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for Southeast Europe



Industry Report

Creative, arts and entertainment
activities

2016

ROMANIA

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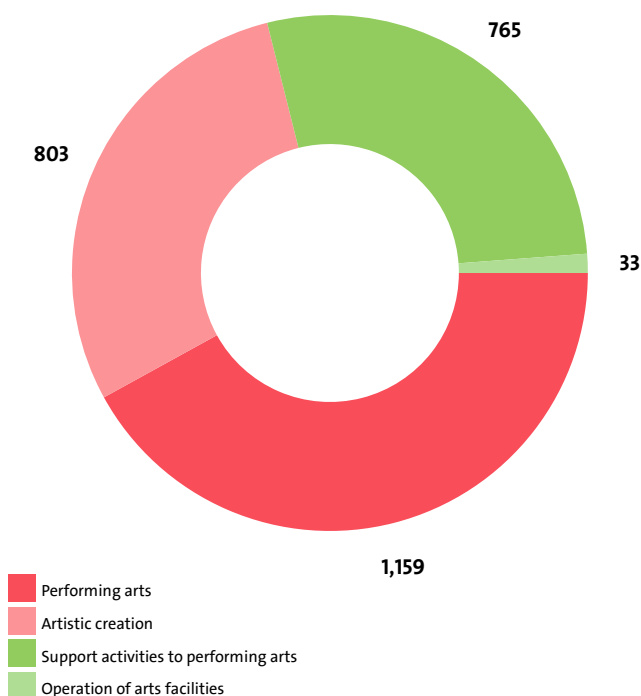
I. KEY INDICATORS

- The Creative, arts and entertainment activities industry in Romania was represented by 2,760 companies at the end of 2016, compared to 2,166 in the previous year and 1,802 in 2014.
- The industry's net profit amounted to RON 90,854,308 in 2016.
- The industry's total revenue was RON 599,958,638 in 2016, up by 28.01% compared to the previous year.
- The combined costs of the companies in the Creative, arts and entertainment activities industry reached RON 496,316,841 in 2016, up by 27.91% year-on-year.
- The industry's total revenue makes up 0.06% to the country's Gross domestic product (GDP) in 2016, compared to 0.05% for 2015 and 0.04% in 2014.
- A total of 3,091 people were employed in the Creative, arts and entertainment activities industry in 2016, compared to 2,719 in 2015 and 2,192 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Ilfov and Cluj.

II. INTRODUCTION

In 2016 the companies in the Creative, arts and entertainment activities industry numbered 2,760, distributed in 4 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



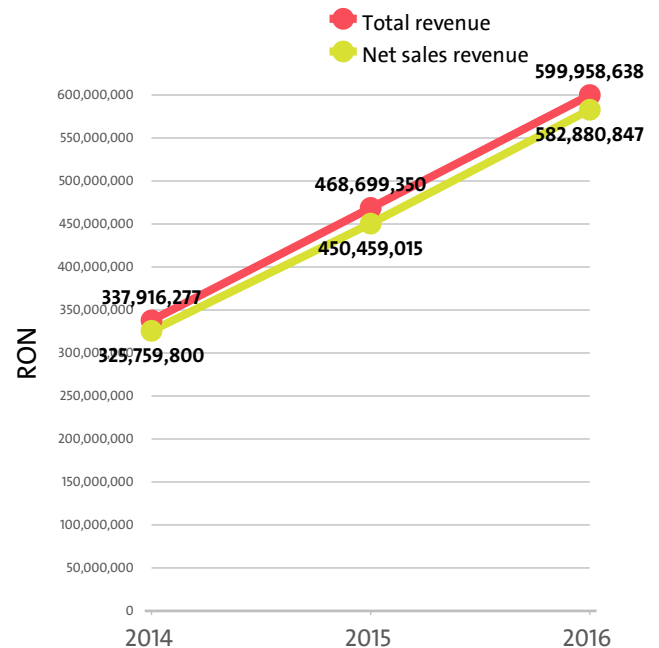
In 2015 there were a total of 2,166 companies operating in the industry. In 2014 their number totalled 1,802.

NUMBER OF COMPANIES IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
PERFORMING ARTS	1,159	862	691
ARTISTIC CREATION	803	660	548
SUPPORT ACTIVITIES TO PERFORMING ARTS	765	616	538
OPERATION OF ARTS FACILITIES	33	28	25

III. REVENUES

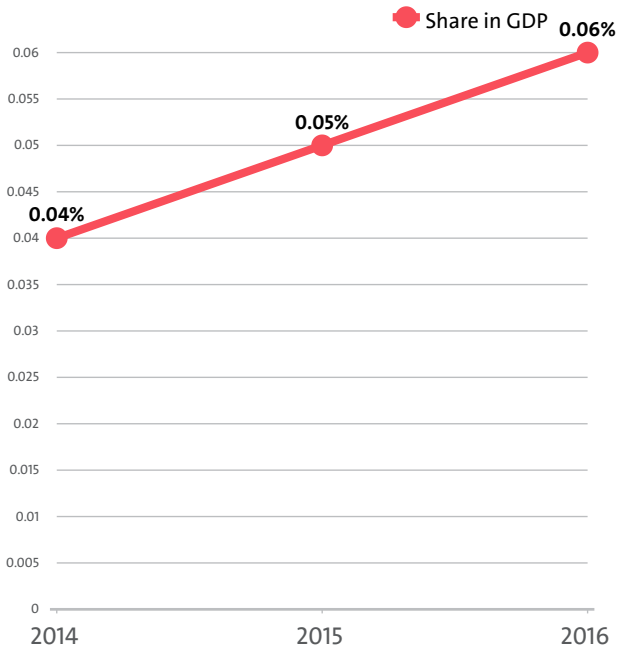
The total revenue in the industry was RON 599,958,638 in 2016, RON 468,699,350 in 2015 and 337,916,277 in 2014.



The companies in the Creative, arts and entertainment activities market of Romania earned combined net sales revenues of RON 582,880,847 in 2016.

In annual terms, sales marked a growth of 29.40% compared to 2015. In comparison to 2014 they rose by 78.93%. In 2015 sales rose by 38.28% year-on-year.

The Creative, arts and entertainment activities industry total revenue make up 0.06% to the country's GDP in 2016, compared to 0.05% for 2015 and 0.04% in 2014.

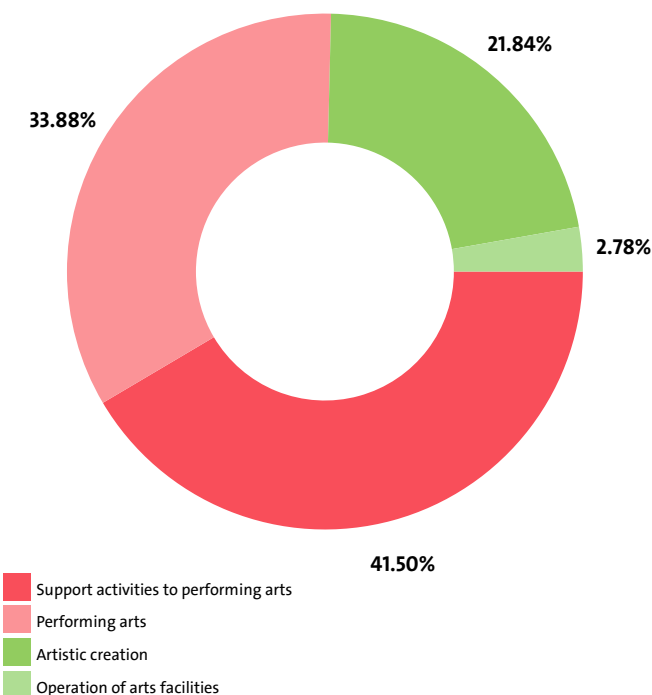


We expect, based on the trend in the last three years, the total revenue of the Creative, arts and entertainment activities industry to change at a compound annual growth rate (CAGR) of 33.25% in 2017.

NET SALES REVENUE BY SECTORS

RANK	SECTOR	NET SALES REVENUE (RON)
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	241,886,792
2	PERFORMING ARTS	197,493,479
3	ARTISTIC CREATION	127,316,859
4	OPERATION OF ARTS FACILITIES	16,183,717

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



arts facilities. 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)
OPERATION OF ARTS FACILITIES			
	SUNFEST SRL	8,286,280	8,281,229
	YAMASTAR CLUB SRL	2,317,344	2,317,336
	NTM BUSINESS INTERNATIONAL SRL	1,388,246	1,387,052
ARTISTIC CREATION			
	SOUND 5 SRL	13,648,897	13,588,512
	STAGE EXPERT SRL	12,563,070	12,518,699
	20 INTERNATIONAL ONLINE SERVICES SRL	8,119,643	8,053,013
SUPPORT ACTIVITIES TO PERFORMING ARTS			
	UNTOLD SRL	34,664,014	34,181,005
	GLOBAL RECORDS SRL	15,408,405	15,336,213
	FIVE'S INTERNATIONAL SRL	12,427,546	12,377,744
PERFORMING ARTS			
	EAST EUROPEAN PRODUCTION SRL	22,829,308	22,771,487
	HA HA HA PRODUCTION SRL	6,353,798	5,986,826
	BESTMUSIC LIVE SRL	5,324,250	5,318,383

The top 10 companies in terms of total revenue in Creative, arts and entertainment activities accounted for 24.59% of the industry's total in 2016, 23.47% in 2015 and 20.90% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	UNTOLD SRL	34,664,014	34,181,005
2	EAST EUROPEAN PRODUCTION SRL	22,829,308	22,771,487
3	GLOBAL RECORDS SRL	15,408,405	15,336,213
4	SOUND 5 SRL	13,648,897	13,588,512
5	STAGE EXPERT SRL	12,563,070	12,518,699
6	FIVE'S INTERNATIONAL SRL	12,427,546	12,377,744
7	FESTIVAL TICKETS MANAGEMENT SRL	10,926,634	10,894,653
8	EVENTIM.RO SRL	8,526,502	8,411,484
9	SUNFEST SRL	8,286,280	8,281,229
10	LIVADA ADVERTISING SRL	8,275,462	8,221,900

The total revenues of the top 10 companies in the Creative, arts and entertainment activities were 0.02% of GDP in 2016, compared to 0.01% for 2015 and 0.01% in 2014.

The top 10 by assets in the Creative, arts and entertainment activities field made up RON 105,910,568, or 18.17% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	EVENTIM.RO SRL	16,903,709
2	UNTOLD SRL	12,942,006
3	FIVE'S INTERNATIONAL SRL	11,343,395
4	MABEL CONCERT SRL	11,207,861
5	STAGE EXPERT SRL	11,024,654
6	APARTE SRL	8,762,179
7	ART-TRADITION PRODUCTION SRL	7,643,075
8	DELIAEVENT SRL	7,031,104
9	GLOBAL RECORDS SRL	6,677,171
10	SOUND 5 SRL	6,348,463

The highest growth, of 81.97%, was recorded by Operation of

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD OPERATION OF ARTS FACILITIES WERE:

COMPANY	RON
SUNFEST SRL	8,286,280
YAMASTAR CLUB SRL	2,317,344
NTM BUSINESS INTERNATIONAL SRL	1,388,246
BDV EVENT SERVICES SRL-D	442,539
MODE DEPECHE EVENTS & ENTERTAINMENT SRL	421,818
KULTUR CENTRUM SRL	378,935
DARIA CLUB SRL	376,608
KARMSILV SRL	331,259
WATTECH SYSTEMS SRL	283,140
WATTECH PRODUCTION SRL	256,272

The 10 largest companies in terms of total revenue in sector Creative, arts and entertainment activities earned total revenue of RON 14,482,441 and accounted for 2.41% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD ARTISTIC CREATION WERE:

COMPANY	RON
SOUND S SRL	13,648,897
STAGE EXPERT SRL	12,563,070
20 INTERNATIONAL ONLINE SERVICES SRL	8,119,643
DUCT SRL	2,738,064
ART - DECO EXIM SRL	2,645,912
APARTE SRL	2,541,845
RAFAELO ART SRL	2,128,459
PROFESSIONAL MEDIA SERVICES SRL	2,101,815
GRAFICISME SRL	1,759,040
DANART IMPORT EXPORT SRL	1,681,249

The 10 largest companies in terms of total revenue in sector Creative, arts and entertainment activities earned total revenue of RON 49,927,994 and accounted for 8.32% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET SUPPORT ACTIVITIES TO PERFORMING ARTS WERE:

COMPANY	RON
UNTOLD SRL	34,664,014
GLOBAL RECORDS SRL	15,408,405
FIVE'S INTERNATIONAL SRL	12,427,546
FESTIVAL TICKETS MANAGEMENT SRL	10,926,634
EVENTIM.RO SRL	8,526,502
LIVADA ADVERTISING SRL	8,275,462
PHOENIX ENT. SRL	5,844,165
EMAGIC LIVE SRL	5,238,365
VOLTZ MEDIA SRL	3,445,801
SUBLIME EVENTS SRL	3,313,083

The 10 largest companies in terms of total revenue in sector Creative, arts and entertainment activities earned total revenue of RON 108,069,977 and accounted for 18.01% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD PERFORMING ARTS WERE:

COMPANY	RON
EAST EUROPEAN PRODUCTION SRL	22,829,308
HA HA HA PRODUCTION SRL	6,353,798
BESTMUSIC LIVE SRL	5,324,250
DELIAEVENT SRL	4,632,764
SET UP SRL	4,410,985
COOL PROMOTIONS SRL	4,288,885
H.B. MEDIA ENTERTAINMENT SRL	4,102,476
SNRS MUSIC SRL	3,661,792
TEMPLE RENTALS & EVENTS PRODUCTION SRL	3,368,236
SHOWBIZ UNLIMITED SRL	2,919,277

The 10 largest companies in terms of total revenue in sector Creative, arts and entertainment activities earned total revenue of RON 61,891,771 and accounted for 10.32% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Creative, arts and entertainment activities industry reached RON 496,316,841 in 2016.

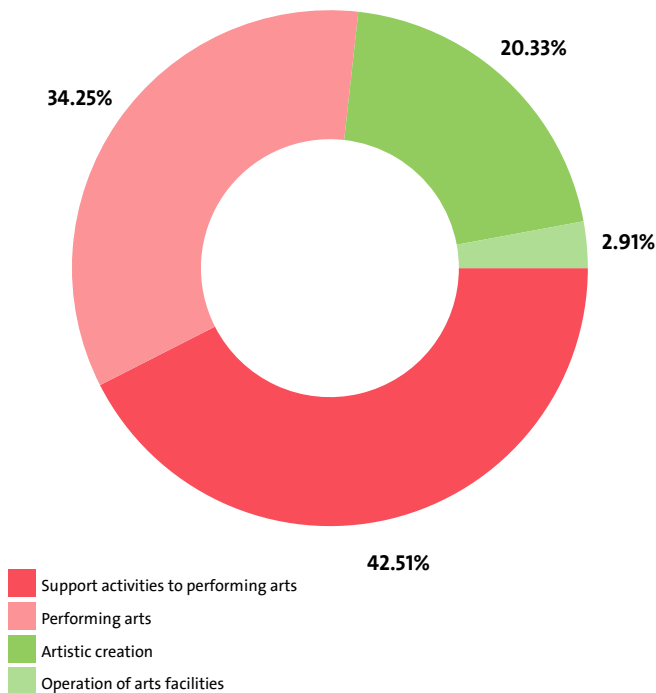
In annual terms, total expenses went up by 27.91% compared to 2015 and rose by 65.73% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Creative, arts and entertainment activities industry to change at a compound annual growth rate (CAGR) of 28.74% in 2017.

TOTAL COSTS BY SECTORS

RANK	SECTOR	TOTAL COSTS (RON)
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	210,979,806
2	PERFORMING ARTS	169,994,893
3	ARTISTIC CREATION	100,906,063
4	OPERATION OF ARTS FACILITIES	14,436,079

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Operation of arts facilities marked the highest annual increase in total expenses, of 68.45%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 21, including H.B. MEDIA ENTERTAINMENT SRL, EAST EUROPEAN PRODUCTION SRL, COOL PROMOTIONS SRL, SUNFEST SRL, BESTMUSIC LIVE SRL. The medium spenders, or those in the 5% and 10% range count 42 and include LOUD MUSIC ENTERTAINMENT SRL, STALEX PR & MEDIA EVENTS SRL, RIVULUS DOMINARUM FILM SRL, MABEL CONCERT SRL, ATELIER IDEEA CONCEPT SRL. Below 5% threshold are 2,697 companies, including ROLL OUT FILM SRL, COSMOPLAN PROIECT CONSULT SRL, PROTON BAND SRL-D, GIO ADYDAL 2014 SRL, NEXT BUSINESS CLASS INTERNATIONAL SRL.

Employment expenses in the Creative, arts and entertainment activities industry increased by 32.03% on the year to RON 53,723,954 in 2016.

The highest growth in labour costs, of 65.58%, was registered by Operation of arts facilities.

The monthly costs per employee in the Creative, arts and entertainment activities industry averaged RON 1,448 in 2016, RON 1,247 in 2015 and RON 1,160 in 2014.

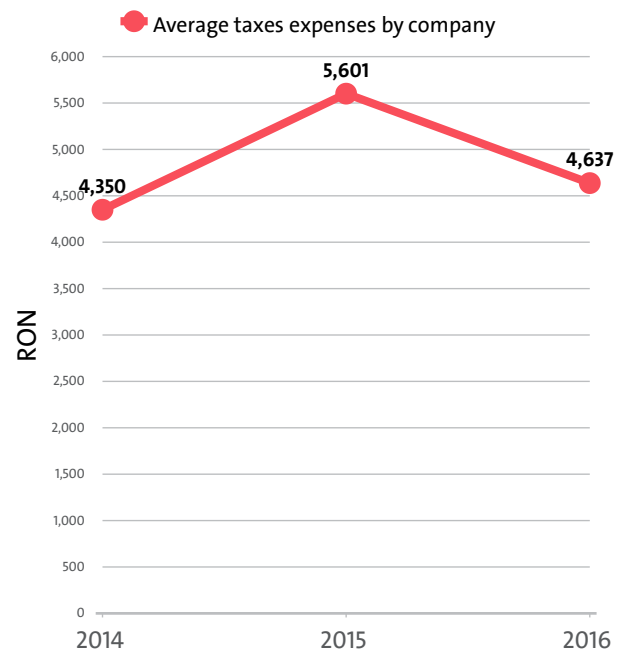
EMPLOYMENT EXPENSES IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	ARTISTIC CREATION	19,023,288	18,135
2	SUPPORT ACTIVITIES TO PERFORMING ARTS	16,741,367	19,836
3	PERFORMING ARTS	15,844,403	15,047
4	OPERATION OF ARTS FACILITIES	2,114,896	14,585

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

RANK	COMPANY	RON
1	APARTE SRL	39,684
2	PRO PATRIMONIO SRL	20,911
3	UNIVERSAL PETRECERI DE VIS SRL	13,990
4	COMEDY CENTRAL SRL	11,746
5	EVENTIM.RO SRL	7,481
6	ALTO STUDIO SRL	7,394
7	BOJO ART SRL	6,399
8	H.B. MEDIA ENTERTAINMENT SRL	5,813
9	WASP STUDIOS SRL	5,416
10	BARMANIA ACTION SRL	5,322

The industry's tax expenses stood at RON 12,800,376 in 2016. In 2015 it paid taxes of RON 12,132,670. In 2014 the industry paid RON 7,840,105 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	SUPPORT ACTIVITIES TO PERFORMING ARTS	5,080,437	24.11%
2	PERFORMING ARTS	4,305,490	-1.72%
3	ARTISTIC CREATION	3,111,359	-12.17%
4	OPERATION OF ARTS FACILITIES	303,090	160.92%

V. PROFITABILITY

The industry's net profit amounted to RON 90,854,308 in 2016, compared to a net profit of RON 68,460,042 in 2015 and a net profit of RON 30,602,374 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

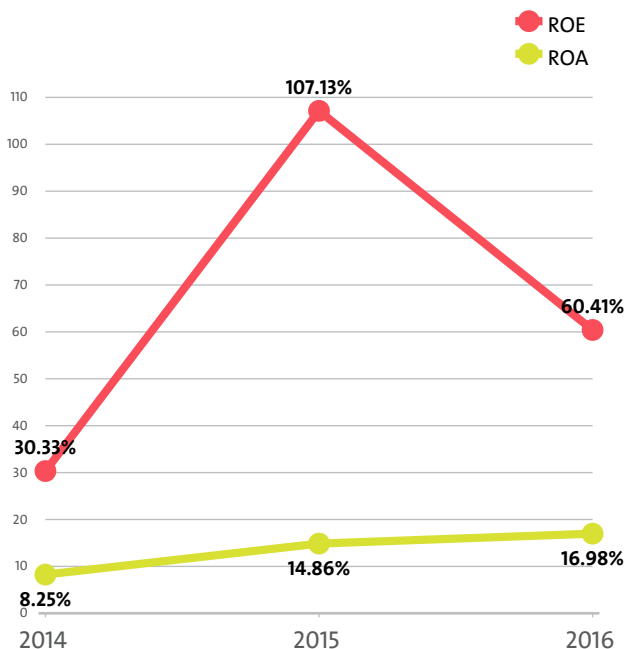
RANK	COMPANY	RON
1	UNTOLD SRL	3,479,601
2	SOUND 5 SRL	2,857,823
3	FIVE'S INTERNATIONAL SRL	1,858,251
4	SET UP SRL	1,723,222
5	DELIAEVENT SRL	1,632,410
6	GLOBAL RECORDS SRL	1,497,515
7	VOLTZ MEDIA SRL	1,497,455
8	EVENTIM.RO SRL	1,185,105
9	20 INTERNATIONAL ONLINE SERVICES SRL	1,173,618
10	DUCT SRL	951,403

TOP COMPANIES BY HIGHEST NET LOSS IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

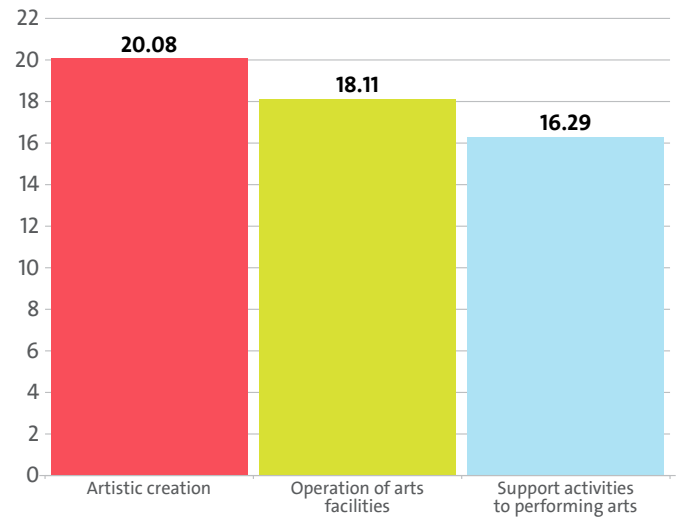
RANK	COMPANY	RON
1	EAST EUROPEAN PRODUCTION SRL	6,107,399
2	ARTISTIC IMPROVEMENT SRL	1,228,765
3	DOMINA MUSIC SRL	1,184,461
4	MAGURA EVENTS SRL	906,519
5	MC MUSIC CONSULTING SRL	760,808

The Creative, arts and entertainment activities industry's return on equity (ROE) is 60.41% compared to 107.13% in 2015 and 30.33% in 2014.

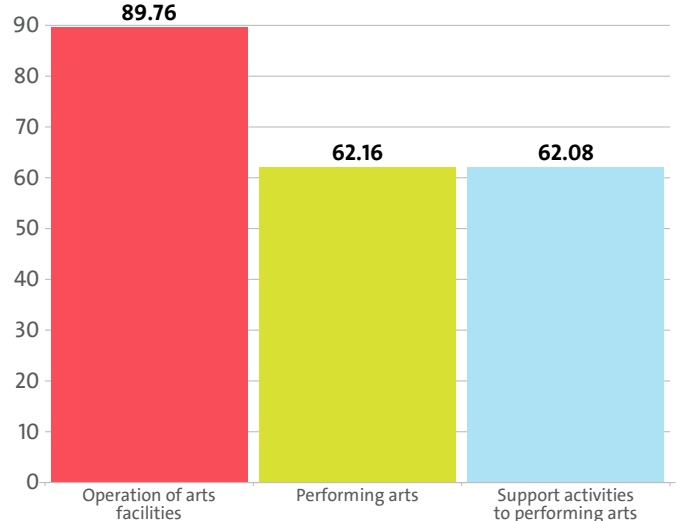
The Creative, arts and entertainment activities's return on assets (ROA) was 16.98%, while in 2015 it amounted to 14.86% and 8.25% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	DELIAEVENT SRL	816,205	BUCHARES T
2	VOLTZ MEDIA SRL	748,728	BUCHARES T
3	ARTIST DIRECTIA 5 SRL	552,521	ILFOV
4	ARKATECH PRODUCTION SRL	483,719	BUCHARES T
5	SOUND 5 SRL	476,304	BUCHARES T
6	NTM BUSINESS INTERNATIONAL SRL	396,378	BUCHARES T
7	GLOBAL RECORDS SRL	374,379	CONSTANTA
8	DNC MEDIA IMPACT SRL	337,697	TIMIS
9	INSIDE MUSIC SRL	317,573	BUCHARES T
10	TEKNO SERVICE GALLO SRL	308,948	BUZAU

About 60.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 10.00% are Ilfov-based and 10.00% are headquartered in Timis.

The average net sales revenue per employee in the Creative,

arts and entertainment activities industry amounted to RON 188,574 in 2016, up by 13.82% compared to 2015 and up by 26.89% compared to 2014.

The Creative, arts and entertainment activities sector generated an average RON 194,099 in total revenue per employee. In 2015 and 2014 the figure was RON 172,379 and RON 154,159, respectively.

The average total revenue per company in the Creative, arts and entertainment activities industry went up to RON 217,376 in 2016 from RON 216,389 in 2015. The 2014 value was RON 187,523.

A company in the Creative, arts and entertainment activities industry made on average a net sales revenue of RON 211,189 in 2016, compared to RON 207,968 in 2015 and RON 180,777 in 2014.

The Creative, arts and entertainment activities industry made 0.05% of the overall sales country-wide, increasing its market share by 0.01 pp.

AVERAGE REVENUES PER EMPLOYEE IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
OPERATION OF ARTS FACILITIES	111,612	112,530	145
ARTISTIC CREATION	121,370	126,594	1,049
SUPPORT ACTIVITIES TO PERFORMING ARTS	286,596	294,746	844
PERFORMING ARTS	187,553	191,908	1,053

AVERAGE REVENUE PER COMPANY IN CREATIVE, ARTS AND ENTERTAINMENT ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
OPERATION OF ARTS FACILITIES	490,416	494,452	33
SUPPORT ACTIVITIES TO PERFORMING ARTS	316,192	325,184	765
PERFORMING ARTS	170,400	174,356	1,159
ARTISTIC CREATION	158,552	165,376	803

The total indebtedness of the companies in the Creative, arts and entertainment activities industry was RON 356,593,455 versus RON 92,773,759 a year ago. In 2014 the industry's indebtedness totalled RON 255,198,065.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
PERFORMING ARTS	132,351,341	27,992,184	92,917,911
SUPPORT ACTIVITIES TO PERFORMING ARTS	130,726,726	38,354,530	89,169,328
ARTISTIC CREATION	86,777,975	22,815,949	68,786,322
OPERATION OF ARTS FACILITIES	6,737,413	3,611,096	4,324,504

Debt-to-assets ratio of the companies in the industry is 0.67 in 2016. It was 0.20 in 2015 and 0.69 in 2014.

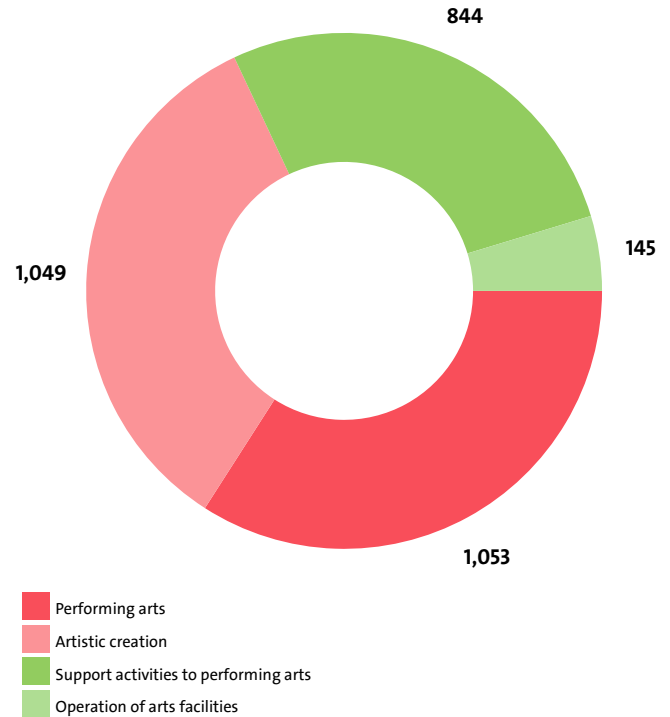
VI. EMPLOYMENT

A total of 3,091 people were employed in the Creative, arts and entertainment activities market at the end of 2016, compared to 2,719 in 2015 and 2,192 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PERFORMING ARTS	1,053	34.07%
ARTISTIC CREATION	1,049	33.94%
SUPPORT ACTIVITIES TO PERFORMING ARTS	844	27.31%
OPERATION OF ARTS FACILITIES	145	4.69%

ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1323 firms have less than 50 employees*, 3 have between 50 and 250 employees*.

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

The employees of the leading 10 companies in terms of numbers make up 13.20% of the workforce in the industry in 2016.

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

RANK	COMPANY	NUMBER OF EMPLOYEES	SHARE
1	GUGULANIA LAND SRL	76	2.46%
2	HOUSE OF HARMONY SRL	65	2.10%
3	YAMASTAR CLUB SRL	54	1.75%
4	STAGE EXPERT SRL	44	1.42%
5	VOX MUSIC SRL	40	1.29%
6	20 INTERNATIONAL ONLINE SERVICES SRL	30	0.97%
7	FIVE'S INTERNATIONAL SRL	28	0.91%
8	RAFAELO ART SRL	25	0.81%
9	AS GRUP INTERNATIONAL SRL	23	0.74%
10	DUCT SRL	23	0.74%

The Creative, arts and entertainment activities industry is the 71st largest employer in the country with 3,091 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 Creative, arts and entertainment activities industry to change at a compound annual growth rate (CAGR) of 18.75% in 2017.

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

Email us at consulting@seenews.com

Call us on **+359 2 80 12 630**

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