

Made in  
**ROMANIA**

# 15

**COMPANIES FOR THE GROWTH  
OF THE ROMANIAN ECONOMY  
AND THEIR UNIQUE STORIES**

Project organized by:

**BS** BUCHAREST  
STOCK  
EXCHANGE

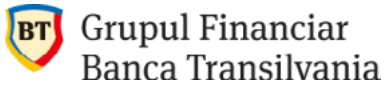




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WITH SUPPORT OF





**FOREWORD BY LUCIAN ANGHEL,  
BUCHAREST STOCK EXCHANGE PRESIDENT**

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We are happy to share with you the final product of the first edition of the Made in Romania – the book with the unique growth stories of the project’s 15 finalist companies.

It is with no doubt that we can state that 2017 was a breakthrough year for the Bucharest Stock Exchange. The change has actually begun in December 2016, when after almost a decade break, BVB saw the first private listing on the Main Market – of MedLife. In 2017, we were proud to welcome AAGES Targu Mures, DIGI Communications, Transilvania Broker as well as Sphera Franchise Group as newly quoted companies. At the time when this material was prepared, we also received signals from the market that new companies were preparing to float in the short-term on BVB. This impressive track record can be further supplemented by a large number of corporate bonds issuances that we also welcomed in 2017 on both our markets – Main Market and AeRO.

The initial goal of Made in Romania was to recognize as well as provide support to a number of Romania’s most impressive companies. After the complex selection and nomination process that lasted 3 months, we organized 6 tailored trainings to companies from the project, introducing them to the world of capital markets as well as those of innovation, good governance and many more. We were really happy to see involvement from many companies as well as the fact that throughout the duration of the project, a number of companies have stated their intention to list, some of them further ascertaining it through this material. To us, this is a sign that Made in Romania has fulfilled its role.

We are proud that Made in Romania managed to become, in less than a year, yet another flagship project of the Bucharest Stock Exchange. This is why I am really happy to announce that together with our partners, we look forward to continuing with the second edition of the project in 2018. We hope to discover even more innovative companies, inspiring stories and, most importantly, future movers and shakers for our local, Romanian economy.

I wish you a pleasant and inspiring reading and we count on you and receiving your nominations for the next edition of Made in Romania, starting in January 2018, at [www.bvbleague.ro](http://www.bvbleague.ro)!

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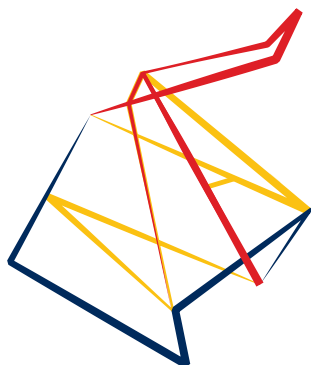
**89 2017 EDITION PARTNERS**

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**95 MADE IN ROMANIA TEAM**



**COMPANIES FOR THE GROWTH  
OF THE ROMANIAN ECONOMY  
AND THEIR UNIQUE STORIES**



Made in  
**ROMANIA**

## MADE IN ROMANIA IN NUMBERS

---

166

NOMINATIONS RECEIVED

50

SHORTLISTED COMPANIES

15

FINALIST COMPANIES

10,847

VOTES CASTED IN PUBLIC VOTE  
BETWEEN 8 – 19 MARCH



2

COMPANIES TO ENTER  
BVB LEAGUE  
THROUGH PUBLIC VOTE

# ABOUT MADE IN ROMANIA

On February 6th, 2017 Bucharest Stock Exchange announced a new project, Made in Romania, a league of 15 companies for the growth of the Romanian economy. Organized for the first time in the history of the Romanian capital market, Made in Romania is a unique project of the Bucharest Stock Exchange, launched with the goal of identifying and promoting top Romania's companies.

Bucharest Stock Exchange's goal behind the Made in Romania project was to identify the future engines of Romanian economy and assist them throughout a full year in order to help them bring their businesses to the next level, by improving transparency, visibility, reputation and, most importantly, gaining access to capital needed for further growth and development.

The first edition of the project begun in February 2017 and was organized in several stages: nomination, shortlisting and the final selection. During two weeks when the registrations were open, we have received a total of 166 nominations. Out of 166, 50 companies were shortlisted by BVB and Nomination Committee members in March 2017 and 15 finalists were selected at the end of the month by the Jury consisting of 12 local and international experts. The final list of 15 companies was officially announced on April 3rd during a dedicated Awards Gala.

The Made in Romania project did not merely end when the Awards were handled to the founders and managers of the finalist companies, but instead continued for the remaining of the year and was concluded in December 2017.

Between May and November, Bucharest Stock Exchange together with the partners organized a number of top-quality workshops and trainings dedicated to all 50 shortlisted companies. The 15 finalist companies entered the BVB League - a special mentoring program offered by the Bucharest Stock Exchange and its partners. These companies had unique opportunity to benefit from free-of-charge 1-to-1 meetings with our partners in order to consult on how to grow their businesses further.

We are proud that throughout this 11-months period, we have collaborated with 166 companies that have submitted their nominations and within the trainings period, we managed to incite innovation and best practices in 50 Romanian companies as well as promoted the success stories and people behind the finalist 15.



# MADE IN ROMANIA 2017 TIMELINE





From an innovative idea to a profitable business model  
By Kurt Weber,  
Managing Director,  
Horváth & Partners  
Management Consultants

7<sup>th</sup> June  
Strategy and Innovation

12<sup>th</sup> July  
Audit and Accounting

Accounting beyond figures  
Risk management & internal control systems  
General Data Protection Regulation Challenges  
Romanian tax environment, practical implementation and the impact on business  
By Razvan Butucaru,  
Partner, Mazars and Mazars team

Corporate Governance -  
from board to shareholders  
By Corina Murafa, Independent Expert  
Risks & Compliance – Scenarios for preventing  
and managing critical situations  
By Radu Rauta, Partner, Integrity Solutions

10<sup>th</sup> August  
Corporate Governance

24<sup>th</sup> October  
Branding and  
Brand Identity

Brand positioning  
By Dochita Zenoveiov,  
Brand Innovator, INOVEO  
Visual identity  
By Ecaterina Gaman,  
Senior Brand Designer, INOVEO

Life of a Listed Company  
By Mihai Miron, CEO, Ropharma and  
Mihai Logofatu, CEO, Bittnet Systems

29<sup>th</sup> November  
Life of a listed company

14<sup>th</sup> December  
Launch of the  
Made in Romania book

**January 2018**  
**MADE IN ROMANIA**  
**2<sup>ND</sup> EDITION**

# NOMINATION COMMITTEE MEMBERS

---



Vlad Andriescu

Editor in chief  
start-up.ro



Dumitru Beze

President  
Association of  
Capital Markets Investors



Piotr Bialowas

Vicepresident  
INC SA



Vlad Craioveanu

Co-founder and CEO  
Impact Hub Bucharest



Octavian Molnar

CEO  
IFB Finwest



Sergiu Neguț

Business Angel



Răzvan Pașol

CEO  
Patria Asset Management



Andreea Radu

Principal Banker  
International Finance Corporation



Dan Rusu

Head of Research  
Banca Transilvania



René Schöb

Tax Partner  
KPMG



Adrian Tănase

CIO  
NN Pensii



Virgil Zahan

CEO  
Goldring

# JURY MEMBERS

---



Lucian Anghel

---

President  
Bucharest Stock Exchange



Răzvan Butucaru

---

Partner  
Mazars



Radu Hanga

---

Senior Adviser to the Board  
Banca Transilvania



Candace Johnson

---

President  
European Business Angel Network



Dragoș Petrescu

---

Founder and CEO  
City Grill



Florin Pogonaru

---

President  
The Businessmen's Association  
of Romania



Rareș Rusu

---

Marketing Manager  
Google



Ludwik Sobolewski

---

Former CEO  
Bucharest Stock Exchange



Iulian Stanciu

---

CEO  
eMAG



Raluca Țintoiu

---

at the time CEO  
NN Pensii



Kurt Weber

---

CEO  
Horváth & Partners



Dochita Zenoveiv

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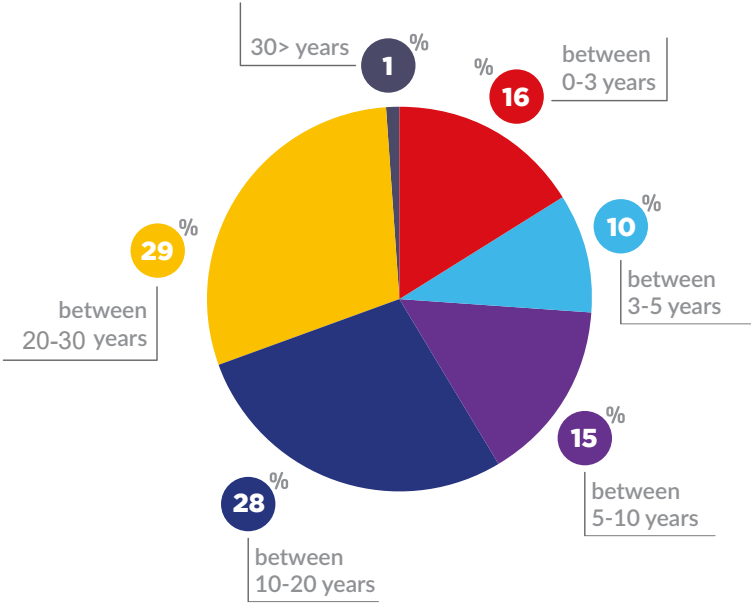
Brand Innovator  
INOVEO

# ABOUT THE 166 NOMINATIONS RECEIVED

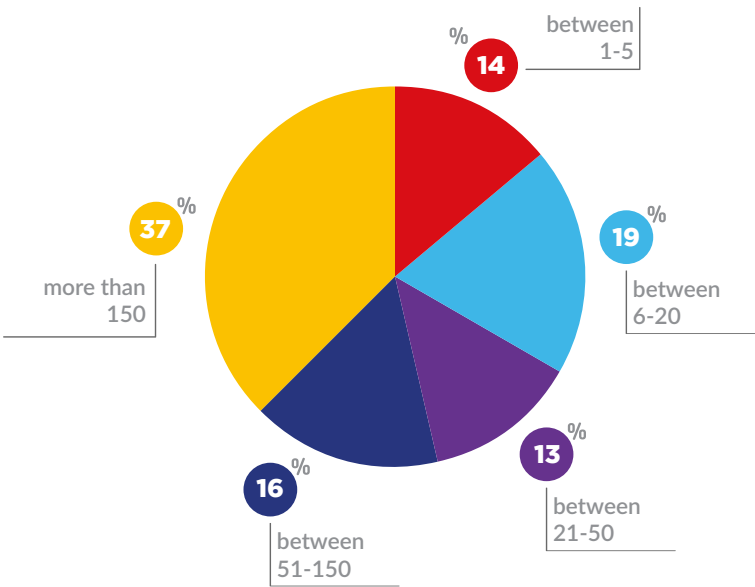
Nominations per company's headquarters location



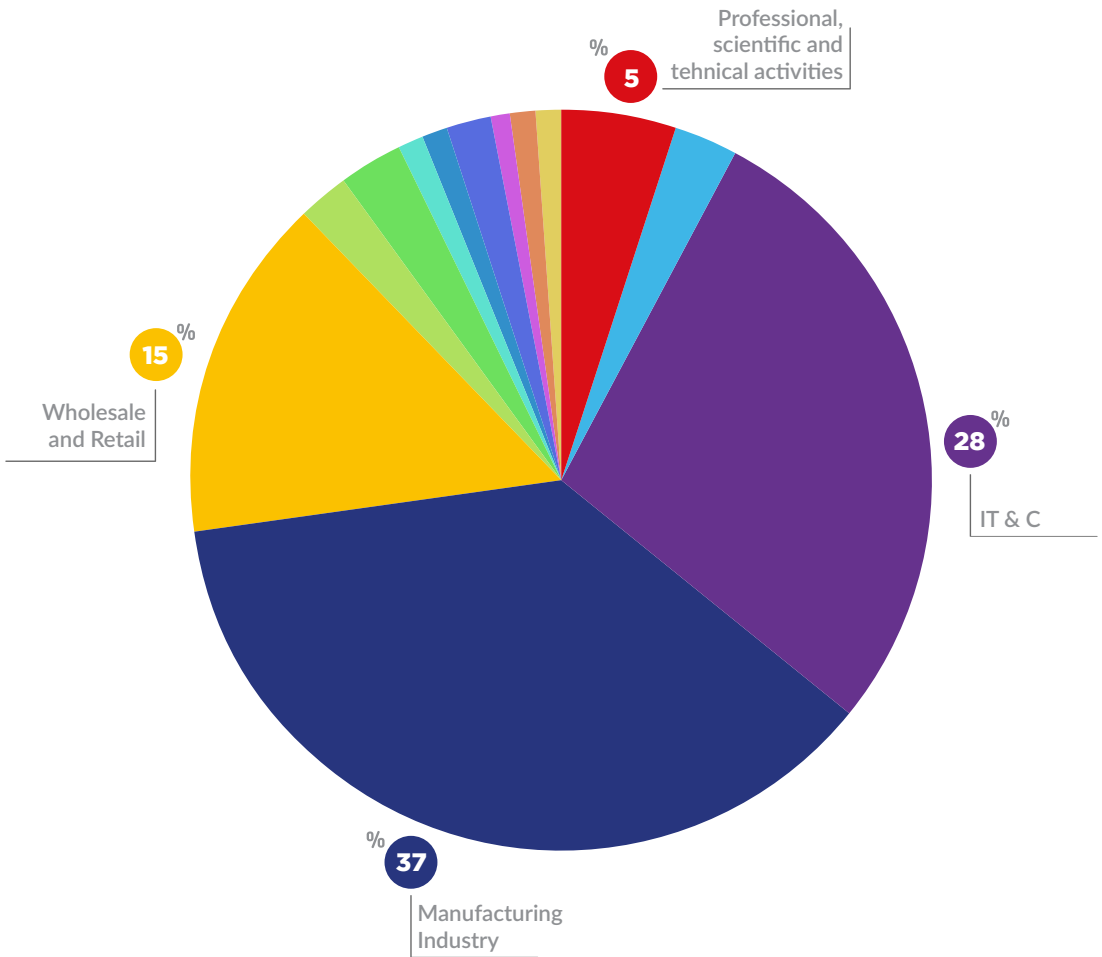
Nominations per company's age



Nominations per number of employees



Nominations per industry



- 3% Agriculture, fisheries and forestry
- 2% Constructions
- 3% Administrative and support services
- 1% Transportation and storage
- 1% Financial and Insurance services

- 2% Hotels and restaurants
- 1% Health and social security services
- 1% Water supply, sewerage, waste management and remediation activities
- 1% Extractive industry

# 50 SHORTLISTED COMPANIES

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2Performant Network

Agricover

Amber

Autonom Rent-a-Car

Bilka Steel

Bittnet Systems

Blue Air-Airline Management Solutions

Calirom

CISEROM

Cris-Tim

CUMPANA 1993

Direct One

Electrogrup

ELMAS

Elsaco Electronic

Equatorial Gaming

Evolution Prest Systems

Eximprod Grup

FreeWiFi

Good People

Grupul Artmark

Hexol

Intermedicas Worldwide

IRUM

Ivatherm

KLAUS

Lasting System

MBTelecom Ltd

Multinvest

Net Brinel

Prutul

RAAL

REEA

Rock Star Construct - PIATRAONLINE

Ropharma

Safetech Innovations

Salad Box

Scala Assistance

Simartis Telecom

Smart Bill

Softelligence

Symme3D

SYMMETRICA

Synchro

Temad

Thinslices

Transavia

Tremend

Vola.ro

Zitec





# MADE IN ROMANIA AWARDS GALA







A close-up view of several men in suits engaged in a conversation. One man in the center is holding a smartphone and looking at it. The background is a busy, well-lit event space.





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românia, telefon: 0264-430564, fax: 0264-431718. BT Capital Partners Bucuresti, Bd. Ion  
italpartners.ro, web: [www.btcapitalpartners.ro](http://www.btcapitalpartners.ro). Decizia CNVM nr. 2330 din 22 iulie 2003

**COMPANY REGIST'  
FOR THE 2ND ED  
MADE IN RO  
BEGIN IN JANUA**

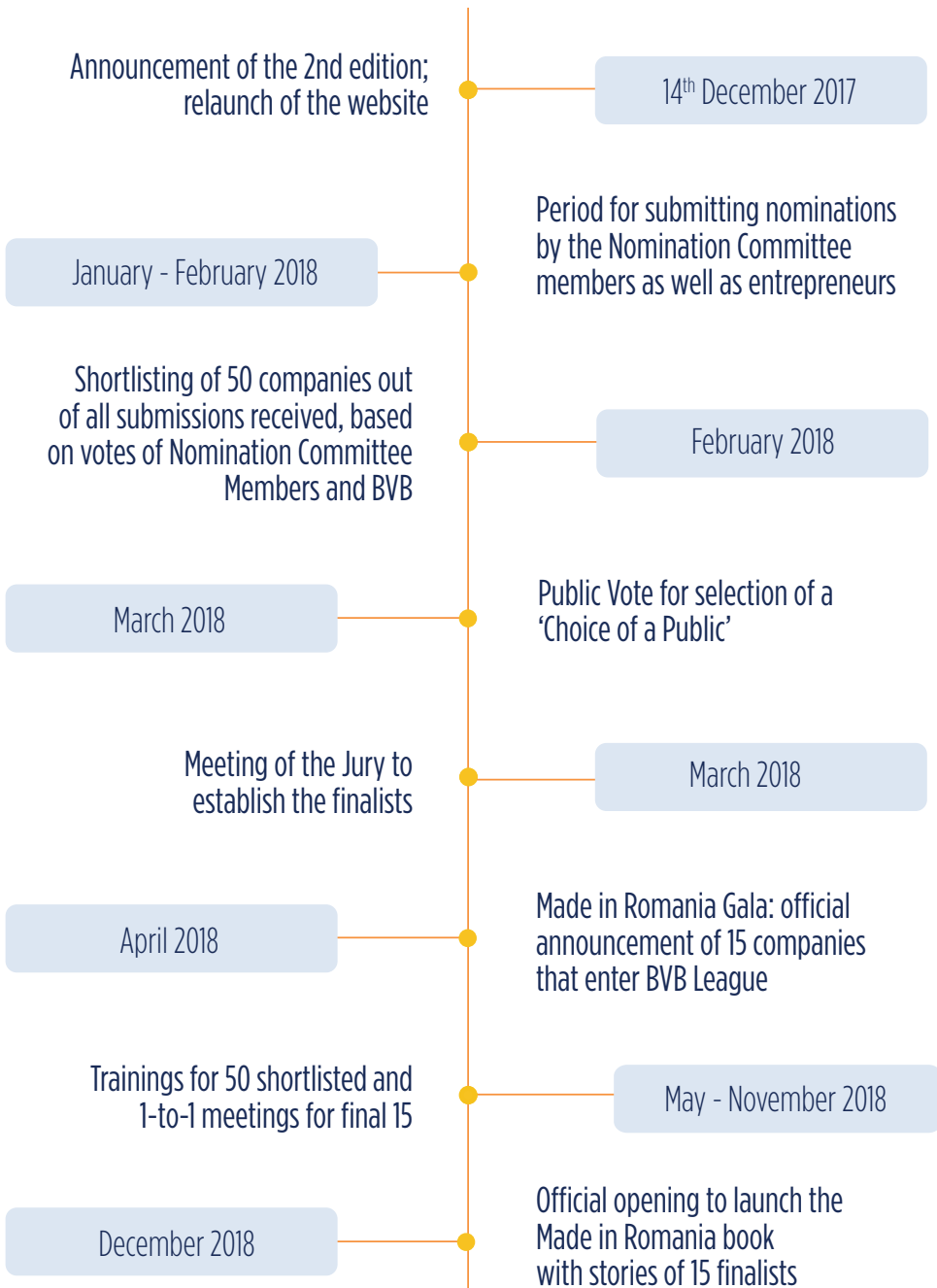
# TRATIONS ITION OF MANIA ARY 2018!

If you would like to be included amongst Romania's top growth companies, we look forward to receiving your company's application for the 2018 edition of Made in Romania.

For more information, visit:  
[www.bvbleague.ro](http://www.bvbleague.ro)



# MADE IN ROMANIA 2018 EDITION

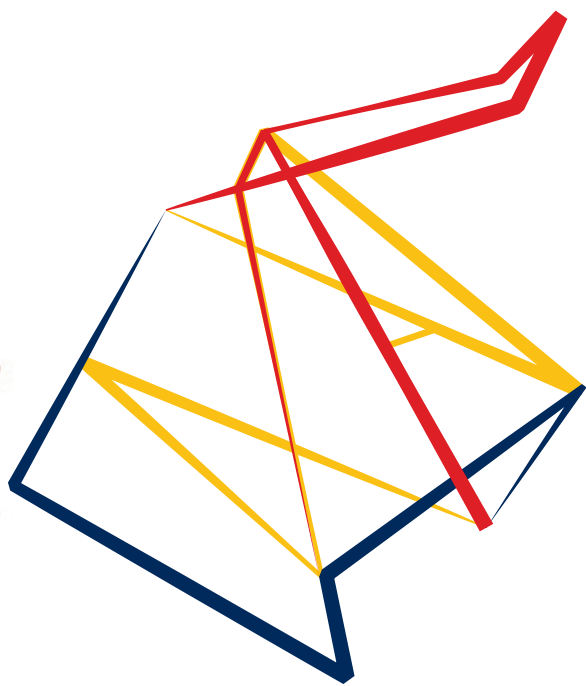




# Find out more about listing on the Bucharest Stock Exchange, through our interactive information materials, available at: [www.bvb.ro/entrepreneurs](http://www.bvb.ro/entrepreneurs)

The collage features several key informational materials:

- Viața după listare: Cum sprijină Bursa de Valori București companiile listate** - A brochure explaining the support provided by the Bucharest Stock Exchange to listed companies.
- Miturile listării la Bursă** - A document addressing common misconceptions about going public.
- Oferta Publică Inițială și pașii acesteia** - A detailed guide on the Initial Public Offering (IPO) process.
- Costurile listării care sunt costurile?** - A document detailing the various costs associated with listing on the stock exchange.
- Bursa și listarea - glosar util pentru antreprenori** - A glossary of financial and market terms for entrepreneurs.
- Top 10 motive pentru a-ți lista compania la Bursă** - An infographic listing the top reasons for public listing, such as increasing company value and access to capital.
- Documente** - A collection of legal and regulatory documents related to the listing process.
- Pițe, Instrumente și Actori** - A document explaining market instruments and participants.





**THE UNIQUE STORIES  
OF 15 COMPANIES THAT  
ENTERED BVB LEAGUE IN**

**2017**



The largest online travel agency in Romania.



**SOFTTELLIGENCE**  
Your business. Digitally there.

Leading international provider of business software services with over 1 million end users in Romania.



Leading invoicing software in Romania since 2008.



Leader in the oil and agribusiness industry in Romania.



Business technology company with 20 years of activity and one of the largest IT&C distributors in Romania.



One of the first dermocosmetic producers in Romania.



**IRUM**  
Trage și face.

One of the largest Romanian producers of agricultural and forestry machinery.

The first affiliate marketing network in Romania.



Principal partner of thousands of Romanian farmers, offering complex agriculture solutions.



The largest Romanian indie game developer.



The largest car rental company in Romania.

## Made in ROMANIA

15 companies for the growth of the Romanian economy and their unique stories



The largest Romanian airline by passengers flown



One of the largest food producers in Romania.

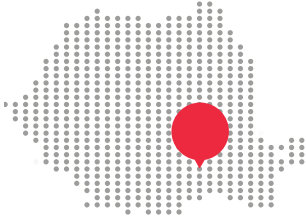


Market leader in the healthy food sector.











Modern infrastructure. Good life.

Leader in developing energy, telecommunication and civil engineering infrastructure in Romania.



*“Getting recognition from an institution with incredible weight in the Romanian market such as the Bucharest Stock Exchange is a guarantee that our values are also important to those whom we admire and respect. Sometimes we have been in situations where our philosophy was put to test. In business there are no easy choices but we always had the strength to stand by our principles. In this context, being part of the Made in Romania project is a recognition that our values are right and that our decisions were good.”*

**Dorin Boerescu**  
CEO & Founder, 2Performant

 LOCATION	Bucharest
 YEAR OF ESTABLISHMENT	2010
 CEO	Dorin Boerescu
 FOUNDERS	Dorin Boerescu, Radu Spineanu
 SHAREHOLDING STRUCTURE	68% founders and the team   32% angel investors
 NUMBER OF EMPLOYEES	25
 BUSINESS TYPE	Marketing platform
 WEBSITE	<a href="http://www.2performant.com">www.2performant.com</a>

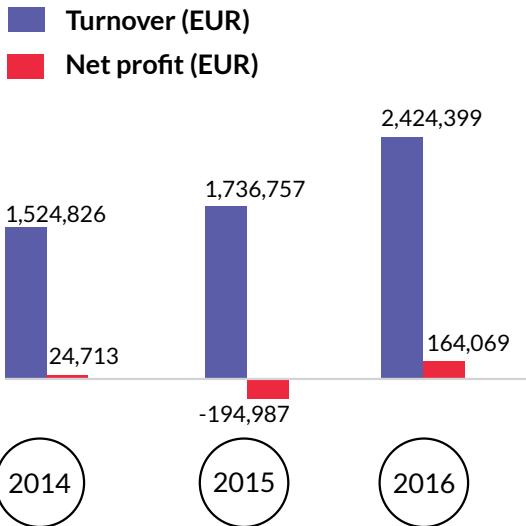
## MEANWHILE, IN THE 2PERFORMANT NETWORK

While you are checking this page out, other people are making money with affiliate marketing. Don't take our word for it. See yourself in the real-time stats below.



2Performant is the market leader in affiliate marketing in Romania and one of the top sales generators for the local e-commerce industry. The company is one of the biggest players in providing performance marketing services for top clients, having had the first-mover advantage in two high-growth industries. 2Performant believes in democracy and is building technology that allows marketing superheroes to work easily with online stores, on a performance-based model.

From the beginning, the aim of 2Performant was to help the creation of a new generation of online entrepreneurs in Romania. Back in 2010, performance marketing and e-commerce industries were at the very beginning, so launching the first affiliate network for the Romanian market, 2Parale, was a natural move, very well received by clients and users. After winning a startup competition at Netcamp, the company went through several angel investment rounds which helped accommodate the fast-growing demand. Being a technology company, 2Performant quickly grew from a "traditional" affiliate network to a full performance-based business ecosystem.



**THE GROWTH STORY**

In 2010, the company’s founders brought the first big publishers into the network, and the traffic grew 300% in several months. At the time, 2Performant was a 5 people team, working with more than 50 clients and 3000 affiliates. After testing Bulgarian market and launching 2Leva.bg in 2011, in 2013 the company began the process of rebranding to a regional brand and building a much more scalable platform in order to achieve the expansion goals. The first steps were made in 2015, when 2Performant.com was launched following the incorporation of the Bulgarian portfolio of 2Leva.bg. In 2016, the company did the final move in reaching a more scalable platform and migrated all the Romanian users - more than 50,000 individuals generating over 4 million clicks and 50,000 sales every month - to the new 2Performant platform.

Today, 2Performant team consists of 25 people, working with more than 550 clients and 50,000 affiliates that, so far, generated more than 2,700,000 transactions for its customers with more than 100 million euro in sales.

**COMPANY IDENTITY**

*“We strongly believe in the individual. Therefore we look for extraordinary in all aspects of our lives. This is our company’s main value, from which all other values derive.”*

“Extraordinary is what we look for in our employees and in our business relationships. Like our slogan, ‘Dedicated to marketing superheroes’, we not only find the extraordinary, but we also know how to recognise and nurture it.

By extraordinary we understand that particular set of skills that makes someone stand-out off the crowd, a certain ‘je ne sais quoi’ that might be related to the way someone is unique among his or her peers. We are looking for those who, through their habits, life story or beliefs, are doing things that none of their peers do.

When you deal with extraordinary people, you are obliged to be as extraordinary as they are. Thus, all our efforts go into creating a transparent environment where measuring performance is fair, so that all parties involved can be in a win-win situation.

We are dedicated to the development of a transparent business ecosystem that encourages and rewards performance.” said Dorin Boerescu, CEO & Founder 2Performant.

**SECRETS OF SUCCESS**

According to the company’s founder and CEO, Dorin Boerescu, every good deed happens for multiple reasons.



*“Being an honest and transparent market leader helped us attract the right kind of people into our team. It is thanks to our people that we managed to grow the company and reach the current market leader position.”*

In case of 2Performant's success, the most important things were timing and honesty. Timing, because the business was launched at the right time and having the first mover advantage in a high growing industry helped 2Performant to gain and sustain its position as a market leader, and honesty, because it was a mandatory requirement in all the company's actions, both internal and external.

## GOALS

According to Dorin, marketing nowadays is wrong. Business rules are wrong, because too few of them rely on interaction between people through the internet. People were always different, but having real access to communication and information made them realize that they don't have to follow the same rules for education, career, entertainment, dating, sports, shopping. Coursera, Elance, Netflix, AWS, Napster, Airbnb, Kickstarter, Stackoverflow are just a few examples of companies or projects taking advantage of the new democracy in communication and business.

As a person - beside sending emails, chatting and reading newspapers online, it is now possible to find the only other 25 people in the world who have the exact passion you do and no matter how spread they are on the Earth, to be able to communicate with them in real-time and grow as an individual nurtured by the unbelievable feeling that you are ok and that there are people who understand you completely.

For the buyers, it is now possible to find suppliers who love to provide the exact kind of service or product you have always dreamt about. Without internet, it was impossible for sellers to find enough buyers needed in order to have a sustainable business.

According to the company's CEO, this is the time to follow your passions, to find people with similar interests, to buy products fitted for you, to find a dream job, to homeschool your children if you wish so, to be YOURSELF from many points of view. He believes that nowadays people have more courage to be themselves and understand that they do not have to be like others in order to be valuable.

*"We are a different type of company and we are struggling to create a different type of culture - based on principles, not on rules, on personal responsibility, not on strict day to day management, driven only by performance, constant learning and personal growth, but also honest and jerk-free."*

### **We are living times of individual power. Why is marketing not following this already?**

Dorin believes that there must be a way for everyone to build a career in marketing and get recognised by their performance, rather than by their education. There must be a way for every person who starts a business to find professionals who would be excited

to work with them and get paid based on their performance. As a company - besides better targeting and cheaper advertising, internet can provide access to a large number of digital-native, marketing heroes. Internet is not only a new channel of communication or advertising.

There must be a way for advertising to stop being a zero-sum game but instead, to start adding value for all the parties involved. It should not be about discounts, traffic or rebate, instead, it should be about results.

People have changed and so should marketing says the founder of 2Performant, and companies have the right ingredients for anyone talented, work-oriented, with potential to become a marketing wizard regardless of their age, gender, religion or orientation, to help them become the best versions of themselves.

*"We will continue to develop the technology to help e-shops and marketing wizards work together with an easier and more profitable performance based model and will expand it in all the CEE markets."*

## Who makes up the ecosystem.

### Affiliates.

Do you have skills in online marketing, blogging, pay per click advertising, social media, development or email marketing? Or would you like to learn? You can become an affiliate and join the other 50,000 affiliates in 2Performant.

### Advertisers.

Do you have or run the marketing department for an online store? You can become an advertiser and join the other 500 businesses in 2Performant.

## What else we talk about in the 2Performant ecosystem.

### ON BEING A ROMANIAN BRAND

Working in performance marketing is bringing a set of challenges regardless the origin of the business. According to Dorin, the beauty of the internet is that it has made borders relative - a kid from Latvia can now sell online a product made in Germany, to a Portuguese buyer. "We can say that we are fortunate to be part of the online era and we want to express our identity as a brand in the global world and within this identity is also the Romanian flag."

*"We believe in the power of the local market but as an independent cell of an international body. In that sense, we kept our interest very high in the Romanian market but since Romania itself is going towards the global market, we want to be a factor of acceleration and to be active in the global market with our platform."*

What 2Performant wants to achieve goes beyond the national borders because what the company wants to express is an idea, and an idea can be followed by anybody as long as they believe in it. "So being a Romanian company, with all good and bad things attached to it, is part of who we are and because of that we would never consider that being a Romanian brand is a disadvantage" says Dorin.

## **MADE IN ROMANIA IMPACT**

*"We encourage our partners and collaborators to be themselves, to remain as they are, because the way they are, makes them successful in what they do. We apply the same set of values for us and therefore we are extremely proud to be ourselves, in all our complexity, and that includes, of course, the fact that we are a Romanian brand. Besides the matters of brand philosophy, we are also excited and proud to operate in a young market where there is so much to build and so much to look forward to. When you emerge as a winner in an environment so challenging as the Romanian performance market, it is a very good reason to be proud."*

Dorin Boerescu  
CEO, 2Performant Network



## **MADE IN ROMANIA NOMINATION COMMITTEE MEMBER ON 2PERFORMANT**

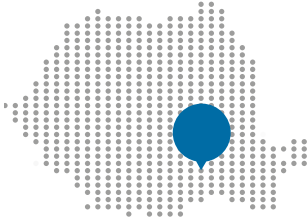
*"2Performant grew every year and is now a true partner for the ecosystem, building trust and businesses through the affiliate network. It's a true story of entrepreneurship in hard times and in good times, with decisions that shaped the market accordingly."*



Vlad Andriescu








Editor-in- chief  
start-up.ro





*“Agricover is 100% a Romanian brand, one of the few existing in agribusiness. Our ‘pride’ would translate into the fact that we are contributing to the development of the Romanian agriculture; that we are close to the Romanian farmers and that we represent a key link that supports the efficiency of the entire agricultural value chain.”*

Jabbar Kanani  
President, Agricover Holding SA

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	2000
	CEO	
	FOUNDERS	Jabbar Kanani
	NUMBER OF EMPLOYEES	850+
	BUSINESS TYPE	Integrated solutions for agriculture
	WEBSITE	<a href="http://www.agricover.ro">www.agricover.ro</a>

## AGRICOVER, THE FIRST STEPS

Attracted by the potential for development of the agricultural field, the founder of Agricover focused on the opportunity to meet specific farmer needs, such as access to modern agricultural technologies, under competitive conditions, access to specialized financing, as well as access to markets for their agricultural production. Romania’s historical natural potential for agriculture and the proximity to the Danube and the Black Sea were additional factors to

promote the long-term development of logistic services to neighbouring countries with tradition in agricultural production in Central and Eastern Europe.

The founder’s on-going investments in Agricover were further stimulated by Romania joining the European Union, which brought the prospect of stability and the political-economic framework necessary for the massive investments in infrastructure, essential for the development of the local agriculture at of its human and natural potential.





**AGRICOVER GROWTH STORY**

*“For almost 17 years we have been and engine of change and innovation in the Romanian agribusiness, .constantly loyal to our mission of being the business partner of Romanian farmers in a competitive sector, dominated by global players.*

*We understand that the needs of the farmers are constantly changing and we are constantly adapting our business model to offer practical solutions and to keep up with the demands of a growing field.”*

Agricover’s story began in 2000 with the purchase of a few silos and a primary processing line for sunflower seeds. The growth of the business required investments in refining edible oil and the development of the Ulvex brand. In 2007, following the sale of the oil refinery and its brands, Agricover decided to invest in agricultural inputs distribution and in agri-financing (launching Agricover Credit IFN).

Today, Agricover is a major player in the Romanian agribusiness, with its main operations structured under two separate entities: Agricover SA, grouping together the Group’s agribusiness operations and Agricover Credit IFN, specialised in financing farmers. The Agri-Business operations include distribution of inputs (seeds, pesticides, fertilizers, diesel), grain trade, silo services, milk trading and pork processing. Agricover Credit IFN is the main financial institution in Romania offering financial products exclusively to farmers in the vegetal, animal husbandry and dairy farming sectors. With a highly integrated business model, Agricover is a key link supporting the efficiency of the entire value chain in agriculture, offering specialized solutions for the development of Romanian farmers’ businesses.

Currently, Agricover employs more than 850 employees and serves over 4,500 farmer-customers nationwide.

**IDENTITY AND VISION**

The visionary and innovative business model, developed and refined by Agricover in its almost 17 years of existence, is centered on satisfying the needs of Romanian farmers through constant contact with them and through the creativity and speed with which the company develops new solutions, in competitive business environment.

The guiding values of Agricover are:

- (1) EMPATHY** – the company remains close and listens to its partners in order to strengthen its understanding of the present and its ability to anticipate the future. Agricover has a responsible and sustainable business behavior;
- (2) EXPERTISE** – Agricover is the business platform that brings together expertise from a wider range of areas of interest (technological, financial, operational) to the real needs of the growing network of farmers;
- (3) ENTREPRENEURSHIP** – the company is constantly in search of new business opportunities and developing value in the agribusiness market;
- (4) INNOVATION** – the solutions developed by Agricover constantly take into account the evolution of farmers’ needs, providing them with solutions to increase the value of their business.

**DETERMINANT FACTORS FOR THE COMPANY’S SUCCESS**

The foundation upon which Agricover was build is based on three key principles: (i) meeting concrete and immediate needs of farmers, (ii) offering competitive products and services based on commercial and operational efficiency, (iii) managing business risk through integrated business lines that reinforce one another, thus reducing the risk of poor performance by offering farmers complete solutions (access to technology, financing and markets), under competitive conditions.



*"Our business model is dynamic and constantly evolving, allowing us to always keep ahead of our competitors. We permanently innovate to meet market demand - we develop new services and business lines, while we aim for mature business lines to become more and more effective."*

The market in which Agricover operates is growing and the farmers' demands and expectations are diversifying. Hence access to modern solutions in agriculture is becoming more and more evident.

## FUTURE PLANS

In close co-operation with its partner farmers, Agricover aims to develop its efficient and integrated business model to meet the needs of a far larger and diverse farmer base. Currently, according to official statistics, there are over 3.5 million farmers in Romania, but only about 25,000 have access to modern technologies and achieve a degree of performance farming. Over time, through a natural process of market consolidation, Agricover expects the number of farmers involved in high performance farming to grow from a few tens of thousands to several hundreds of thousands. Therefore, the Group's development plans aim at expanding its internal capacity to serve each year a larger number of farmers.

For the immediate future, Agricover is developing innovative solutions combining access to agricultural technologies with financing, in order to secure the best economic terms and conditions for its farmer partners. Another strategic priority is the development of specific products and services for small farmers

(working under 100 hectares), aimed at accelerating the development of modern agriculture right at the base of the pyramid.

## EMPLOYEES AND THEIR ROLE IN THE COMPANY'S SUCCESS

The founder believes that a business is an idea and a team to turn it into reality. Without this link, there are no guarantees for developing a long-term business. Over the years, Agricover has invested in developing its team, rewarding loyal employees who have been the "soul" of Agricover since 2000. At the same time, the Group is also seeking to attract the skills needed for diversification and the development of innovative products and services. Agricover relies for its pioneering approach on the expertise of its employees and collaborators and their profound respect for farmers. The strong partnership between Agricover and farmers is the engine that propels the development of its business.



**2000** - Establishment of Agricover, with cereal and oleaginous products acquisition and storage activities and processing - refining sunflower oil.

**Turnover: RON 52 million**  
**Employees: 644**

**2004** - Expansion of grain storage capacity, diversifying the refined oil brands portfolio and upgrading the oil factory.

**2005** - Completing silo purchases and starting the business remodeling process.

**Turnover: RON 144 million**  
**Employees: 630**

**2006** - Entry into the business of agriculture input distribution by taking over Sunutory Agrochemical.

**2007** - Key moment in changing the business model and focusing the business on agribusiness. Sale of oil production and distribution business.

**2008** - Launching financial services by setting up Agricover Credit IFN and expanding the agricultural inputs portfolio.

**2010** - Establishing the Livestock business line for pig capitalization.

**Turnover: RON 573 million**  
**Employees: 571**  
**Value of loans granted to farmers: RON 193,106,189**

**2012** - Launch of Agricover Insurance Broker - insurance services for agriculture. Starting the milk acquisition and capitalization activity.

**2013** - Finalizing the investment in the SAP information system - the most complex system for agribusiness.

**2015** - Establishing the meat processing business line and opening the Peris Slaughterhouse.

**2016** - Establishment of Agricover Holding SA, consolidation of the market position and efficiency of the activity.

**Turnover: RON 1,2 billion**  
**Employees: 717**  
**Value of loans granted to farmers: RON 988,000,000**



**MADE IN ROMANIA IMPACT**

*"We are glad to be part of this project and we aim to open, with its help, a new, demanding and professional communication channel in order to disseminate our efforts both among traditional agribusiness players as well as institutional investors. Our business model is based on creating value for both farmers and all the players involved in agri-food. As our efforts extend to a larger audience, we want to integrate transparency and access to capital markets into the existing business model, for the benefit of Agricovert and our farmer partners."*

Jabbar Kanani  
President, Agricovert Holding SA



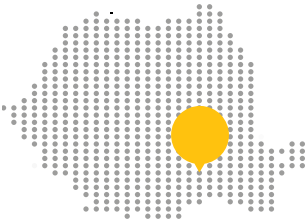
**MADE IN ROMANIA JURY MEMBER ON  
AGRICOVER**

*"Agricovert is a key player generating value across many sectors within the Romanian agribusiness market and a Romanian brand that managed to build a long-lasting relationship with all the relevant stakeholders from the industry."*




Florin Pogonaru

President  
Romanian Businessmen's Association



*"I salute the Bucharest Stock Exchange's initiative to start this project. I am glad that for the last years Romania has distinguished itself as a quality supplier for the global market and I am pleased that there are leads which promote the Romanian capacities to contribute to development of the society we live in."*

Dragoş Hâncu  
Founder and General Manager, Amber

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	2013
	CEO	Mihai Pohontu
	FOUNDERS	Dragoş Hâncu
	SHAREHOLDING STRUCTURE	Employee-owned
	NUMBER OF EMPLOYEES	280
	BUSINESS TYPE	IT, on demand software developer
	WEBSITE	<a href="http://www.amberstudio.ro">www.amberstudio.ro</a>

## THE STORY OF AMBER

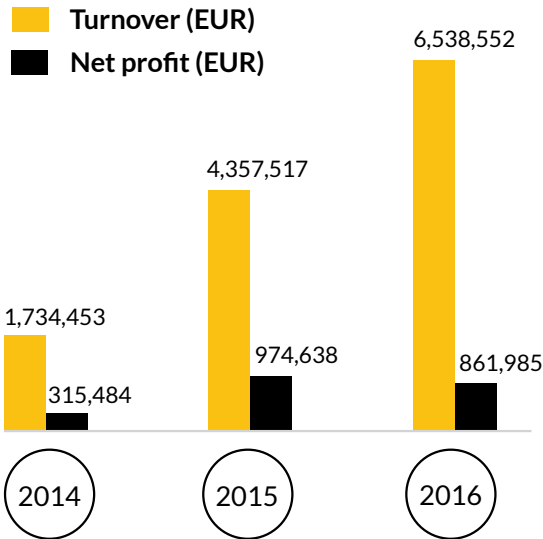
*"In 2005, I joined Gameloft as a game producer. After 1 year I moved to Electronic Arts, where I went through several roles which made me truly understand how to do business out of passion for games. I spent 7 years at Electronic Arts and I have seen the industry growing from an almost non-existent stage, mobile-wise, to an extremely attractive one. In February 2013, I made a decision to break away from my employee status and start my own business in the gaming industry, following my childhood passion: making games from scratch. That's how Amber was born."*

Dragoş Hâncu,  
Founder and General Manager, Amber

Amber's name was inspired by a series of fantasy novels by American writer Roger Zelazny – The Chronicles of Amber, where Amber was the only real, true, perfect world, while all the other worlds were emulations of the Amber reality. The name could not have been better thought through since, after all, Bucharest-based Amber Studio's main objective is to design other worlds – virtual ones.

Amber started based on a promise to work for American giant, Disney. At the beginning of the journey, in 2013, Dragoş Hâncu invested € 50,000 in computers and six-months salary for two programmers he entered into business with, hoping that the revenue will, at least, cover the investment.





The first project with Disney has brought great satisfaction to both parties, thus after it was completed, Amber team was entrusted to do two more, then another four projects, and then the snowball speedily began to roll. The company started in a 30 m2 studio apartment, then moved into a penthouse and today Amber team, counting 280 employees, resides over 2 floors in the Charles de Gaulle Plaza office building.

In less than 4 years, Amber has become the largest independent gaming studio in Romania, achieving in 2017 a turnover of over € 6,5 million. Amber teams are behind the development of some popular games such as Cinderella Free Fall, Little Leader, Star Wars Rebels, War Commander Rogue Assault or The Martian and the company’s graphic designers and programmers are now creating games not only for Disney, but also for other famous studios, including Fox Digital Entertainment or the Twentieth Century Fox division.

Amber is a premium game developer and a creative services company that aims to excel at providing world-class mobile services infused with a design sensibility, pursuing uncompromising quality on the bleeding edge of technology. The company’s core values are: people first, horizontal structure and civic spirit.

**VISION AND FUTURE PLANS**

In the long run, Amber wants to further develop the business, to become a strong name, a well-known brand both locally and internationally. The company’s vision is to set the standards in the games development industry.

Locally, the founders want to set a more vibrant, equitable and prosperous games industry. Globally, the goal is to define an innovative business model in services, product development and publishing.

Amber’s mission is to deliver the highest quality services at optimal cost, while achieving sustained process innovation and securing a commanding lead in applied research.

Spanning is desirable, as it translates into profit. The studio has had an explosive growth so far and in the short term the company wants stability and to focus on internal development. These plans, nevertheless, depend on customer needs and market demands, which the management constantly keeps in mind.

Building on the strong foundation established in the past four years, Amber continues to deliver superior value to game studios and publishers, while evolving its offering to match the ever-changing needs of creative industries. Short time focus is towards expansion via innovation and better processes for clients and Amber’s team.

**RECIPE FOR SUCCESS**

*“We don’t hire employees. We are always looking for partners. Amber’s recipe for success is dedication to our projects and attention we pay to our people. Amber is a lifestyle choice. It’s not work and it will never feel like work if you’re pursuing your life’s mission – to create, to define the future, to push the boundaries of what’s possible in every development discipline, while having unbridled fun doing it.”*

**ABOUT THE MARKET**

The global mobile industry is currently recording the highest growth, with the biggest market share (42%) represented by mobile games (smartphone and tablets), followed by console games (31%) and PC games (27%). AR (Augmented Reality) games industry is also coming strong.



*“Romanian brands are still swimming in a blue ocean. It is easy, it is inspiring, it is hard, it is frustrating, it is exhilarating, it is part of what makes us humans.”*

From the games industry perspective, the most attractive markets are the US market (90%) & Western Europe (Germany, the UK). Asia is starting to become a relevant market, nonetheless the Eastern European market has seen the most significant growth in recent years.

Nowadays, the worldwide games market is extremely crowded. About 10,000 games are launched in APP Store every month. It takes a major investment in marketing and user acquisition plans in order to make a difference, otherwise the developer risks throwing an unsuccessful game in the market. Romania has had a strong tech culture since the 1950s, when key professors began teaching computer science. Romania's first game debuted in 1976, but the country's economy collapsed with the falling of the Iron Curtain in 1989. Ubisoft, the big French games publisher, opened the first games studio division in the country in 1991. The studio currently employs more than 1,200 people. Electronic Arts, Gameloft and other international developers also have big studios in Romania. Overall, the local Romanian market is getting mature, but at the same time there is a lack of a games curriculum at universities or even schools. In this field, the specialists have learned as interns in multinational companies and continue to specialize themselves as self-taught and there is a need to change that.

## THOUGHTS ABOUT THE INDUSTRY

*“The competition is fierce in the market and without innovation you cannot differentiate yourself. The games industry is based on two pillars: innovation and the high-end technology.”*

Games represent a continuously fast-growing business, reaching \$ 109 billion in 2017. The history of the games industry is one of relentless globalization, both in terms of content consumption and increasingly in terms of content production. From epicentres in the US, the UK and Canada in the 1950s, games development spread to Japan and the rest of Western Europe in the 1970s.

This was followed by a continuous march through Eastern Europe and Asia, culminating with the inexorable rise of the emerging markets. The reason we should be optimistic about Eastern Europe's rise is because of the quality of its engineering talent as well as the slow but steady growth of local economies.



Within Eastern Europe, Romania has an exceptional role. Our country hosts some of the largest game studios in the world. This includes EA Romania (with up to 1,800 employees), Ubisoft (1,200) and Gameloft (1,400). The large multinational studios based in Romania have specialized in supporting the development cycles of some of the largest franchises in the games space. Significant tracts of EA's FIFA or Need for Speed, or Ubisoft's Assassin's Creed, Ghost Recon or Watchdogs are developed locally, under the creative direction of their sister-studios in Vancouver or Montreal. Even though their execution prowess is largely unknown in the global marketplace, the multinational studios have played a critical role as game development academies for local talent, creating generations of accomplished engineers, artists, designers and producers. The abundance of experienced talent has created the right conditions for an explosion of tiny indie game dev studios. Although tiny, the studios are growing steadily and Amber is now the largest indie studio in Romania.”

**“THE TEAM'S ROLE IS UTTERLY CRITICAL TO OUR SUCCESS.**

**YOU NEED A CONGLOMERATE OF FANTASTIC INDIVIDUALS AND PARTNERS THAT VIBE AT THE SAME FREQUENCY AS YOU.”**

## MADE IN ROMANIA IMPACT

*“Being ‘Made in Romania’ is a complex thing. It brings satisfaction, like everything that is build on sleepless nights. As long as we can provide consistent results, we can be considered a success story. At the same time, the story does not end here because that would mean ‘fulfilled mission’ and Amber means more. We do not want to stop now. We will continue to develop ourselves. This is a never-ending story.”*

Dragoș Hâncu,  
Founder and General Manager, Amber



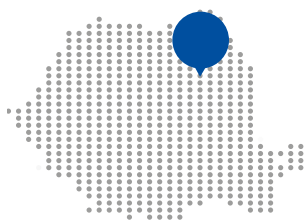
## MADE IN ROMANIA JURY MEMBER ON AMBER

*“It is for companies like Amber that we have created Made in Romania concept – young, dynamic, creating reputation for Romania at home and abroad. What is special about Amber is the industry it operates in – with the global gaming industry growing on a year-on-year basis and reaching \$109 billion in 2017, we are happy to have a gaming studio within the 15 selected companies, ascertaining us all that there is nothing more satisfying than a business built on passion.”*











Lucian Anghel

President of the Board of Governors  
Bucharest Stock Exchange



*"We are happy to be part of the Made in Romania project. It's a confirmation of our mission and we are glad that we can be an example for other Romanian companies."*

Marius and Dan Ștefan  
Co-founders, Autonom

	LOCATION	Piatra Neamț
	YEAR OF ESTABLISHMENT	2006
	CEO	Marius Ștefan
	FOUNDERS	Marius and Dan Ștefan
	SHAREHOLDING STRUCTURE	Autonom Int. (98%), Marius Ștefan (1%), Dan Ștefan (1%)
	NUMBER OF EMPLOYEES	270
	BUSINESS TYPE	Car renting and operating lease
	WEBSITE	www.autonom.ro

## KEY SUCCESS FACTORS

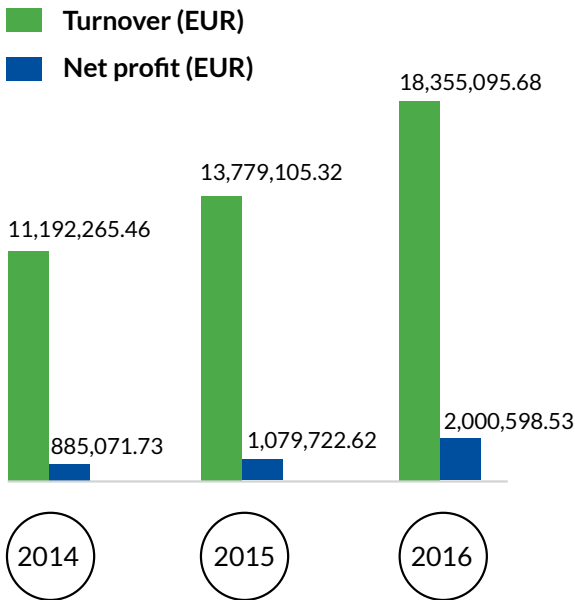
*"Autonom is a company that bases its activity on offering quality services at honest prices."*

Autonom is a car rental company that began its activity in 2006, in Piatra Neamț. When the company started its activity, it entered a market segment not yet covered by the competition, which has allowed the business to profit from an accelerated growth. Autonom's initial success was a result of the fact that it opened working points in locations where multinational companies operating in the same field were not yet present, thus reaching markets that were not yet exploited. After the first year of activity, the company opened another 6 working points in the north of the country.

Today, Autonom has 45 working points in 31 cities and a car fleet of over 3,500 cars. At the same time, the operational leasing division emerged, as a solution for companies wishing to reduce their costs during the economic crisis that started in 2007. Autonom is currently the market leader in the car rental segment and has the most extensive mobility network in Romania through which customers can enjoy the full flexibility of renting a car.

Autonom's success lies in customer satisfaction and the evolution of employees. Profitability, business growth and financial stability are just the consequences of respecting these two values. Autonom is a company that encourages the personal and professional development of each employee, supporting their evolution which can further help them innovate within the company.





The management system is based on autonomy and the company's core values:

- Honesty and integrity are fundamental to the development of our company;
- We do what is necessary to help our clients;
- We are a team. Our secrets are respect, common sense and smiles;
- We are adaptable and flexible. Simplicity is our chosen path;
- We continue to evolve every day.

**VISION AND FUTURE PLANS**

Autonom's long-term vision is to be an authentic business model for companies operating in a similar field of activity as well as for other start-ups and companies in Romania. The company wants to have a positive impact on the communities it belongs to and this is the reason why Autonom is actively involved in supporting the educational system at a local and national level.

At Autonom, the success of each employee is considered the success of the company. The company puts great emphasis on personal and professional development, so that the employees can offer quality services to their clients.

Autonom is a growing company that plans to expand both territorially and in terms of area of activity. At this moment, the company is present in Romania and Hungary and is actively looking after markets offering development opportunities within the region.

*"We consider innovation vital for the company's growth and it is a priority for us. We encourage all our colleagues to get involved in this process and we have set up a procedure whereby no proposal for improvement is left behind. The Romanian market is dynamic and growing and we believe that reducing bureaucracy and developing infrastructure would clearly have a positive impact on our activity."*





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Rezervari Despre noi Termen lung Vehicule comerciale Transterun Canere Contact NON STOP +4) 0721.44.22.66 office@autonom.ro

Rezervare Online in doar 3 pasi:

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2. Obtine tarif

3. Date personale

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Bucuresti - Aeroport Otopeni

19/06/17

21 00

Predare

Bucuresti - Aeroport Otopeni

23/06/17

21 00



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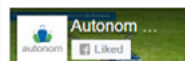
Chestionar pe 1.097 respondenti

Vezi Testimoniale Clienti &gt;&gt;

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Acoperire nationala

Numarul 1 in Romania : Inchirieri Masini / Rent a Car

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Servicii



## MADE IN ROMANIA IMPACT

*"It is challenging to be 'Made in Romania' and there are situations where it can be a disadvantage, yet the fact that we are 'Made in Romania' offers us many opportunities and helps us to be flexible in dealing with our customers."*

Marius and Dan Ștefan  
Co-founders, Autonom



## MADE IN ROMANIA NOMINATION COMMITTEE MEMBER ON **AUTONOM**

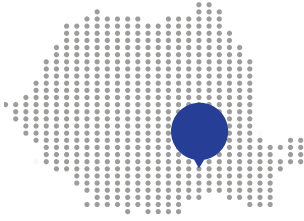
*"Autonom was founded by people who insist that what they are doing is not exceptional. However, they clearly distinguish themselves by a philosophy of continuous improvement, where innovation holds a top place. They are people who refuse to call themselves visionaries, but who have understood that a lot of passion, common sense and the emphasis put on the personal development of the people they work with are essential ingredients found in the cocktail of success stories. They understand that it is more important how goals are achieved rather than just the process of achieving them. Due to these things and to the fact that education holds a place of honour among the values promoted by the Ștefan brothers, they made from their company's story a plea for excellence in business."*



Andreia Radu









Principal Banker  
International Finance Corporation



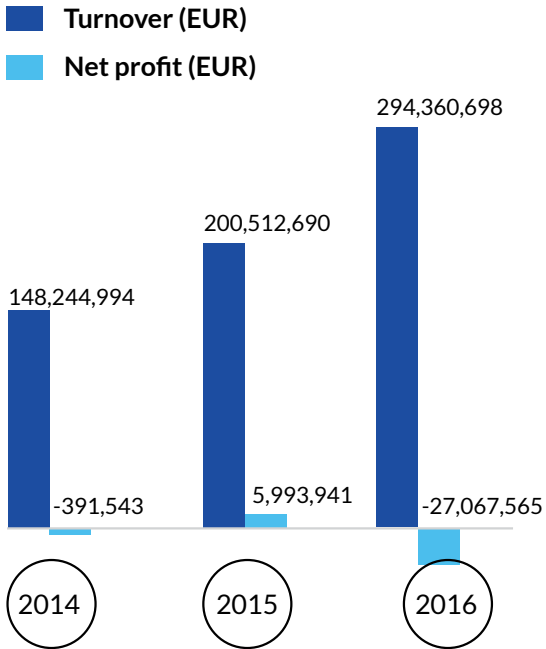


“We thank the Bucharest Stock Exchange for recognizing the efforts Blue Air has made each day, throughout the years, constantly investing to develop one of the few pan-European brands that are made in Romania.”

**Gheorghe Răcaru**  
CEO, Blue Air

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	2004
	CEO	Gheorghe Răcaru
	FOUNDERS	Gheorghe Răcaru, Marius Puiu, Cristian Rada Luciana Păunescu, Tudor Constantinescu
	SHAREHOLDING STRUCTURE	Marius Puiu (33%), Cristian Rada (33%) Luciana Păunescu (17%), Tudor Constantinescu (17%)
	NUMBER OF EMPLOYEES	1,447
	BUSINESS TYPE	Airline Passenger Transport
	WEBSITE	<a href="http://www.blueairweb.com">www.blueairweb.com</a>





In 2016 Blue Air officially became the largest Romanian airline by scheduled passengers flown, after having carried 3.6 million passengers that year, an impressive increase of over 1.5 million passengers as compared to the previous year.

**THE STORY OF BLUE AIR**

Blue Air, the only Romanian airline company with 100% private equity, started its operations in December 2004 with the desire to create safe, comfortable and affordable flight alternatives. At that moment, for the first time in Romania, a company was offering passengers inexpensive flights to the most important destinations in Europe. Over the years, Blue Air continued with this strategy while other flight operators with a similar profile were born. Blue Air’s focus has always been to stay one step ahead of competition and to maintain the unique, smart flying carrier positioning.

“We grew up together and became the largest Romanian airline. We thank all Blue Air passengers and our business partners for the trust given to the company all these years. In 2016 we have evolved from all points of view, starting with the company’s fleet, which reached 25 aircrafts, we launched 25 new routes, we have diversified services offered to our clients and we are constantly working to provide Romanian air transport services at the highest standards of comfort, quality, safety, and at the most advantageous prices.”





2016 was also the year Blue Air made a considerable investment in their fleet and in the summer of the same year operated a total of 25 aircrafts, a significant increase considering that the company was operating only 11 aircrafts in 2014.

Throughout the airline's history, Blue Air has used Bucharest as its primary operational base. Initially, the airline's operational base was located at Aurel Vlaicu International Airport, but following the airport's closure for commercial airlines in 2012, Blue Air moved its operations to Bucharest's largest airport, Henri Coandă International Airport, which until today, remains the airline's primary operational base. Apart from Bucharest, Blue Air has also set additional operational bases in Alghero (Italy), Bacau, Iasi, Cluj, Constanta, Turin (Italy), Larnaca (Cyprus) and Liverpool (the UK).

At the end of 2015 Blue Air received the IOSA Certificate (IATA Operational Safety Audit) for the highest safety standards, after a comprehensive audit that verified the application of over 900 standards and good practices for flight safety recommended in the operational control, flight, flight dispatch, engineering and maintenance departments, on-board aircraft operations, onshore operations, cargo and security. Shortly after receiving the certificate, the company became a full member of IATA.

“Joining IATA was an important step in the history of the company, opening the door to partnerships with other operators, members of the association, enabling us to always offer our passengers an extensive network of destinations and, as we have accustomed them, the most attractive prices.”



## MADE IN ROMANIA IMPACT

*"Blue Air is a 100% Romanian, private company having a pan-European geographical presence. All our efforts go into fulfilling our mission: to deliver outstanding safety, reliability, security and affordability of air travel services. Our employee's commitment to the company values, sourced from the long-lasting capabilities and tradition of the Romanian aviation sector, differentiate us in a highly competitive environment. Our entire organization is built around our customers' needs and preferences, creating loyalty and brand attachment which allows us to generate added value and growth."*

Gheorghe Răcaru  
CEO, Blue Air



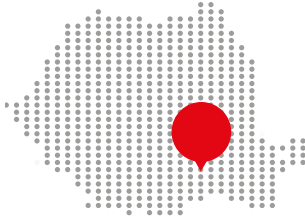
## MADE IN ROMANIA JURY MEMBER ON BLUE AIR

*"Blue Air is a genuine Romanian success story. Within the 13 years of operations, Blue Air became the largest Romanian airline with approximately 70 destinations and more than 3.6 million passengers carried in 2016. The great success of the company is the result of a visionary management, a well-defined business model and good timing. Blue Air is a true 'Made in Romania' company!"*











Kurt Weber

CEO  
Horváth & Partners



*"We are very proud to be a Romanian success story. Everything we have accomplished so far is fulfilling. We are a Romanian family business, founded in 1992, developed from mine and my wife's vision. We are a company that has only operated in the private sector and today, our products are on the tables of millions of Romanians. We strongly believe that in the future, through our ongoing development plans, we will have at least as much success as we have had so far"*

Radu Timiș  
CEO and Co-founder, Cris-Tim

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	1992
	CEO	Radu Timiș
	FOUNDERS	Cristina & Radu Timiș
	SHAREHOLDING STRUCTURE	Radu Timis through Range glow Limited
	NUMBER OF EMPLOYEES	2,400
	BUSINESS TYPE	Food producer
	WEBSITE	www.cristim.ro

## THE STORY OF CRIS-TIM

As opposed to the general misconception, the company's name derives from Cristina Timiș, one of the company's founders, not the Romanian city of Timisoara.

Cris-Tim started in 1992, in Bucharest, from Cristina and Radu Timiș vision to build their own path in life. The couple identified a niche in the market immediately after the fall of the communist regime, at a time when there was virtually no competition, commerce was barely regulated and there was room for impressive development without much external pressure.

In 2002 Salam Sasesc was launched, a product, which in a very short time, became the number one preference of the Romanian consumers and which

until today remains on this position. Salam Sasesc was the product that back in 2002 has transformed Cris-Tim into a recognizable brand and helped the company grow exponentially.

## IDENTITY AND VALUES

The company's basic values can be found in each of the decisions taken and actions performed – caring for people, taking responsibility, valuing innovation, respecting tradition and putting quality first. Without these values, Cristina and Radu consider it would have been impossible to put into practice their vision and to reach their goal - to be a model of performance in the Romanian business, continuously developing and adapting to new realities.



By showing their consumers that healthy and high quality products can be made in Romania, Cris-Tim is aiming to revolutionize the food market. The success that springs from their vision is based on their belief in a future where Romanians will eat well and where cold meats will be considered healthy and nutritious foods.

*"It is easy to talk about values as generally valid concepts. The challenge in real life is to translate them into a way of life that benefits everyone – the company, each of the employees, collaborators, customers and Cris-Tim buyers."*

**BUILDING BLOCKS OF CRIS-TIM'S SUCCESS**

Cristina and Radu Timiș have dedicated everything to the company – their youth, energy, involvement, dedication, perseverance, work as well as soul, complemented by permanent investments in technology, the right know-how of the most suitable people, innovation, quality of products and flows. All these elements have prospered under their vision to keep transforming the company on a day-by-day basis by always striving to make it better, even if it means competing with themselves.

*"Being a Made in Romania company is a recognition beyond emotion and an advantage because in the minds of the consumers, Cris-Tim brand means trust, quality, respecting the promises made. Nothing is easy, everything is accomplished through commitment, a lot of work and perseverance and the fact that Cris-Tim is a strong Romanian brand is a consequence to our achievements."*

Cris-Tim wants to continue being the market leader and to become the largest integrated food group in Romania. On top of that, the founders aspire to be among the top employers preferred by Romanians, for the people working for the company to be genuinely attracted to it through its working environment, the respect given, everything that the company offers in the field of professional evolution and challenges that come with the job.

For 2017, Cris-Tim budgeted investments of about EUR 3.5 million. Half of this amount has already been largely directed towards marketing through launching the revolutionary concept in the food and cold meats industry, of introducing on the market the concept of a "Clean Label". The rest of the amount will be directed towards technology investments, new production and packaging equipment.



**EMPLOYEES - THE CORE OF CRIS-TIM**

*"People are essential in what we do together at Cris-Tim. Everyone is an important part of a complex mechanism, which, if it works efficiently, can also deliver performance."*

Over 2,400 people work at Cris-Tim, within many business lines. The selection and attraction of the best specialists in their respective field is a priority. Cristina and Radu's expectations for every person who wants to be a part of Cris-Tim are high with regards to performance, commitment and devotion. Both of them are personally involved in the recruitment process for all the first-levels of management, as well as for medium and long-term strategic areas of the company, since they consider the company's mission inseparably connected with the people they employ.



## ENTREPRENEURSHIP MADE IN ROMANIA

## INNOVATION

*"The biggest advantage of Romanian entrepreneurship is the reaction speed and the freedom of making choices and decisions in a short time. Innovation, creativity, the fact that we can make extraordinary things here are also crucial."*

The company's founders describe the Romanian market as an extremely dynamic one, which in the last few years has benefited from an explosion of retail and food production. Together with the expansion of modern retail, they also see a positive development in the Romanian consumers behaviour – nowadays, the consumers are more analytical and spend their household budget wisely, focusing more on quality since they can benefit from a much larger variety of products and purchasing opportunities than before. In terms of competition, Cris-Tim is permanently challenged by richer offers of products and services, an open market and emergence of more and more companies.

The company's market strategy targets all distribution channels, with a high focus on export, having as main distribution markets the UK, Spain, Italy, Belgium and France, but also smaller markets such as: Germany, Greece, Portugal and the Republic of Moldova.

Every month we export 400 tonnes of food. Every day a truck leaves our factory and delivers Cris-Tim products to 19 different countries. What matters the most is that through this, we actually export Romanian values, Romanian knowledge, work, energy and the country brand. If all Romanian entrepreneurs do this and bring the Romanian brand further abroad, together we have a big chance for Romania to be a respected producer.

Cristina and Radu Timiș believe that without innovation, without technology and without increasing performance, becoming more efficient and more appealing as a company is difficult – you must always reinvent yourself, surprise the consumer, in order to be the pinnacle of the industry in which you operate. None of this can be done without constant market research and significant investments in technology. This is why Cris-Tim is fully devoted to accommodating permanent investments in the information area, in Business Intelligence systems, logistics systems or traceability systems, just to mention a few. All of these systems are constantly overrun by the appearance of newer, more advanced solutions, thus forcing the company to remain permanently up to date with technology developments.

Cris-Tim has made important investments in the production technology area, an intensive resource consumer with effects seen on the long run. One of the examples is the HPP technology (High Pressure Processing) – a non-invasive technology, which uses water pressure that breaks the cell membrane of pathogenic microorganisms and extends the shelf life of food products, naturally, by up to 200%. At this moment, given the high cost, there are only two such facilities from the cold meats industry functioning in Europe, one of them being that of Cris-Tim.

Cris-Tim uses the investments in technology such as the above to obtain a great strategic advantage over the competition, allowing them to market products with a small number of conservatives and to maintain the same shelf life and the same freshness of the product until the last day of the term.



## MADE IN ROMANIA IMPACT

*"We are a Romanian family company, producing and offering high quality services, we work with and for Romanians. What could be more beautiful than that?! Being 'Made in Romania' is our pride."*

Cristina and Radu Timiș  
Founders, Cris-Tim



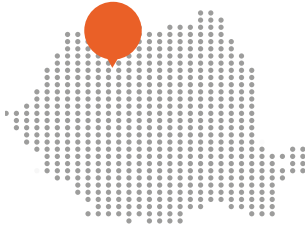
## MADE IN ROMANIA JURY MEMBER ON **CRIS-TIM**

*"Cris-Tim proved in the last 15 years that is an outstanding company in its respective market segment. I am not talking only about operations but also new technology, innovation and marketing initiatives."*



Dragoș Petrescu






Founder and CEO  
City Grill



**Electrogrup**   
Modern infrastructure. Good life.

*“We are very proud that we have been chosen by the Bucharest Stock Exchange and the Jury to be part of the ‘Made in Romania’ project. We consider this initiative as a very important step in promoting our company in the capital market.”*

Alina Pop  
CEO, Electrogrup

	LOCATION	Cluj-Napoca
	YEAR OF ESTABLISHMENT	1997
	CEO	Alina Pop
	FOUNDERS	Teofil-Ovidiu Mureșan & Simion-Adrian Mureșan
	SHAREHOLDING STRUCTURE	Teofil Mureșan (50%), Simion Mureșan (50%)
	NUMBER OF EMPLOYEES	290
	BUSINESS TYPE	Infrastructure and constructor
	WEBSITE	<a href="http://www.electrogrup.ro">www.electrogrup.ro</a>

## THE STORY OF ELECTROGRUP

Electrogrup was founded in 1997 as a provider of electrical services in low and medium voltage power infrastructure. In the early years, Electrogrup benefitted from a big opportunity since the company operated in an industry that was just beginning to develop in Romania – the infrastructure construction market.

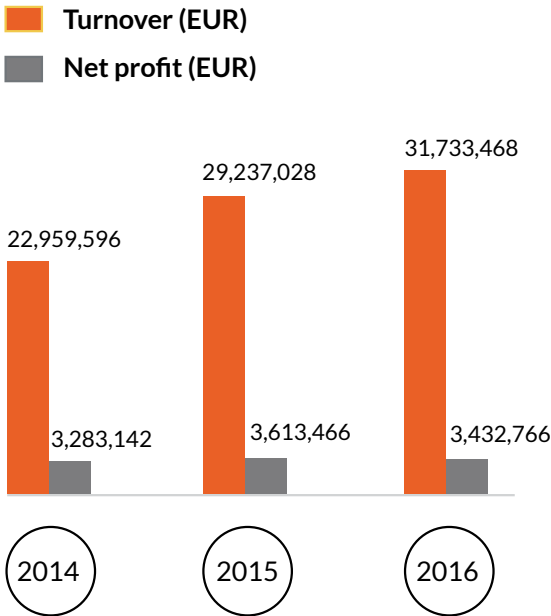
Since the beginning, the company applied the competitive cross-sector concept, defined as the common place of two or more different industries. This model allows the company to reduce costs, implementation times as well as the environmental impact. Currently, Electrogrup is active in 3 distinctive construction fields: power, telecom and civil infrastructure.

## TWO DECADES OF A GROWTH STORY

Back in the 1990s, Teofil Muresan, one of the two founders and a shareholder, worked as a dispatch at the National Energy Control Center, having previously graduated the Energetic High School and the Faculty of Electrical Engineering. Simion Muresan, the other founder, also graduated the Energetic High School and then attended legal studies.

In the first ten years of its activity, Electrogrup implemented mainly low and medium voltage electrical works and mobile telecom sites. Starting from zero in 1997, the turnover reached over € 10 million in 2007. During those years, Electrogrup operated through its subsidiaries located in Cluj-Napoca and Bucharest, reaching over 200 employees.





Taking advantage of the large investments made in telecom infrastructure, the company managed to achieve a net margin of 28% over the decade.

The 2007-2012 period has been characterized by the implementation of the cross-sector concept in all our three business lines: telecommunication, power and civil infrastructure construction. Electrogrup was also involved in complex optical fibre networks on high-voltage power lines at national level and turnkey projects (design, implementation, monitoring and maintenance) for mobile telecom infrastructure.

In the energetic sector, the company successfully implemented high voltage electrical works and obtained licence to perform all types of electrical works, at voltages ranging from 0.4 - 400kV. During this period, a spin-off telecom operator, Direct One, was established and Electrogrup started activity as a group of companies.

Over the last five years the company began exporting its services to Germany, Russia, Poland, Belgium and Ireland. During this period the company Nova Power & Gas was acquired, thus allowing Electrogrup to enter the power & gas distribution and utility supply market. Moreover, together with the German company SSC Wind GmbH, Electrogrup set up WESEE - a Romanian-German joint venture for installing big wind turbines in Europe.

For 2017, the group of companies has budgeted a turnover of almost € 120 million with EBITDA margin of € 20 million and 700 employees.



**TELECOM INFRASTRUCTURE**

- Design, authorization and implementation
- Tower and rooftop telecommunication sites
- Equipment installation for 2G, 3G, 4G, LTE solutions
- Turn-key solutions for the main telecom operators

**POWER INFRASTRUCTURE**

- Design, authorization and implementation of 0.4-400 kV power networks
- Substations 400/220/110/medium voltage/low voltage kV
- Smart metering
- SCADA integration for power plant clusters

**CIVIL INFRASTRUCTURE**

- Civil and industrial construction works
- Construction installations
- Earthworks and access roads
- Industrial platforms

## UNIQUE SELLING POSITION

*"The main differentiator of Electrogrup's success has been the competitiveness gained from using the technological advantages of the cross-sector concept, by reducing costs, implementation times and the environmental impact. We offer modern services, customized to the beneficiary's requirements."*

By operating and implementing projects on three different domains - telecommunications, power and civil construction, and by using the latest technologies, Electrogrup gained the highest-level of technical expertise. The top-quality engineering and commissioning service, paired together with the cross-sector concept and internal management optimization, lead to competitive costs and reduced implementation times.

Electrogrup's success is based on people's technical skills, teamwork, the efficient internal processes, expertise and involvement of the employees. The company's management believes that the outcome of their work contributes to the progress of the society: the infrastructure and smart services that Electrogrup offers today are the basis for the development of future generations.

*"We truly believe our employees are the key to our success. Every day, the dynamism and performance of Electrogrup is built on the energy and motivation of the Electrogrup team, whose expertise and competence differentiate our company on the market. Every project we are involved in helps us raise the level of expertise of our teams and makes us a true "Engineering School". In order to offer high quality services to our clients and to bring added value to a highly competitive market, we invest in our employees and support them in becoming the best professionals they can be. We strive to be better every day, which is why we place a strong emphasis on continuously training our technical staff."*

## VIEWS ON INNOVATION

According to Electrogrup's management, one of the keys to any successful business is being able to come up with new solutions and ideas, to adapt and to adopt new and modern technologies.

*"At Electrogrup, we thoroughly assess the marketplace in order to identify the most valuable way of implementing innovative solutions and technologies, as this helps us to stay ahead of the competition while the markets and trends continues to shift. The cross-sector concept that is at the core of our company refers exactly to this: making the most of the interconnectivity potential between the fields that we operate in, by developing new and innovative solutions, all in all to be more efficient."*



## MADE IN ROMANIA IMPACT

*"It is challenging to become a global company, from scratch, because generally, you need to continuously invest and adapt to each market. We believe that the expertise of our team, the modern technologies that we use, the long-term partnerships with large international corporations as well as the ability to capitalize on the interconnectivity potential between the fields that we operate in, are the competitive edges of Electrogrup in our endeavor to enter and strengthen our position on new markets. We believe that the globalization and competition are our allies!"*

Alina Pop  
CEO, Electrogrup



## MADE IN ROMANIA JURY MEMBER ON ELECTROGRUP

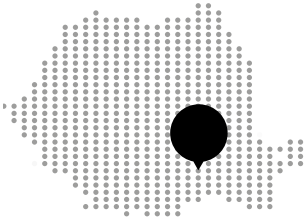
*"With 20+ years of experience in telecom, energy and civil infrastructure, Electrogrup managed to evolve from a family business to a key player on the local infrastructure market. With a business of over € 100 mn. and employing over 700 people, it represents one of the most preeminent success stories in the local entrepreneurial landscape."*



Radu Hanga

Senior Adviser to the Board  
Banca Transilvania





# FRUF RU<sup>0</sup>

*"We are a Romanian success story and a clear example that in the game of big companies, if you do not play by the established rules, if you put the extra effort and have the passion and patience, you can succeed."*

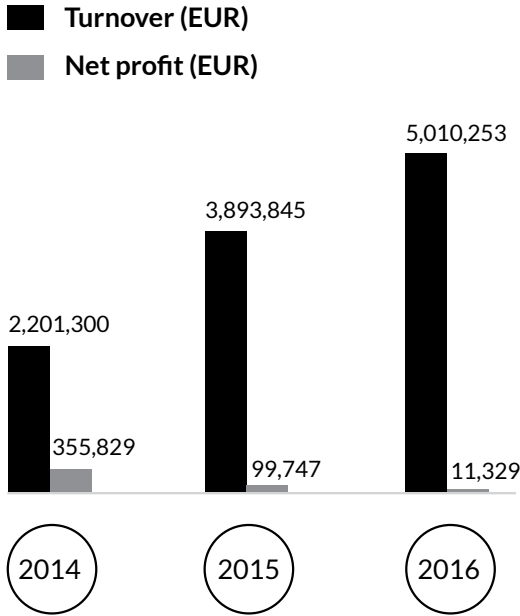
**Mihai Simiuc**

*Co-founder & CEO, Good People*

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	2005
	CEO	Mihai Dragos Simiuc
	FOUNDERS	Mihai Dragos Simiuc, Gavril Zaharia, Marian Radu
	SHAREHOLDING STRUCTURE	Romanian (60%), Foreign (40%)
	NUMBER OF EMPLOYEES	110
	BUSINESS TYPE	Food production, restaurants
	WEBSITE	<a href="http://www.fruf.ru.ro">www.fruf.ru.ro</a>







**FRUFRU'S STORY**

Established in 2005 by Mihai Dragos Simiuc, Gavril Zaharia and Marian Radu, FRUFRU was born as an alternative to the proliferation of fast junk food, widely popular among consumers at that time. The founders acknowledged a gap in the market, as back then, there was no company selling real, healthy and natural food.

From the very beginning, the founders have been dedicated to their mission, finding new ways of getting as close as possible to consumers, with constant innovations in the portfolio of products, ingredients, recipes, packaging and marketing, developing and educating organically and sustaining the niche in which it was launched.



The founders answered a real need with an honest approach and they remained committed to their initial values, regardless of the stages of development or market context. Their motto has always been: PERSISTENCE, PERSISTENCE and yet again, PERSISTENCE.

After having started their activity under the name of Mondo di Pasta, in 2016 the company's name was changed to Good People, in order to better reflect the company's strategy. Ever since the establishment, the company's products have been sold under the FRUFRU© brand.

## GROWTH STORY

Initially established as a fresh pasta business, the founders of FRUFRU started, over the years, to apply their initial philosophy by creating other food categories that followed the same principles – yogofiber, soups-to-go, drinks, deserts, salads. After the portfolio was built, the challenge was to bring the products to their beneficiaries. This is how FRUFRU fresh corner concept was born and the business started to accelerate. In the following years the business grew from €400,000 to €6 million turnover and from 20 to 110 people, establishing FRUFRU as the leader in the fresh and healthy food category.

*"FRUFRU is a brand with very strong values and principles, therefore people are our most important asset. We are happy to have a great team."*

## RECIPE FOR SUCCESS

Currently, the production activity of FRUFRU takes place in two facilities, one used for products that are manufactured using heat, and a second one for the cold products. Both facilities are located in the north of Bucharest, close to the area with the highest density of office buildings.

*"Over the years FRUFRU remained committed to represent the alternative food company, but the real alternative, offering products "fara bazaconii" and doing business "fara bazaconii". We are committed to change the world of food by what we do and by setting an example for the big companies to follow. Part of what makes people, from kids to adults, love us is being friendly, playful and yummy."*

The company's portfolio currently includes cold-pressed juices, smoothies, lemonades, salads, sandwiches and bagels, pasta salads, soups, spreads, healthy desserts, a special breakfast range and

fresh fruits. All products are natural and are freshly manufactured. Approximately 15,000 products are processed every night and delivered the following morning to different outlets, using FRUFRU's own fleet of cars.

In December 2014, a new, 1200 m<sup>2</sup> production facility was inaugurated in order to cope with the accelerated pace of the company, an increase generated by the constant growth of consumer interest in healthy food and in a healthy lifestyle.

"Fara bazaconii" is the unique selling position that the company promotes and that is, in Mihai Simiuc's view, the reason behind their success.

## EXPANSION PLANS

In 2017 the company created a new concept – Cooperativa FRUFRU, where under the shared economy model, the founders put together brands that have a common purpose and are making an impact in their field - brands that fit the company's philosophy. FRUFRU's focus for the next years is on expanding Cooperativa FRUFRU in Bucharest and in Romania's main cities. The company is also concentrating its efforts on growing the overall business by launching new products and new categories and making them available at a national level.

*"Our vision is to make it easy for people to have a healthy and happy life and to influence the big companies to do the same."*

## THOUGHTS ABOUT THE MARKET

*"If we talk about the food sector, the market evolved a lot, but it still lacks proper regulation. You still do not know what is in your food when you go to a restaurant or to any of the fast food networks, even the so-called healthy fast food places. Consumers should know what is in their burger, their salad, their bread, regardless where they buy it from – super-market, fast food chain or even food truck. Although macroeconomic conditions are not exactly favourable, we stay strong and do our job as good as we can."*

Currently focused on Bucharest market, this year FRUFRU made the first steps outside Romania's capital city. For the next years the founders plan to accelerate the development in other major cities in the country.

## MADE IN ROMANIA IMPACT

*"We are proud to be a local business. Even on our labels, we included information that our products are freshly made in Bucharest. Being an ultra-fresh, Made in Romania company, is the only option for us."*

Mihai Simiuc  
Co-founder & CEO, FRUFRU



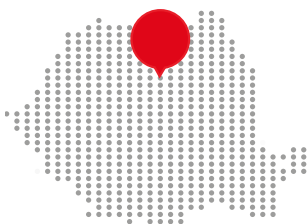
## MADE IN ROMANIA NOMINATION COMMITTEE MEMBER ON FRUFRU

*"Some years ago some good people started to make healthy, tasty and readily available food and drinks for other good people. Under the joyful FRUFRU brand, this grew to be ever more cool and energizing, with no-nonsense in the food and in business practices. And it's still bound to grow like in fairy tales. Are you a bit hungry? And ready for the fun? #frufru #farabazonii"*



Sergiu Negut









Business Angel



**IRUM**  
Trage și face.

*"The fact that we are part of the Made in Romania project is important to us. We are glad that our efforts are appreciated and we hope that this project will be one of the elements that will help us in our future development."*

Mircea Eugen Oltean  
CEO, Irum

	LOCATION	Reghin
	YEAR OF ESTABLISHMENT	1953
	CEO	Mircea Eugen Oltean
	FOUNDERS	Romanian State in 1953, Privately owned since 1999
	SHAREHOLDING STRUCTURE	Maviproduct SRL (90%)
	NUMBER OF EMPLOYEES	450+
	BUSINESS TYPE	Manufacturing of agriculture and forestry machinery
	WEBSITE	www.irum.ro

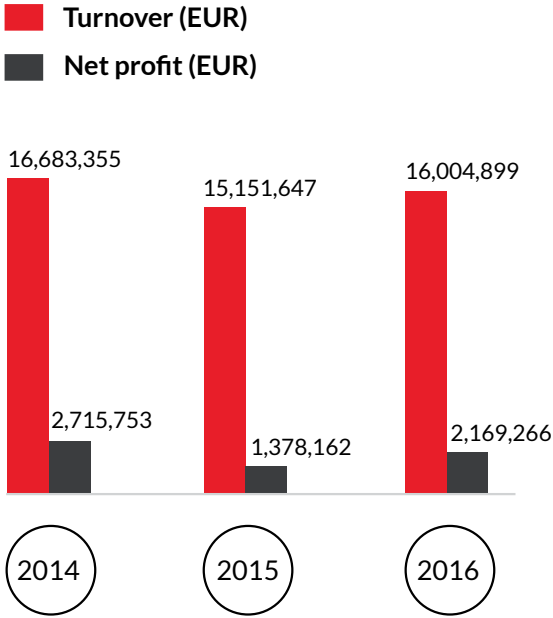
## THE STORY OF IRUM

Set up in 1953 and initially operating as a state company, IRUM became privately owned in 1999 when the Oltean family acquired the company through Maviproduct, a separate entity that specializes in trading parts and accessories for the forestry and agricultural industry. At the time, IRUM was on the verge of bankruptcy, but the Oltean family well identified the lack of performant machines on the Romanian market and decided to acquire the manufacturing business. Since the takeover of IRUM by Maviproduct, turnover has increased tenfold.

## FROM STATE TO FAMILY-OWNED

IRUM is now a strong brand in the Romanian agricultural and forestry tractors market as well as one of the largest tractor manufacturers in the world. Some of the most valuable aspects are the registered trademark products on the domestic and foreign markets. IRUM currently owns a number of patents on key elements of its products.

*"Employees have some of the most important roles within the company, without them virtually nothing would be possible. IRUM places great emphasis on the social impact of this business, since one of the most important goals behind the privatization was to maintain jobs and create financial stability for the company."*



Since 1999, the year that the Oltean family has acquired IRUM, a long-term plan for developing the technological structure and equipment was created in order to sustain sales and market share increases. Currently IRUM has over 450 employees, making the Reghin factory the main employer in Mures County.

The key developments in IRUM’s history are:

- Developing, in 2003, a new motor propulsion for forestry machinery;
- Completing, in 2007, the retechnologization of what is now one of the most important foundries in the country and continuing investments in machines with numerical control, using the German and Japanese mechanical processing technology;
- Producing, starting from 2010, the first IRUM agricultural tractors.

On the domestic market, IRUM is a supplier with tradition in the Romanian forestry market. For the Oltean family, the most important aspect in the company’s development was the ability to offer products at a good price-quality ratio and as convenient as possible to customers. Based on the know-how of over 65 years, the company is able to offer performant machines that well satisfy the expectations of their users, which in time, transposes into increased customer loyalty.

Another important element in the company’s development was the fact that Oltean family put emphasis on research and development. In 2015, the company inaugurated the only Research and Development Centre of Agricultural and Forestry Machinery funded with Romanian capital.

The Romanian forestry sector is still immature and needs a number of legislative improvements in order to further develop. As for the agricultural sector, there is a slight growth within, but the sector overall has a much larger potential than what we see now. Currently, on an annual basis, 2,000 tractors are sold in Romania while 15,000 are being sold in Poland – showing the real potential for growth of the Romanian market.

*“We are very proud to be a Romanian brand and we have always kept in mind maintaining IRUM label in a market that is quite poor in own, national brands.”*

**PLANS FOR THE FUTURE**

The creation of the Research and Development Center, which currently employs over 40 engineers who work to develop tools for the agricultural and forestry sector, was one of the biggest milestones in IRUM’s history.

On the short-term, IRUM is currently producing forestry equipment for South America as well as developing advanced products in the agricultural sector that meet customer needs and are globally competitive. On the long term, the company wants to develop the best products and equipment, at attractive prices for the final customers. Moreover, one of the most important objectives is to solidify the presence of the IRUM brand on foreign markets.

*“Innovation is one of the most impressive elements without which growth cannot be spectacular. We are channelling our energy every day in this direction and we hope that this will help us in the future.”*







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## MADE IN ROMANIA IMPACT

*"Keeping in mind that we managed to maintain a Romanian brand, a Romanian product and jobs over these years, we can say that we are a successful Romanian story. The important goal we have now on the long term is to maintain and solidify the presence of the IRUM brand on as many external markets as possible."*

Mircea Eugen Oltean  
CEO, IRUM



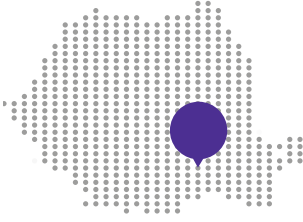
## MADE IN ROMANIA JURY MEMBER ON IRUM

*"IRUM is a perfect match with the 'Made in Romania' project, a brand which managed to maintain its Romanian heritage since 1953. What we particularly like about IRUM is that we share the same entrepreneurial spirit and passion for innovation. Ongoing operations in agriculture, a high potential industry and continuous investments in R&D have led to the inauguration in 2015 of the first and only Research and Development Centre of Agricultural and Forestry Machinery in Romania. IRUM is a strong player to the long-term development of the Romanian economy, building a positive reputation across borders. A genuine Romanian success story."*



Razvan Butucaru








Partner  
Mazars



**ivatherm**  
Eau Thermale Herculane

*"We created Ivatherm because we were convinced that it is possible to formulate effective and safe products that successfully prevent and treat dermatological problems. Our key focus is to create innovative formulas that address the needs of modern women."*

**Rucsandra Hurezeanu**  
Founder, Ivatherm

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	1999
	CEO	Rucsandra Hurezeanu
	FOUNDERS	Rucsandra Hurezeanu
	SHAREHOLDING STRUCTURE	Rucsandra Hurezeanu (91%)
	NUMBER OF EMPLOYEES	30
	BUSINESS TYPE	Cosmetics manufacturing and selling
	WEBSITE	www.ivatherm.com

## HOW THE IVATHERM STORY BEGAN

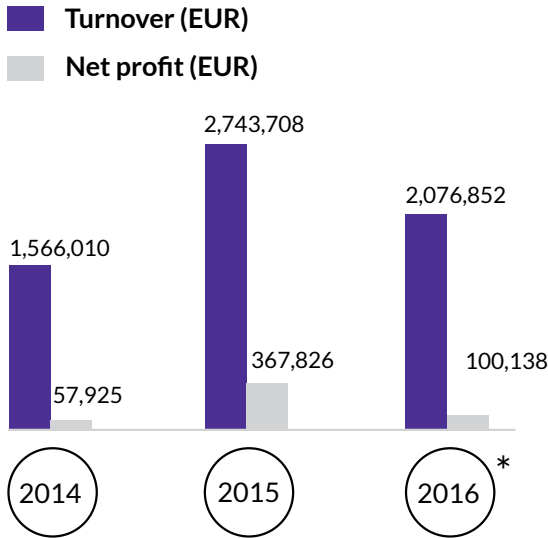
Rucsandra Hurezeanu, founder of Ivatherm, has been fascinated with cosmetics ever since her early childhood, when her mother, a pharmacist, was creating her own cosmetics. Once grown up, Rucsandra studied Medicine and graduated with a Master of Business at the Ecole Superieure Commerce de Paris in France. In 2005, having already 7 years of experience in marketing and sales in the pharmaceutical industry, she decided to create Ivatherm - the first Romanian, Herculane thermal water dermocosmetic company.

Ivatherm products are formulated and manufactured in France, the country with the largest cosmetology expertise in the world.

While the primary packaging is imported from UK, Spain, Italy, Slovenia or Germany, the design and branding of Ivatherm products is created by a British design studio in London. Ivatherm brings together Europe's best specialists to create safe and effective products for the modern, educated and very demanding women.

## SUCCESS STORY

The meeting with Alain Fructus, former president of the French Cosmetic Association, was the key moment behind the creation of the Ivatherm concept - the combination of Herculane thermal water with the most innovative cosmetic ingredients such as Probiotics, Aquafilines, Vegetable Stem Cells, Glycans or Resveratrol, just to mention a few. Thus, Ivatherm represents the marriage of tradition and innovation, by



\*The decrease in turnover for 2016 is due to large exports to another country. The positive results for this operation will appear in the financial figures for 2017, that are not yet disclosed.

pairing Herculane Thermal Spring Water from Europe's oldest hot spring with the latest developments in the skincare industry.

Twelve years since establishment, Ivatherm is among the top players on the Romanian market, with over 50 products in its portfolio and more than 300,000 items sold every year. Ivatherm owns 10% of the Romanian cosmetics market and currently exports to 15 countries in Europe, Asia and the Middle East.

Ivatherm products are prescribed by dermatologists to treat sensitive, intolerant as well as problematic skin. Ivatherm clients choose the brand as they need safe and effective products and this can be used as the best measure of long-term success in dermocosmetology. Equally, the focus on building branding pillars is essential.

**UNIQUENESS**

*"I am extremely grateful for my team. A passionate and loyal team is key for any important project. Three quarters of the team that we started the company with is still working at Ivatherm. They feel that their work is important and it motivates them to stay and contribute to fulfilling our mission and vision, creating a modern, contemporary and competitive international Romanian cosmetic brand."*

The legend says that Hercules, a hero in Greek mythology, fought Hydra right in Herculane springs. After bathing in the miraculous thermal springs, Hercules gained new powers and defeated Hydra.



During the Roman civilization, the Herculane resort became a major attraction for the Roman aristocracy, impressed by the extraordinary healing powers of these sacred waters. 150 years ago, Empress Elizabeth of Austria, also known as Sissi, Emperor Franz Joseph's wife, considered Baile Herculane her favorite destination because of the beneficial effects of its thermal waters.

Ivatherm is a trademark created around the Herculane thermal water. Each thermal water is unique, as the composition of each thermal spring is different - there are springs with a higher or lower degree of mineralization. Herculane thermal water, used in Ivatherm products, comes from a thermal salt saline and has an average degree of mineralization (2500 mg/l), ideal for using in cosmetics. Coming from a great depth, it is pure, free of any urban or industrial pollution and contains elements essential for skin's health. Its calming and decongesting effects are beneficial to sensitive skin and protect against ageing. They have been scientifically proven through clinical trials in France and Romania and presented at the European Congress of Dermatology.

## CHALLENGES

*“One of the key challenges is the implementation of our strategy in the countries where we are already active, which translates into quarterly visits, sales force trainings, participation in different, national congresses, visits to major customers.*

*We are always concerned about the launch of new products, being constantly on track with our competitors and with industry innovations. We are developing two new product ranges. At the same time, Asian and the Middle East markets demand specific products and we want to adapt to their needs.”*



The Asian countries in which Ivatherm sells products are China, Philippines, Sri Lanka and Indonesia. In the Middle East, the company is present in Iran, Jordan, Egypt, Saudi Arabia and in Eastern Europe in smaller countries like Serbia, Macedonia, Montenegro, or the Republic of Moldova. Turkey is also a market where Ivatherm has been present for a year. Every country is a challenge that the company takes seriously.

By the end of 2017, Ivatherm will have a 75% export growth, and in the coming years the management will enter new markets that will bring major growth. Ivatherm operates in a very dynamic industry where innovation is the engine of growth.



**“EACH THERMAL WATER IS UNIQUE AND WE THINK WE HAVE THE BEST ONE!”**

## MADE IN ROMANIA IMPACT

*"I am very grateful to be in this league. We started 12 years ago, with six products, and I remember the first meeting with the largest pharmacy chain in Romania. After half an hour of discussions, testing the texture, studying the packaging, convinced by the communication and strategy, they said 'Well, let's put you on the shelf, but do not expect the sales to be large'. They were right, the sales were very small. I remember the early years, which were the toughest, we didn't manage to sell that much to support the salaries and production. But we have succeeded and, today, we are one of the top four players on this market, with an international presence in ten countries. I do not wish it was easier, I wish I was better."*

Rucsandra Hurezeanu  
Founder, Ivatherm



## MADE IN ROMANIA JURY MEMBER ON IVATHERM

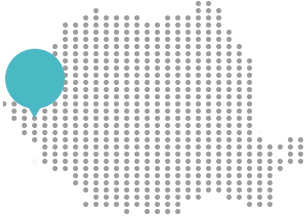
*"Ivatherm – Romania's Ambassador. Behind every strong brand there is always a strong personality. The power of the Ivatherm brand comes precisely from the intuition of its founder, Rucsandra Hurezeanu, to mix two antagonistic ingredients: medicine innovations and Romania's natural resources, through Herculane thermal water. It should be a national pride that we have a competitive and differentiating Romanian brand in the cosmetology industry, where French is predominantly spoken at the shelf. That's why the 'Made in Romania' program praises a brand that puts, for the woman everywhere and for her health, a beautiful image of Romania on the world map."*



Dochita Zenoveiv

Brand Innovator  
INOVEO













*“Being a part of Made in Romania project represents the recognition of the efforts we made and of the trajectory we followed in our 21+ years of work, as well as the appreciation for the values that drive and define LASTING team, and of their relevance.”*

**Horațiu Moldovan**

*President & Founder, LASTING*

	LOCATION	Timișoara
	YEAR OF ESTABLISHMENT	1995
	CEO	Răzvan Bocaeti
	FOUNDERS	Horațiu Moldovan
	SHAREHOLDING STRUCTURE	Horațiu Moldovan (91,50%), Răzvan Bocaeti (5%) Mircea Horia Sîrbu (2%), others (1,5%)
	NUMBER OF EMPLOYEES	180+
	BUSINESS TYPE	IT&C solutions and technology provider
	WEBSITE	<a href="http://www.lasting.ro">www.lasting.ro</a>

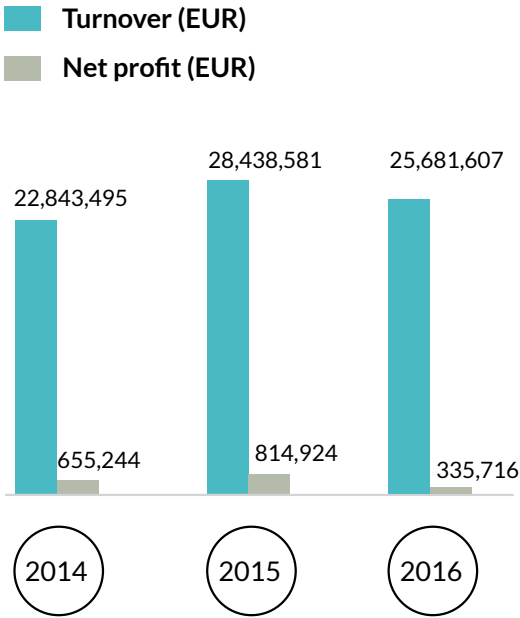
## THE STORY OF LASTING'S SUCCESS

LASTING story begun in 1995 in Timisoara. The company was the first Romanian memory modules distributor, focusing on a very narrow niche market that has been profitable since its first month of activity. LASTING's business idea was inspired by a similar concept from the German market, which the founders of the company successfully adapted and implemented in Romania. LASTING also based its activity on the common set of values shared by the company's founders, which are consistency, trust, mutual support and sustained effort, as well as on their common and continuous desire for evolution, growth and development.

## THE STORY OF LASTING'S SUCCESS

LASTING holds a significant tradition in the Romanian field of business technologies, counting over 21 years of activity and a diverse portfolio of products, solutions and value-added services that cover multiple business verticals. The company is defined by a constant desire for evolution: in 1997 the founders added to their initial scope of business, the extremely narrow commercial activity of distributing memory modules, a new division of software services. In 1999, yet another division focusing on the development and implementation of business software was introduced. Headquartered in Timisoara and Bucharest, today LASTING Group has three major business divisions, as well as a dedicated research and development (R&D) department, working on developing proprietary products in the field of mobile applications and Internet of Thing (IoT).





LASTING has always maintained an organizational culture that put innovation among the most important driving factors, which has contributed to the success and the outstanding results of the company. Valuing innovation led to an increased focus on the intellectual property area and to the development of their own products, which proved to be both locally and internationally profitable. Due to the company’s long-lasting and solid relationships developed in partnership with various technology and solution providers having a globally-recognized activity, LASTING has constantly been in touch with the foreign technology markets, always aware of the importance of expanding its activity beyond Romanian borders.

*“The long-term vision of LASTING combines (1) approaching the foreign markets via all of the company’s business lines, with (2) increasing the focus on value-added solutions and services, and (3) positioning our company as a top end-to-end business software provider.”*

Currently, the most relevant markets for the LASTING distribution division are the regional ones - namely, the Republic of Moldova, Bulgaria, Albania, Serbia, Croatia, Macedonia, Montenegro, Kosovo, Slovenia, Bosnia and Herzegovina. For software, IT consulting and proprietary products division, they focus on the mature markets in Western Europe and North America, where mainly value-added products and services are delivered.

**“TEAM IS ONE OF THE DEFINING ELEMENTS OF LASTING GROUP.”**



LASTING has grown in its 21+ years of activity from an initiative of 3 people into a company with over 180 employees. The company has managed to maintain and enhance the values that have favoured its initial success (consistency, trust, mutual support, sustained effort) and evolved together with its employees in directions that define both the company as well as the team, such as innovation, support in personal development and many more.

**UNIQUE SELLING POSITION**

LASTING focuses on both product sales and, above all, value-added services, which include tracking the entire implementation process, from the quality-to-cost ratio, to the design, installation, configuration and fast-intervention maintenance support. In the business software, solutions and service areas, what differentiates them is the mix of competencies as well as the varied portfolio provided to the clients; these cover a wide range of business requirements and scenarios.

*“LASTING is skilled to intervene and to support the innovation and diversification of our clients’ business.”*

## PLANS FOR THE FUTURE

The main objective of LASTING Distribution division is to consolidate its top position in the Value-Added Distribution field by offering full design, installation, configuration and maintenance support services, as well as its position as a consultancy provider in complex hardware projects (high performance servers, state-of-the-art storage systems, datacentres, etc.).

For SPHINX IT, a company from the LASTING Group, the main focus is on software solutions and support and the priority is to strengthen its position as preferred provider of business software solutions and services on both the domestic and external markets.

For LASTING Software, the current priority is to expand its presence as a software developer (with a wide expertise in various industries, from automotive and manufacturing to communications, mobile and IoT), on the domestic and international markets (Europe & North America).

For the R&D Department, which works on its own proprietary products in the mobile applications and the Internet of the Things (IoT) areas, the current focus is on creating and distributing customized products (mobile applications) with a global audience.



**#suntemLASTING**



## MADE IN ROMANIA IMPACT

*"We are definitely proud to be a Made in Romania brand. LASTING started, evolved, developed and succeeded as a major Romanian brand, without losing sight of the opportunities generated by its presence and expansion on mature foreign markets, such as Western Europe or North America. LASTING stands out as a Romanian brand that maintains its ethical approach in the market, customers and business partnerships, as well as its early orientation towards the Intellectual Property area, with all the implied challenges."*

Horatiu Moldovan  
President & Founder, LASTING



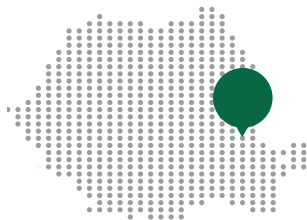
## MADE IN ROMANIA NOMINATION COMMITTEE MEMBER ON LASTING

*"Lasting Group stands out among the few Romanian companies that successfully broke through the severe political and economic tempests that have shaken the business environment over the last two decades. It has not only proved 'lasting', but flourishing, as it is now - seemingly effortlessly - providing complex integrated IT infrastructure solutions and services connected to the Romanian branches of prestigious world leading companies (such as Contitech, TT Electronics, DB Schenker, Mahle etc) and to other Romanian landmark companies, such as ELBA lighting technologies. The booming story of Lasting, so evident in their business partnerships, range of products, position and dynamics on the Romanian IT market and in their sound financial results, seems to have relied on commitment to R&D, awareness of, and capacity to absorb new technologies, on intrinsic propensity towards product customisation, through deep understanding of the needs and preferences of their corporate and individual clients. Lasting Group is now a vector for the whole Romanian ICT sector, driving the economy towards competitiveness, smart, sustainable and resilient growth. I'd be glad to see them traded in the stock market!"*



Virgil Zahan

CEO  
Goldring










*Tradiția care obligă*

*"I want to thank the initiator of this project, the Bucharest Stock Exchange, and the two committees for the appreciation and trust given. I want to assure you we will not disappoint, because we have a tradition that compels us."*

**Horațiu Drăgan**

*Commercial Director, Prutul*

	LOCATION	Galati
	YEAR OF ESTABLISHMENT	1893
	CEO	Marian Andreev
	SHAREHOLDING STRUCTURE	Eurolila Project SRL (98.7%)
	NUMBER OF EMPLOYEES	650+
	BUSINESS TYPE	Production of vegetable oil
	WEBSITE	<a href="http://www.prutul.ro">www.prutul.ro</a>





## TIMELINE OF SUCCESS

Prutul is a 100% Romanian owned company, one of the leading vegetable oil producers in Romania and one of the most important players in the agribusiness industry in the country. The company owns the Prutul oil factory in Galați and 22 grain and oil storage facilities in 9 of the most important agricultural counties in the country - Galați, Călărași, Dolj, Iași, Brăila, Olt, Teleorman, Ialomița and Constanța. The company has over 650 employees across Romania, organized into the two divisions – oil and agribusiness.

The major investments in the oil factory in Galați, as part of the long-term development strategy of the business, aimed at transforming it into one of the largest and most modern factories in Romania. Thus, the Galați oil factory, equipped with the latest generation equipment that provides a complete production system (extraction, refining, bottling) that is 90% automated, has a daily production capacity and processing of 900 tons of seed sunflower in 24 hours or 600 tons of soy, also in 24 hours. Prutul's oil bottling capacity is 6,000 bottles per hour. In the Galați oil factory are also produced by-products used in various fields: grist (used for animal feed), fatty acids (used in cosmetics and building materials) as well as pellets (used as biofuel).

The company pays permanent attention to the quality of its products. In 2016, Prutul launched the first different oil in Romania, under the main brand of the company - Spornic. Spornic Premium is the first, 100% High Oleic oil in Romania, obtained from



a special variety of Romanian sunflower seeds with a high content of Omega 9 mono-fatty acid. The launch of Spornic Premium 100% High Oleic product placed Prutul as a pathfinder, being the first company to introduce a range of healthier and safer oils in an industry where innovation has long been awaited.

Prutul combines the long lasting tradition in Romania in the field of vegetable oil production with innovation. Currently the company has in its portfolio 6 own oil brands, positioned in all market segments: Spornic, Prutul, Bonatello, Picasol (extra virgin olive oil), Sunflower and Boniflor.







## MADE IN ROMANIA NOMINATION COMMITTEE MEMBER ON **PRUTUL**

*"An integrated player in agribusiness that operates in a country with major development potential in agriculture in the near future and has ambitions of becoming the leading oil producer in Romania is a must have on every shortlist of successful local entrepreneurial companies."*



Dan Rusu

Head of Research  
Banca Transilvania

# **FOLLOW**

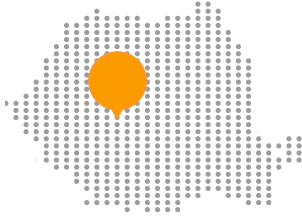
## **BUCHAREST STOCK EXCHANGE'S WEEKLY YOUTUBE SHOW**

**7/24 CAPITAL**



**ABOUT STOCK MARKET  
AND INVESTMENTS,  
UNCONVENTIONALLY.**

**BSX** BUCHAREST  
STOCK  
EXCHANGE











# SMART BILL

*“We are proud of building software that, from a product standpoint, is a 1:1 match in terms of features and capabilities to the top players from the US market, active in the same field. Entering the ‘Made in Romania’ project is a strong proof that we are on the right track and we are very happy about it.”*

**Radu Hasan**

Co-founder & CEO, Smart Bill

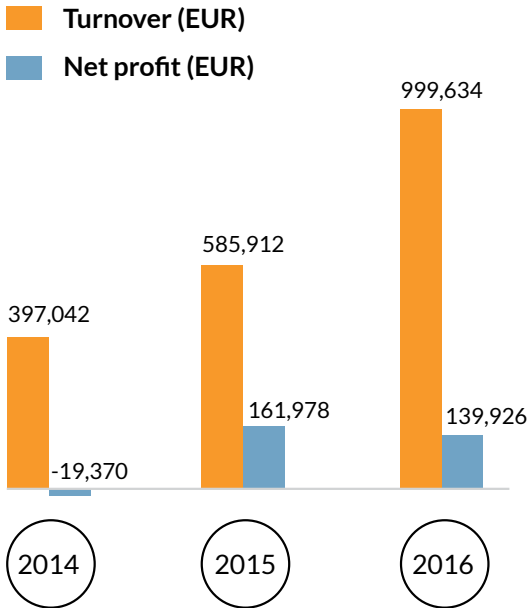
	LOCATION	Sibiu
	YEAR OF ESTABLISHMENT	2007
	CEO	Radu Hasan
	FOUNDERS	Radu Hasan, Ioana Hasan and Mircea Căpățină
	SHAREHOLDING STRUCTURE	SICAR (24.98%), Ioana Hasan (23.14%) Radu Hasan (23.14%), Mircea Căpățină (17.56%) Concentric Limited (6.94%), Lucian Todea (3.4%)
	NUMBER OF EMPLOYEES	60+
	BUSINESS TYPE	Software, Software as a Service
	WEBSITE	www.smartbill.ro

## SMART BILL - FROM FRIENDSHIP TO PARTNERSHIP

The story of Smart Bill began when three friends - Mircea Căpățină, Radu Hasan and Ioana Hasan, while still in university, decided to do something special with their lives, to change something in the world. It was clear that one way to achieve these dreams was by building their own business. Supported by their parents, who provided initial, modest financial resources, they registered their first company, Intelligent IT. Headquartered in Radu's parents' house, it became their office for the next 6 years.

During university years, with no business know-how, no money, no support and advised by everybody around them to quit and get real jobs, they continued “playing business”. Adversities only increased their determination and encouraged them to go further. All they had at the time was programming know-how, a lot of naivety and a will to succeed.

They started as a web design company and, in the first months, believed that everything will turn out well. However, projects never came through and soon enough, they experienced their first, harsh reality check. After the disappointment there was no place to move but forward, so they started reselling domains and hosting services, which brought some income and the possibility to hire the first employee.



**GROWTH STORY**

*"For us, the most important moment was the beginning of 2007, when we saw a new opportunity in the market: companies could issue invoices on the computer, not only on pre-printed paper as it was before. Smart Bill was born after months of very hard work from morning till midnight. There were many competitors who saw this opportunity and a lot of them launched before us, but Smart Bill had some important competitive advantages, which made us rise above them in a short period of time, becoming a market leader already in 2008."*

The harsh beginnings, zero funds and zero experience in what was, at the time, a very immature market filled with competitors of similar size, gave the founders opportunity to earn their first profits. Smart Bill started in 2007 and now has more than 60 employees and will record a turnover of approximately €1.5 million in 2017, with a 50% YoY growth that the founders plan to maintain for the coming years as well.

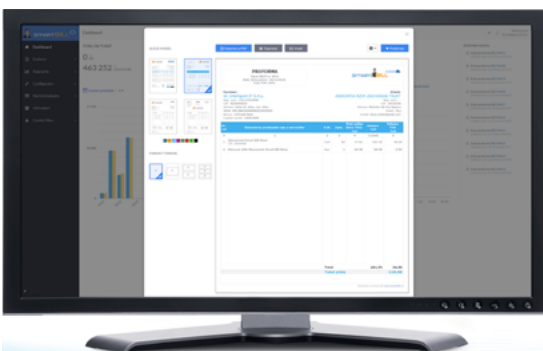
**SMART BILL'S MISSION**

Smart Bill positions itself as the easiest solution for solving the invoicing and inventory management needs. The company aims to fill the gap currently occupied by software solutions available out there, that require lot of time training the people on how to use them. The company's goal is to create a solution that is accessible, user-friendly and easy to use by everybody, no matter their field, industry or experience.

Becoming the Romanian entrepreneur's best friend is Smart Bill's mission and to achieve this, the company is concentrating its efforts to becoming the core system of business operations, providing crucial business information and automating many tasks.



*"We believe we still have a lot to work on until reaching our main goal, but the main drive that brought us here was our focus on the customer. Smart Bill is all about the customer, it offers a product made by entrepreneurs, for entrepreneurs. We consider we did a pretty good job so far, even if we feel we still have a lot to learn and discover"*



## EXPANSION PLANS

In May 2017, the launch of Smart Bill Conta was announced in front of over 400 accounting companies. The product came to life to fill the gap between clients and accounting companies, which is making accounting a real struggle. With Smart Bill Conta, the accountants will have real-time access to customer's documents and data, thus eliminating the waste of time, manual work and the delays in data processing, empowering accountants to offer more added value to their customers, helping them to better understand and grow their businesses.

*"The role of the team in business is similar to the role of the team in sports. The team is everything! And just as it is in sports, any new member must be a good match for the whole team."*



## DRIVEN BY TECHNOLOGY

Smart Bill keeps its focus on the Romanian market. Recognising that Romania is a rather small market especially when it comes to trading software, the founders believe that with vision and great execution, creative and innovative things can be achieved.

Acknowledging that piracy culture is still present in Romania, the founders believe that the Romanian market has evolved a lot and Romanian companies are now more open to technology. SMEs embrace the cloud technology with less and less resistance, as for the past three years Smart Bill registered over 100% YoY growth on their cloud versions that are now replacing the old, desktop versions of the software.

*"Being a big fish in a small pond clearly has disadvantages, but it also has some very interesting advantages, and that is what we are aiming for."*

As taught by Bill Aulet, professor at The Martin Trust Center for MIT Entrepreneurship, that:

## INNOVATION = INVENTION X COMMERCIALIZATION

the founders believe that technology drives innovation and that "building software and not innovating means you are swimming against the current".

The success of Radu, Ioana and Mircea is proof that tech driven entrepreneurs should create new things that are not yet present on the market in the exact form, but at the same time, these products/services have to be of interest for the customers. There are many start-ups that create interesting things that people do not buy. Building things is not enough, it is always about the customers and their needs. All businesses should concentrate on finding the best solutions for solving those needs.

Smart Bill founders do not yet recognize themselves as a success story. They rather consider that the success will be achieved the moment they will succeed in fully improving the way in which the Romanian SMEs operate. At the same time, they believe that they are already progressing towards their goal.





## MADE IN ROMANIA IMPACT

*“Like with most things in life, there are advantages and disadvantages of being Made in Romania. On one hand, building software in Romania is a privilege, on the other hand, selling it here is quite the opposite. It all depends on what you consider easy. It is difficult to do business in a small market, but at the same time, it is difficult for your competitors as well. Following this logic, it was easier for us to become number one in Romania than it would have been in a big, already mature market. At the end of the day, it all depends on what you want from life and what you consider as a success.”*

Radu Hasan  
Co-founder & CEO, Smart Bill



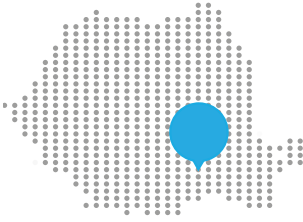
## MADE IN ROMANIA JURY MEMBER ON SMART BILL

*Smart Bill is unique in the Made in Romania raking since it managed to secure its place in the final 15 also thanks to the overwhelming number of votes received through the ‘Public Vote’ stage of the competition. It is impressive that one company was able to incentivize its clients, partners and supporters and managed to attract 35% out of 11,000 individual votes casted. In a way, Smart Bill’s success and the manner in which the company’s founders managed to attract the support of their network can be an indication of how successful a potential Initial Public Offering of the company could be on the Bucharest Stock Exchange. Being a reputable and recognized brand in the market, we look forward to following Smart Bill’s next steps and supporting their further growth and development, in Romania and abroad.*











Lucian Anghel

President of the Board of Governors  
Bucharest Stock Exchange



*“In tech, being from Romania means an advantage, not a disadvantage. Creating innovation is what drives us. The most exciting opportunity nowadays is to generate the next technological breakthrough in the sector in which you are active.”*

**Teodor and Adrian Blidăruș**  
Co-Founders, Softelligence

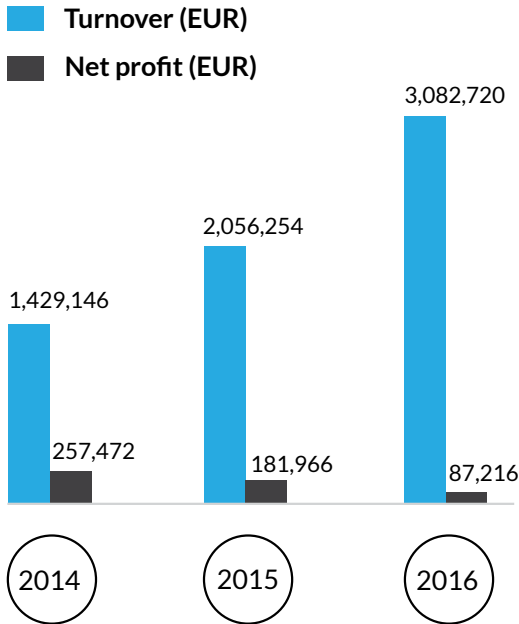
	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	2006
	CEO	Teodor & Adrian Blidăruș
	FOUNDERS	Teodor & Adrian Blidăruș
	SHAREHOLDING STRUCTURE	Teodor Blidăruș (40%) Adrian Blidăruș (40%), For Growth SRL (20%)
	NUMBER OF EMPLOYEES	120
	BUSINESS TYPE	Software
	WEBSITE	<a href="http://www.softelligence.ro">www.softelligence.ro</a>

## THE FIRST STEPS

Softelligence story begun over 10 years ago. At that time, entrepreneurs in Romania were becoming more courageous and the entrepreneurial spirit was in high demand, especially in the IT industry. Also, there were already a few proven successful entrepreneurs in Romania, such as Radu Georgescu (Gecad Ventures), but the industry on a whole was still rather young. Driven by this energy and by powerful, youthful enthusiasm, Blidăruș brothers opened Softelligence.

For Teodor and Adrian Blidăruș, Softelligence was not the first entrepreneurial venture. Before starting Softelligence, the siblings also worked in other large technological companies, smoothing their business and people management skills.

Today, Softelligence is a company that registers 50% year-on-year growth. For 2017 a 70% growth in terms of turnover and a 25% increase in personnel are estimated. By 2020, the founders estimate to reach an impressive turnover of € 25 million.



In Romania, Softelligence solutions are used by more than 75% of the players from the insurance and banking industries. The company also works with large local companies as well as global ones. Most of the clients that are part of international networks, implemented Softech solutions, such as Fintech OS, also at a regional level. Large financial players in over 12 countries, who have close to 12 million monthly transactions, now use Fintech OS.

The potential of the fintech industry is enormous and the founders believe that through smart technologies they can reshape the way people handle their financials and the way in which global banking and insurance corporations work with their customers. The new way they can do business and ease the access to wealth of technological resources will have a social impact on people's lives.

From day 1, the founders wanted to change the way businesses in the financial sector interact and generate value. They wanted not only to become a supplier of smart software solutions, but also a dedicated partner that can bring actual growth and business value to each of their clients.

The Softelligence team not only builds products, which business can implement in a fast-paced adoption and without having to change their whole existing software architecture, but they are also an integrated part of their clients technical and financial departments. This is one of the company's core principles: you cannot offer a customer proven and applied solutions, if you do not take an active part in their business.

Just as any entrepreneurial initiative, Softelligence had their ups and downs. But these moments were part of the education process. When the founders first became entrepreneurs, they wanted to avoid daily monotony. But some things, which can seem tedious at first, can grow or sink a business – this was the key lesson for Teodor and Adrian Blidăruș.

*"Key goals of Softelligence: Change the world, invest in intellectual property and differentiate from the rest, build innovative solutions and become part of the global initiative to change, through technology, in a positive way, our everyday lives."*

**UNIQUE SELLING POSITION**

Banking is a rapidly changing industry and the biggest paradigm shift that has occurred so far is the move to digital-only banks. Corporate investors have started to increase their fintech investments in the last couple of years and this trend is likely to continue in the coming years. On top of this, the biggest banks have already set aside major resources to digitize their businesses. In fact, more than 40% of North American banks have dedicated more than 25% of their IT budget for digital transformation. This includes developing new, consumer-facing products and services and modernizing core transactional systems. Legacy players must improve their offerings in order to stay ahead.

In such a technological landscape, Softelligence focuses on delivering a modern solution to financial players, Fintech OS, which they can personalize areas and characteristics that fit them best. With the Fintech OS solution, Softelligence focuses on digitization and increasing operational efficiency, but also improving user experience by using innovative technologies such as facial recognition, natural language processing, electronic and biometric signature.

**“WHAT MADE SOFTTELLIGENCE SUCCESSFUL?”**

**FIRST OF ALL, OUR STUBBORNNESS.”**

## ON THE ROMANIAN MARKET

*"A couple of years ago we could have said that the Romanian market lacks experience. Now, 25 years into capitalism and democracy, those that were born in the 90s are working and gaining experience. The business market, in general, has strongly developed in the past years in sectors such as IT, e-commerce and telecom, while still trying to catch up in other domains. What we have are talented people."*

## FUTURE PLANS

Softelligence is a fast-developing company. The team works in a dynamic market where in order to succeed, you need to be one step ahead of the industry, to anticipate the clients' future needs and to bring easy-to-use, rapid and powerful business solutions. If a company cannot promptly react to such challenges, it will eventually become an implementer, at best, not a trendsetter.

*"We grow through innovation and through offering innovative solutions, which can have an impact in our present lives. We strongly believe in creating value by offering smart technical answers to the needs of both companies and customers."*

Last year, the need to cover all Softelligence clients' needs demanded a larger presence from an international team. In February 2017, Softelligence opened their London office. The team there caters to the needs of global customers and promptly reacts to the changes in the market. Being part of the largest financial sector in Europe gives Softelligence a more competitive advantage - they are where the new technical and business trends are set.

In Romania, the company invested in the Bucharest headquarters and opened Softelligence Engineerings, a software engineering division where they plan to hire close to 100 developers and IT specialists by the end of 2018. They also plan to expand to other Romanian cities which have the potential to sustain an ever-increasing demand of the technical sector.

Smart tech people and growing entrepreneurial community are part of the image Softelligence portrays abroad. The founders strongly believe that IT companies and entrepreneurs in general, should stay at the same table and share business insights with foreign clients and partners.



## MADE IN ROMANIA IMPACT

*"We are a Romanian company and we are not afraid to promote ourselves as such, also from our international office. Romanian technical sector enjoys a positive image. The software and IT services sector in Romania will reach 4 billion by the end of 2017, with the main contribution being the export area, where the numbers will exceed € 3 billion. Therefore, Romania becomes a market with a great potential to participate in the transition to digital economy."*

Teodor and Adrin Blidăruș  
Co-Founders, Softelligence



## MADE IN ROMANIA JURY MEMBER ON SOFTTELLIGENCE

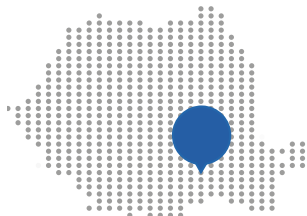
*"Softelligence stood out both in Romania and internationally, through their software and business digitization solutions, especially in the financial area. The digitization solutions they develop already help financial companies to improve or optimize their internal processes and, especially, customer interaction, all with actual business effects. The Fintech OS platform, for example, is a demonstration of processes and channels digitization, through which financial companies make products such as insurances, deposits or loans available to customers, as well as in the level of transparency of their companies' relationships with them. And most important, it is a 'Made in Romania' product recognized and implemented by local and international companies, especially from the UK and the European Union."*



Raluca Tintoiu

at the time CEO  
NN Pensii





*“For us, being Made in Romania represents a confirmation of the fact that local players still have a powerful say in the globalized world we live in today. It means that clients still choose the local flavor versus the corporate giant, which, we admit, is a ray of sunshine. “*

**Daniel Trucă**  
CEO and Founder, Vola.ro

	LOCATION	Bucharest
	YEAR OF ESTABLISHMENT	2004
	CEO	Daniel Trucă
	FOUNDER	Daniel Trucă
	NUMBER OF EMPLOYEES	150
	BUSINESS TYPE	Online travel agency
	WEBSITE	www.vola.ro

## HOW THE VOLA STORY BEGAN

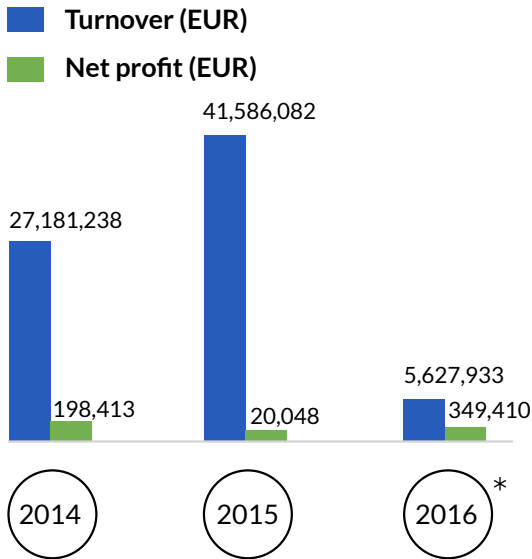
Vola started in 2007 as a small company, with 2 employees, and became, through continuous investments in the development of its online platform, the biggest online tourism agency in Romania, as per the GFK study from 2016. Currently Vola.ro has over 100 employees and occupies the leading position in the on-line travel reservations market in Romania and is also present on the Polish, Ukrainian and Vietnamese markets.

*“The role of the team is critical. Not even all of the AI in the world can save you from a team that lacks passion, vision and the will to do more than the bare minimum. We are proud to admit this, despite being technology-driven at heart.”*

## TIMELINE OF SUCCESS

The story of Vola begun in a 50 sqm office in Bucharest and with only one telephone. Soon after launching Vola in Romania, Fru.pl, Vola's Polish counterpart went live. One year later, Vola developed one of the first affiliate programs in Romania and launched two proprietary services to help clients find the best prices for their flights called, respectively, “Tariff alert” and “Tariff Calendar”.

In 2008, Vola become the first travel agency to introduce online travel insurance. In only two years from its launch, the company's turnover reached € 4 million. In 2010, over 350,000 travellers per month were looking for their tickets on Vola's website. When in 2012, Vola entered the Ukrainian market with Avio.ua and Vietnam with Avia.vn, the company registered a turnover of € 21 mil. By the end of 2013, the company was open for business 7 days out of 7.



\*In 2016 the company switched reporting from turnover to net revenue.

*“Over the years, the only constant thing that remained with us was the passion for travel. We have changed offices, we have changed technological platforms, we have replaced printed plane tickets with electronic tickets, we have made the step from bank transfers to Bitcoin, but the passion for Travel remained in our DNA.”*

In 2014 Vola made investments in the expansion of services through the process of relaunching the corporate service for business trips and extending the range of holiday packages and city breaks to over 100 destinations. The results of the new developments were quick to show as ticket and package searches exceeded € 650,000 every month and the company's turnover in 2014 reached € 27 million.

In 2015, Vola received an investment of € 5 million from 3TS Capital Partners and Catalyst fund. With their help, the company launched an exclusive service

in Romania, Smart Connection that allows customers to select combinations of flights, up to 60% cheaper.

In 2017, Vola launched two exclusive products: Flyhacks - product that allows clients to travel as cheaply as possible by intelligently combining flights from low-cost or liner airlines and Local Escapes - product that promotes premium experiences in tourist destinations in Romania.

*“The size of Vola.ro's business or any business in the tourism industry is not, of course, given by the bombastic figures communicated, but by the added value of these figures. This is why I am glad that in 2017 we could implement this report of net revenues and give up reporting on turnover that, at least in an industry such as tourism, with high turnover and small margins, has little relevance. For Vola.ro this decision meant a mature business and I am glad to see it implemented.”*



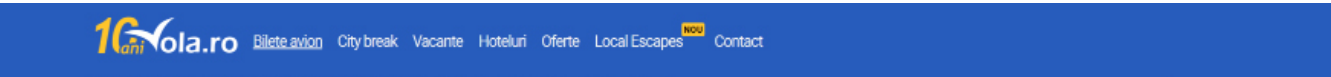
**VOLA'S PHILOSOPHY**

*“We are grateful for every client who lets us ease his journey, regardless if we are talking about a short city-break, a long and relaxing holiday or about a plane ticket bought to see his dear ones. We like to be part of every single individual experience.”*



Initially, Vola.ro started out as a technological company. In time, it shifted towards being a technology-driven, consumer-oriented company. It is what the founder believes that has propelled him and his team into becoming the leading online travel agency in Romania. According to the company's philosophy, travellers who buy their trips through Vola.ro should have a seamless experience, so flawless and well thought that even the process of paying for a ticket becomes an enjoyable part of the journey. Even if those days are not yet here, Vola.ro team is working relentlessly towards that goal.

*"We believe that travelling in today's world is far more complicated & stressful than it should be and are committed to simplify the experience of making a reservation and eliminating all the stress out of this process. At the same time, as our launch of Flyhacks.com clearly suggests, we also want to expand our product line to include as many options for clients when it comes to air travel. All our products have to answer one simple question: 'Does this improve the life of a traveller?'"*



## Ce se spune despre noi?

“

Vola.ro este un serviciu de incredere. Imi place foarte mult calendarul de tarife, care iti arata cand gasesti cel mai mic pret catre o anumita destinatie in urmatoarele cinci luni.



**Mihai Jurca**  
Blogger mihaijurca.ro

“

Imi plac foarte mult 3 lucruri la site-ul Vola: ca e usor de folosit, ca are optiunea Smart Connection sa iti gasesti bilete de avion ieftine si ca a lansat programele City Break Adventure.



**Razvan Pascu**  
Consultant Marketing Turistic

“

De aproape un deceniu, urmaresc cu simpatie cum Vola.ro creste an de an, se extinde pe alte piete si devine una dintre cele mai mari si ambitioase agentii de turism din Romania.



**Cezar Dumitru**  
Blogger imperatortravel.ro





## MADE IN ROMANIA IMPACT

*"2017 has been a year of celebrations for Vola.ro - 10 years since our launch, an independent study listed us as the most trusted Romanian Online Travel Agency and, probably the most notable, the recognition received from the Bucharest Stock Exchange through the 'Made in Romania' initiative. We are truly proud and humbled by the award and salute all the hard work that goes into such a noteworthy project."*

Daniel Truică  
Founder & CEO, Vola.ro



## MADE IN ROMANIA NOMINATION COMMITTEE MEMBER ON VOLA

*VOLA.RO is both a high-flying and high-growth company that emerged from start-up to leading over-regional company. An inspiring example how the technology driven revolution changing relations between consumer and business can be transformed from challenge into opportunity. On-going development of VOLA.RO is a clear evidence that Romanian capital market supports every phase of its expansion, growing to the next level to best match the Company's vision."*



Piotr Bialowas

Vicepresident  
INCSA



“  
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# MADE IN ROMANIA ORGANIZER

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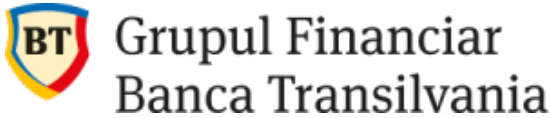
Bucharest Stock Exchange (BVB) is the central institution of the Romanian capital market being the system and market operator authorized by the Romanian Financial Supervisory Authority. BVB facilitates the flux of money between investors – those in possession of capital – and entrepreneurs in need of capital for development.

BVB offers a financing alternative to mature companies, which can raise capital through the Main Market, as well as start-ups and SMEs for which the AeRO market was created. Both of the markets are able to accommodate shares and bonds issuances.

In 2017, new offerings of shares and bonds exceeding RON 5 bn. were absorbed by the Bucharest Stock Exchange investors, both institutional and retail and most of the offers were oversubscribed.



# MADE IN ROMANIA 2017 EDITION PARTNERS



[www.bancatransilvania.ro](http://www.bancatransilvania.ro)

Banca Transilvania Financial Group supports Romanian entrepreneurship. BT offer includes banking services, investment and financing options, asset management, securities trading, financial and operational leasing as well as direct financing.

Banca Transilvania, the centerpiece of BT Financial Group, is a second biggest bank in Romania in terms of assets. European Bank for Reconstruction and Development is BT's significant shareholder. It is the first banking institution in Romania listed on the Bucharest Stock Exchange and one of the blue chips listed on BVB.

BT Asset Management, the division specialized in investment management, part of BT Financial Group, manages 7 open-end funds and 2 closed-end investment funds, with assets of RON 3.9bn and over 50,000 customers.

BT Capital Partners, the exclusive member of OakLins in Romania, is the specialized division of the group in brokerage services, assistance for listing on the capital market and attracting investors, consulting for mergers and acquisitions, attracting and structuring complex financing, market research and strategic consulting.







[www.google.com](http://www.google.com)

Supporting SMEs and helping them succeed in the digital world sits at the core of Google activities in Romania. Since we launched “Atelierul Digital” in May 2016, we worked together with more than 70 NGOs in 30 universities and trained over 45,000 people across the country on digital skills: 80% of them want to open a business in the near future, and we’re here to help them make it a success.

We’re happy to be part of BVB’s initiative to identify the next “growth stars” of Romania’s business environment, and hope these will be an inspiration for thousands of current and future entrepreneurs.



[www.horvath-partners.com](http://www.horvath-partners.com)

Horváth & Partners are independent, international management consultants with over 700 highly qualified employees. Founded in 1981 and headquartered in Stuttgart, Germany, we have offices at locations in Germany, Austria, Hungary, Romania, Switzerland, Saudi Arabia and the United Arab Emirates. Moreover, Horváth & Partners are a proud member of the Cordence Worldwide global management consulting partnership, which strengthens our ability to undertake consulting projects in important economic regions of the world with the highest professional expertise and precise knowledge of local circumstances.

business and functional areas of Strategy, Innovation, Organization, Sales, Operations, Purchasing, Controlling, Finance and IT. Horváth & Partners stand for project results which create sustainable benefit, which is why we accompany our clients through the entire process from developing the business concept through to anchoring via integration into processes and systems.

Our core competences lie in the fields of Corporate Performance Management and Performance Optimization – both for the entire company and for the



[www.mazars.ro](http://www.mazars.ro)

Mazars has more than 20 years of experience in providing specialized support to large international groups, Small and Medium sized Enterprises, private investors and public bodies, at every stage of their development, consolidating in the recent years its market position among the top 5 companies specialized in audit and financial consulting, tax consulting, accounting, payroll and personnel administration.



[www.nn.ro](http://www.nn.ro)

In Romania, the NN Group is present through NN Pensii, NN Asigurari de Viata and NN Investment Partners.

NN Pensii has been active on the private pensions market in Romania since 2007, the year of establishment of the two-pillar private pension system of compulsory and optional pension fund. Market leader since its launch, NN manages the pensions of approximately 2 million customers.


NN Asigurari de Viata was the first international company to enter the Romanian life insurance market, in 1997. Market leader since 1999, NN has as main objective to provide its customers excellent experiences, based on the quality of services, products and long term relationships.

NN Investment Partners is the asset management division of NN Group N.V. NNIP's customers benefit from the more than 40 years of asset management experience in the Netherlands, one of the most sophisticated and competitive investment markets in the world.

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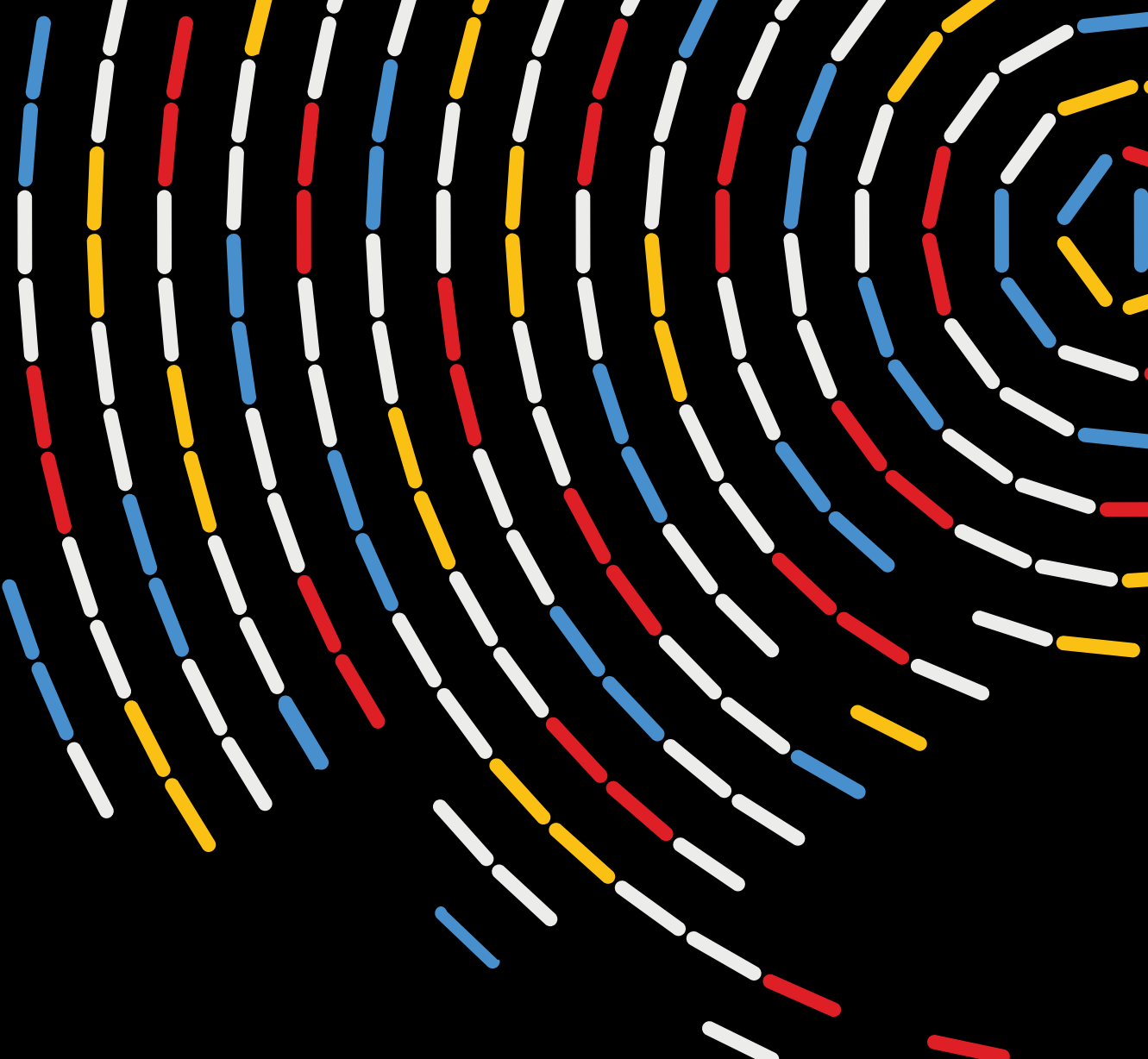
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