

# Profitability analysis at regional level of the economic entities listed on the Bucharest Stock Exchange

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**Abstract**— The role of economic entities in regional development is very important due to the multiple relationships that the economic entity has with all members affected by the business: creating jobs at regional level; supporting the activities performed by the economic entity's customers and suppliers; paying taxes to local authorities; providing support, in the form of donations and sponsorships, to local actions carried out at regional level. The economic entity must primarily be performing in order to have a sustainable activity. The most important indicators to measure the performance of an economic entity are the profitability indicators. This study aims to analyze the performance, at regional level, of the economic entities listed on the Bucharest Stock Exchange based on three main rates of profitability measurement: return on profit, return on assets, and return on equity. The findings of the study will be reflected in presenting a ranking of the regions in Romania considering the profitability of the economic entities listed on the Bucharest Stock Exchange.

**Index Terms** — regional development, profitability, economic entity, Bucharest Stock Exchange, Romania



## 1 INTRODUCTION

The accounting result was, for a long time, and still continues to be considered in accounting the main indicator used for measuring the performance of an economic entity [1]. There is an opinion according to which when the entity obtains profit that leads to a high performance result. In the field of business finances, the performance is analyzed also making appeal to concepts, other than the accounting result. Professor Ristea (1997) considers that we can associate three concepts to the performance: efficiency, economy and effectiveness [2]. The efficiency implies either the maximization of the results achieved starting from a given input of resources or the minimization of the quantity of resources for a standard result. The economy implies to obtain the needed input at the lowest price. The effectiveness assumes that the obtained results reach the budgeted ones. Therefore, the true performance is achieved by bending the three "E"s only if this performance is maintained on a long time:

$$\text{Performance} = \text{Efficiency} + \text{Economy} + \text{Effectiveness}$$

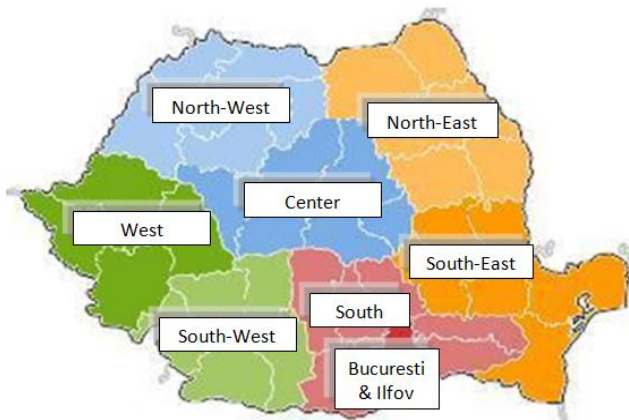
In the literature, there are also other approaches regarding the efficiency concept. Bouquin (1998) considers that the purpose of the entity is that of creating value [3]. A question rises though: Who is the beneficiary of this value? The author gives the answer. The efficiency aims to create value for the shareholders, while the economy is

interested in creating value for the clients. Although they reflect the same thing - the value creation, the efficiency and the economy are not congruent, because they are analyzed differently, depending on the person involved. We consider that, depending on the nature of the set objective, there are different forms of efficiency: the productivity, if the objective is production; the economy, if the set objective is saving; the profitability, if the objective is the profit. Due to the fact that the purpose of any business is to obtain profit, we stopped at the study of the profitability for economic entities listed on the Bucharest Stock Exchange. The findings of the study will be reflected in presenting a ranking of the regions in Romania considering the profitability of the economic entities listed on the Bucharest Stock Exchange.

## 2 RESEARCH METHODOLOGY

To establish a ranking of regions in terms of economic profitability of the entities listed on BSE we have calculated the main rates of return: return on profit, return on assets, and return on equity for 2009 financial year. The financial information used for the calculation of the rates of return has been taken from the BSE site ([www.bvb.ro](http://www.bvb.ro)), under the heading: Companies -> Companies directory -> Financial Information. 101 entities are listed on BSE. For the study, 28 entities have been eliminated for the following reasons: 24 entities have no data for the year 2009 and 4 entities are banks (the financial information is not comparable with those of other entities due to the particularities of the activity). Therefore 73 entities were included in the study. These entities have been distributed in eight regions, as shown in Figure 1.

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**Figure 1. Development regions**  
(Source: <http://www.oirposdru-vest.ro/>)

The distribution of the economic entities by regions is presented in Table 1.

**Table 1. Distribution of entities by regions**

Development regions	County	Number of entities
Nord-East zone	Zone 1: Botoșani, Suceava, Iași, Neamț, Bacău, Vaslui	8
South-East zone	Zone 2: Vrancea, Galați, Buzău, Brăila, Tulcea, Constanța	9
South zone - Muntenia	Zone 3: Argeș, Prahova, Dâmbovița, Ialomița, Călărași, Giurgiu, Teleorman	10
South-West zone - Oltenia	Zone 4: Vâlcea, Gorj, Olt, Dolj, Mehedinți	7
West zone	Zone 5: Arad, Timiș, Hunedoara, Caraș-Severin	4
North-West zone	Zone 6: Maramureș, Bistrița-Năsăud, Cluj, Sălaj, Bihor, Satu-Mareș	10
Center zone	Zone 7: Mureș, Harghita, Covasna, Brașov, Sibiu, Alba	10
București-Ilfov zone	Zone: București, Ilfov	15
<b>TOTAL</b>		<b>73</b>

For each entity were calculated the main profitability rates: return on profit, return on assets, and return on equity and then was determined the average of each profitability rate on regions. The ranking of regions based on the profitability of the economic entities listed on BSE was established according to the position of each region compared with average of each rate of return.

### 3 RESULTS AND DISCUSSIONS

Most often is spoken about profitability (term known as "rentabilité" in French or "profitability" in English) comparing the invested equity to their results. The rate of profitability represents the ratio between the result and the capital invested for obtaining it. Colasse (2000) associates the profitability concept with that of profit, reflecting the entity's ability to provide a result expressed in monetary units [4]. The profitability analysis is accomplished through the rates system that expresses the relation between a result and the capital invested to obtain it. It is assumed that there are X types of result and Y types of invested equity, this leading to a number of X\*Y rates of profitability. But the most important rates of return are: return on profit, return on assets, and return on equity.

#### 3.1 Return on profit

Return on profit measures the proportion of profit in the total revenues of an economic entity showing the profit margin recorded for a financial year. Return on profit is determined as follows:

$$\text{Return on profit} = \text{Net income} / \text{Total revenues}$$

Return on profit for each region was calculated as the average return on profit for the entities within each region (Annex 1). According to the obtained results was given a score depending on the position of each region, from "1" for the region with the highest return on profit up to "8" for the region with the lowest return on profit, as shown Table 2.

**Table 2. Average of return on profit by regions**

Region	Average of return on profit	Position
Zone 1	-1,0%	8
Zone 2	3,4%	6
Zone 3	0,6%	7
Zone 4	6,6%	4
Zone 5	6,8%	3
Zone 6	5,1%	5
Zone 7	10,3%	1
Zone 8	7,6%	2

As shown in the table above, the highest average of return on profit was registered in Zone 7: Center. Of the 10 entities listed in this zone a single entity has registered a negative value of 7.2% for the return on profit whose negative effect on the calculation of the average was compensated by the positive values of return of profit registered by the other 9 entities. For these the return on profit ranged from insignificant amounts of 0.2% to 1.9% for a total of five entities. For two entities the profit margin in total revenues was of 4.7% and of 7.9%, while for other two companies the value of return of profit registered significant values of 23.7% and of 68.5% which

leded to obtaining the highest average of return on profit of all development regions in Romania. The highest return on profit of 68.5% was registered by a financial brokerage company, situation that reflects the high profits made by entities in this field regardless the region they are part of.

Zone 8: București-Ilfov is placed on the second position as regards the return on profit, being the region with the largest number of entities (15 entities). A number of 4 entities have registered insignificant values for return on profit - under 3.1%, for 3 entities return on profit was between 6.8% and 9.6%, and 4 entities have registered a negative return on profit (for two of them the value of the return on profit being significant, -11.9% and -36.4%). But because of the fact that this development region includes only two investment companies that record very high values for return on profit of 35.6% and of 54.7%, the average return on profit for zone 8 is of 7.6%.

Zone 5: West with only four entities was ranked third in terms of value of the return on profit. Two of the entities have registered insignificant values for return on profit. An entity has had a negative return on profit of 37.5%, but as in the case of the two previous regions the positive average return on profit has been registered due to an investment company that has registered a very high return on profit of 62.1% which allowed the obtaining of an average of 6.8% for zone 5 and placing it in third place.

Zone 4: South-West Oltenia, characterized by a number of 7 entities, has registered for 3 of them negative values for return on profit, between 6.4% and 19.1%, while for another 3 entities the return on profit was positive, registering values between 2.5% and 7.1%. The negative difference between the negative and positive values for return on profit has been covered by the high value (71.5%) of the return on profit of the seventh entity which is an investment company.

Most of the entities included in Zone 6: North-West have registered insignificant values for return on profit, smaller than 5.7%. For one entity the value for return on profit is of 14.4%, value that partially covers the negative value of 22.5% registered by another entity. But, as in the previous cases, the existence in this region of an investment company whose return on profit was of 43.1% allowed the total compensation of the negative return registered by an entity, and in addition leded to the obtaining of an average of the return on profit of 5.1% for Zone 6.

In Zone 2: South-East, 6 of the 9 entities have registered insignificant values for return on profit, smaller than 4.1%, one entity has registered a negative value of 6.6% for return on profit, while for the other two companies, return on profit had values of 11.8% and of 12.5% which leded to placing Zone 2 on the sixth position with an

average of the return on profit of 3.4%.

For 6 of the 10 entities in Zone 3: South-Muntenia the values of return on profit were smaller than 1.5%, while for the other 4 entities the negative values of 2% and of 18.6% registered for the return on profit by 2 entities were compensated by the approximately equal but positive values of 3.1% and of 18.7% registered for the return on profit by the other two entities, which finally leded to an insignificant value of 0.6% for the average of return on profit for Zone 3.

The last place in the classification of the return on profit was occupied by Zone 1 with a negative average of the return on profit of 1%. Three of the entities have registered for the return on profit values between 5.4% and 6.2%, while for two of the entities the values of return on profit were significantly higher, respectively of 23.5% and 52.7%. But because 3 of the entities have registered very high negative values, between 26.8% and 41.7%, the average of the return on profit for Zone 1 was negative, but of a small value, 1%.

### 3.2 Return on assets

Return on assets measures the remuneration of all assets used by the company, also known as profitability of assets. Return on assets is calculated as follows:

Return on assets = Net income/Total actif

Return on assets for each region was calculated as the average of return on assets for the entities included in each region (Annex 1). According to the obtained results was given a score depending on the position occupied by each region, from "1" for the region with the higher return on assets up to "8" for the region with the smallest return on assets, as shown in Table 3.

**Table 3.** Average of return on assets by regions

Region	Average of return on profit	Position
Zone 1	0,0%	8
Zone 2	1,9%	2
Zone 3	0,6%	6
Zone 4	1,8%	3
Zone 5	1,7%	4
Zone 6	0,1%	7
Zone 7	3,7%	1
Zone 8	1,6%	5

The calculated average of return on assets highlights the fact the entities from all regions recorded very small values, which leads us to the conclusion that the entities do not use effectively their assets. As shown in Table 4, most of the entities (46 de entities - 63%) are companies that operate in the production industry where the fixed assets

represent the basic support for their activities and for obtaining production. Also a number of 10 entities (representing 14% of the total number of entities) operate in the field of extractive industry, electricity production and construction, where the fixed assets are predominant in total assets and represents the support for the business. 27% of the entities providing services, working in the fields: hotels and restaurants, transport and storage, retail and financial intermediation, do not use large amounts of assets, the human resource being the one that support the business. For these entities would have been normal to have very high values for return on assets, excepting the investment companies and two entities that operate in the field of retail, still none of the service provider companies did not register a value greater than 5% for return on assets.

**Table 4.** Distribution by activities of the entities listed on BSE  
(Number of companies)

Activity/ Region	Zone 1	Zone 2	Zone 3	Zone 4
Processing industry	6	5	8	6
Extractive industry			1	
Electricity				
Constructions		1	1	
Hotels and restaurants	1	1		
Transport, storage		2		
Retailing				
Investments	1			1
<b>Total</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>7</b>
Processing industry	2	7	4	8
Extractive industry			1	1
Electricity				1
Constructions		1	2	1
Hotels and restaurants		1		
Transport, storage			1	
Retailing	1		1	2
Investments	1	1	1	2
<b>Total</b>	<b>4</b>	<b>10</b>	<b>10</b>	<b>15</b>
<b>TOTAL</b>	<b>73</b>			

### 3.3 Return on equity

Return on equity shows the remuneration of the investment made by the owners of an entity through their contribution of resources or their respective legal benefits, also known as financial profitability. Return on equity is calculated as follows:

$$\text{Return on equity} = \text{Net income} / \text{Equity}$$

Return on equity for each region was calculated as an average of the return on equity for the entities included in that region (Annex 1). Based on the obtained results was given a score depending on the position occupied by each region, from "1" for the region with the higher return on equity up to "8" for the region with the smallest return on

equity, as shown in Table 5.

**Table 5.** Average of return on equity by regions

Region	Average of return on profit	Position
Zone 1	-1,4%	5
Zone 2	-1,0%	4
Zone 3	0,0%	3
Zone 4	8,2%	1
Zone 5	-5,8%	7
Zone 6	-1,8%	6
Zone 7	5,3%	2
Zone 8	-53,2%	8

Return on equity measures the performance of economic entities from the shareholders point of view, showing the percentage that is paid annually to the shareholder for its contribution brought to the economic entity. Given that investment in shares is more risky than other types of investments, normally the value of the return of equity should be at least equal to the rate of the market plus a risk premium. But from the summarization of the data presented in Table 5 is noted that only for two geographic regions the average of the return on equity has registered positive values of 8.2% (Zone 4: South-West Oltenia) and of 5.3% (Zone: Center) but very close to market interest rate on deposits in Ron. Instead, in 5 geographic areas the average of the return on equity was negative suggesting that capital market investments are not profitable and generate losses for investors.

### 3.4 Classification of the profitability of the economic entities listed on BSE

To obtain a classification of the geographic zones areas in terms of economic profitability of the entities listed on the BSE, we calculated the average of the scores obtained by each geographic region according to the position occupied by each profitability return: return on profit, return on assets, and return on equity.

**Table 6.** Profitability of the economic entities listed on the BSE

Position	1	2	3	4
Region	Zone 7	Zone 4	Zone 2	Zone 5
Average of return on profit	10,3%	6,6%	3,4%	6,8%
Average of return on assets	3,7%	1,8%	1,9%	1,7%
Average of return on equity	5,3%	8,2%	-1,0%	-5,8%
Position based on return on profit	1	4	6	3
Position based on return on assets	1	3	2	4
Position based on return on equity	2	1	4	7
The average position in the classification	<b>1,3</b>	<b>2,7</b>	<b>4,0</b>	<b>4,7</b>



Position	5	6	7	8
Region	Zone 8	Zone 3	Zone 6	Zone 1
Average of return on profit	7,6%	0,6%	5,1%	-1,0%
Average of return on assets	1,6%	0,6%	0,1%	0,0%
Average of return on equity	-53,2%	0,0%	-1,8%	-1,4%
Position based on return on profit	2	7	5	8
Position based on return on assets	5	6	7	8
Position based on return on equity	8	3	6	5
The average position in the classification	<b>5,0</b>	<b>5,3</b>	<b>6,0</b>	<b>7,0</b>

As shown in Table 6, Zone 7: Centre is the only area that has a dominant position being the geographic region with the most profitable economic entities listed on BSE taking the first place both in terms of return on profit and in terms of return on assets. In terms of return on equity, Zone 7: Center is located on the second position. The second place in the classification of the most profitable economic entities listed on BSE is occupied by Zone 4: South-West Oltenia. This zone has the highest rate of remuneration of shareholders, but in terms of return on profit, Zone 4 is located on the fourth position and in terms of return on assets is placed on the third position. As shown in table 6, the following five places in the classification of the profitable economic entities are occupied by zones with non-homogeneous positions in terms of profitability rates. The last place is occupied by Zone 1: North-East which has the lowest return on profit and return on assets and as regards the remuneration of shareholders, even if the return on equity does not have the smallest value, it is negative.

An overview analyze shows that even in the case of the zones in which the three rates of return are positive, their values are very low in order to ensure to the entities a lasting development. A crucial question arises at this point. How can these entities survive over time? An analyze of the rates of self-financing, debt and liquidity, as shown in Annex 1, reveals that most entities under study have a very good rate of self-financing, the average of the rates of self-financing for all geographical regions is between 48.3% and 78.6 %. Therefore the average level of indebtedness of the entities included in the 8 areas of development varies between 21.4 to 51.7%. It is noted that most of the entities prefer short-term debt in exchange for long-term borrowing. But even though the average short-term borrowing rates is quite high (with values ranging between 17.8% and 50.6%) over 90% of entities surveyed had liquidity rates greater than 100% which reflects the ability of these entities to pay the short-term debts from current assets that can turn into cash in a time less than a year.

## 4 CONCLUSIONS

This paper aims to present a ranking of geographical regions in terms of profitability of the economic entities listed on BSE. The most profitable economic entities are the ones in Zone 7: Center which obtain the highest commercial margin and uses the assets in the most efficient manner, while managing to remunerate shareholders at a level of 5.3% of the equity. The most profitable entities are the investment firms which have the greatest return on profit (over 50%), their existence in a particular area of development contributing decisively to the classification of the entities by regions. The calculation of the average of the return on assets reveals the fact that the entities from all geographic areas recorded very low values which suggests that the entities do not effectively use their assets. Calculating return on equity also highlighted the lack of compensation to shareholders for the funds invested in the entity or their insufficient compensation by the economic entities which lead us to assert that the investment on the Romanian capital market is not a profitable one. However, most entities surveyed have a favorable position from the viewpoint of business financing as entities are based largely on self-financing and not practice an excessive indebtedness policy which would expose the entities at risk of bankruptcy. It was noticed that entities tend to short-term debt, but this debt is supported by the favorable position of the entities as regard the degree of liquidity, meaning that the entities surveyed have the capacity to repay the short-term debts from the assets that become cash in short term.

## ACKNOWLEDGMENT

This work was supported from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/89/1.5/S/59184 „Performance and excellence in postdoctoral research in Romanian economics science domain”

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## Annex 1

Name	No. of employees	Return on profit	Return on assets	Return on equity	Rate of self-financing	Rate of debts	Rate of long-term debts	Rate of short-term debts	Rate of general liquidity
BERMAS	223	5,9%	5,1%	7,3%	71%	29%	5%	24%	168%
CASA DE BUCOVINA	74	23,5%	3,5%	3,6%	99%	1%	0%	1%	1731%
MECANICA CEAHLAU	210	-41,7%	-14,5%	-23,2%	62%	38%	7%	30%	172%
ANTIBIOTICE	1.430	5,4%	3,3%	4,9%	68%	32%	0%	32%	190%
SIRETUL PASCANI	344	-32,9%	-13,9%	-21,6%	64%	36%	16%	19%	160%
ELECTROCONTACT	159	-26,8%	-15,6%	-17,8%	87%	13%	0%	13%	389%
AEROSTAR	1.495	6,2%	10,9%	13,5%	81%	19%	0%	19%	368%
SIF MOLDOVA	80	52,7%	21,4%	22,2%	96%	4%	0%	4%	846%
TOTAL ZONE 1		-1,0%	0,0%	-1,4%	78,6%	21,4%	3,6%	17,8%	502,9%
VRANCART	995	4,1%	3,8%	5,9%	65%	35%	9%	26%	119%
COMCM	236	0,4%	0,1%	0,1%	94%	6%	3%	2%	333%
OIL TERMINAL	1.239	0,6%	0,4%	0,4%	86%	14%	0%	13%	83%
ROMPETROL RAFINARE	1.016	-6,6%	-9,2%	-41,2%	22%	78%	0%	78%	40%
SOCEP	477	3,8%	2,0%	2,1%	95%	5%	2%	3%	1268%
MAREA NEAGRA	488	11,8%	1,4%	1,5%	95%	5%	1%	4%	268%
BOROMIR PROD	1.125	1,5%	2,3%	3,0%	76%	24%	13%	11%	304%
ROMCARBON	658	2,2%	0,9%	1,5%	60%	40%	9%	31%	63%
VAE APCAROM	240	12,5%	15,0%	17,5%	86%	14%	0%	14%	458%
TOTAL ZONE 2		3,4%	1,9%	-1,0%	75,5%	24,5%	4,2%	20,2%	326,2%
ZIMTUB	164	0,8%	0,6%	1,1%	58%	42%	7%	36%	162%
ENERGOPETROL	184	0,2%	0,2%	0,6%	33%	67%	28%	39%	203%
MEFIN	334	0,4%	0,4%	0,4%	90%	10%	1%	9%	642%
RAFINARIA ASTRA	104	1,3%	0,3%	0,4%	86%	14%	0%	14%	609%
ROMPETROL	334	18,7%	11,7%	12,5%	94%	6%	0%	6%	787%
UZTEL	945	-2,0%	-1,3%	-2,2%	60%	40%	4%	36%	146%
AMONIL	824	1,5%	6,5%	8,6%	76%	24%	0%	24%	267%
ELECTROAPARATAJ	396	1,1%	0,4%	1,2%	36%	64%	0%	64%	45%
MECHEL TARGOVISTE	3.002	-18,6%	-22,7%	-50,1%	45%	55%	2%	52%	86%
ELECTROARGES	677	3,1%	9,6%	27,1%	35%	65%	7%	58%	126%
TOTAL ZONE 3		0,6%	0,6%	0,0%	61,4%	38,6%	4,8%	33,8%	307,3%
OLTCHIM	3.468	-19,1%	-14,8%	45,6%	-32%	132%	64%	69%	37%
ALRO	2.825	4,8%	3,5%	5,5%	65%	35%	4%	31%	106%
ALTUR	803	2,5%	1,6%	2,1%	78%	22%	4%	18%	147%
T.M.K. - ARTROM	1.085	-6,4%	-4,1%	-10,7%	38%	62%	37%	25%	195%
SANTIERUL ORSOVA	768	7,1%	7,1%	8,1%	88%	12%	0%	12%	379%
ELECTROPUTERE	1.975	-14,0%	-6,8%	-22,1%	31%	69%	34%	35%	50%
SIF OLTENIA	85	71,5%	26,1%	28,9%	90%	10%	0%	10%	284%
TOTAL ZONE 4		6,6%	1,8%	8,2%	51,1%	48,9%	20,5%	28,5%	171,3%
FARMACEUTICA	398	0,6%	0,9%	3,6%	24%	76%	1%	75%	99%
UCM RESITA	2.414	-37,5%	-14,5%	-50,7%	29%	71%	1%	70%	54%
CONTOR GROUP	361	2,2%	0,9%	1,7%	53%	47%	2%	45%	119%
SIF BANAT CRISANA	86	62,1%	19,6%	22,4%	87%	13%	1%	12%	200%
TOTAL ZONE 5		6,8%	1,7%	-5,8%	48,3%	51,7%	1,1%	50,6%	117,9%

Name	No. of employees	Return on profit	Return on assets	Return on equity	Rate of self-financing	Rate of debts	Rate of long-term debts	Rate of short-term debts	Rate of general liquidity
CEMACON	162	5,7%	1,0%	2,7%	37%	63%	54%	9%	38%
ARMATURA	228	-22,0%	-13,0%	-37,3%	35%	65%	6%	59%	81%
CARBOCHIM	234	0,7%	0,2%	0,3%	87%	13%	1%	12%	179%
S.S.I.F. BROKER	108	43,1%	4,3%	4,6%	92%	8%	0%	8%	649%
SC TRANSILVANIA	178	0,9%	0,2%	0,2%	84%	16%	10%	7%	148%
COMELF	902	0,4%	0,5%	1,1%	44%	56%	0%	56%	104%
TERAPLAST	541	3,9%	3,3%	5,4%	62%	38%	8%	30%	119%
SINTEZA	106	3,7%	0,3%	0,3%	99%	1%	0%	1%	427%
TURISM FELIX	822	14,4%	3,7%	4,3%	85%	15%	13%	2%	240%
UAMT	296	0,4%	0,2%	0,4%	48%	52%	2%	51%	106%
TOTAL ZONE 6		5,1%	0,1%	-1,8%	67,3%	32,7%	9,2%	23,5%	209,1%
AMYLON	150	1,9%	1,9%	2,7%	71%	29%	0%	29%	168%
COMPA	1.543	0,2%	0,1%	0,2%	59%	41%	27%	15%	148%
CONCEFA	528	4,7%	2,3%	6,6%	34%	66%	38%	28%	145%
DAFORA	931	0,7%	0,3%	0,9%	34%	66%	39%	27%	120%
S.N.T.G.N. TRANSGAZ	4.984	23,7%	9,3%	12,6%	73%	27%	16%	10%	142%
AZOMURES	2.489	1,3%	1,8%	2,4%	75%	25%	0%	25%	285%
VES	593	-7,2%	-8,0%	-15,9%	50%	50%	3%	47%	111%
CONDMAG	964	7,9%	10,9%	17,4%	62%	38%	12%	26%	193%
ROPHARMA	713	1,4%	2,2%	8,6%	26%	74%	2%	72%	111%
SIF TRANSILVANIA	98	68,5%	16,5%	17,7%	93%	7%	0%	7%	203%
TOTAL ZONE 7		10,3%	3,7%	5,3%	57,9%	42,1%	13,6%	28,5%	162,5%
IMPACT DEVELOPER	89	0,2%	0,0%	0,0%	67%	33%	15%	18%	458%
MJ MAILLIS ROMANIA	69	-36,4%	-35,0%	-850,2%	4%	96%	0%	96%	34%
TITAN	962	3,1%	2,4%	5,5%	44%	56%	0%	56%	52%
AEROTEH	105	18,7%	14,9%	16,8%	88%	12%	0%	12%	466%
ALUMIL ROM	237	8,5%	9,0%	13,0%	69%	31%	0%	30%	242%
BIOFARM	343	26,8%	13,2%	14,4%	91%	9%	1%	8%	660%
C.N.T.E.E. TRANSELEC	2.184	0,2%	0,2%	0,3%	59%	41%	24%	17%	117%
OMV PETROM	30.398	9,6%	6,7%	9,7%	69%	31%	14%	17%	124%
PETROLEXPORTIMPORT	26	-2,0%	-5,6%	-23,4%	24%	76%	29%	47%	176%
PREFAB	500	2,1%	0,8%	0,9%	85%	15%	1%	13%	154%
PRODPLAST	194	6,8%	7,5%	8,0%	94%	6%	0%	6%	1339%
BVB	65	35,6%	9,1%	9,2%	98%	2%	0%	2%	3888%
SIF MUNTENIA	4	54,7%	5,6%	6,1%	92%	8%	0%	8%	96%
TURBOMECHANICA	556	-11,9%	-4,4%	-8,0%	55%	45%	14%	31%	97%
ZENTIVA	691	-1,5%	-0,9%	-1,0%	89%	11%	0%	11%	950%
TOTAL ZONE 8		7,6%	1,6%	-53,2%	68,7%	31,3%	6,5%	24,9%	590,3%