

# SeeNews

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for Southeast Europe



## Industry Report

Programming and broadcasting  
activities

2016

ROMANIA

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## I. KEY INDICATORS

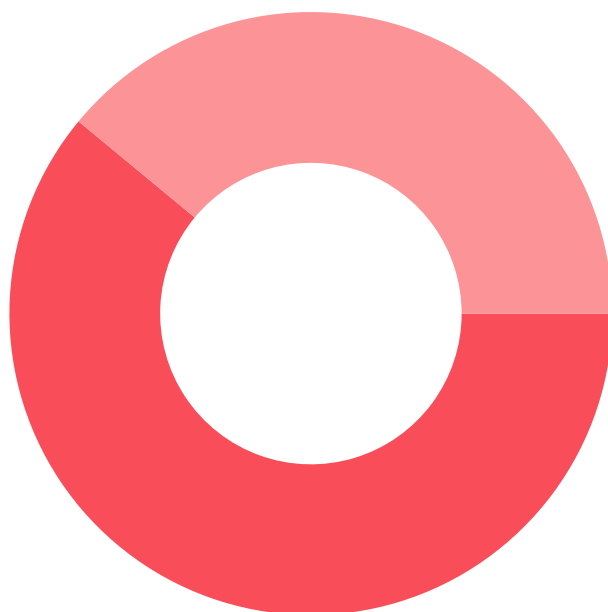
- The Programming and broadcasting activities industry in Romania was represented by 441 companies at the end of 2016, compared to 451 in the previous year and 442 in 2014.
- The industry's net profit amounted to RON 421,639,478 in 2016.
- The industry's total revenue was RON 2,108,280,682 in 2016, down by 2.97% compared to the previous year.
- The combined costs of the companies in the Programming and broadcasting activities industry reached RON 1,666,178,118 in 2016, down by 18.68% year-on-year.
- The industry's total revenue makes up 0.23% to the country's Gross domestic product (GDP) in 2016, compared to 0.25% for 2015 and 0.22% in 2014.
- A total of 4,799 people were employed in the Programming and broadcasting activities industry in 2016, compared to 4,880 in 2015 and 4,746 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Suceava and Cluj.

## II. INTRODUCTION

In 2016 the companies in the Programming and broadcasting activities industry numbered 441, distributed in 2 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES

172



269  
Television programming and broadcasting activities

172  
Radio broadcasting

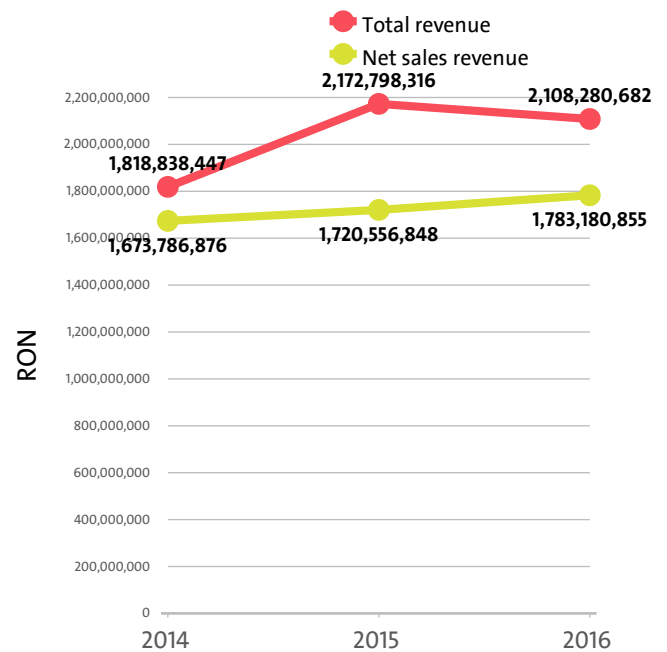
In 2015 there were a total of 451 companies operating in the industry. In 2014 their number totalled 442.

NUMBER OF COMPANIES IN PROGRAMMING AND BROADCASTING ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	269	277	277
RADIO BROADCASTING	172	174	165

## III. REVENUES

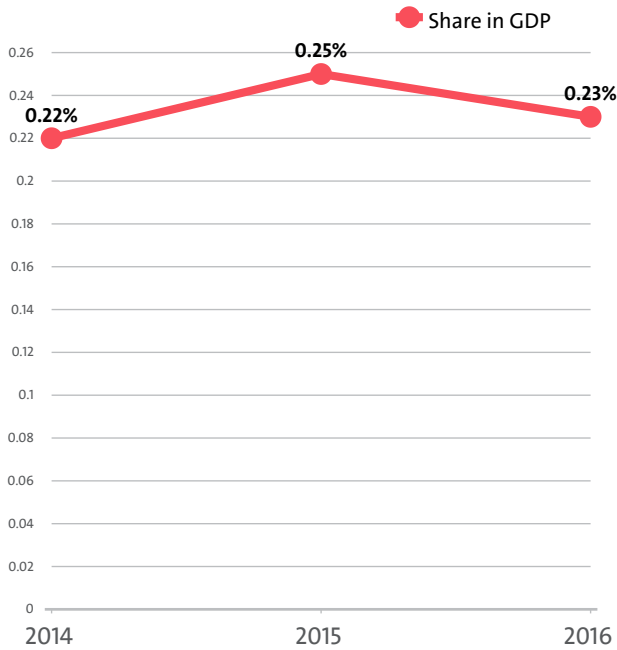
The total revenue in the industry was RON 2,108,280,682 in 2016, RON 2,172,798,316 in 2015 and 1,818,838,447 in 2014.



The companies in the Programming and broadcasting activities market of Romania earned combined net sales revenues of RON 1,783,180,855 in 2016.

In annual terms, sales marked a rise of 3.64% compared to 2015. In comparison to 2014 they increased by 6.54%. In 2015 sales rose by 2.79% year-on-year.

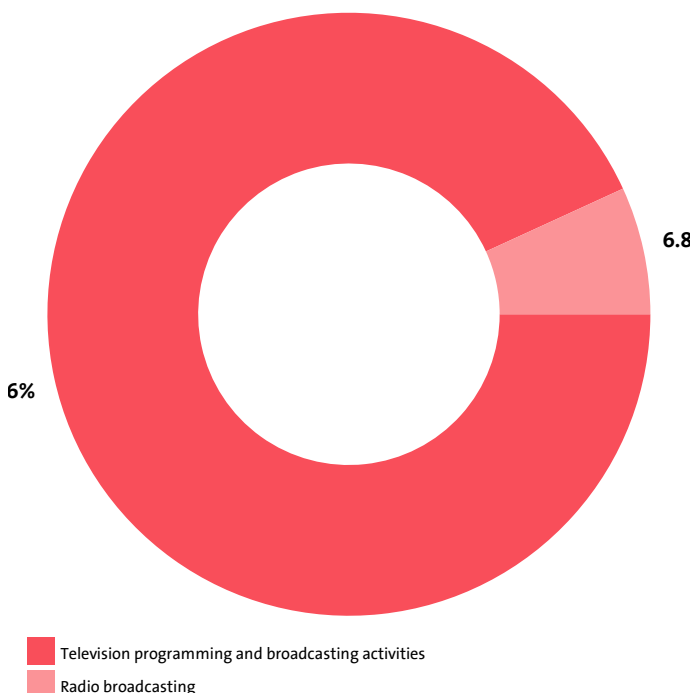
The Programming and broadcasting activities industry total revenue make up 0.23% to the country's GDP in 2016, compared to 0.25% for 2015 and 0.22% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of 7.66% in 2017.

Television programming and broadcasting activities contributed net sales revenue of RON 1,661,213,249 or 93.16% of the total net sales in the industry, and sector Radio broadcasting - RON 121,967,606 (6.84%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 6.71%, was recorded by Television programming and broadcasting activities, while Radio broadcasting registered the sharpest decline, of 25.57%.

#### TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
<b>TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES</b>			
	PRO TV SRL	860,849,853	700,862,832
	ANTENA TV GROUP SA	302,160,629	293,367,544
	COTROCENI PARK SA	239,327,162	164,590,991
<b>RADIO BROADCASTING</b>			
	KONTEC MECANICA M&L SRL	37,477,198	32,589,883
	GRUPUL MEDIA CAMINA (G.M.C.) SRL	28,017,691	28,006,551
	EUROPE DEVELOPPEMENT INTERNATIONAL-R SA	20,515,565	19,578,307

The top 10 companies in terms of total revenue in Programming and broadcasting activities accounted for 84.36% of the industry's total in 2016, 83.31% in 2015 and 84.57% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	PRO TV SRL	860,849,853	700,862,832
2	ANTENA TV GROUP SA	302,160,629	293,367,544
3	COTROCENI PARK SA	239,327,162	164,590,991
4	DOGAN MEDIA INTERNATIONAL SA	110,132,482	107,410,817
5	ANTENA 3 SA	66,163,680	65,419,998
6	RIDZONE CREATIVE SRL	56,960,691	12,098,624
7	RIDZONE COMPUTERS SRL	37,606,133	37,563,668
8	KONTEC MECANICA M&L SRL	37,477,198	32,589,883
9	DISCOVERY ROMANIA SRL	34,547,596	34,436,214
10	NCN STUDIO TV SA	33,242,982	32,492,287

The total revenues of the top 10 companies in the Programming and broadcasting activities were 0.19% of GDP in 2016, compared to 0.21% for 2015 and 0.19% in 2014.

The top 10 by assets in the Programming and broadcasting activities sector made up RON 1,418,194,575, or 79.53% of the total net sales revenue.

#### TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	COTROCENI PARK SA	2,403,954,479
2	PRO TV SRL	868,786,390
3	ANTENA TV GROUP SA	271,943,269
4	DOGAN MEDIA INTERNATIONAL SA	85,287,858
5	KONTEC MECANICA M&L SRL	62,434,161
6	MASS MEDIA ROMANIA DE MAINE SRL	59,870,859
7	ANTENA 3 SA	40,005,303
8	RIDZONE CREATIVE SRL	37,244,763
9	ABC PLUS MEDIA SA	28,296,793
10	TEMATIC CABLE SRL	27,984,618

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES WERE:

COMPANY	RON
PRO TV SRL	860,849,853
ANTENA TV GROUP SA	302,160,629
COTROCENI PARK SA	239,327,162
DOGAN MEDIA INTERNATIONAL SA	110,132,482
ANTENA 3 SA	66,163,680
RIDZONE CREATIVE SRL	56,960,691
RIDZONE COMPUTERS SRL	37,606,133

DISCOVERY ROMANIA SRL	34,547,596
NCN STUDIO TV SA	33,242,982
TRANSILVANIA LOOK S.A.	31,564,982

The 10 largest companies in terms of total revenue in sector Programming and broadcasting activities earned total revenue of RON 1,772,556,190 and accounted for 84.08% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD RADIO BROADCASTING WERE:

COMPANY	RON
KONTEC MECANICA M&L SRL	37,477,198
GRUPUL MEDIA CAMINA (G.M.C.) SRL	28,017,691
EUROPE DEVELOPEMENT INTERNATIONAL-R SA	20,515,565
RADIO FRANCE INTERNATIONALE ROMANIA SRL	3,382,988
RADIO XXI SRL	3,194,909
BRAND EMOTION SRL	2,922,555
VOCEA EVANGHELIEI SRL	2,499,340
RADIO GUERRILLA SRL	2,176,294
ON AIR STUDIO SRL	2,040,806
OFFICE COTROCENI SRL	1,172,303

The 10 largest companies in terms of total revenue in sector Programming and broadcasting activities earned total revenue of RON 103,399,649 and accounted for 4.90% of the industry's total revenue.

## IV. EXPENSES

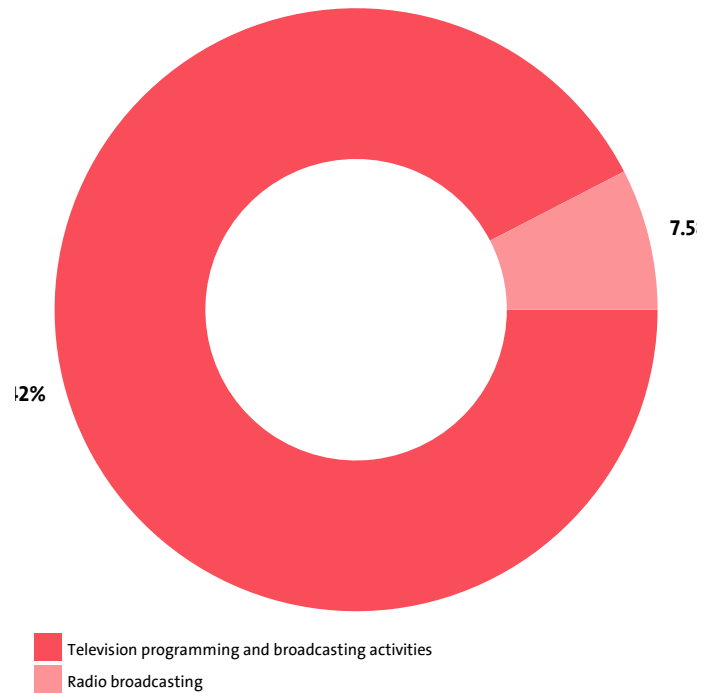
The combined costs of the companies in the Programming and broadcasting activities industry reached RON 1,666,178,118 in 2016.

In annual terms, total expenses decreased by 18.68% compared to 2015 and fell by 10.70% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of -5.50% in 2017.

Television programming and broadcasting activities reported the highest total costs, of RON 1,539,808,724, followed by Radio broadcasting with RON 126,369,394.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 3, including PRO TV SRL, ANTENA TV GROUP SA, DOGAN MEDIA INTERNATIONAL SA. The medium spenders, or those in the 5% and 10% range count 6 and include RIDZONE CREATIVE SRL, TRANSILVANIA LOOK S.A., ANTENA 3 SA, RIDZONE COMPUTERS SRL, KONTEC MECANICA M&L SRL. Below 5% threshold are 432 companies, including RAC SRL FILIALA RODNA, HITS TV SRL, SEPSI RADIO SRL, TELECOMUNICATII AVIA ROMANIA SRL, PRO QUATRO SRL.

Employment expenses in the Programming and broadcasting activities industry increased by 3.46% on the year to RON 301,738,638 in 2016.

The highest growth in labour costs, of 5.38%, was registered by Television programming and broadcasting activities, while Radio broadcasting marked the sharpest fall, of 15.62%.

The monthly costs per employee in the Programming and broadcasting activities industry averaged RON 5,240 in 2016, RON 4,980 in 2015 and RON 3,836 in 2014.

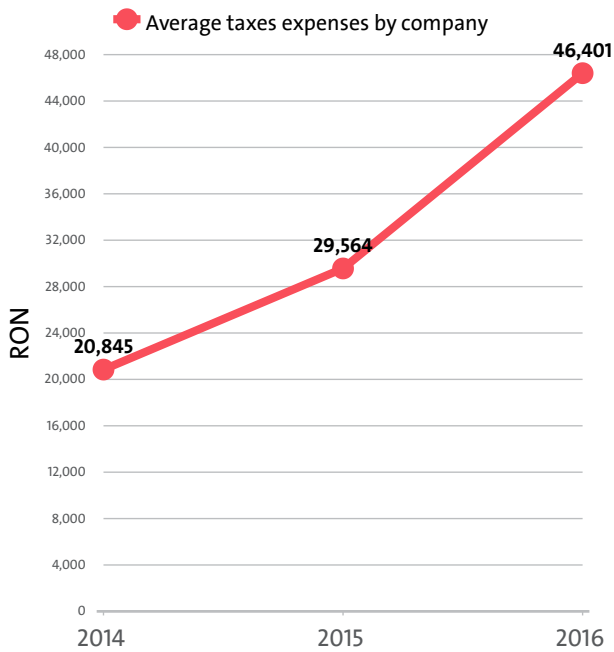
#### EMPLOYMENT EXPENSES IN PROGRAMMING AND BROADCASTING ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	279,245,826	67,712
2	RADIO BROADCASTING	22,492,812	33,323

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

RANK	COMPANY	RON
1	UNITED MEDIA DISTRIBUTION SRL	39,680
2	DISCOVERY ROMANIA SRL	17,317
3	IKO ROMANIA SRL	15,932
4	TURNER BROADCASTING SYSTEM ROMANIA SRL	12,999
5	HORASCU SRL	12,612
6	PRO TV SRL	12,187
7	COTROCENI PARK SA	10,079
8	DOGAN MEDIA INTERNATIONAL SA	9,135
9	GRUPUL MEDIA CAMINA (G.M.C.) SRL	8,571
10	IKO POLAND SRL	7,842

The industry's tax expenses stood at RON 20,463,086 in 2016. In 2015 it paid taxes of RON 13,333,778. In 2014 the industry paid RON 9,213,849 in taxes.



#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	17,745,794	57.73%
2	RADIO BROADCASTING	2,717,292	30.46%

## V. PROFITABILITY

The industry's net profit amounted to RON 421,639,478 in 2016, compared to a net profit of RON 110,395,804 in 2015 and a net loss of RON 56,237,222 in 2014.

#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN PROGRAMMING AND BROADCASTING ACTIVITIES

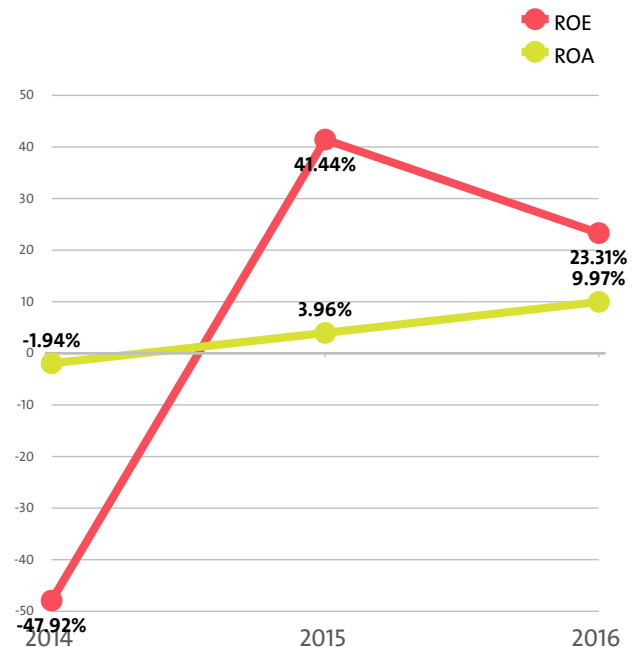
RANK	COMPANY	RON
1	COTROCENI PARK SA	207,211,945
2	PRO TV SRL	167,594,664
3	ANTENA TV GROUP SA	28,626,904
4	DOGAN MEDIA INTERNATIONAL SA	12,875,168
5	DISCOVERY ROMANIA SRL	6,252,986
6	ANTENA 3 SA	3,354,405
7	GRUPUL MEDIA CAMINA (G.M.C.) SRL	2,551,672
8	TV SAT 2002 SRL	2,479,092
9	MYTY SAT PRODCOMIMPEX SRL	1,880,559
10	RIDZONE COMPUTERS SRL	1,610,670

#### TOP COMPANIES BY HIGHEST NET LOSS IN PROGRAMMING AND BROADCASTING ACTIVITIES

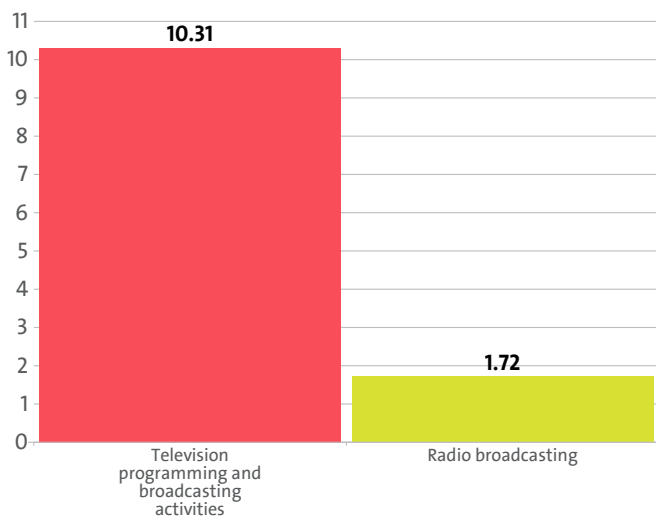
RANK	COMPANY	RON
1	MASS MEDIA ROMANIA DE MAINE SRL	8,290,908
2	TRANSILVANIA LOOK S.A.	4,622,694
3	RADIO XXI SRL	3,809,381
4	NCN STUDIO TV SA	3,504,091
5	REPER INVEST SRL	2,631,762

The Programming and broadcasting activities industry's return on equity (ROE) is 23.31% compared to 41.44% in 2015 and -47.92% in 2014.

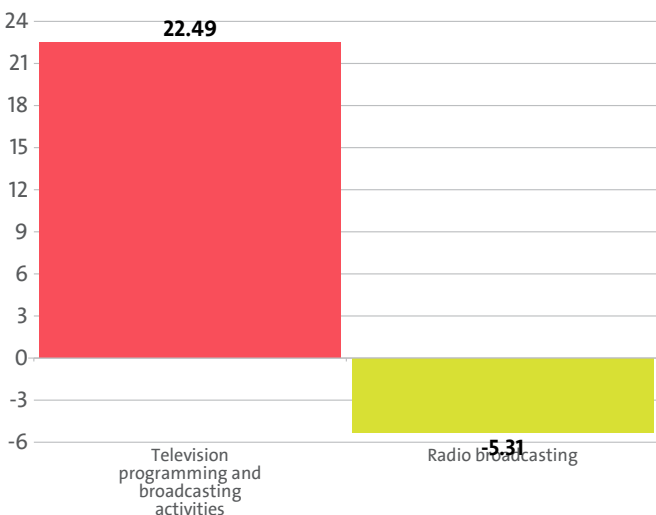
The Programming and broadcasting activities's return on assets (ROA) was 9.97%, while in 2015 it amounted to 3.96% and -1.94% in 2014.



LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	COTROCENI PARK SA	4,709,362	BUCHAREST
2	SOMITAS GROUP SRL	583,301	SUCEAVA
3	PIXEL MEDIA SRL	525,298	BUCHAREST
4	VIOCAN MIXMEDIA SRL	341,827	CLUJ -NAPOCA
5	PERFECT CLEVER SOLUTION SRL	245,922	PRAHOVA
6	WILLIS FINANCE SRL	238,841	PRAHOVA
7	DISCOVERY ROMANIA SRL	208,433	BUCHAREST
8	BRAND EMOTION SRL	201,599	BUCHAREST
9	PRO TV SRL	194,200	BUCHAREST
10	DOQ MEDIA TV SRL	172,935	BIHOR

About 50.00% of the 10 leading companies in terms of net profit per employee are located in Bucharest, while 20.00% are Prahova-based and 10.00% are headquartered in Suceava.

The average net sales revenue per employee in the Programming and broadcasting activities industry amounted to RON 371,573 in 2016, up by 5.39% compared to 2015 and up by 5.36% compared to 2014.

The Programming and broadcasting activities market

generated an average RON 439,317 in total revenue per employee. In 2015 and 2014 the figure was RON 445,246 and RON 383,236, respectively.

The average total revenue per company in the Programming and broadcasting activities industry dropped to RON 4,780,682 in 2016 from RON 4,817,735 in 2015. The 2014 value was RON 4,115,019.

A company in the Programming and broadcasting activities sector made on average a net sales revenue of RON 4,043,494 in 2016, compared to RON 3,814,982 in 2015 and RON 3,786,848 in 2014.

The Programming and broadcasting activities industry made 0.15% of the overall sales country-wide.

#### AVERAGE REVENUES PER EMPLOYEE IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	402,816	479,229	4,124
RADIO BROADCASTING	180,693	195,470	675

#### AVERAGE REVENUE PER COMPANY IN PROGRAMMING AND BROADCASTING ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	6,175,514	7,346,984	269
RADIO BROADCASTING	709,114	767,105	172

The total indebtedness of the companies in the Programming and broadcasting activities industry was RON 2,365,725,243 versus RON 2,322,773,976 a year ago. In 2014 the industry's indebtedness totalled RON 2,713,926,021.

#### INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	2,151,469,510	2,140,611,971	2,526,364,715
RADIO BROADCASTING	214,255,733	182,162,005	187,561,306

Debt-to-assets ratio of the companies in the industry is 0.56 in 2016. It was 0.83 in 2015 and 0.94 in 2014.

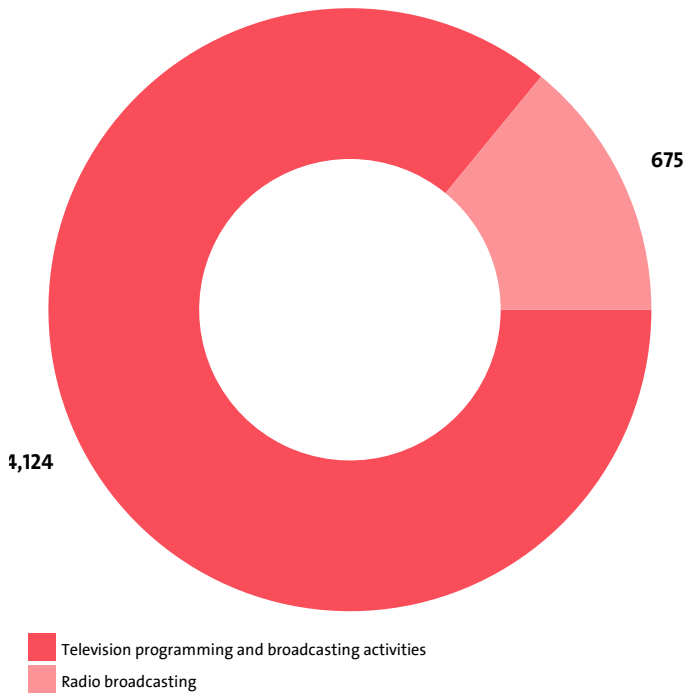
## VI. EMPLOYMENT

A total of 4,799 people were employed in the Programming and broadcasting activities market at the end of 2016, compared to 4,880 in 2015 and 4,746 in 2014.

#### NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TELEVISION PROGRAMMING AND BROADCASTING ACTIVITIES	4,124	85.93%
RADIO BROADCASTING	675	14.07%

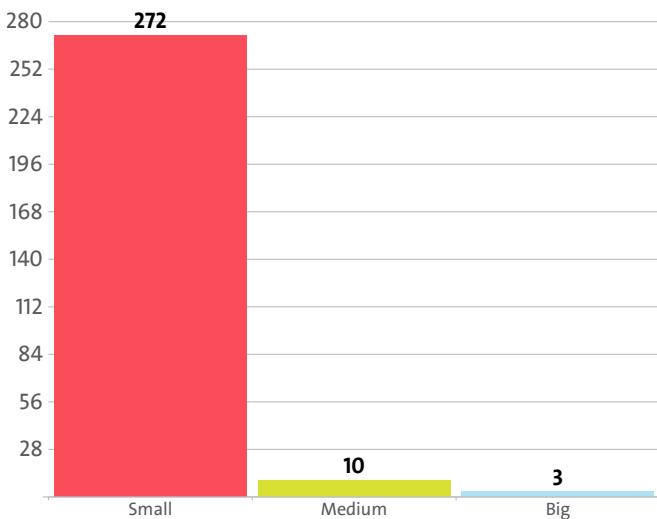
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 272 firms have less than 50 employees\*, 10 have between 50 and 250 employees\* and 3 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 60.95% 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	PRO TV SRL	863	17.98%
2	ANTENA TV GROUP SA	592	12.34%
3	ANTENA 3 SA	321	6.69%
4	DOGAN MEDIA INTERNATIONAL SA	249	5.19%
5	RIDZONE CREATIVE SRL	201	4.19%
6	B1 TV CHANNEL SRL	165	3.44%
7	ABC PLUS MEDIA SA	151	3.15%
8	MASS MEDIA ROMANIA DE MAINE SRL	141	2.94%
9	RTV SATELLITE NET SRL	131	2.73%
10	CLAS MEDIA SRL	111	2.31%

The Programming and broadcasting activities industry is the 69th largest employer in the country with 4,799 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 Programming and broadcasting activities industry to change at a compound annual growth rate (CAGR) of 0.56% in 2017.



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