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Industry Report Accommodation 2016 ROMANIA

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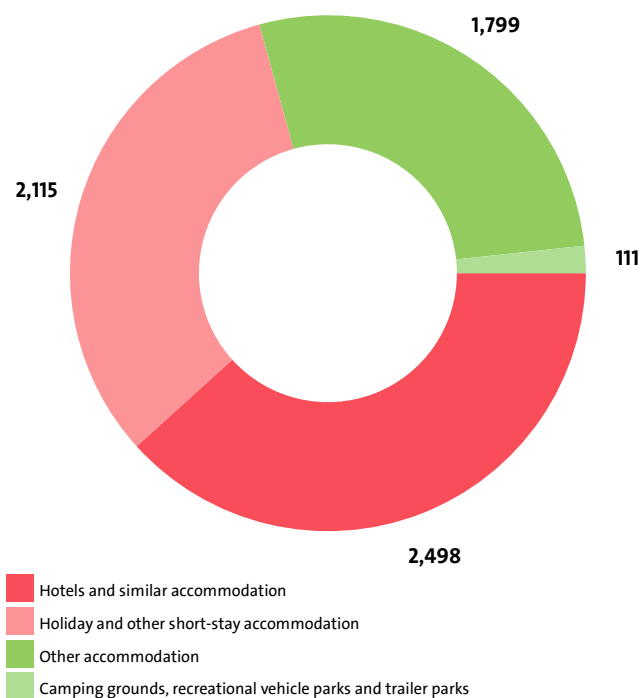
I. KEY INDICATORS

- The Accommodation industry in Romania was represented by 6,523 companies at the end of 2016, compared to 6,116 in the previous year and 5,700 in 2014.
- The industry's net profit amounted to RON 371,610,301 in 2016.
- The industry's total revenue was RON 5,640,009,309 in 2016, up by 14.21% compared to the previous year.
- The combined costs of the companies in the Accommodation industry reached RON 5,157,670,963 in 2016, up by 11.17% year-on-year.
- The industry's total revenue makes up 0.61% to the country's Gross domestic product (GDP) in 2016, compared to 0.57% for 2015 and 0.53% in 2014.
- A total of 44,213 people were employed in the Accommodation industry in 2016, compared to 41,364 in 2015 and 39,105 in 2014.
- Most of the companies in the industry are based in Constanta, followed by Bucharest and Brasov.

II. INTRODUCTION

In 2016 the companies in the Accommodation industry numbered 6,523, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



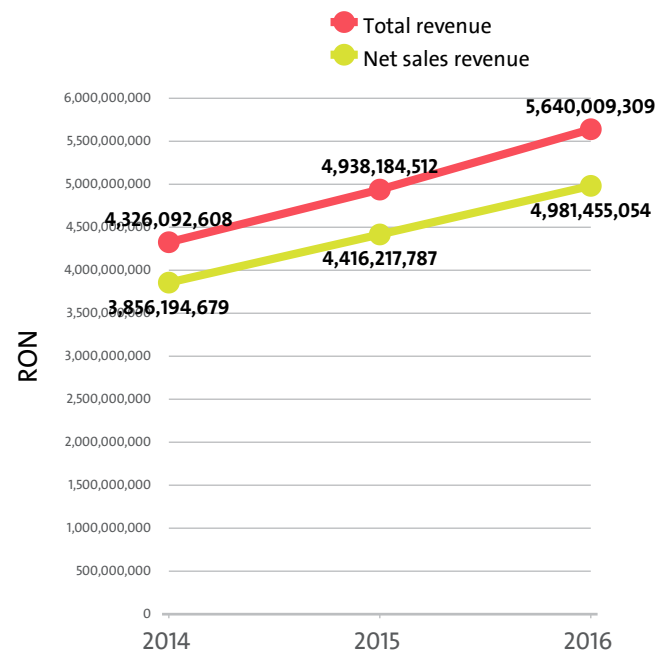
In 2015 there were a total of 6,116 companies operating in the industry. In 2014 their number totalled 5,700.

NUMBER OF COMPANIES IN ACCOMMODATION INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
HOTELS AND SIMILAR ACCOMMODATION	2,498	2,448	2,352
HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	2,115	1,776	1,535
OTHER ACCOMMODATION	1,799	1,786	1,702
CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	111	106	111

III. REVENUES

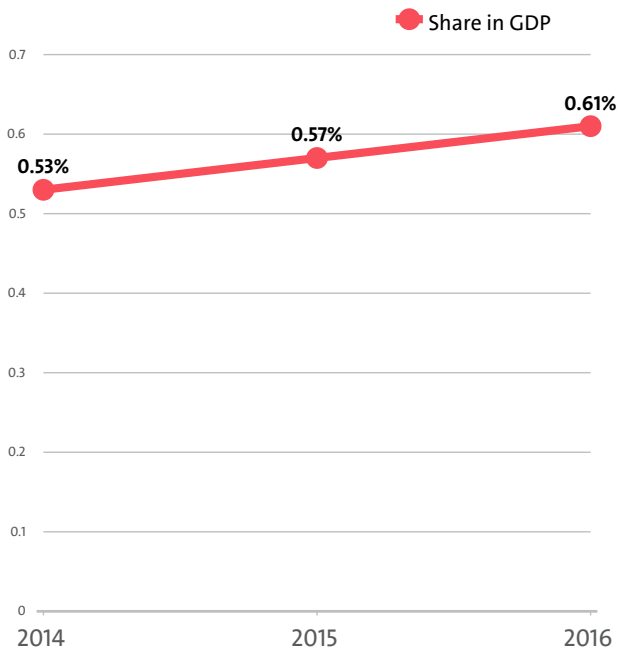
The total revenue in the industry was RON 5,640,009,309 in 2016, RON 4,938,184,512 in 2015 and 4,326,092,608 in 2014.



The companies in the Accommodation market of Romania earned combined net sales revenues of RON 4,981,455,054 in 2016.

In annual terms, sales marked an increase of 12.80% compared to 2015. In comparison to 2014 they rose by 29.18%. In 2015 sales increased by 14.52% year-on-year.

The Accommodation industry total revenue make up 0.61% to the country's GDP in 2016, compared to 0.57% for 2015 and 0.53% in 2014.

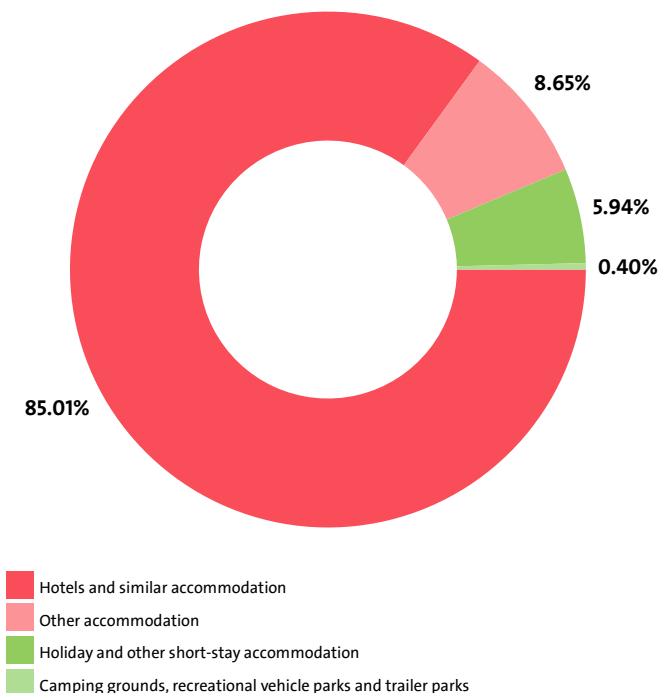


We expect, based on the trend in the last three years, the total revenue of the Accommodation industry to change at a compound annual growth rate (CAGR) of 14.18% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	HOTELS AND SIMILAR ACCOMMODATION	4,234,738,390
2	OTHER ACCOMMODATION	431,060,672
3	HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	295,872,722
4	CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	19,783,270

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 43.90%, was recorded by Camping grounds, recreational vehicle parks and trailer parks. There was no industry's sector to report a drop in net sales revenues.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION			
	TINERETULUI RESIDENCE ROSU SRL	11,294,246	11,293,027
	HAPPY CAMPUS SRL	5,983,485	505,431
	VOX SA	4,469,299	4,253,271
HOTELS AND SIMILAR ACCOMMODATION			
	BUCURESTI TURISM SA	165,630,499	139,735,432
	ANA HOTELS SA	150,309,780	141,268,817
	SOCIETATEA COMPANIILOR HOTELIERE GRAND SRL	147,098,048	122,121,383
CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS			
	STIHLL SRL	3,460,751	3,351,214
	TAUBER TERMAL SRL	3,343,907	3,291,568
	SABIN TOUR SRL	1,404,592	1,381,584
OTHER ACCOMMODATION			
	ADMINISTRARE CAZARE CANTINE SRL	27,113,541	2,183,922
	WEST GATE STUDIOS S.A.	12,685,462	12,191,780
	CAMPUS FACILITIES SRL	9,721,888	8,395,866

The top 10 companies in terms of total revenue in Accommodation accounted for 17.59% of the industry's total in 2016, 18.23% in 2015 and 19.98% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	BUCURESTI TURISM SA	165,630,499	139,735,432
2	ANA HOTELS SA	150,309,780	141,268,817
3	SOCIETATEA COMPANIILOR HOTELIERE GRAND SRL	147,098,048	122,121,383
4	CONTINENTAL HOTELS SA	113,300,899	107,655,590
5	UNITA TURISM HOLDING SA	108,594,431	43,680,623
6	SOCIETATEA DE TRATAMENT BALNEAR SI RECUPERARE A CAPACITATII DE MUNCA "T.B.R.C.M." S.A.	78,583,912	78,143,488
7	TURISM FELIX SA	62,664,472	62,022,062
8	CALIMANESTI CACIULATA SA	56,787,146	53,490,009
9	BODU SRL	54,615,019	8,441,612
10	COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA SA	54,455,966	52,592,499

The total revenues of the top 10 companies in the Accommodation were 0.11% of GDP in 2016, compared to 0.10% for 2015 and 0.11% in 2014.

The top 10 by assets in the Accommodation industry made up RON 743,364,087, or 14.92% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	SOCIETATEA COMPANIILOR HOTELIERE GRAND SRL	589,060,111
2	BUCURESTI TURISM SA	565,067,698
3	ANA HOTELS SA	417,176,980
4	CONTINENTAL HOTELS SA	330,382,135
5	UNITA TURISM HOLDING SA	294,461,087
6	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	259,717,116
7	TURISM FELIX SA	196,994,738
8	COMPANIA DE INVESTITII PENTRU TURISM SA	183,441,625

9 GRAND PLAZA HOTEL SA	175,412,269
10 BEGA TURISM SA	170,021,087

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION WERE:

COMPANY	RON
TINERETULUI RESIDENCE ROSU SRL	11,294,246
HAPPY CAMPUS SRL	5,983,485
VOX SA	4,469,299
POPAS TURISTIC BUCOVINA SRL	4,078,401
COMTURISM SRL	3,699,666
KLINGEIS CONSULTING SRL	3,672,190
BREBOCOM SRL	3,630,972
ROM TEL DISTRIBUTION SRL	3,530,253
TORSAN TOURS SRL	2,952,624
TABARA NAVODARI SA	2,753,571

The 10 largest companies in terms of total revenue in sector Accommodation earned total revenue of RON 46,064,707 and accounted for 0.82% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY HOTELS AND SIMILAR ACCOMMODATION WERE:

COMPANY	RON
BUCURESTI TURISM SA	165,630,499
ANA HOTELS SA	150,309,780
SOCIETATEA COMPANIILOR HOTELIERE GRAND SRL	147,098,048
CONTINENTAL HOTELS SA	113,300,899
UNITA TURISM HOLDING SA	108,594,431
SOCIETATEA DE TRATAMENT BALNEAR SI RECUPERARE A CAPACITATII DE MUNCA "T.B.R.C.M." S.A.	78,583,912
TURISM FELIX SA	62,664,472
CALIMANESTI CACIULATA SA	56,787,146
BODU SRL	54,615,019
COMPANIA HOTELIERA INTERCONTINENTAL ROMANIA SA	54,455,966

The 10 largest companies in terms of total revenue in sector Accommodation earned total revenue of RON 992,040,172 and accounted for 17.59% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS WERE:

COMPANY	RON
STIHL SRL	3,460,751
TAUBER TERMAL SRL	3,343,907
SABIN TOUR SRL	1,404,592
IMPEX COMTURISM STANDAVID SRL	941,370
COMPLEX TURISTIC CALUGARENI SRL	819,939
WORKS-PRODINFO SRL	745,958
CINCI SLAPI SRL	665,284
COZMOPOL SRL	649,924
BASTY SRL	642,647
SPERANTA CAR SRL	635,348

The 10 largest companies in terms of total revenue in sector Accommodation earned total revenue of RON 13,309,720 and accounted for 0.24% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET OTHER ACCOMMODATION WERE:

COMPANY	RON
ADMINISTRARE CAZARE CANTINE SRL	27,113,541
WEST GATE STUDIOS S.A.	12,685,462
CAMPUS FACILITIES SRL	9,721,888
PERLA CARPATILOR SRL	9,270,046
TRESOR-COM SRL	8,038,620
GIM IMPEX SRL	7,215,333
MARA TOUR FELIX SRL	6,502,028
MILEXIM SRL	6,237,109
DORIS AGROCONS SRL	5,754,799
GENESSA DUM SRL	5,545,278

The 10 largest companies in terms of total revenue in sector Accommodation earned total revenue of RON 98,084,104 and accounted for 1.74% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Accommodation industry reached RON 5,157,670,963 in 2016.

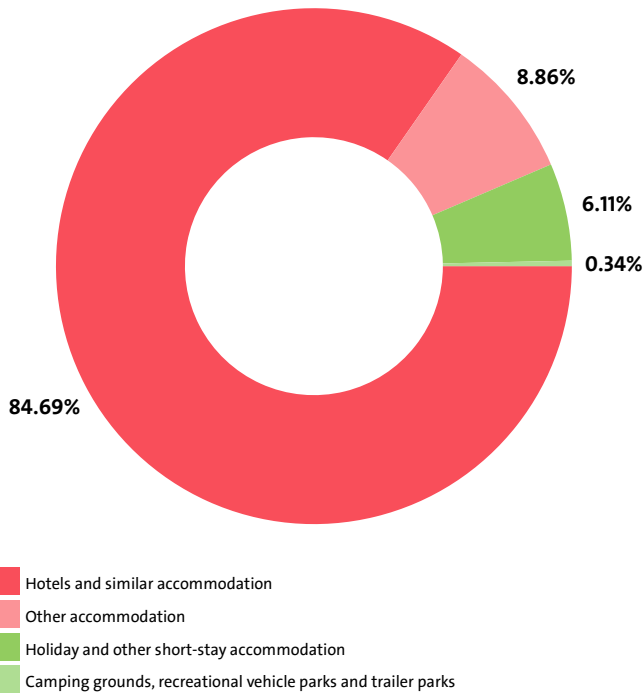
In annual terms, total expenses went up by 11.17% compared to 2015 and rose by 22.23% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Accommodation industry to change at a compound annual growth rate (CAGR) of 10.56% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	HOTELS AND SIMILAR ACCOMMODATION	4,368,162,145
2	OTHER ACCOMMODATION	456,962,337
3	HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	314,892,287
4	CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	17,654,194

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Camping grounds, recreational vehicle parks and trailer parks marked the highest annual growth in total expenses, of 28.59%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 44, including ACCOR HOTELS ROMANIA SRL, ADMINISTRARE CAZARE CANTINE SRL, ARO-PALACE SA, BEGA TURISM SA, PRESCON PIATRA MARE SA. The medium spenders, or those in the 5% and 10% range count 60 and include AGROINDUSTRIALA SA, RO COM CENTRAL SA, D&M PERFECT REAL ESTATE SA, HOTEL COROANA DE AUR SRL, PARC MAMAIA SRL. Below 5% threshold are 6,419 companies, including CAESAR'S APARTHOTEL SRL, MAROCO SRL, CRISTY ALPHA TOUR SRL, CAMPING PANORAMA SRL, PENSIUNEA ZAGOR SRL.

Employment expenses in the Accommodation industry grew by 24.21% on the year to RON 1,149,946,044 in 2016.

The highest growth in labour costs, of 49.88%, was registered by Camping grounds, recreational vehicle parks and trailer parks.

The monthly costs per employee in the Accommodation industry averaged RON 2,167 in 2016, RON 1,865 in 2015 and RON 1,734 in 2014.

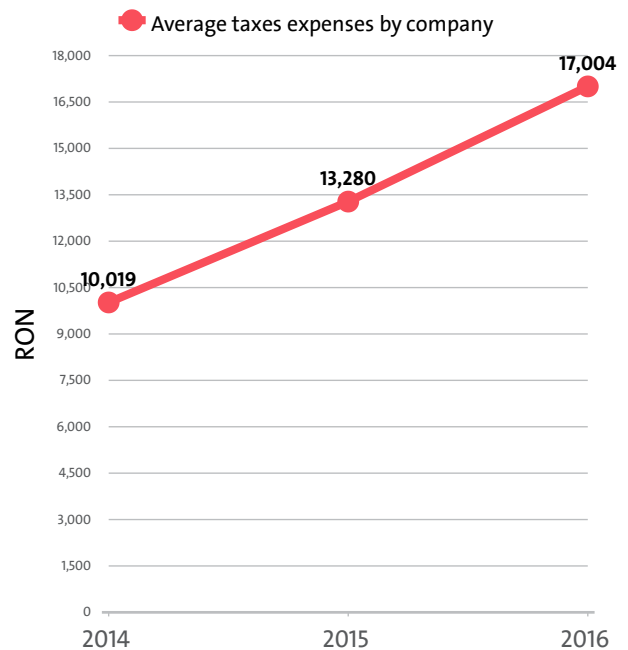
EMPLOYMENT EXPENSES IN ACCOMMODATION BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	HOTELS AND SIMILAR ACCOMMODATION	998,174,330	28,164
2	OTHER ACCOMMODATION	88,294,341	17,866
3	HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	59,581,204	16,463
4	CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	3,896,169	18,553

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

RANK	COMPANY	RON
1	RIN GRAND ESTATE SRL	1,019,333
2	CONFORT HOTELS SRL	150,140
3	FINANCIAL HOTELS SRL	42,742
4	STEFAN PROFESIONAL BEST SERVICE SRL	38,411
5	SEMINARIA SRL	14,526
6	TOMIS ESTIVAL 2002 SA	12,864
7	DIAMANT JUPITER SA	12,158
8	SIND ROMANIA SRL	10,537
9	STATIUNEA OGLINZI SA	10,530
10	DOROBANTI PRODUCTIE PRESTATII SI ALIMENTATIE PUBLICA SRL	10,472

The industry's tax expenses stood at RON 110,917,883 in 2016. In 2015 it paid taxes of RON 81,224,211. In 2014 the industry paid RON 57,113,530 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	HOTELS AND SIMILAR ACCOMMODATION	95,054,441	48.07%
2	OTHER ACCOMMODATION	10,049,742	-11.61%
3	HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	5,181,595	-0.64%
4	CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	632,105	42.03%

V. PROFITABILITY

The industry's net profit amounted to RON 371,610,301 in 2016, compared to a net profit of RON 216,665,917 in 2015 and a net profit of RON 49,237,941 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN ACCOMMODATION

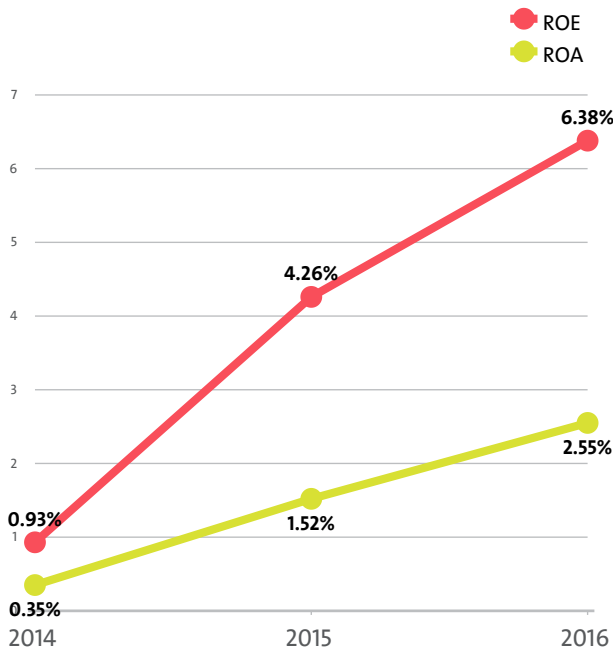
RANK	COMPANY	RON
1	ANA HOTELS SA	19,616,123
2	CRISTAL TURISM SRL	13,108,837
3	BUCURESTI TURISM SA	11,546,354
4	CHEILE GRADISTEI SRL	10,831,578
5	EDITURA ADEVARUL SA	10,023,079
6	BODU SRL	9,690,834
7	MARNA SRL	9,282,311
8	BEGA TURISM SA	9,264,793
9	PRITAX INVEST SRL	8,889,203
10	DIB COM INTER SRL	8,125,259

TOP COMPANIES BY HIGHEST NET LOSS IN ACCOMMODATION

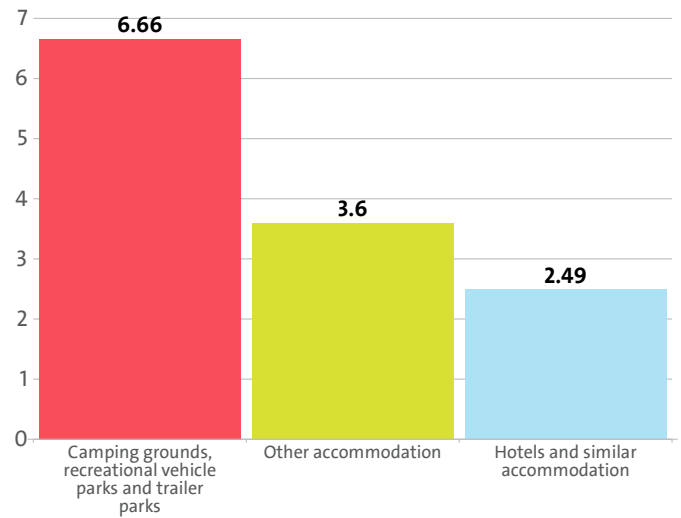
RANK	COMPANY	RON
1	UNITA TURISM HOLDING SA	61,925,681
2	ROM TEL DISTRIBUTION SRL	12,688,279
3	BIROUL DE TURISM PENTRU TINERET (B.T.T.) SA	6,705,685
4	JJUL SA CRAIOVA	6,281,655
5	TRANSILVANIA TREK SRL	5,588,056

The Accommodation industry's return on equity (ROE) is 6.38% compared to 4.26% in 2015 and 0.93% in 2014.

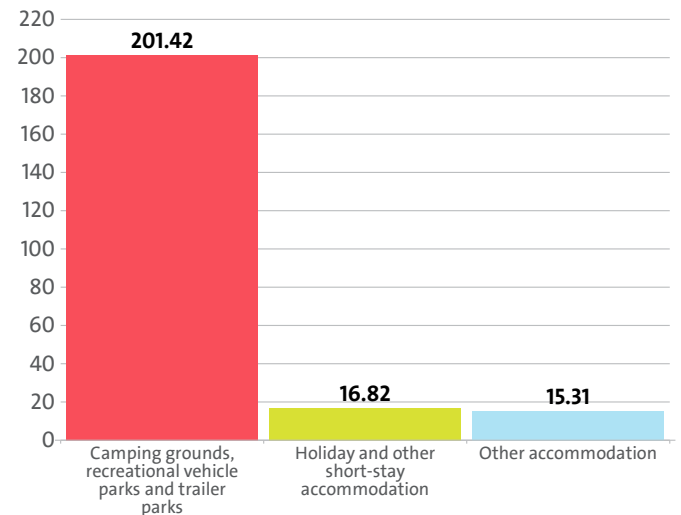
The Accommodation's return on assets (ROA) was 2.55%, while in 2015 it amounted to 1.52% and 0.35% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN ACCOMMODATION

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	CONFORT HOTELS SRL	1,760,569	BUCHAREST
2	CRISTAL TURISM SRL	1,456,537	CLUJ
3	ZAPHYR TOUR & TRAVEL SRL	1,014,259	CONSTANTA
4	RIN GRAND ESTATE SRL	958,114	BUCHAREST
5	PERLA MAJESTIC SA	956,855	BUCHAREST
6	CRIS COM TURISM SRL	874,986	ARGES
7	KING PLAZA SRL	755,381	ARAD
8	RIN RESORT & SPA SRL	600,841	ILFOV
9	WEST GATE STUDIOS S.A.	497,537	BUCHAREST
10	JUPITER SA	485,188	CONSTANTA

About 40.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Constanta-based and 10.00% are headquartered in Cluj.

The average net sales revenue per employee in the Accommodation industry amounted to RON 112,669 in 2016,

up by 5.53% compared to 2015 and up by 14.26% compared to 2014.

The Accommodation market generated an average RON 127,565 in total revenue per employee. In 2015 and 2014 the figure was RON 119,384 and RON 110,628, respectively.

The average total revenue per company in the Accommodation industry increased to RON 864,634 in 2016 from RON 807,421 in 2015. The 2014 value was RON 758,964.

A company in the Accommodation sector made on average a net sales revenue of RON 763,675 in 2016, compared to RON 722,076 in 2015 and RON 676,525 in 2014.

The Accommodation industry made 0.42% of the overall sales country-wide, increasing its market share by 0.03 pp.

AVERAGE REVENUES PER EMPLOYEE IN ACCOMMODATION IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	81,755	92,888	3,619
HOTELS AND SIMILAR ACCOMMODATION	119,484	134,644	35,442
CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	94,206	97,608	210
OTHER ACCOMMODATION	87,224	103,458	4,942

AVERAGE REVENUE PER COMPANY IN ACCOMMODATION IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
HOTELS AND SIMILAR ACCOMMODATION	1,695,252	1,910,353	2,498
OTHER ACCOMMODATION	239,611	284,208	1,799
CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	178,228	184,665	111
HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	139,893	158,941	2,115

The total indebtedness of the companies in the Accommodation industry was RON 8,104,677,151 versus RON 5,745,539,272 a year ago. In 2014 the industry's indebtedness totalled RON 7,943,332,476.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
HOTELS AND SIMILAR ACCOMMODATION	6,627,756,772	5,376,881,952	6,583,912,945
OTHER ACCOMMODATION	815,913,475	196,979,300	724,010,638
HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	629,531,004	166,591,794	602,947,354
CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	31,475,900	5,086,226	32,461,539

Debt-to-assets ratio of the companies in the industry is 0.56 in 2016. It was 0.40 in 2015 and 0.57 in 2014.

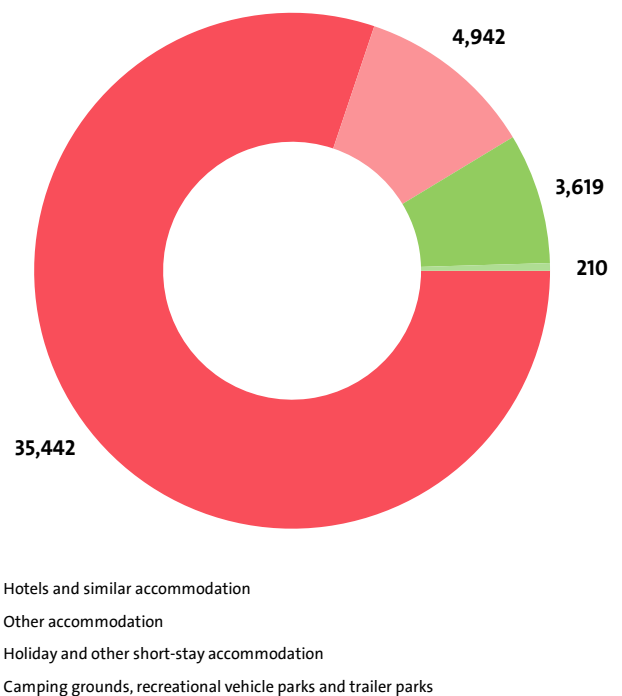
VI. EMPLOYMENT

A total of 44,213 people were employed in the Accommodation sector at the end of 2016, compared to 41,364 in 2015 and 39,105 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
HOTELS AND SIMILAR ACCOMMODATION	35,442	80.16%
OTHER ACCOMMODATION	4,942	11.18%
HOLIDAY AND OTHER SHORT-STAY ACCOMMODATION	3,619	8.19%
CAMPING GROUNDS, RECREATIONAL VEHICLE PARKS AND TRAILER PARKS	210	0.47%

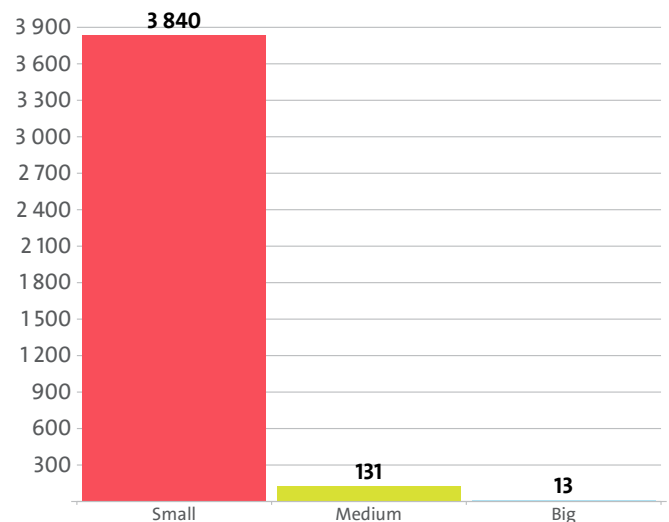
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 3840 firms have less than 50 employees*, 131 have between 50 and 250 employees* and 13 companies employ more than 250*.

* Companies without data in the number of employees at end of the year are not taken into consideration.

COMPANIES IN THE INDUSTRY BY SIZE IN TERMS OF NUMBER OF EMPLOYEES



The employees of the leading 10 companies in terms of numbers make up 12.94% of the workforce in the industry in 2016.

TOP 10 FIRMS BY SHARE IN INDUSTRY'S TOTAL NUMBER OF EMPLOYEES

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	CONTINENTAL HOTELS SA	823	1.86%
2	TURISM FELIX SA	725	1.64%
3	SOCIETATEA DE TRATAMENT BALNEAR SI RECUPERARE A CAPACITATII DE MUNCA "T.B.R.C.M." S.A.	715	1.62%
4	CALIMANESTI CACIULATA SA	649	1.47%
5	RIN HOSPITALITY COMPANY SRL	636	1.44%
6	ANA HOTELS SA	591	1.34%
7	UNITA TURISM HOLDING SA	549	1.24%
8	SIND TOUR TRADING SRL	367	0.83%
9	TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA SA	354	0.80%
10	SOCIETATEA COMPANIILOR HOTELIERE GRAND SRL	311	0.70%

The Accommodation industry is the 28th largest employer in the country with 44,213 employees with the largest employer being Retail trade, except of motor vehicles and motorcycles with 437,697 and Activities of extraterritorial organisations and bodies at the bottom with 1 employees.

We expect, based on the trend in the last three years, the number of employees of the Accommodation industry to change at a compound annual growth rate (CAGR) of 6.33% in 2017.

Do not hesitate to contact us

We'd be glad to discuss our services or your project in detail and help you come up with a solution.

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