

## **STUDY ON THE PERFORMANCE OF ROMANIAN COMPANIES LISTED ON BUCHAREST STOCK EXCHANGE USING A GENERAL DIAGNOSIS MODEL**

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### **Abstract:**

*The necessity of completing broad appraisals on the performances of companies listed on the Romanian stock market led to the execution of the present study, within its framework being undertaken the development and implementation of a general diagnosis model of their overall performance. Such a model was built with the help of statistical processing, starting from eight performance indicators considered to be the most representative ones. The level of these indicators was determined for 36 companies listed on Bucharest Stock Exchange belonging to various activity sectors of the national economy, for the timeframe 2009-2013.*

**Keywords:** *overall performance, diagnosis model, stock exchange listed companies*

**JEL:** *C10, G01, G39.*

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### **1. Introduction**

The financial crisis triggered in the United States of America in the summer of 2007 swept rapidly across the planet but it cannot be considered a novelty in terms of the specialized literature. Thus, since 1776 Adam Smith mentioned in the "Wealth of Nations" certain mandate issues that could contribute to the diminishing of a country's „wealth”.

Given the globalization of economic and financial systems nor Romania was spared from the adverse effects of the global crisis. This was manifested since 2008, involving a whole wave of consequences both at macro and

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microeconomic and social level. These include increasing foreign and public debt of the state, the fall of the stock market, insolvency, bankruptcy or, at best, the deterioration of the companies' economic and financial situation, lowered living standards and reduced purchasing power.

In this context, not infrequently undertaken studies have shown that Romanian companies listed on Bucharest Stock Exchange have registered positive developments for certain performance indicators during this period of time, while for others the trends shown were predominantly negative.

That said, building a general model for diagnosing the economic, financial and market performance of listed companies constitutes both a necessary and useful tool.

Thus, applying the diagnosis model to the sample of enterprises studied, we can conclude more strongly to which extent Romanian companies listed on the stock exchange managed to overtake the shortfalls caused by the economic crisis and achieve, even in this context performance.

## **2. Concepts and Methodology**

At the level of the economic entity, the notion of performance regards a multitude of manifestation forms of the progress registered by the latter after undertaking its economic and financial activity. In this context, it is not at all surprising that the specialized literature does not provide a unitary vision on this concept, giving it either a general scope, difficult to quantify, or a particular one, grafted on capturing only certain of its sides. Thus, M.Porter (1985) considers the company's performance as a direct function of the evolution of its competitors, while E.Cohen (1991) regards the performance as the single resultant of the internal activity of the enterprise, without connecting it with the external environment. Basically, the performance is assimilated to the combined effect that an enterprise obtains due to making its activity more efficient.

A broader view on performance is provided by E. Helfert (2006), according to whom when the evaluation of a business' performance is targeted, should be sought ways to measure the financial and economic consequences of historical management decisions related to investments, operations and financing. Also in a strategically oriented approach A. Bourguignon (2000) defines performance as equivalent to achieve organizational goals, regardless of their nature and variety.

The dimensional pluralism of the company's state of performance can

be expressed through a series of financial indicators, as they express the results of the activity of the enterprise, its financing potential, the state of profitability, value creation or the stock market return. Of these, we have selected a total of eight performance indicators to compose the diagnosis model, as they are shown in Table 1, along with the weights allocated to each of them.

**Table 1: The weight of performance indicators within the diagnosis model**

<b>Indicator</b>	<b>Weight</b>
Economic profitability (Return on assets-ROA)	16%
Net cash-flow	16%
Economic value added (EVA)	16%
Total shareholder return (TSR)	16%
Financial profitability (Return on equity-ROE)	9%
EBIT Margin (MEBIT)	9%
Financial leverage effect (ELF)	9%
Self-financing capacity (CAF)	9%
<b>TOTAL</b>	<b>100%</b>

Source:author processing

The selection of the eight performance indicators which form the structure of the diagnosis model as well as the weight allocated to each of them are based on multiple considerations. Thus, among the profitability indicators were selected the economic profitability ratio (Return on Assets), the financial profitability ratio (Return on equity) and the EBIT margin since these measures summarize best the level of profitability achieved by a company on the three dimensions of its activity: economic, financial and commercial. Of these, the return on assets represents the relative expression of a company's profitability in relation to its entire dimension expressed by total assets. Thus, its level is equally important for all those interested in pursuing the efficiency with which the productive capital of the company is exploited, which is why it was given a higher weight of 16%, compared to 9% for return on equity and EBIT margin. On the other hand, profitability expresses the efficiency of the activity of an enterprise after passing through all stages of the economic circuit using as a result indicator the profit in various of its forms: gross profit, net profit, EBIT, profit that, however, is not also simultaneously

charged due to accrual accountancy, often remaining only an accounting possibility. For these reasons I consider necessary to provide the maximum weight of 16% also to the size of the cash flows received by listed companies, since they, by their nature, provide a much more accurate image of the liquidity, stability and financial performance of a company.

Among the indicators that express value creation by listed companies it has been selected the economic value added as the measure that reflects most eloquently the additional wealth generated by companies over the cost of the capital invested in their activity, granting it also a significant weight, of 16%. Not lastly, the number of indicators which have a high weight in the diagnosis model is completed by total shareholder return, as a synthetic measure to express both the fluctuations in the stock rate of shares, reflecting thus the additional value attributed by the market, and the dividends received by shareholders within a certain period of time. Thus, the two dimensions of potential earnings attributed to the owners of the business are equally represented.

Finally, the list of indicators is completed by two other relevant financial indicators, namely the financial leverage effect as a measure of the impact of leverage degree on company performance and self-financing capacity as an indicator of the company's potential to finance its activity with its own resources, to these being attributed a lower weight, of 9%.

In order to undertake the study I have analyzed 36 companies listed on Bucharest Stock Exchange, for a reference period of 5 years, ie from 2009 to 2013, the selection process of the enterprises considering the broadest possible representation of the directly productive sectors of the national economy, as well as fulfillment of minimum criteria relating to liquidity and the value of the shares included in free-float. Thus, the analysis includes companies from various areas of activity, such as: Mining and quarrying, (OMV Petrom, S.N.G.N Romgaz, Rompetrol Well Services, Dafora), Manufacturing (Vrancart, Rompetrol Rafinare, Antibiotice, Biofarm, Zentiva, Artego S.A Tg Jiu, Romcarbon S.A Buzau, Teraplast, Stirom S.A Bucuresti, Alro, TMK-Artrom, Electromagnetica S.A București, Electroargeș S.A Curtea de Argeș, Retrasib S.A Sibiu, Mecanica Ceahlău, Altur, Compa, Aerostar, Turbomecanica), Electricity, gas, steam and air conditioning supply (Amonil, C.N.T.E.E Transelectrica, S.N. Nuclearelectrica S.A), Constructions (Impact Developer & Contractor, Condmag), Wholesale and retail trade (Alumil Rom Industry, Ropharma S.A Brașov), Transportation (Conpet, S.N.T.G.N

Transgaz), Storage (Oil Terminal, Socep), Professional, scientific and technical activities (Electrica), Hotels and restaurants (Turism Felix S.A Băile Felix).

For the 36 companies were extracted data from the annual financial statements but also from other published sources as well as from the records of Bucharest Stock Exchange, from where there were taken also the stock quotations of securities.

Thus, there were analyzed the values recorded by the selected companies in terms of the 8 selected indicators for each year within the timeframe 2009-2013, giving each value a score ranging from 1 to 5, 1 being the minimum and 5 the maximum score.

Given the high heterogeneous nature of the indicators selected to compose the diagnosis model, as well as the significant fluctuations of their levels from one year to another, setting value ranges to classify the scores awarded were performed individually. Thus, for the values recorded by each indicator was undertaken statistical processing, determining the corresponding levels of the percentiles 1, 20, 40, 60, 80, 100, in accordance with five variation ranges, in ascending order of values. Specifically, the values comprised in the range between percentile 1 and 20 received a score of 1, those comprised in the range between percentile 20 and 40 received a score of 2 and so on.

**Table 2: The variation ranges of the indicators according to percentiles**

<b>Indicator</b>	<b>Percentile 1</b>	<b>Percentile 20</b>	<b>Percentile 40</b>	<b>Percentile 60</b>	<b>Percentile 80</b>	<b>Percentile 100</b>
<b>Return on assets</b>	-35,24%	1,01%	3,27%	6,04%	11,13%	29,78%
<b>Net cash-flow</b>	- 890.297.581	- 4.761.968	- 211.292	1.861.770	8.055.721	1.136.055.715
<b>Economic value added</b>	- 7.772.379.353	- 111.659.164	- 20.220.173	- 7.396.179	4.168.266	8.308.225.131
<b>Total shareholder return</b>	-66,29%	- 22,94%	-7,07%	14,28%	44,79%	2145,22%
<b>Return on equity</b>	-444,88%	0,19%	2,89%	6,36%	12,42%	58,68%
<b>EBIT Margin</b>	-268,81%	2,00%	4,89%	9,03%	15,46%	73,94%

<b>Financial leverage effect</b>	-21,38%	-2,75%	-0,38%	0,00%	0,01%	254,72 %
<b>Self-financing capacity</b>	- 519.383.1 20	5.140.1 31	12.522. 371	25.021.4 71	87.496. 891	6.621.3 59.958

Source:author processing

The final score is determined by applying the weighted average so that, in the end, listed companies are classified into the following performance categories:

**Table 3: Performance categories and their repective scores**

<b>Performance categories</b>	<b>Final score</b>
A	4,50 – 5,00
B	4,00 – 4,49
C	3,00 – 3,99
D	2,00 – 2,99
E	1,00 – 1,99

Source:author processing

Thus, according to the number of points achieved by applying the diagnosis model, listed companies may fall under the following categories of performance:

A - high overall performance, both from a financial and stock exchange point of view;

B – significant overall performance, with the trend of improving the financial and stock exchange development;

C - average overall performance, with the trend of stagnation of both financial and stock exchange indicators;

D - poor overall performance, with the trend of worsening the financial and stock exchange indicators;

E - unsatisfactory overall performance both from a financial and stock exchange point of view;

### 3. Case study

The values of the eight performance indicators were determined for each analyzed company in the timeframe 2009-2013, their individual level being detailed in Appendix 1.

These values were processed according to the methodology described above, after this action every company obtaining a final score for each of the five analyzed years, which corresponds to a category of overall performance out of five such possible categories, the results being detailed in Table 4.

**Table 4: The scores obtained by companies and their respective category of performance by applying the diagnosos model of overall performance**

Company	Score					Category of performance				
	2009	2010	2011	2012	2013	2009	2010	2011	2012	2013
SNP	3.68	4.59	4.04	3.72	4.2	C	A	B	C	B
SNG	*	*	*	*	*	*	*	*	*	*
PTR	3.77	3.93	4.25	4.34	4.02	C	C	B	B	B
DAFR	2.57	3.41	2.34	1.32	2	D	C	D	E	D
VNC	2.82	2.48	2.55	2.91	1.89	D	D	D	D	E
RRC	1.64	1.16	2	2.43	1.75	E	E	D	D	E
ATB	2.84	3.16	3.61	3.61	4.25	D	C	C	C	B
BIO	4.18	3.52	3.84	4.18	4.18	B	C	C	B	B
SCD	2.41	4.82	3.77	3.38	4.5	D	A	C	C	A
ARTE	2.55	3.21	3.05	4.32	3.39	D	C	C	B	C
ROCE	2.32	1.73	2.57	2.39	1.82	D	E	D	D	E
TRP	2.75	2.5	1.89	2.14	2.02	D	D	E	D	D
STIB	2.41	3.02	3.77	3.09	2.98	D	C	C	C	D
ALR	3.41	4.34	4.11	1	1	C	B	B	E	E
ART	1.48	2.87	4.11	4	2.5	E	D	B	B	D
ELMA	3.91	3.43	2.75	2.84	3.09	C	C	D	D	C
ELGS	3.66	4.23	3.59	4.09	4.25	C	B	C	B	B
RTRA	3.09	4.07	2.66	2.12	3.18	C	B	D	D	C
MECF	1.96	3.09	4.41	4.16	2.57	E	C	B	B	D
ALT	2.64	2.8	2.3	2.66	2.48	D	D	D	D	D
CMP	2.48	3.55	3	3.66	3.02	D	C	C	C	C
ARS	3.75	4.57	4.29	4.25	3.18	C	A	B	B	C
TBM	1.8	1.8	1.64	1.64	1.64	E	E	E	E	E
AMO	3.25	1.84	2.07	2.18	2.68	C	E	D	D	D
TEL	2.18	2.82	3.73	1.79	3.52	D	D	C	E	C
SNN	*	*	*	*	*	*	*	*	*	*
IMP	2.07	1.32	1.8	1	2.12	D	E	E	E	D

COMI	4.34	3.11	2.07	1.16	1.8	B	C	D	E	E
ALU	4.09	2.43	2.91	3.39	3.03	B	D	D	C	C
RPH	*	3.27	4.07	2.86	3	*	C	B	D	C
COTE	2.95	3.77	4.23	3.43	3.75	D	C	B	C	C
TGN	3.31	4.68	4.43	3.15	3.79	C	A	B	C	C
OIL	2.66	2.75	2.41	1.84	2.09	D	D	D	E	D
SOCP	2.59	3.73	4.07	2.11	3.16	D	C	C	D	C
EL	*	*	*	*	*	*	*	*	*	*
TUFE	2.93	2.91	3.41	2.59	2.59	D	D	C	D	D

Source:author processing

Using the results obtained in Table 4 it was determined the structure of companies on categories of performance in each year of the timeframe 2009-2013, in Table 5 being emphasized the evolution of the weight of each category in the entire sample of companies under analysis.

**Table 5: The structure of companies on categories of performance (%)**

Category of performance	Year				
	2009	2010	2011	2012	2013
<b>A</b>	0,00	12,12	0,00	0,00	3,03
<b>B</b>	9,37	9,09	27,27	21,21	15,15
<b>C</b>	28,12	39,39	30,30	24,24	33,33
<b>D</b>	50,00	24,24	33,33	33,33	30,30
<b>E</b>	12,50	15,15	9,09	21,21	18,18

Source:author processing

Thus, in 2009 the impact of the financial crisis is felt to the full by the Romanian companies listed on BSE, half of them registering a poor overall performance. The situation is confirmed by the fact that none of the analyzed companies manage to achieve a high performance this year, only 9% of them registering a significant overall performance.

The year 2010 brings an improvement in the performance of listed companies, about 12% of them achieving a high financial and stock exchange performance. At the same time, the number of companies that register poor performance is reduced significantly, to only 24% from 50% the previous year. Meanwhile, the highest weight (40%) is held by enterprises with an



average overall performance, another indication of the favorable evolution of the Romanian economy this year.

In 2011 the overall performance registered by Romanian companies fluctuates towards extremes. Thus, although no listed company no longer achieves a high performance, 27% of these are situated at a significant performance level, three times more than in the previous year. At the same time, increases considerably also the share of poorly performing companies while the number of entities with an average performance trend is increasingly reduced.

Further, the year 2012 foreshadows a worsening of the performance of Romanian companies, about 21% of them registering an unsatisfactory financial and stock exchange performance, the highest share of this category during the entire period under analysis. At the same time, the unfavorable situation is reinforced by the lack of companies with high performance and lower share of those who obtained performance to a significant degree.

The year 2013 did not bring significant changes compared to the previous period in terms of the evolution of Romanian companies' performance, positive developments being present only in a small degree. Thus, a small number of companies are starting to obtain a high performance (3% of them), while the last level of performance, the deeply unsatisfactory one, is recorded by 18% of them, compared to 21% in 2012.

#### **4. Conclusions**

For the entire timeframe 2009-2013 is obvious the mainly negative evolution of Romanian companies listed on the stock exchange in terms of overall performance recorded, the impact of the financial crisis still being felt. Thus, it is observed the decrease of over 9% of the share of companies belonging to category A of performance in 2013 as compared to 2010. Meanwhile, in 2010 24% of the companies surveyed recorded an overall poor performance, their share rising up to 30% in the last year of analysis. An unfavorable situation is observed also in the case of companies that register an unsatisfactory overall performance ranked in the E category of performance, whose share increases by over 3%. A single favorable development sensitively marks the trend followed by the performance of companies listed on Bucharest Stock Exchange, that of companies ranked in category B, corresponding to a significant overall performance, their share increasing from 9% in 2010 to 15% in 2013.

That being said, it can be ascertained that the decrease in market demand as a result of reduced purchasing power, restricting the access to borrowed sources by tightening the credit conditions, the rate still too high demanded by investors for their advanced capital, all combined with the influence of foreign markets on the still vulnerable and underdeveloped Romanian capital market had a decisive role in reducing the overall performance of Romanian listed companies.

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### Appendix 1: The level of performance indicators

Periods	2009	2010	2011	2012	2013
Companies	SNP				
ROA (%)	6,99	7,99	13,44	12,87	15,14
Net CF (RON)	18.597.479	1.136.055.715	-849.065.010	-9.760.000	525.830.000
EVA (RON)	-	703.132.209	8.308.225.131	-117.700.585	1.473.613.365
TSR (%)	37,57	41,65	-4,18	57,28	16,94
ROE (%)	9,85	11,90	20,28	17,72	19,77
MEBIT (%)	14,03	16,80	27,46	24,07	31,87
ELF (%)	-0,05	0,97	1,68	1,16	0,81

CAF (RON)	2.773.519.806	3.245.374.690	5.406.558.112	5.677.682.300	6.621.359.958
SNG					
ROA (%)	9,62	9,93	13,31	13,92	12,09
Net CF (RON)	*	*	632.735.384	275.473.768	-175.740.000
EVA (RON)	-	-69.979.986	1.803.806.137	-183.754.756	-316.460.681
TSR (%)	*	*	*	*	*
ROE (%)	6,89	8,00	10,77	12,46	10,72
MEBIT (%)	26,08	25,01	31,39	39,80	33,40
ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	1.123.893.883	1.231.926.153	1.628.916.153	1.810.524.630	1.824.685.000
PTR					
ROA (%)	14,53	14,51	13,47	17,36	19,06
Net CF (RON)	-1.632.054	3.548.769	5.445.097	5.321.633	-1.641.230
EVA (RON)	-49.630.476	-2.001.706	34.559.498	-6.847.511	-9.077.896
TSR (%)	45,00	-21,90	-0,96	25,94	56,36
ROE (%)	12,92	12,85	12,74	16,41	18,29
MEBIT (%)	24,25	22,55	19,58	26,87	29,14
ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	20.678.762	24.594.433	24.824.075	32.109.013	37.095.206
DAFR					
ROA (%)	3,37	4,85	3,22	-0,47	-35,24
Net CF (RON)	-6.704.510	1.600.293	-10.714.587	-3.070.828	-82.832
EVA (RON)	-102.765.212	-4.456.830	46.777.848	-28.733.948	-110.148.809
TSR (%)	160,87	21,47	-50,77	-45,41	-9,91
ROE (%)	0,87	4,98	1,26	-16,83	-444,88
MEBIT (%)	8,65	11,62	8,86	-0,97	-89,95
ELF (%)	-4,23	-0,41	-1,71	-7,56	254,72
CAF (RON)	16.298.722	33.238.739	16.128.980	-2.682.677	-70.126.321
VNC					
ROA (%)	5,74	3,11	2,64	4,55	-2,52
Net CF	75.019	384.540	-125.229	464.606	131.468

(RON)					
EVA (RON)	-24.740.004	-7.464.252	5.583.349	-7.929.814	-27.578.551
TSR (%)	26,18	10,45	-9,46	0,00	3,13
ROE (%)	5,78	3,36	2,05	5,10	-5,77
MEBIT (%)	6,18	3,14	3,22	5,69	-3,08
ELF (%)	-1,41	-2,77	-4,78	-1,92	-5,09
CAF (RON)	11.309.767	10.516.334	9.559.504	19.520.385	9.786.133
	RRC				
ROA (%)	-8,71	-9,41	-9,40	-3,33	-2,59
Net CF (RON)	-61.133.359	-21.700.384	14.966.704	392.669.498	-209.184.334
EVA (RON)	-898.218.196	-219.053.430	-299.737.701	-519.409.337	-662.869.284
TSR (%)	240,54	-21,06	-22,99	-17,75	35,87
ROE (%)	-34,94	-77,31	-329,70	-29,68	-9,83
MEBIT (%)	-6,55	-7,53	-5,89	-1,88	-1,63
ELF (%)	-3,04	-7,44	149,38	0,00	0,00
CAF (RON)	-332.136.128	-519.383.120	-484.821.367	149.045.607	-146.268.351
	ATB				
ROA (%)	5,12	5,67	6,88	7,23	7,32
Net CF (RON)	-6.529.325	407.253	1.616.478	666.697	4.481.181
EVA (RON)	-63.272.343	-3.297.847	37.484.349	-8.644.044	-2.284.855
TSR (%)	75,00	-6,28	-31,38	5,84	54,36
ROE (%)	4,75	4,86	7,26	8,44	8,94
MEBIT (%)	8,66	8,94	10,27	11,43	11,77
ELF (%)	-1,73	-0,57	0,07	0,24	0,29
CAF (RON)	29.552.178	44.425.546	45.548.341	43.591.011	48.805.031
	BIO				
ROA (%)	15,12	11,16	9,66	12,37	14,26
Net CF (RON)	2.012.956	-27.127.766	-184.498	2.470.426	-3.602.956
EVA (RON)	-38.899.957	449.975	25.900.370	-8.239.856	-7.058.169
TSR (%)	157,69	4,73	-1,02	14,83	44,84
ROE (%)	14,80	10,24	9,51	13,23	15,05

MEBIT (%)	33,87	21,83	18,23	22,56	24,47
ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	25.176.984	19.067.827	19.777.031	27.166.122	32.708.064
SCD					
ROA (%)	-0,16	19,03	11,86	12,03	15,17
Net CF (RON)	1.689.594	106.206.940	-197.021.301	-6.366.473	33.631.983
EVA (RON)	-140.306.210	18.138.270	61.147.130	-9.997.676	-7.521.185
TSR (%)	152,77	89,75	-3,18	-7,22	47,35
ROE (%)	-1,02	18,49	11,38	12,67	15,40
MEBIT (%)	-0,31	26,58	18,70	16,62	17,83
ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	18.292.812	64.115.113	41.393.793	45.246.743	48.661.273
ARTE					
ROA (%)	4,01	4,04	5,40	11,28	6,12
Net CF (RON)	3.826.670	1.223.523	2.249.865	3.329.948	4.049.219
EVA (RON)	-26.233.410	-5.308.741	12.072.223	-311.724	-8.366.591
TSR (%)	-0,57	65,64	-13,40	333,11	21,85
ROE (%)	2,65	2,98	5,41	13,35	5,63
MEBIT (%)	3,78	3,69	3,98	8,47	5,82
ELF (%)	-4,00	-2,25	-0,75	2,53	-0,21
CAF (RON)	6.173.949	7.625.194	10.227.783	19.032.446	11.327.650
ROCE					
ROA (%)	2,45	1,02	2,54	1,59	1,18
Net CF (RON)	6.563.689	-8.520.729	5.554.641	2.721.799	-1.892.805
EVA (RON)	-16.546.706	-11.957.577	-4.355.648	-8.057.928	-7.584.014
TSR (%)	-57,27	-13,31	-25,02	-7,09	-55,30
ROE (%)	1,51	-0,38	1,91	0,51	0,04
MEBIT (%)	7,06	2,07	5,55	3,04	2,18
ELF (%)	-4,84	-3,77	-2,70	-2,87	-3,42
CAF (RON)	5.269.026	2.027.077	6.160.393	5.264.906	7.511.653

	TRP				
ROA (%)	4,40	3,30	-4,93	-3,27	3,13
Net CF (RON)	-6.246.257	136.880	-395.557	5.333.258	-4.942.752
EVA (RON)	-91.764.806	-12.680.752	16.262.786	-33.756.511	-23.503.528
TSR (%)	55,00	-32,26	-52,31	2,85	-22,91
ROE (%)	5,45	4,33	-10,25	-7,37	4,57
MEBIT (%)	5,09	3,89	-5,93	-3,23	3,09
ELF (%)	-2,39	-1,74	-7,12	-6,70	-1,10
CAF (RON)	19.058.821	16.792.699	5.434.449	15.894.666	14.569.002
	STIB				
ROA (%)	3,15	6,03	7,13	5,44	2,18
Net CF (RON)	-3.357.025	-2.800.126	-2.403.240	735.703	14.031.129
EVA (RON)	6.206.125	-1.509.407	-6.419.358	2.853.857	-7.514.783
TSR (%)	-49,49	-9,00	18,68	-16,67	-6,45
ROE (%)	2,19	8,98	7,80	5,04	1,33
MEBIT (%)	7,75	11,00	12,60	10,59	4,54
ELF (%)	-3,24	-0,44	0,01	-0,55	-1,91
CAF (RON)	21.649.331	36.014.655	36.465.478	34.280.398	45.461.645
	ALR				
ROA (%)	5,02	9,67	12,86	-6,74	-3,36
Net CF (RON)	216.478.561	5.161.305	-46.034.250	-39.860.660	-157.057.000
EVA (RON)	-549.291.893	76.826.178	418.102.279	-144.627.260	-268.449.253
TSR (%)	105,37	33,91	19,28	-38,46	-27,65
ROE (%)	5,28	11,11	15,35	-11,47	-10,04
MEBIT (%)	8,34	12,15	13,44	-7,56	-3,74
ELF (%)	-2,33	0,87	2,63	-8,63	-4,85
CAF (RON)	87.986.090	256.270.837	325.158.383	-85.798.824	-23.734.163
	ART				
ROA (%)	0,74	3,62	11,12	7,12	2,62
Net CF (RON)	-855.106	3.352.655	5.624.147	20.445.394	-28.796.179
EVA	-95.402.237	20.977.932	91.256.813	-1.171.443	-47.823.675

(RON)					
TSR (%)	-11,33	-10,00	-16,91	-0,82	64,79
ROE (%)	-14,01	-3,60	18,72	9,92	2,71
MEBIT (%)	1,39	4,36	10,97	6,98	2,72
ELF (%)	-3,57	-0,46	6,43	0,81	-2,56
CAF (RON)	-17.467.412	10.975.192	96.520.776	76.659.592	39.567.277
	ELMA				
ROA (%)	12,41	11,06	5,63	6,16	6,62
Net CF (RON)	25.632.681	24.629	-21.020.304	5.151.401	-4.016.085
EVA (RON)	-102.732.084	-4.609.298	64.423.480	-31.547.598	-42.651.042
TSR (%)	14,29	-12,64	-20,00	-29,08	17,26
ROE (%)	12,32	10,68	5,61	6,12	6,34
MEBIT (%)	8,35	6,63	3,57	4,12	4,84
ELF (%)	0,00	0,00	-0,04	0,00	0,00
CAF (RON)	33.912.341	34.253.013	20.816.726	22.245.906	26.219.061
	ELGS				
ROA (%)	14,57	29,78	21,98	27,67	17,69
Net CF (RON)	586.021	1.855.825	973.249	-4.699.121	-1.418.945
EVA (RON)	2.871.947	6.653.243	5.389.977	7.176.439	6.725.620
TSR (%)	-1,22	154,29	-66,29	20,64	65,41
ROE (%)	29,46	58,68	34,66	36,83	22,57
MEBIT (%)	5,14	8,85	7,04	11,42	9,16
ELF (%)	4,76	3,44	2,35	3,24	2,86
CAF (RON)	3.654.865	8.498.846	8.140.645	14.384.358	13.570.282
	RTRA				
ROA (%)	9,18	12,77	6,29	-2,45	7,62
Net CF (RON)	-775.088	649.341	-2.339.721	-65.445	385.726
EVA (RON)	-6.637.071	1.602.516	3.862.838	-5.844.721	-994.162
TSR (%)	-17,86	82,61	-54,76	10,53	-26,19
ROE (%)	14,02	19,27	5,29	-14,50	9,61
MEBIT (%)	13,62	11,77	7,23	-3,23	9,84

ELF (%)	-0,38	4,94	-0,29	-12,67	2,23
CAF (RON)	2.069.129	4.641.031	2.257.301	-1.723.921	3.656.211
	MECF				
ROA (%)	-9,71	7,48	17,26	16,99	0,90
Net CF (RON)	6.490.321	-3.077.561	6.836.116	1.865.734	964.140
EVA (RON)	-11.280.524	1.007.494	6.015.998	3.652.186	-3.424.438
TSR (%)	-12,50	-14,29	27,78	15,65	11,81
ROE (%)	-23,31	6,39	18,42	16,63	1,59
MEBIT (%)	-31,80	17,23	26,82	29,52	1,93
ELF (%)	-8,33	-0,07	0,76	0,00	0,00
CAF (RON)	18.192	3.557.993	8.528.663	8.168.657	6.051.599
	ALT				
ROA (%)	2,04	2,95	1,05	4,55	2,16
Net CF (RON)	-59.474	917.071	-600.222	102.488	-329.835
EVA (RON)	-34.744.079	-7.332.614	11.196.641	-11.170.519	-11.465.810
TSR (%)	89,87	35,00	-16,05	-13,24	44,75
ROE (%)	2,10	2,76	0,34	5,41	1,06
MEBIT (%)	3,14	3,58	1,26	6,48	3,08
ELF (%)	-0,93	-0,58	-1,68	-1,03	-2,75
CAF (RON)	5.461.268	6.805.058	4.275.414	11.690.289	5.685.774
	CMP				
ROA (%)	1,29	3,64	5,28	6,24	5,97
Net CF (RON)	-229.155	9.015.902	-2.378.891	4.279.147	1.821.632
EVA (RON)	-101.852.791	-16.766.948	46.856.473	-20.010.941	-29.327.281
TSR (%)	205,26	47,24	-8,90	41,39	-6,18
ROE (%)	0,20	3,50	5,85	7,19	6,79
MEBIT (%)	2,29	4,06	5,35	5,96	5,91
ELF (%)	-4,89	-1,74	-0,39	-0,01	-0,02



CAF (RON)	17.430.281	45.109.984	53.759.411	56.261.751	52.098.081
	ARS				
ROA (%)	12,74	14,04	12,34	9,26	7,41
Net CF (RON)	4.904.311	15.244.696	-1.900.437	10.363.000	-11.353.000
EVA (RON)	-20.534.020	2.353.774	18.802.696	-7.438.555	-8.224.238
TSR (%)	16,32	81,51	5,15	54,24	17,47
ROE (%)	14,16	14,40	12,41	12,52	10,81
MEBIT (%)	8,54	9,73	10,76	9,43	8,59
ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	24.134.399	30.256.307	34.147.442	39.405.583	24.917.796
	TBM				
ROA (%)	-0,35	-2,08	-8,25	-5,07	-2,33
Net CF (RON)	-645.159	-564.981	1.339.465	1.578.786	-2.735.113
EVA (RON)	-51.716.246	-14.714.236	-7.531.145	-17.865.777	-14.061.904
TSR (%)	23,74	7,26	-50,69	-36,27	-10,77
ROE (%)	-8,92	-11,43	-24,95	-24,55	-21,97
MEBIT (%)	-1,07	-6,87	-29,49	-16,32	-9,76
ELF (%)	-8,22	-8,01	-17,43	-21,38	-18,88
CAF (RON)	-2.750.218	-4.860.046	-12.700.531	-6.896.212	-3.934.911
	AMO				
ROA (%)	5,81	1,00	-22,90	0,38	2,38
Net CF (RON)	1.895.870	-3.298.209	-359.757	8.322	711.734
EVA (RON)	-28.136.372	-8.683.543	-15.266.445	-9.670.659	-9.574.577
TSR (%)	33,81	-23,66	-4,23	-51,47	-22,73
ROE (%)	8,62	0,50	-30,96	0,20	2,41
MEBIT (%)	3,42	1,05	-236,20	6,57	73,94

ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	20.842.905	2.667.422	-20.874.035	706.033	3.106.379
TEL					
ROA (%)	1,20	1,22	3,37	1,54	5,28
Net CF (RON)	-81.264.552	17.651.566	161.871.991	-9.281.998	305.217.384
EVA (RON)	-	-280.220.365	497.142.223	-499.094.644	-479.862.230
TSR (%)	23,18	44,19	-4,39	-24,75	41,99
ROE (%)	0,24	0,37	3,31	1,19	6,55
MEBIT (%)	2,07	2,07	5,23	2,88	11,00
ELF (%)	-3,76	-2,76	-1,28	-2,00	-0,28
CAF (RON)	252.470.811	328.562.182	445.497.407	388.063.021	558.487.247
SNN					
ROA (%)	1,52	0,67	1,60	1,19	4,84
Net CF (RON)	100.421.979	-20.295.008	221.448.554	233.526.657	44.403.586
EVA (RON)	-517.129.190	-488.693.963	-531.745.463	-501.819.570	-168.632.502
TSR (%)	*	*	*	*	*
ROE (%)	0,68	0,22	1,23	0,44	4,92
MEBIT (%)	9,90	4,49	10,47	7,61	27,88
ELF (%)	-3,51	-2,68	-1,85	-1,78	-0,44
CAF (RON)	427.724.260	391.062.205	486.137.734	437.252.565	874.855.342
IMP					
ROA (%)	1,51	-2,28	-3,79	-18,30	-10,25
Net CF (RON)	-53.044.661	-776.359	-4.710.062	-7.217.066	3.031.442
EVA (RON)	-325.666.654	-65.470.408	94.579.988	-160.098.237	-137.043.448
TSR (%)	2145,22	-33,32	-60,87	-37,49	373,04

ROE (%)	0,04	-5,32	-7,18	-23,78	-13,85
MEBIT (%)	15,13	-32,18	-121,54	-268,81	-150,88
ELF (%)	-4,14	-4,26	-3,52	-5,48	-3,60
CAF (RON)	894.225	-11.512.451	-15.055.151	-59.109.303	-21.782.765
	COMI				
ROA (%)	15,08	8,43	1,19	-13,19	-10,79
Net CF (RON)	18.490.756	-3.180.702	-5.680.207	-10.182.224	7.822.054
EVA (RON)	-53.443.364	-3.083.340	32.349.190	-44.578.949	-39.193.541
TSR (%)	188,14	-32,50	-64,58	-46,49	-12,53
ROE (%)	20,09	10,64	0,68	-21,09	-32,48
MEBIT (%)	10,00	7,63	1,97	-26,58	-19,08
ELF (%)	0,96	0,29	-0,39	-10,31	-13,92
CAF (RON)	27.184.824	20.427.495	9.359.657	-8.731.782	-4.102.785
	ALU				
ROA (%)	9,46	3,39	5,82	4,42	1,42
Net CF (RON)	898.381	-4.774.945	3.446.660	9.766.597	3.852.382
EVA (RON)	-2.212.240	-2.570.199	633.727	-3.247.551	-5.360.877
TSR (%)	223,19	-32,56	-28,97	10,29	45,51
ROE (%)	14,14	3,42	5,65	4,64	0,77
MEBIT (%)	10,95	4,33	6,43	5,75	2,01
ELF (%)	0,05	0,00	-0,06	-0,31	-1,01
CAF (RON)	14.138.781	5.329.542	8.626.646	5.703.514	3.112.925
	RPH				
ROA (%)	5,62	6,05	4,28	2,89	2,95
Net CF (RON)	5.638.283	1.469.851	15.452.023	-19.237.934	44.681.243

EVA (RON)	-9.585.832	1.719.746	12.404.042	-6.803.157	-6.595.807
TSR (%)	*	-48,57	44,27	-2,90	-47,91
ROE (%)	13,85	16,87	12,45	7,06	6,51
MEBIT (%)	2,24	4,11	3,75	2,62	2,50
ELF (%)	1,69	2,55	1,64	0,18	-0,02
CAF (RON)	10.784.554	21.055.390	16.046.435	17.923.571	13.040.699
	COTE				
ROA (%)	7,53	8,23	6,41	6,52	6,14
Net CF (RON)	-10.330.401	15.175.065	30.985.637	5.196.554	50.727.066
EVA (RON)	-199.188.675	-24.016.074	78.567.953	-62.843.481	-88.511.466
TSR (%)	26,25	13,41	23,57	14,25	33,92
ROE (%)	7,03	7,50	5,29	5,58	5,16
MEBIT (%)	14,82	15,17	11,86	12,19	11,84
ELF (%)	-0,30	0,03	-0,03	0,00	0,00
CAF (RON)	65.124.180	74.844.400	89.776.573	87.374.591	78.198.816
	TGN				
ROA (%)	11,03	12,58	11,90	9,93	11,04
Net CF (RON)	-105.021.000	945.000	68.850.228	-87.722.912	88.623.613
EVA (RON)	-867.030.374	78.935.141	812.618.186	-267.791.244	-165.644.201
TSR (%)	39,36	96,67	-9,60	7,14	-6,96
ROE (%)	12,30	13,89	11,69	9,47	9,85
MEBIT (%)	31,19	34,80	35,10	29,88	29,26
ELF (%)	0,11	0,30	0,21	0,08	0,07
CAF (RON)	418.022.541	475.593.377	541.699.296	540.890.411	516.720.916
	OIL				
ROA (%)	1,02	1,84	0,71	0,52	0,54

Net CF	-337.145	823.919	-1.158.080	-681.062	1.938.933
EVA (RON)	-79.871.591	-17.011.610	51.370.783	-64.486.926	-82.920.051
TSR (%)	50,38	-6,67	-17,01	-10,64	-29,06
ROE (%)	0,45	1,12	0,20	0,15	0,00
MEBIT (%)	1,56	2,88	1,83	1,90	2,18
ELF (%)	0,00	0,00	-0,10	-0,12	-0,24
CAF	14.740.687	17.450.132	15.894.222	14.986.999	13.487.874
	SOCP				
ROA (%)	2,62	5,99	8,32	2,53	3,84
Net CF (RON)	5.350.396	4.109.206	9.978.051	-32.882.642	8.114.138
EVA (RON)	-26.297.342	-4.786.276	9.557.952	-10.279.411	-9.084.598
TSR (%)	-9,38	155,17	-6,89	-37,88	-16,56
ROE (%)	2,17	4,83	7,31	2,23	3,51
MEBIT (%)	5,34	12,65	14,53	4,92	7,69
ELF (%)	0,00	0,00	0,00	0,00	0,00
CAF (RON)	7.147.447	12.058.972	12.831.304	8.433.948	10.498.613
	EL				
ROA (%)	6,66	1,85	-0,01	5,29	4,21
Net CF (RON)	*	-890.297.581	-357.612.000	252.144.000	95.107.000
EVA (RON)	- 1.726.459.933	-689.883.421	-254.797.467	-488.529.727	-420.495.261
TSR (%)	*	*	*	*	*
ROE (%)	5,52	0,08	-1,12	5,63	3,98
MEBIT (%)	13,35	3,40	-0,02	9,72	8,18
ELF (%)	-0,14	-0,26	-0,64	-0,15	-0,13
CAF (RON)	1.071.224.728	557.838.661	419.171.000	809.867.000	708.062.000
	TUFE				

ROA (%)	5,25	4,07	4,75	2,95	2,85
Net CF (RON)	-2.726.191	2.633.826	3.978.117	-262.040	-2.858.406
EVA (RON)	-43.219.282	-9.133.427	12.443.471	-15.493.334	-15.810.768
TSR (%)	29,41	-19,09	-10,11	-2,81	9,97
ROE (%)	4,46	2,74	3,75	1,69	2,25
MEBIT (%)	20,48	17,78	19,88	11,66	11,66
ELF (%)	-0,86	-0,49	-0,27	-0,28	-0,19
CAF (RON)	13.044.374	9.810.051	11.371.011	8.934.145	9.182.503