

# SeeNews

Business Intelligence  
for Southeast Europe



## Industry Report

### Security and investigation activities 2016 ROMANIA

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# CONTENTS

I. KEY INDICATORS

II. INTRODUCTION

III. REVENUES

IV. EXPENSES

V. PROFITABILITY

VI. EMPLOYMENT

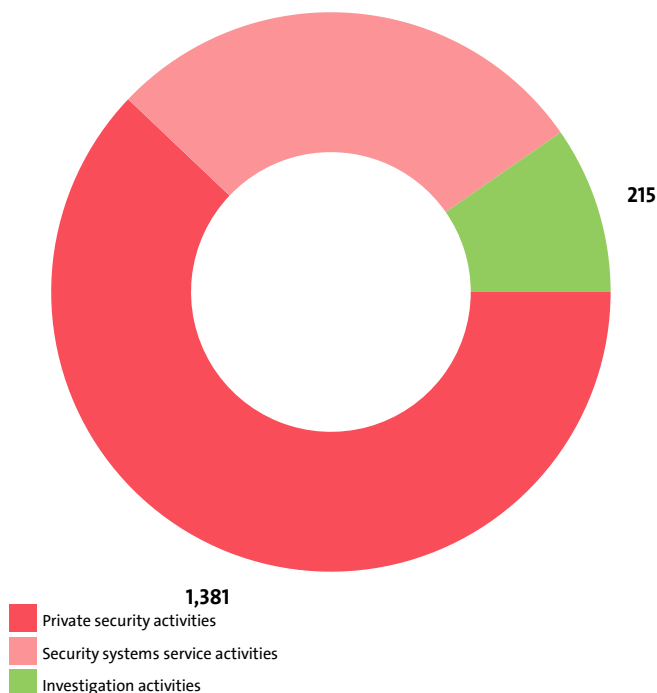
## I. KEY INDICATORS

- The Security and investigation activities industry in Romania was represented by 2,224 companies at the end of 2016, compared to 2,102 in the previous year and 1,973 in 2014.
- The industry's net profit amounted to RON 195,876,260 in 2016.
- The industry's total revenue was RON 3,261,954,226 in 2016, up by 17.89% compared to the previous year.
- The combined costs of the companies in the Security and investigation activities industry reached RON 3,024,367,855 in 2016, up by 16.02% year-on-year.
- The industry's total revenue makes up 0.35% to the country's Gross domestic product (GDP) in 2016, compared to 0.32% for 2015 and 0.28% in 2014.
- A total of 94,282 people were employed in the Security and investigation activities industry in 2016, compared to 83,137 in 2015 and 75,502 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Constanta and Ilfov.

## II. INTRODUCTION

In 2016 the companies in the Security and investigation activities industry numbered 2,224, distributed in 3 sectors.

INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES



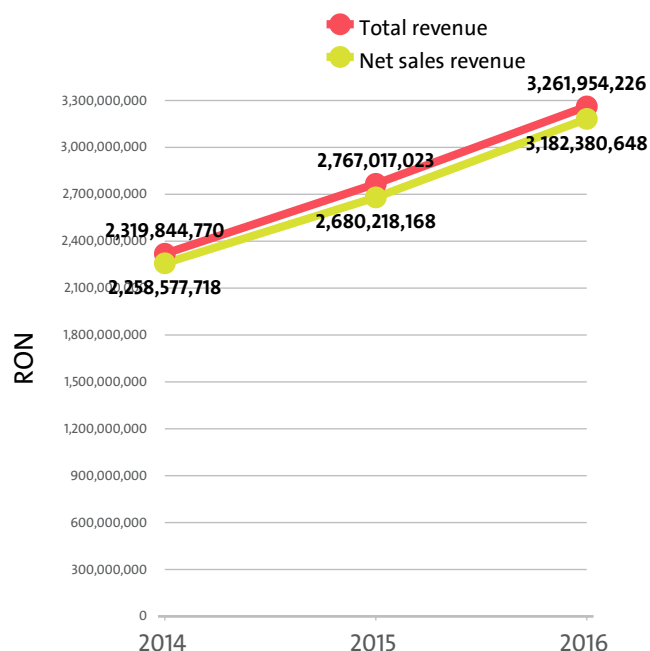
In 2015 there were a total of 2,102 companies operating in the industry. In 2014 their number totalled 1,973.

NUMBER OF COMPANIES IN SECURITY AND INVESTIGATION ACTIVITIES INDUSTRY BY SECTORS

SECTOR	2016	2015	2014
PRIVATE SECURITY ACTIVITIES	1,381	1,312	1,234
SECURITY SYSTEMS SERVICE ACTIVITIES	628	574	529
INVESTIGATION ACTIVITIES	215	216	210

## III. REVENUES

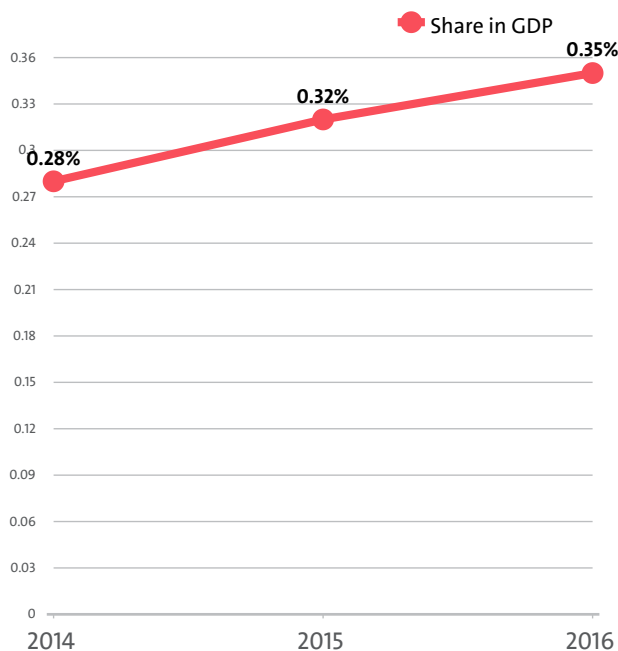
The total revenue in the industry was RON 3,261,954,226 in 2016, RON 2,767,017,023 in 2015 and 2,319,844,770 in 2014.



The companies in the Security and investigation activities market of Romania earned combined net sales revenues of RON 3,182,380,648 in 2016.

In annual terms, sales marked a rise of 18.74% compared to 2015. In comparison to 2014 they grew by 40.90%. In 2015 sales went up by 18.67% year-on-year.

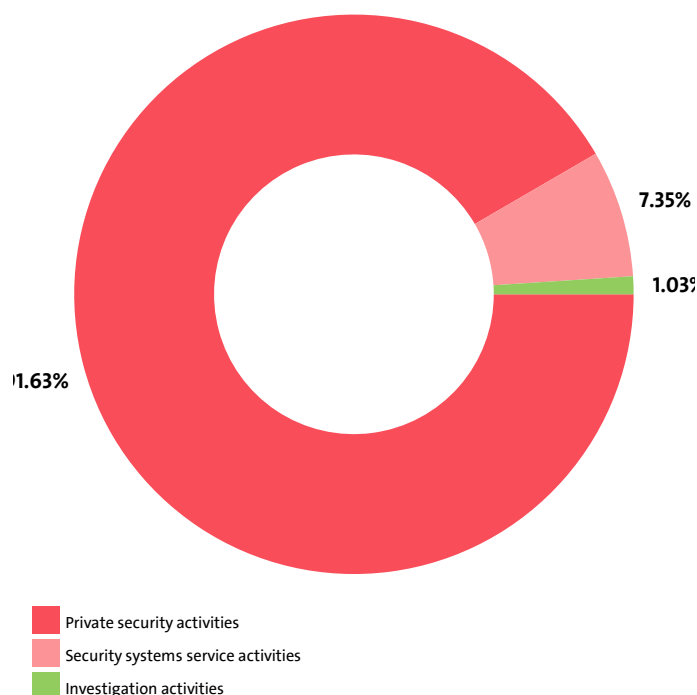
The Security and investigation activities industry total revenue make up 0.35% to the country's GDP in 2016, compared to 0.32% for 2015 and 0.28% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Security and investigation activities industry to change at a compound annual growth rate (CAGR) of 18.58% in 2017.

Private security activities contributed net sales revenue of RON 2,915,868,758 or 91.63% of the total net sales in the industry, sector Security systems service activities - RON 233,778,733 (7.35%), and sector Investigation activities - RON 32,733,157 (1.03%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 19.40%, was recorded by Private security activities. 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)
SECURITY SYSTEMS SERVICE ACTIVITIES			
	LEX PROTECT BUZAU SRL	10,511,671	10,150,362
	GEROM INTERNATIONAL PRODIMEX SRL	8,190,492	8,159,533
	PIROS SECURITY SYSTEM SRL	6,953,964	6,802,798
INVESTIGATION ACTIVITIES			
	ARVIFOX VISION SECURITY SRL	6,509,319	6,476,073
	FRUCT PROD COM SRL	3,653,509	3,148,337
	SPARTA GUARD SECURITY SRL	3,546,918	3,546,213
PRIVATE SECURITY ACTIVITIES			
	G4S SECURE SOLUTIONS SRL	115,515,314	106,555,983
	CIVITAS P.S.G. SRL	89,808,741	86,120,396
	SECURITAS SERVICES ROMANIA SRL	83,736,697	83,158,362

The top 10 companies in terms of total revenue in Security and investigation activities accounted for 19.75% of the industry's total in 2016, 21.82% in 2015 and 25.27% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	G4S SECURE SOLUTIONS SRL	115,515,314	106,555,983
2	CIVITAS P.S.G. SRL	89,808,741	86,120,396
3	SECURITAS SERVICES ROMANIA SRL	83,736,697	83,158,362
4	CIT ONE SRL	78,315,887	78,002,529
5	BGS DIVIZIA DE SECURITATE SRL	75,236,015	73,995,975
6	SICURO INVEST SRL	49,027,091	48,620,416
7	INTERGUARD GROUP SRL	45,476,012	43,720,522
8	TIGER PROTECTOR COMPANY SRL	36,636,821	32,573,354
9	ARES GUARD SRL	36,230,777	36,199,765
10	ZIP ESCORT SRL	34,245,730	34,049,973

The total revenues of the top 10 companies in the Security and investigation activities were 0.07% of GDP in 2016, compared to 0.07% for 2015 and 0.07% in 2014.

The top 10 by assets in the Security and investigation activities field made up RON 493,937,631, or 15.52% of the total net sales revenue.

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

RANK	COMPANY	RON
1	BGS DIVIZIA DE SECURITATE SRL	49,437,049
2	G4S SECURE SOLUTIONS SRL	48,034,361
3	CIVITAS P.S.G. SRL	37,877,545
4	SECURITAS SERVICES ROMANIA SRL	35,997,321
5	CIT ONE SRL	31,716,768
6	SEA PROTECT GROUP SRL	24,082,871
7	CENTRUL RIVERGATE SRL	22,551,130
8	ORDIS SRL	21,536,042
9	GIP EST SRL	20,606,548
10	AGENTIA ROMANA DE SECURITATE SRL	19,973,626

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE FIELD SECURITY SYSTEMS SERVICE ACTIVITIES WERE:

COMPANY	RON
LEX PROTECT BUZAU SRL	10,511,671
GEROM INTERNATIONAL PRODIMEX SRL	8,190,492
PIROS SECURITY SYSTEM SRL	6,953,964
SINVEX MULTISERVICE SRL	6,476,641
ADVANCE SRL	6,261,169
MINERVA SECURITY SRL	6,018,354
SION SOLUTION SRL	5,657,794
MICROCIP ELECTRONICS SRL	4,985,510
MOLID TEHNIC SERVICE SRL	4,776,588
ELECTRONIC SECURITY SYSTEMS SRL	4,716,228

The 10 largest companies in terms of total revenue in sector Security and investigation activities earned total revenue of RON 64,548,411 and accounted for 1.98% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET INVESTIGATION ACTIVITIES WERE:

COMPANY	RON
ARVIFOX VISION SECURITY SRL	6,509,319
FRUCT PROD COM SRL	3,653,509
SPARTA GUARD SECURITY SRL	3,546,918
COMPANIA DE DETECTIVI NEI SRL	2,064,492
S.P.I.A. SECRET PRIVATE INVESTIGATIONS AGENCY SRL	2,043,930
CONFIDENTIAL INVESTIGATIONS TEAM SRL	1,094,896
TOTAL TRUST INVESTIGATIONS SRL	837,599
PARADOX SERVICE SRL	705,462
IULIUS DAN SECURITY SRL	672,184
BIROUL DE DETECTIVI PARTICULARI CORBUL SRL	672,144

The 10 largest companies in terms of total revenue in sector Security and investigation activities earned total revenue of RON 21,800,453 and accounted for 0.67% of the industry's total revenue.

#### TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR PRIVATE SECURITY ACTIVITIES WERE:

COMPANY	RON
G4S SECURE SOLUTIONS SRL	115,515,314
CIVITAS P.S.G. SRL	89,808,741
SECURITAS SERVICES ROMANIA SRL	83,736,697
CIT ONE SRL	78,315,887
BGS DIVIZIA DE SECURITATE SRL	75,236,015
SICURO INVEST SRL	49,027,091
INTERGUARD GROUP SRL	45,476,012
TIGER PROTECTOR COMPANY SRL	36,636,821
ARES GUARD SRL	36,230,777
ZIP ESCORT SRL	34,245,730

The 10 largest companies in terms of total revenue in sector Security and investigation activities earned total revenue of RON 644,229,085 and accounted for 19.75% of the industry's total revenue.

## IV. EXPENSES

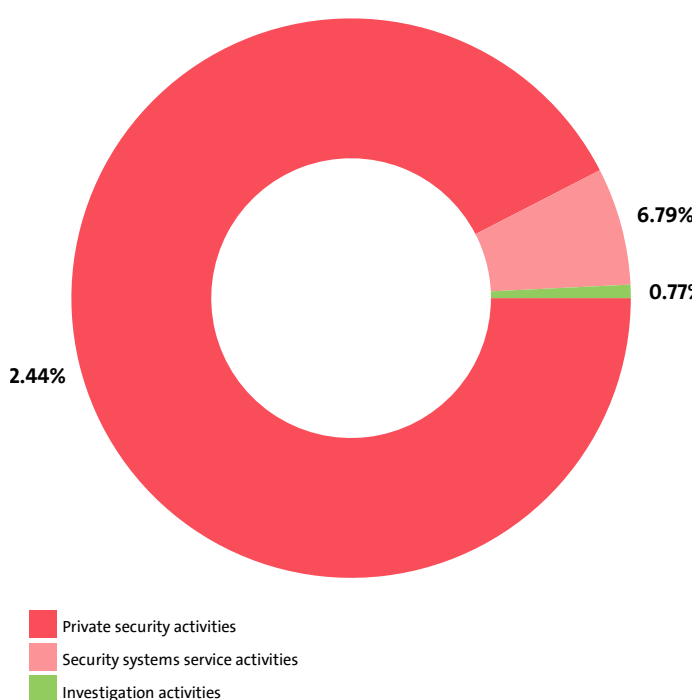
The combined costs of the companies in the Security and investigation activities industry reached RON 3,024,367,855 in 2016.

In annual terms, total expenses increased by 16.02% compared to 2015 and went up by 35.85% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Security and investigation activities industry to change at a compound annual growth rate (CAGR) of 16.55% in 2017.

Private security activities reported the highest total costs, of RON 2,795,872,123, followed by Security systems service activities with RON 205,353,890 and Investigation activities with total costs of RON 23,141,842.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Private security activities marked the highest annual rise in total expenses, of 16.51%.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 55, including RPG SECURITY CENTER SRL, OK GUARD SRL, BGS MONITORIZARE SI INTERVENTIE SRL, CIVITAS P.S.G. SRL, ZIP ESCORT SRL. The medium spenders, or those in the 5% and 10% range count 79 and include EVOLUTION SECURITY SRL, CONPRESS HOLDING SRL, VASROM SRL, PROTECT KADAR SECURITY SRL, T.B.G. SECURITY IMPEX SRL. Below 5% threshold are 2,090 companies, including NEONIX SECURITY SRL, DEA PROTECTION & SECURITY SRL, ELECTROPRECIZIA SECURITY AND PROTECTION SRL, ARAMIS TUD SRL, AXI SECURITY DB SERV S.R.L..

Employment expenses in the Security and investigation activities industry rose by 24.97% on the year to RON 2,024,796,995 in 2016.

The highest growth in labour costs, of 25.23%, was registered by Private security activities.

The monthly costs per employee in the Security and

investigation activities industry averaged RON 1,790 in 2016, RON 1,624 in 2015 and RON 1,417 in 2014.

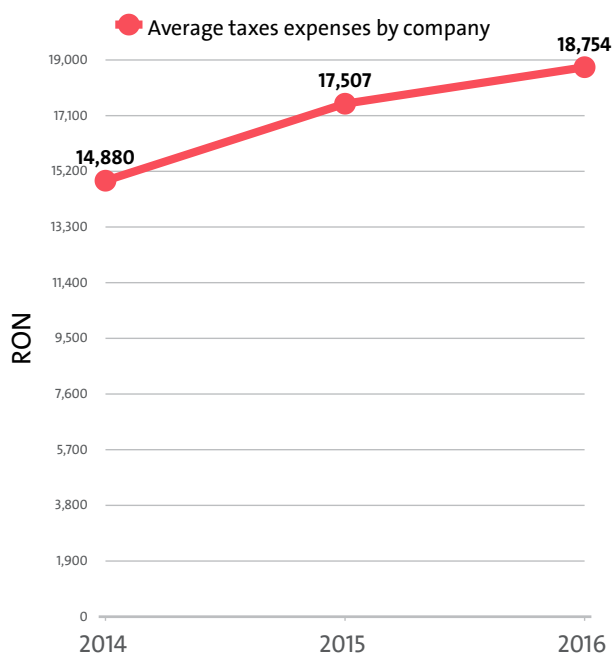
#### EMPLOYMENT EXPENSES IN SECURITY AND INVESTIGATION ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	PRIVATE SECURITY ACTIVITIES	1,962,589,565	21,484
2	SECURITY SYSTEMS SERVICE ACTIVITIES	51,472,491	21,456
3	INVESTIGATION ACTIVITIES	10,734,939	20,255

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

RANK	COMPANY	RON
1	KOSAROM SECURITY SA	136,919
2	ROM GUARD SECURITY SRL	32,856
3	PUMA SECURITY SRL	14,352
4	TAM GUARD PROTECT SRL	12,892
5	HERCULES SA	7,712
6	ONLY ONE SECURITY SRL	7,141
7	R2S SOLUTIONS SRL	6,957
8	INTERNATIONAL DELTA FORCE SRL	6,834
9	AGENTIA DE PAZA SI PROTECTIE REGENT SECURITY BUZAU SRL	6,785
10	DAVIDAL SYSTEMS GROUP SRL	6,702

The industry's tax expenses stood at RON 41,710,237 in 2016. In 2015 it paid taxes of RON 36,800,038. In 2014 the industry paid RON 29,360,146 in taxes.



#### EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	PRIVATE SECURITY ACTIVITIES	35,463,397	15.65%
2	SECURITY SYSTEMS SERVICE ACTIVITIES	4,635,242	2.18%
3	INVESTIGATION ACTIVITIES	1,611,598	0.74%

The industry's net profit amounted to RON 195,876,260 in 2016, compared to a net profit of RON 123,195,555 in 2015 and a net profit of RON 64,158,072 in 2014.

#### TOP 10 COMPANIES BY HIGHEST NET PROFIT IN SECURITY AND INVESTIGATION ACTIVITIES

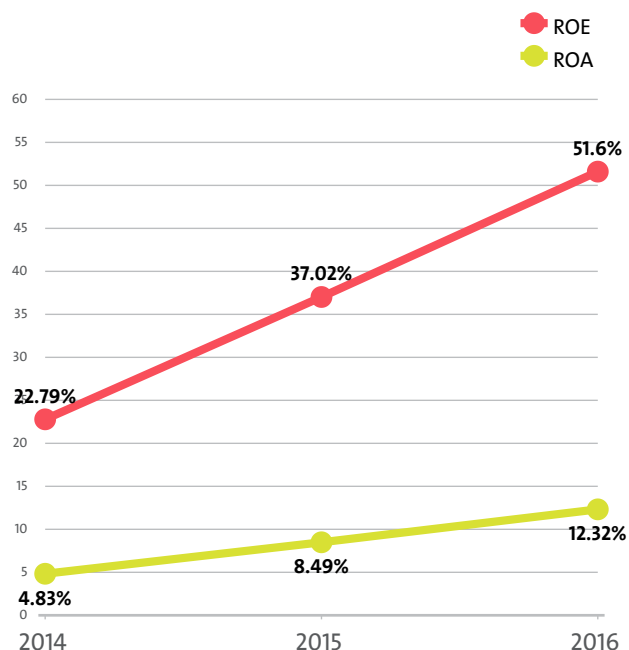
RANK	COMPANY	RON
1	G4S SECURE SOLUTIONS SRL	22,381,163
2	TIGER SECURITY SERVICES S.A.	6,017,990
3	ZIP ESCORT SRL	5,491,932
4	TIGER PROTECTOR COMPANY SRL	4,816,415
5	GES FORCE SRL	4,095,879
6	ARVIFOX VISION SECURITY SRL	3,773,016
7	TRANSILVANIA SECURITY SRL	3,756,826
8	TRAUN GUARD HMS SRL	2,995,635
9	TEAM GUARD SRL	2,923,760
10	INTERGUARD GROUP SRL	2,923,662

#### TOP COMPANIES BY HIGHEST NET LOSS IN SECURITY AND INVESTIGATION ACTIVITIES

RANK	COMPANY	RON
1	ROM BIL GUARD SRL	3,593,987
2	NEW MAO PROTECT SRL	2,427,291
3	OPTIMUS INTERSERVICES SRL	2,120,295
4	JOHNNY VIP SECURITY SRL	1,674,159
5	SECURITY W.B.C. SRL	1,616,618

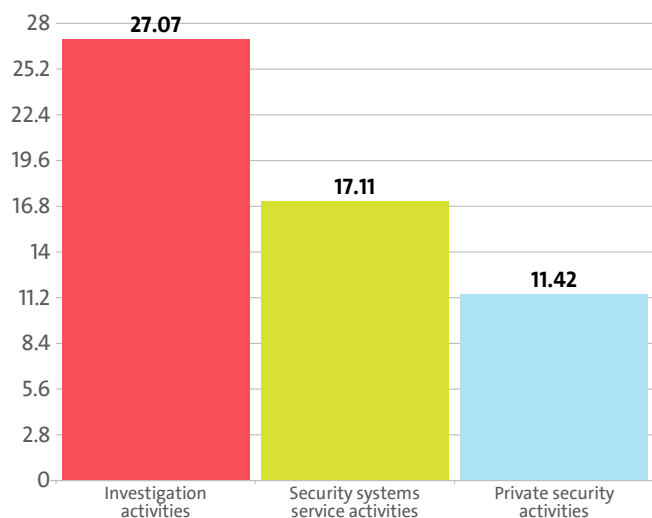
The Security and investigation activities industry's return on equity (ROE) is 51.60% compared to 37.02% in 2015 and 22.79% in 2014.

The Security and investigation activities's return on assets (ROA) was 12.32%, while in 2015 it amounted to 8.49% and 4.83% in 2014.

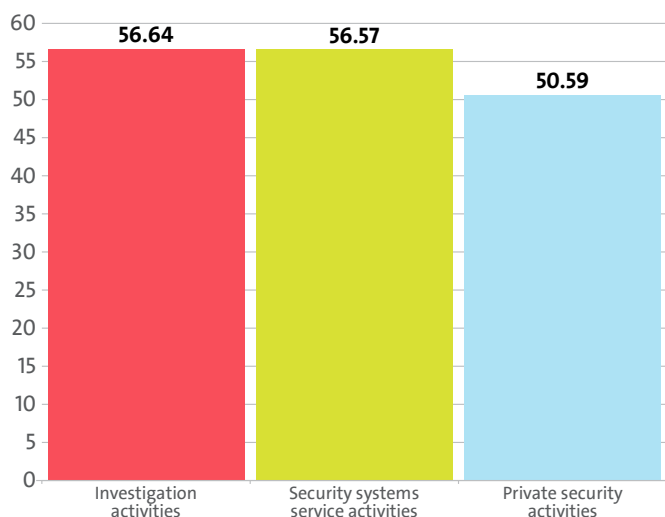


## V. PROFITABILITY

LEADING INDUSTRY'S SECTORS BY ROA



LEADING INDUSTRY'S SECTORS BY ROE



#### TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN SECURITY AND INVESTIGATION ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	D.O. SECURITY GRUP PAZA SI PROTECTIE SRL	805,605	BRASOV
2	PREMIUM CONTRACTORS SRL	514,697	BUCHAREST
3	SECURITY ALARM GUARD SRL	401,321	CONSTANTA
4	EAGLE SECURITY INTERNATIONAL SRL	306,967	ILFOV
5	EXPERT SECURITY DISTRIBUTION SRL	269,680	BUCHAREST
6	ARVIFOX VISION SECURITY SRL	269,501	BUCHAREST
7	SAVE & SELF ESCORT PROTECT SRL	220,932	CONSTANTA
8	MARGARITAR SERV COM SRL	217,194	BIHOR
9	EXPLORE SYSTEMS SRL	206,178	TIMIS
10	AGENTIA ROMANA DE SECURITATE SRL	194,966	BUCHAREST

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 Ilfov.

The average net sales revenue per employee in the Security and investigation activities industry amounted to RON 33,754

in 2016, up by 4.70% compared to 2015 and up by 12.84% compared to 2014.

The Security and investigation activities market generated an average RON 34,598 in total revenue per employee. In 2015 and 2014 the figure was RON 33,283 and RON 30,726, respectively.

The average total revenue per company in the Security and investigation activities industry grew to RON 1,466,706 in 2016 from RON 1,316,373 in 2015. The 2014 value was RON 1,175,796.

A company in the Security and investigation activities industry made on average a net sales revenue of RON 1,430,927 in 2016, compared to RON 1,275,080 in 2015 and RON 1,144,743 in 2014.

The Security and investigation activities industry made 0.27% of the overall sales country-wide, increasing its market share by 0.03 pp.

#### AVERAGE REVENUES PER EMPLOYEE IN SECURITY AND INVESTIGATION ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
SECURITY SYSTEMS SERVICE ACTIVITIES	97,448	98,851	2,399
INVESTIGATION ACTIVITIES	61,761	63,688	530
PRIVATE SECURITY ACTIVITIES	31,919	32,742	91,353

#### AVERAGE REVENUE PER COMPANY IN SECURITY AND INVESTIGATION ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
PRIVATE SECURITY ACTIVITIES	2,111,418	2,165,862	1,381
SECURITY SYSTEMS SERVICE ACTIVITIES	372,259	377,618	628
INVESTIGATION ACTIVITIES	152,247	156,997	215

The total indebtedness of the companies in the Security and investigation activities industry was RON 1,183,043,805 versus RON 743,814,117 a year ago. In 2014 the industry's indebtedness totalled RON 994,367,465.

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

SECTOR	2016	2015	2014
PRIVATE SECURITY ACTIVITIES	1,057,795,053	700,919,711	884,809,261
SECURITY SYSTEMS SERVICE ACTIVITIES	108,381,974	36,003,938	83,103,121
INVESTIGATION ACTIVITIES	16,866,778	6,890,468	26,455,083

Debt-to-assets ratio of the companies in the industry is 0.74 in 2016. It was 0.51 in 2015 and 0.75 in 2014.

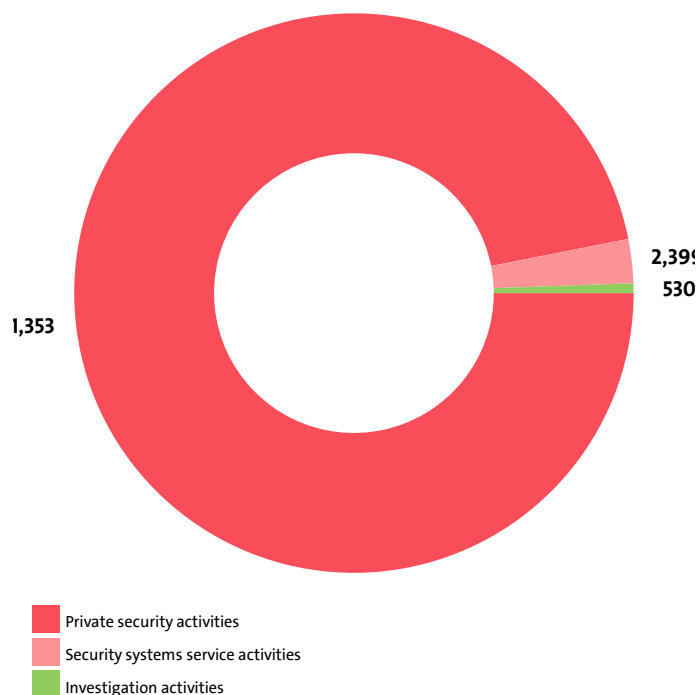
## VI. EMPLOYMENT

A total of 94,282 people were employed in the Security and investigation activities market at the end of 2016, compared to 83,137 in 2015 and 75,502 in 2014.

## NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
PRIVATE SECURITY ACTIVITIES	91,353	96.89%
SECURITY SYSTEMS SERVICE ACTIVITIES	2,399	2.54%
INVESTIGATION ACTIVITIES	530	0.56%

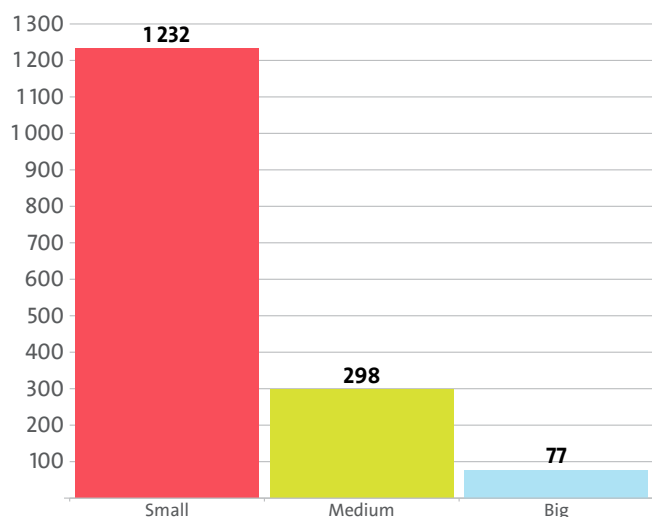
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 1232 firms have less than 50 employees\*, 298 have between 50 and 250 employees\* and 77 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 when it comes

to numbers make up 19.05% 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	G4S SECURE SOLUTIONS SRL	3,459	3.67%
2	SECURITAS SERVICES ROMANIA SRL	3,173	3.37%
3	CIVITAS P.S.G. SRL	3,152	3.34%
4	BGS DIVIZIA DE SECURITATE SRL	1,787	1.90%
5	ARES GUARD SRL	1,253	1.33%
6	TIGER PROTECTOR COMPANY SRL	1,151	1.22%
7	INTERGUARD GROUP SRL	1,045	1.11%
8	ARGO SECURITY SRL	994	1.05%
9	NEI DIVIZIA DE SECURITATE SRL	992	1.05%
10	GIP EST SRL	957	1.02%

The Security and investigation activities industry is the 10th largest employer in the country with 94,282 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 Security and investigation activities industry to change at a compound annual growth rate (CAGR) of 11.75% in 2017.



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