Agriculture, Forestry and Fishing	328,238,777	2%	2%	511	1%
10	Arts, Entertainment and Recreation	274,907,724	1%	9%	903	2%
	<b>total TOP 10</b>	<b>18,283,479,321</b>	<b>94%</b>		<b>36,490</b>	<b>87%</b>
	<b>TOTAL</b>	<b>19,350,123,809</b>	<b>100%</b>		<b>41,794</b>	<b>100%</b>



# Distribution of top 10 most profitable Sectors in CLUJ

- Top 10 sectors from CLUJ county cumulate **92% of CLUJ EBITDA** and include 87% of CLUJ companies;
- **CLUJ EBITDA** represents **5% of the total EBITDA of Romanian companies**, with 14.9 bln RON from a total of 325 bln RON and 6% from Romanian companies that submitted financials for 2022;

Order	SECTOR / CLUJ	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Wholesale and retail trade;...	2,780,164,022	19%	4%	10,459	20%
2	Manufacturing	2,171,816,306	15%	4%	4,361	8%
3	Information and Communication	1,913,497,454	13%	9%	4,778	9%
4	Construction	1,833,208,896	12%	6%	6,563	12%
5	Electricity, Gas, Steam and Air Conditioning supply	1,488,090,626	10%	5%	148	0%
6	Professional, Scientific and Technical Activities	1,058,350,403	7%	6%	7,147	14%
7	Transportation and Storage	811,968,604	5%	4%	5,414	10%
8	Real Estate Activities	709,489,121	5%	6%	2,175	4%
9	Accommodation and Food Service Activities	507,399,785	3%	7%	2,270	4%
10	Administrative and Support Service Activities	486,322,150	3%	5%	2,198	4%
	<b>total TOP 10</b>	<b>13,760,307,367</b>	<b>92%</b>		<b>45,513</b>	<b>87%</b>
	<b>TOTAL</b>	<b>14,901,613,346</b>	<b>100%</b>		<b>52,603</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in TIMIS

- Top 10 sectors from TIMIS county cumulate **93% of TIMIS EBITDA** and include 86% of TIMIS companies;
- **TIMIS EBITDA** represents **4% of the total EBITDA of Romanian companies**, with 12.8 bln RON from a total of 325 bln RON and 4% from Romanian companies that submitted financials for 2022;

Order	SECTOR / TIMIS	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Manufacturing	3,932,684,761	31%	7%	2,771	7%
2	Wholesale and retail trade; ...	2,278,254,527	18%	3%	7,915	21%
3	Construction	1,223,630,388	10%	4%	5,052	14%
4	Agriculture, Forestry and Fishing	1,138,721,328	9%	7%	1,384	4%
5	Information and Communication	873,653,869	7%	4%	2,197	6%
6	Professional, Scientific and Technical Activities	726,132,477	6%	4%	4,747	13%
7	Real Estate Activities	611,868,287	5%	5%	1,948	5%
8	Transportation and Storage	571,010,104	4%	3%	2,628	7%
9	Human Health and Social Activities	346,792,603	3%	6%	1,485	4%
10	Accommodation and Food Service Activities	303,516,549	2%	4%	1,611	4%
	<b>total TOP 10</b>	<b>12,006,264,893</b>	<b>93%</b>		<b>31,738</b>	<b>86%</b>
	<b>TOTAL</b>	<b>12,867,848,857</b>	<b>100%</b>		<b>37,019</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in CONSTANTA

- Top 10 sectors from CONSTANTA county cumulate **93% of CONSTANTA EBITDA** and include 84% of CONSTANTA companies;
- **CONSTANTA EBITDA** represents **4% of the total EBITDA of Romanian companies**, with 12.5 bln RON from a total of 325 bln RON and 4% from Romanian companies that submitted financials for 2022;

Order	SECTOR / CONSTANTA	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Manufacturing	2,774,710,307	22%	5%	2,390	7%
2	Transportation and Storage	2,109,979,381	17%	11%	3,344	10%
3	Wholesale and retail trade; ...	2,095,392,374	17%	3%	8,008	24%
4	Construction	1,246,883,231	10%	4%	3,574	11%
5	Agriculture, Forestry and Fishing	997,252,856	8%	6%	1,225	4%
6	Accommodation and Food Service Activities	779,982,626	6%	10%	3,158	10%
7	Electricity, Gas, Steam and Air Conditioning supply	611,153,254	5%	2%	207	1%
8	Professional, Scientific and Technical Activities	456,928,360	4%	3%	3,445	10%
9	Administrative and Support Service Activities	289,005,844	2%	3%	1,489	4%
10	Human Health and Social Activities	265,683,253	2%	4%	1,102	3%
	<b>total TOP 10</b>	<b>11,626,971,486</b>	<b>93%</b>		<b>27,942</b>	<b>84%</b>
	<b>TOTAL</b>	<b>12,509,379,140</b>	<b>100%</b>		<b>33,132</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in SIBIU

- Top 10 sectors from SIBIU county cumulate **94% of SIBIU EBITDA** and include 83% of SIBIU companies;
- **SIBIU EBITDA** represents **3% of the total EBITDA of Romanian companies**, with 9.7 bln RON from a total of 325 bln RON and 2% from Romanian companies that submitted financials for 2022;

Order	SECTOR / SIBIU	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Mining and Quarrying	3,404,932,450	35%	17%	35	0.2%
2	Manufacturing	1,846,917,877	19%	3%	1,744	10%
3	Transportation and Storage	1,183,389,047	12%	6%	1,744	10%
4	Wholesale and retail trade; ...	792,840,702	8%	1%	3,902	21%
5	Construction	627,173,428	6%	2%	2,220	12%
6	Information and Communication	364,604,926	4%	2%	912	5%
7	Professional, Scientific and Tehnical Activities	342,071,194	4%	2%	2,108	12%
8	Real Estate Activities	281,264,786	3%	2%	838	5%
9	Accommodation and Food Service Activities	202,925,847	2%	3%	1,203	7%
10	Agriculture, Forestry and Fishing	144,715,926	1%	1%	488	3%
	<b>total TOP 10</b>	<b>9,190,836,183</b>	<b>94%</b>		<b>15,194</b>	<b>83%</b>
	<b>TOTAL</b>	<b>9,737,882,047</b>	<b>100%</b>		<b>18,244</b>	<b>100%</b>



# Distribution of top 10 most profitable Sectors in PRAHOVA

- Top 10 sectors from PRAHOVA county cumulate **94% of PRAHOVA EBITDA** and include 88% of PRAHOVA companies;
- **PRAHOVA EBITDA** represents **3% of the total EBITDA of Romanian companies**, with 9.5 bln RON from a total of 325 bln RON and 3% from Romanian companies that submitted financials for 2022;

Order	SECTOR / PRAHOVA	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Wholesale and retail trade; ...	2,843,724,836	30%	4%	8,057	28%
2	Manufacturing	2,600,094,751	27%	5%	2,759	10%
3	Construction	1,086,691,943	11%	4%	3,798	13%
4	Transportation and Storage	633,312,114	7%	3%	2,703	9%
5	Professional, Scientific and Technical Activities	525,889,736	6%	3%	2,980	10%
6	Agriculture, Forestry and Fishing	392,610,741	4%	2%	627	2%
7	Information and Communication	215,196,564	2%	1%	1,173	4%
8	Real Estate Activities	206,001,936	2%	2%	639	2%
9	Accommodation and Food Service Activities	184,415,254	2%	2%	1,278	4%
10	Administrative and Support Service Activities	183,303,802	2%	2%	1,182	4%
	<b>total TOP 10</b>	<b>8,871,241,677</b>	<b>94%</b>		<b>25,196</b>	<b>88%</b>
	<b>TOTAL</b>	<b>9,486,949,114</b>	<b>100%</b>		<b>28,636</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in BRASOV

- Top 10 sectors from BRASOV county cumulate **91% of BRASOV EBITDA** and include 87% of BRASOV companies;
- **BRASOV EBITDA** represents **3% of the total EBITDA of Romanian companies**, with 8.4 bln RON from a total of 325 bln RON and 4% from Romanian companies that submitted financials for 2022;

Order	SECTOR / BRASOV	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Manufacturing	2,196,181,097	26%	4%	2,597	9%
2	Wholesale and retail trade; ...	1,721,076,511	20%	2%	6,770	23%
3	Construction	931,043,283	11%	3%	3,505	12%
4	Professional, Scientific and Technical Activities	524,576,953	6%	3%	3,607	12%
5	Real Estate Activities	454,408,623	5%	4%	1,268	4%
6	Transportation and Storage	425,175,299	5%	2%	2,409	8%
7	Accommodation and Food Service Activities	401,338,064	5%	5%	1,888	6%
8	Agriculture, Forestry and Fishing	376,383,176	4%	2%	674	2%
9	Information and Communication	342,698,263	4%	2%	1,626	5%
10	Administrative and Support Service Activities	257,594,236	3%	3%	1,522	5%
	<b>total TOP 10</b>	<b>7,630,475,505</b>	<b>91%</b>		<b>25,866</b>	<b>87%</b>
	<b>TOTAL</b>	<b>8,400,915,120</b>	<b>100%</b>		<b>29,615</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in ARGES

- Top 10 sectors from Arges county cumulate **93% of Arges EBITDA** and include 84% of Arges companies;
- **Arges EBITDA** represents **3% of the total EBITDA of Romanian companies**, with 8.3 bln RON from a total of 325 bln RON and 3% from Romanian companies that submitted financials for 2022;

Order	SECTOR / ARGES	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Manufacturing	3,345,147,529	40%	6%	2,478	10%
2	Wholesale and retail trade;	1,466,486,427	18%	2%	6,698	28%
3	Transportation and Storage	1,026,066,329	12%	5%	2,996	13%
4	Construction	601,892,807	7%	2%	2,371	10%
5	Agriculture, Forestry and Fishing	345,239,382	4%	2%	728	3%
6	Professional, Scientific and Tehnical Activities	241,325,876	3%	1%	2,075	9%
7	Real Estate Activities	196,123,304	2%	2%	574	2%
8	Water supply; Sewerage, Waste Management Activities	186,595,194	2%	6%	163	1%
9	Accommodation and Food Service Activities	179,853,478	2%	2%	1,072	5%
10	Human Health and Social Acivities	150,944,720	2%	2%	866	4%
	<b>total TOP 10</b>	<b>7,739,675,046</b>	<b>93%</b>		<b>20,021</b>	<b>84%</b>
	<b>TOTAL</b>	<b>8,297,786,486</b>	<b>100%</b>		<b>23,750</b>	<b>100%</b>

# Distribution of top 10 most profitable Sectors in IASI

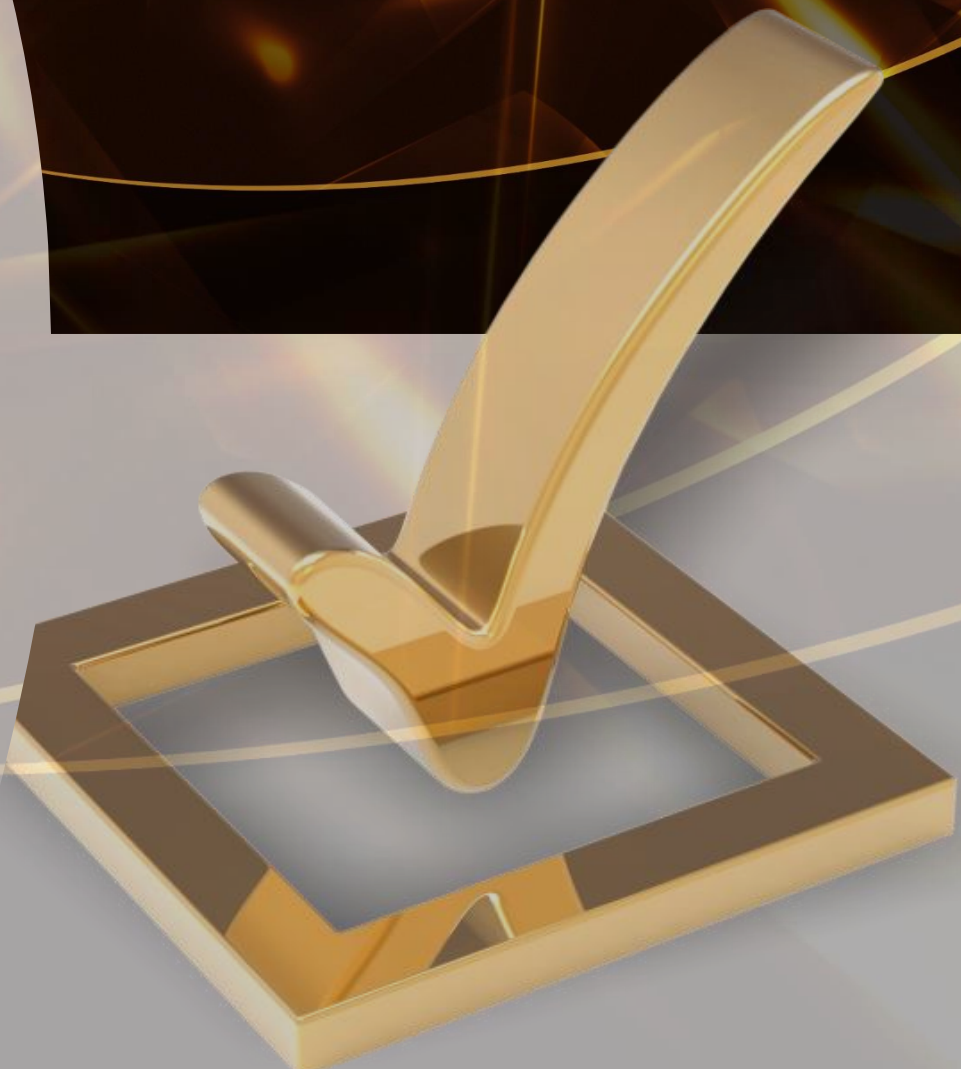
- Top 10 sectors from IASI county cumulate **92% of IASI EBITDA** and include 88% of Bacau companies;
- **IASI EBITDA** represents **2% of the total EBITDA of Romanian companies**, with 7.2 bln RON from a total of 325 bln RON and 3% from Romanian companies that submitted financials for 2022;

Order	SECTOR / IASI	EBITDA (ron)	% from county	% from sector	No of comp	% from county
1	Wholesale and retail trade; ...	1,306,151,856	18%	2%	6,656	25%
2	Manufacturing	1,270,135,550	17%	2%	2,072	8%
3	Construction	868,495,798	12%	3%	3,090	12%
4	Professional, Scientific and Tehnical Activities	739,907,893	10%	4%	3,416	13%
5	Information and Communication	726,309,948	10%	4%	2,143	8%
6	Transportation and Storage	482,494,087	7%	3%	2,148	8%
7	Real Estate Activities	443,499,750	6%	4%	1,015	4%
8	Agriculture, Forestry and Fishing	316,877,323	4%	2%	627	2%
9	Human Health and Social Acivities	307,243,794	4%	5%	1,269	5%
10	Accommodation and Food Service Activities	262,190,658	4%	3%	953	4%
	<b>total TOP 10</b>	<b>6,723,306,657</b>	<b>92%</b>		<b>23,389</b>	<b>88%</b>
	<b>TOTAL</b>	<b>7,273,967,834</b>	<b>100%</b>		<b>26,651</b>	<b>100%</b>



# Top 500 companies by EBITDA

- Less than **1% of Romanian companies**, represent **~31% from total EBITDA** of Romanian companies.
- **EBITDA:**
  - 100 bln RON in 2022 vs. 72 bln RON in 2021 (39% increase)
  - 12.3 % EBITDA profit margin vs 11.7% in 2021
- **TURNOVER:**
  - 812 bln RON in 2022 vs. 612 bln RON 2021 (33% increase)



2% of top 500 most profitable companies bring 29% of their cumulated EBITDA

- Top 10 most profitable companies in Romania cumulated 29 bln RON, out of the total 100 bln RON (top 500 most profitable ones)

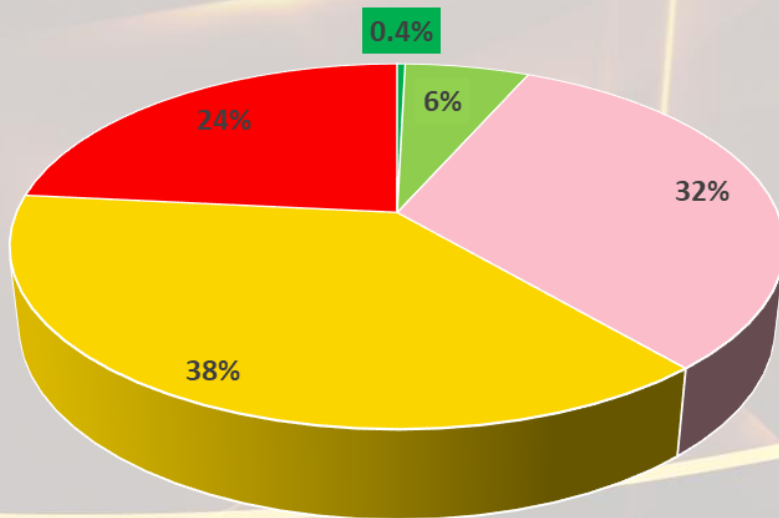
2021 TOP	COMPANY	2022 TOP	COMPANY	EBITDA 2022	change	EBITDA 2021	TURNOVER 2022	change	TURNOVER 2021
1	OMV PETROM SA	1	OMV PETROM SA	14.7	106%	7.1	55.9	137%	23.6
2	DEDEMAN	2	RCS & RDS SA new	2.1	1%	2.1	4.8	4%	4.6
3	LIBERTY GALATI SA	3	DEDEMAN SRL ↓	2.0	5%	1.9	11.0	10%	10.0
4	KAUFLAND ROMANIA SCS	4	ROMPETROL RAFINARE SA new	1.9	2516%	0.1	23.0	90%	12.1
5	ORANGE ROMANIA SA	5	KAUFLAND ROMANIA SCS ↓	1.7	8%	1.6	16.0	15%	14.0
6	AUTOMOBILE-DACIA SA	6	ORANGE ROMANIA SA ↓	1.6	6%	1.5	6.1	4%	5.8
7	LIDL DISCOUNT SRL	7	AUTOMOBILE-DACIA SA ↓	1.5	18%	1.2	25.7	20%	21.4
8	J.T. INTERNATIONAL (ROMANIA) SRL	8	LIDL DISCOUNT SRL ↓	1.3	16%	1.1	18.5	24%	14.9
9	FORD ROMANIA SRL	9	J.T. INTERNATIONAL (ROMANIA) SRL ↓	1.1	17%	0.9	2.1	12%	1.9
10	CONTINENTAL AUTOMOTIVE PRODUCTS SRL	10	DISTRIBUȚIE ENERGIE ELECTRICĂ ROMANIA SA new	1.1	125%	0.5	2.9	24%	2.3

\*Figures in bln RON

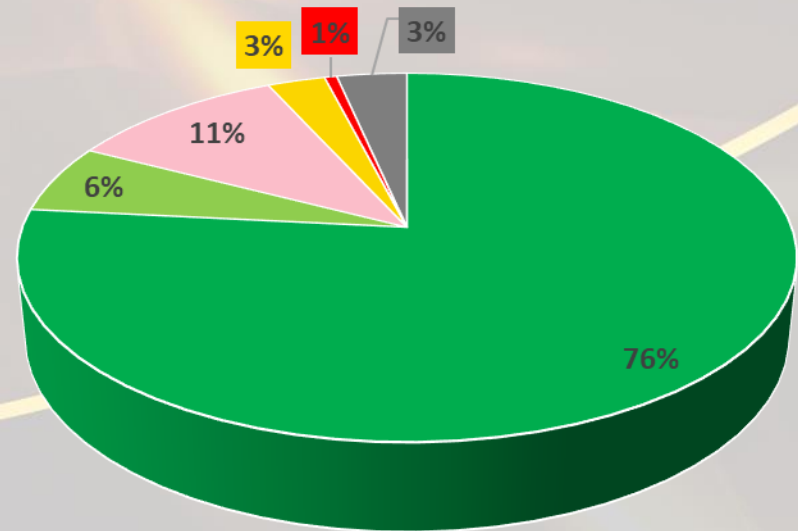
# Scoring distribution in top 500 most profitable companies

- The distribution of profitable companies is exponentially more risk free than the average Romanian company (82% in very low and low risk areas vs. 6.6% in all Romanian companies)

Romanian companies



TOP 500 EBITDA



Very Low Risk		Low Risk		Average Risk		High Risk		Very High Risk	
A1	A2	B1	B2	C1	C2	D1	D2	E1	E2

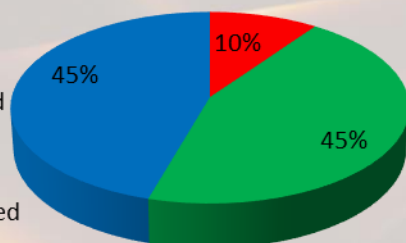
# ICAP Scoring Evolution 2022/2023 for TOP 500 EBITDA

- 45% have maintained their scoring from one year to another, while only 10% have worsen and 45% have improved their probability of default

■ Risk deteriorated

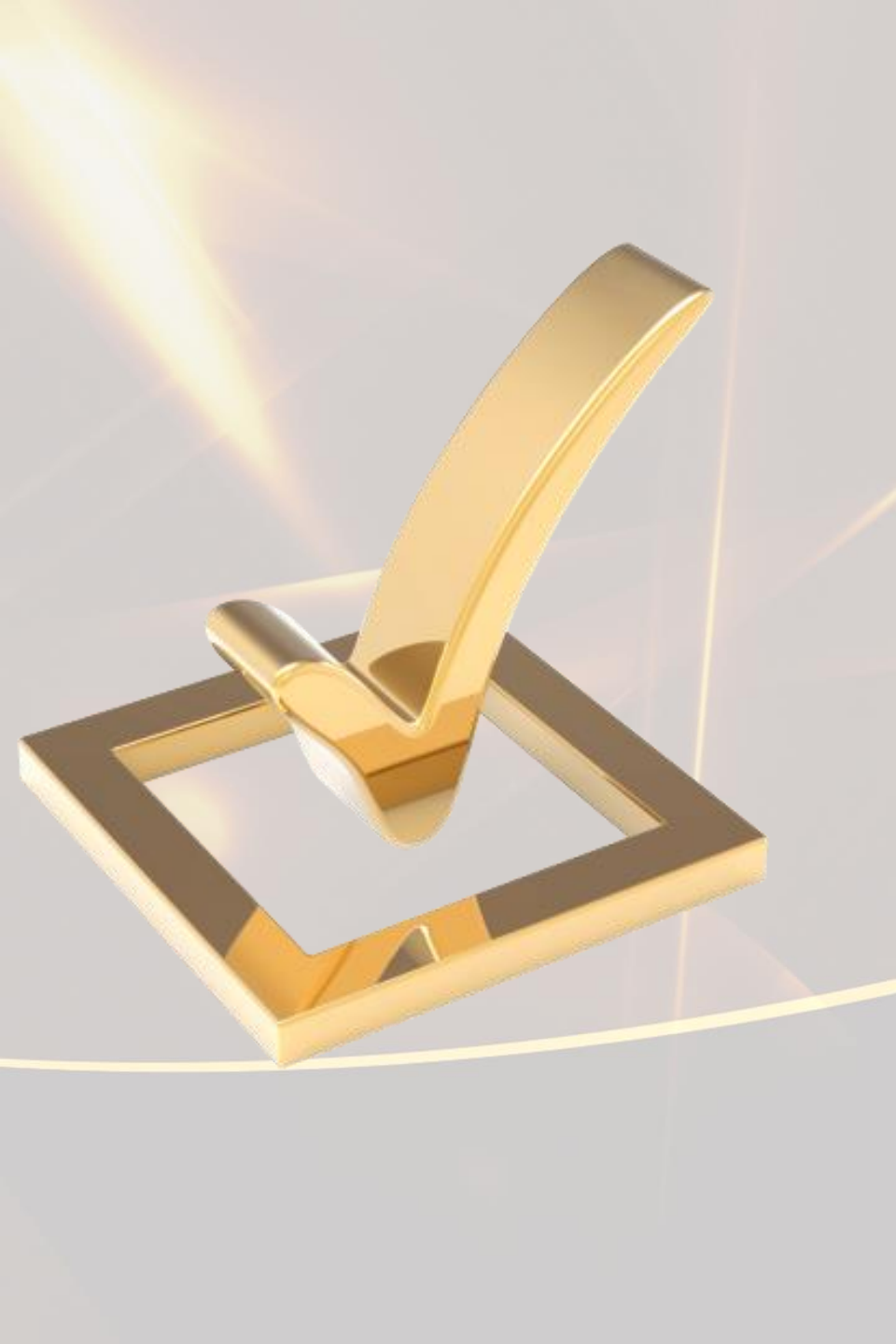
■ Risk improved

■ Risk unchanged



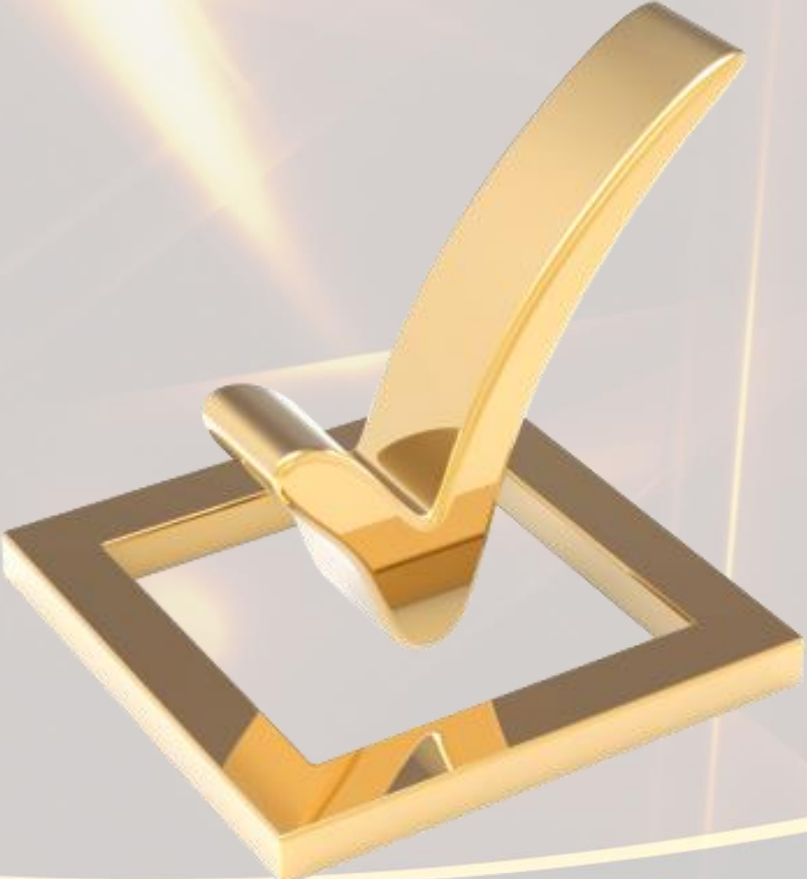
TOP 500 EBITDA		SCORING 2023 (computed based on financial data submitted at Dec.2022)										
			A1	A2	B1	B2	C1	C2	D1	D2	E1	E2
SCORING 2022 (computed based on financial data submitted at Dec. 2021)	A1	0	0	0	0	0	0	0	0	0	0	0
	A2	246	0	206	5	5	19	3	5	3	0	0
	B1	8	0	5	1	1	1	0	0	0	0	0
	B2	0	0	0	0	0	0	0	0	0	0	0
	C1	29	0	22	2	2	2	1	0	0	0	0
	C2	0	0	0	0	0	0	0	0	0	0	0
	D1	104	0	85	2	5	6	2	2	1	1	0
	D2	61	0	43	4	3	5	4	0	1	0	1
	E1	20	0	14	0	0	4	1	0	0	1	0
	E2	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	468	0	375	14	16	37	11	7	5	2	1





# True Leaders AWARDED

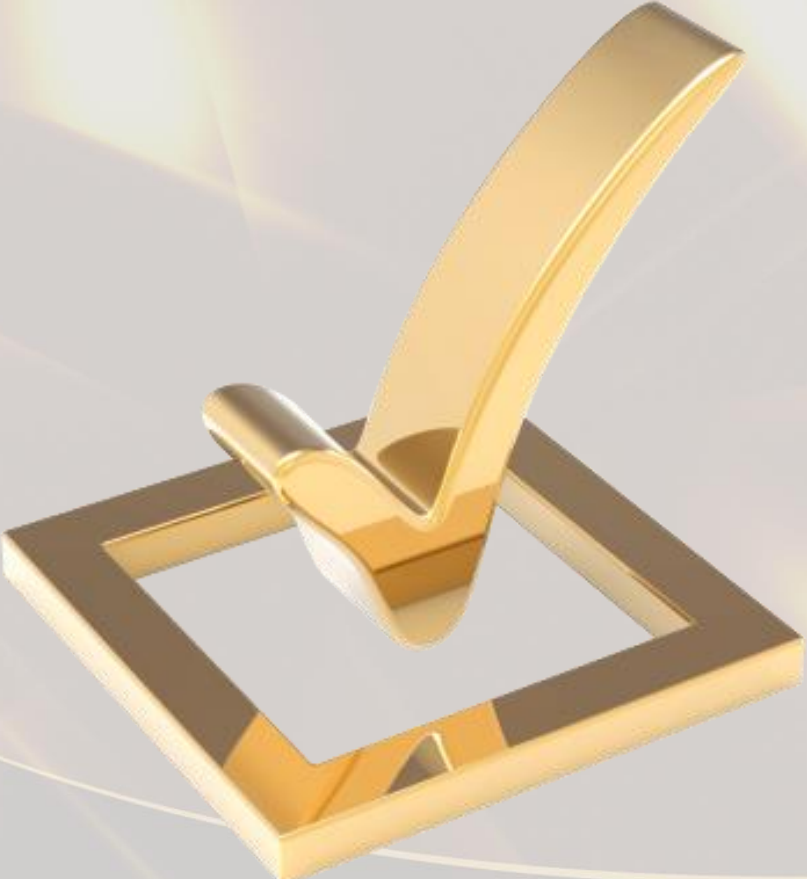
- **101 companies**
- **In top 500 most profitable companies**
- **Leaders in their industry**
- **Higher number of employees**
- **High creditworthiness**



Among the 500 most profitable,  
101 companies fulfilled simultaneously  
the True Leaders criteria of a healthy  
business

- **True Leaders** are private companies that are **part of top 500 most profitable companies based on EBITDA in December 2022** and simultaneously meet the following criteria:
- Have the **highest EBITDA in their industry**;
- Record **an increase in the number of employees** as previous year;
- **High creditworthiness**, Fall within the A1-B2 *ICAP* Scoring bands (Very Low risk band and Low risk band)

# True Leaders in 2022 Overview

- 
- **TURNOVER:** 235.3 bln RON vs. 154.3 bln RON in 2021 (+53%);
  - **EBITDA:** 27.4 bln RON vs 19.5 bln RON in 2021 (+40%) and 11.6% EBITDA margin vs 12.6% EBITDA margin in 2021;
  - **Employees:** ~138,000, with 3300 less people than in 2021;
  - **Excellent credit worthiness,** with 98% presenting an ICAP Score of A2 (probability of default lower than 0.008%).

# TOP Sectors in True Leaders

- True Leaders candidates are **252 companies**
- **101 companies** from 15 Sectors (based on NACE code) are included in **True Leaders**

Order	Sectoral Distribution of Companies of the 101 Most Profitable Companies (True Leaders 2022)	% of EBITDA	% of No of comp	No of Companies
1	Manufacturing	38%	38%	38
2	Wholesale and retail trade;	33%	25%	25
3	Electricity, Gas, Steam and Air Conditioning supply	12%	5%	5
4	Information and Communication	3%	5%	5
5	Construction	3%	4%	4
6	Transportation and Storage	3%	6%	6
7	Administrative and Support Service Activities	2%	3%	3
8	Water supply; Sewerage, Waste Management Activities	1%	3%	3
9	Agriculture, Forestry and Fishing	1%	3%	3
10	Accommodation and Food Service Activities	1%	1%	1
11	Real Estate Activities	1%	1%	1
12	Professional, Scientific and Technical Activities	1%	2%	2
13	Human Health and Social Activities	1%	2%	2
14	Mining and Quarrying	0.5%	2%	2
15	Arts, Entertainment and Recreation	0.4%	1%	1
TOTAL		100%	100%	103

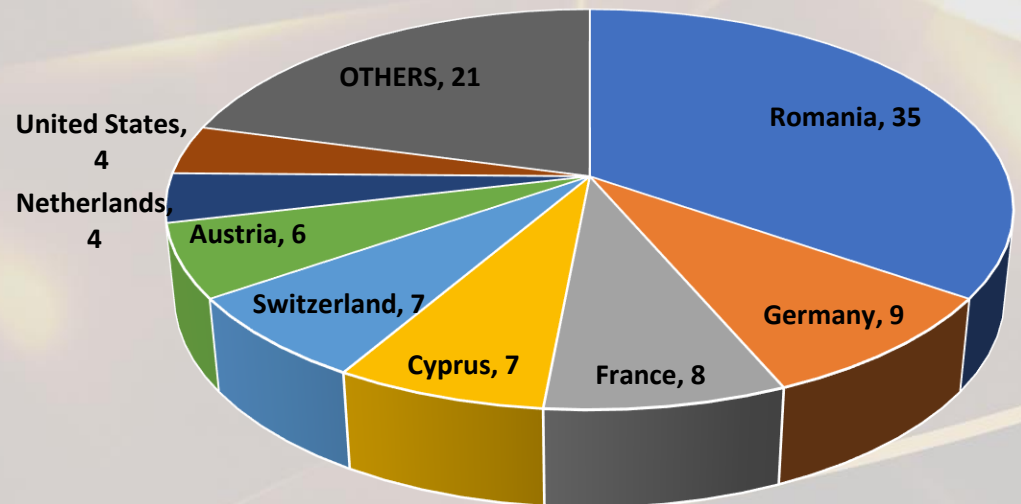
# TOP Industries in True Leaders

- Significant number of companies included in True Leaders (62% from True Leaders): *Manufacturing* and *Trade* cumulate 71% from True Leaders EBITDA
- Industries not present in True Leaders 2022: *Education, Public Administration and Defence;*

Order	TOP 10 Industries in True Leaders
1	Retail sale of hardware, paints and glass in specialised stores
2	Manufacture of refined petroleum products <b>NEW</b>
3	Retail sale in non-specialised stores with food, beverages or tobacco predominating ↓
4	Trade of gas through mains <b>NEW</b>
5	Manufacture of rubber tyres and tubes ↓
6	Production of electricity ↑
7	Distribution of gaseous fuels through mains <b>NEW</b>
8	Manufacture of bearings, gears, gearing and driving elements <b>NEW</b>
9	Retail sale of automotive fuel in specialised stores ↓
10	Wholesale of tobacco products ↓



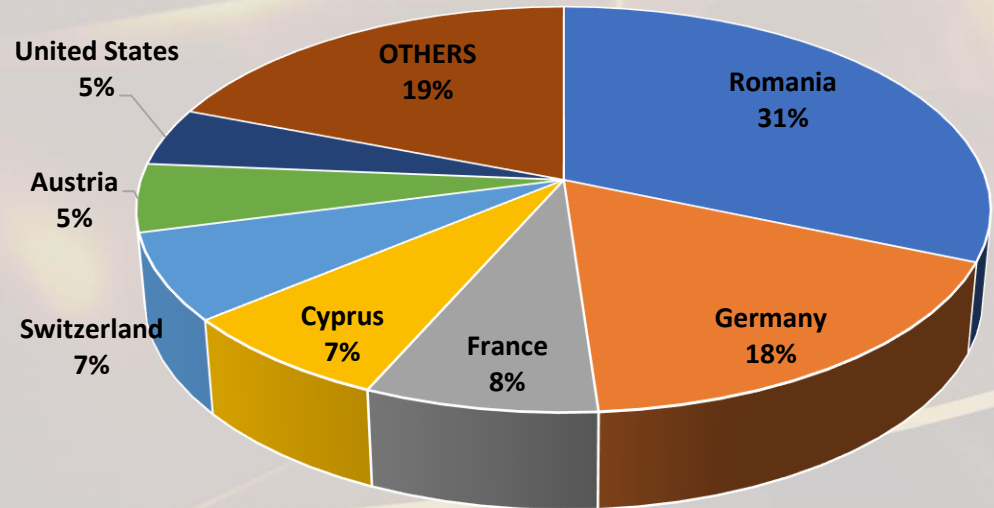
# True Leaders' Shareholder Countries Are Split majorly in Europe



Almost 35% of True Leaders have a Romanian majority shareholders, while others are split majorly between UE countries, with a minor percentage of 4% USA.

# True Leaders' EBITDA is majority owned by Romanian and German Shareholding

Shareholders' Countries distributions by EBITDA



Romania and Germany cumulated almost a half of the EBITDA in True Leaders companies, followed at a great distance by France (8%), Cyprus (7%).

• DEDEMAN SRL	• SAINT-GOBAIN CONSTRUCTION PRODUCTS ROMANIA SRL	• OLX ONLINE SERVICES SRL
• ROMPETROL RAFINARE SA		• EATON ELECTRO PRODUCTIE SRL
• KAUF LAND ROMANIA SCS	• CASA NOASTRA SRL	• MED LIFE SA
• ENGIE ROMANIA SA	• ENDAVA ROMANIA SRL	• COMBINATUL DE INGRĂȘĂMINTE CHIMICE SRL
• CONTINENTAL AUTOMOTIVE PRODUCTS SRL	• BANEASA DEVELOPMENTS SRL	
• EDPR ROMÂNIA SRL	• BILKA STEEL SRL	• VIMETCO EXTRUSION SRL
• PREMIER ENERGY SRL	• FILDAS TRADING SRL	• SYNEVO ROMANIA SRL
• STAR ASSEMBLY SRL	• ZES ZOLLNER ELECTRONIC SRL	• PROMAT COMIMPEX SRL
• OMV PETROM MARKETING SRL	• ACTIV GROUP MANAGEMENT SRL	• TONELI HOLDING SA
• PHILIP MORRIS TRADING SRL	• OMNIA EUROPE SA	• ICME ECAB SA
• HOLCIM (ROMANIA) SA	• BAMESA OȚEL SA	• HAMILTON CENTRAL EUROPE SRL
• ROBERT BOSCH SRL	• COMVEX SA	• SOCIETE GENERALE GLOBAL SOLUTION CENTRE SA
• SILCOTUB SA	• IPSO SRL	
• COCA-COLA HBC ROMANIA SRL	• COMPANIA DE NAVIGATIE FLUVIALA ROMANA NAVROM SA	• BENCHMARK ELECTRONICS ROMANIA SRL
• DISTRIBUȚIE ENERGIE OLTENIA SA	• DS SMITH PAPER ZARNESTI SRL	• CALLPOINT NEW EUROPE SRL
• OSCAR DOWNSTREAM SRL	• JYSK ROMÂNIA SRL	• AGRII ROMANIA SRL
• EURO GAMES TECHNOLOGY ROMANIA SRL	• FAN COURIER EXPRESS SRL	• DEICHMANN SRL
• EXPUR SA	• ROMSTAL IMEX SRL	• MARTUR AUTOMOTIVE SEATING AND INTERIORS SRL
• INDITEX ROMANIA SRL	• ARAMIS INVEST SRL	• TRANSPECO LOGISTICS & DISTRIBUTION SA
• JUMBO EC.R SRL	• APPLE SALES ROMANIA SRL	• ROMPHARM COMPANY SRL
• PHILIP MORRIS ROMANIA SRL	• ZENTIVA SA	• HAMMERER ALUMINIUM INDUSTRIES SANTANA SRL
• ENERGY DISTRIBUTION SERVICES SRL	• AEROSTAR SA	
• PORSCHE ROMANIA SRL	• SAMSUNG ELECTRONICS ROMANIA SRL	• PLANTAGRO-COM SRL
• TRANSAVIA SA	• GRUP FERVIAR ROMAN SA	• ECO SUD SA
• BITDEFENDER SRL	• INTERGAME SELECT SRL	• STAR FOODS E.M. SRL
• TEHNOSTRADE SRL	• BAYER SRL	• OMV PETROM GLOBAL SOLUTIONS SRL
• WAREHOUSES DE PAUW ROMANIA SRL	• EGGER ROMANIA SRL	• IRIS-ALY EXPLORER SRL
• AUTONOM SERVICES SA	• L'OREAL ROMANIA SRL	• DM DROGERIE MARKT SRL
• APA NOVA BUCURESTI SA	• SOCERAM SA	• CROCO SRL
• AMEROPA GRAINS SA	• IBM ROMANIA SRL	• TEAM LOGISTIC SPECIALISTS SRL
• URSUS BREWERIES SA	• CRAMELE RECAS SA	• FLEXTRONICS ROMÂNIA SRL
• SELGROS CASH & CARRY SRL	• AUTONET IMPORT SRL	• IPSOS INTERACTIVE SERVICES SRL
• ANTENA TV GROUP SA	• EVIDEN TECHNOLOGIES SRL	• ALEXANDRION TRADING SRL
• PREMIER RESTAURANTS ROMANIA SRL	• CONSTRUCTII ERBASU SA	• MIRAS INTERNATIONAL SRL
• NIMET SRL	• FABRICA DE LAPTE BRAȘOV SA	• AEROTEH SA



# 2022 True Leaders

*by ICAP CRIF in Romania*