

SeeNews

Business Intelligence
for Southeast Europe



Industry Report

Travel agency, tour operator and
other reservation service and
related activities

2016

ROMANIA

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I. KEY INDICATORS

- The Travel agency, tour operator and other reservation service and related activities industry in Romania was represented by 3,127 companies at the end of 2016, compared to 3,052 in the previous year and 2,821 in 2014.
- The industry's net profit amounted to RON 148,087,315 in 2016.
- The industry's total revenue was RON 3,472,208,105 in 2016, down by 12.95% compared to the previous year.
- The combined costs of the companies in the Travel agency, tour operator and other reservation service and related activities industry reached RON 3,294,056,096 in 2016, down by 14.18% year-on-year.
- The industry's total revenue makes up 0.37% to the country's Gross domestic product (GDP) in 2016, compared to 0.46% for 2015 and 0.47% in 2014.
- A total of 9,020 people were employed in the Travel agency, tour operator and other reservation service and related activities industry in 2016, compared to 8,785 in 2015 and 8,146 in 2014.
- Most of the companies in the industry are based in Bucharest, followed by Brasov and Constanta.

II. INTRODUCTION

In 2016 the companies in the Travel agency, tour operator and other reservation service and related activities industry numbered 3,127, distributed in 3 sectors.

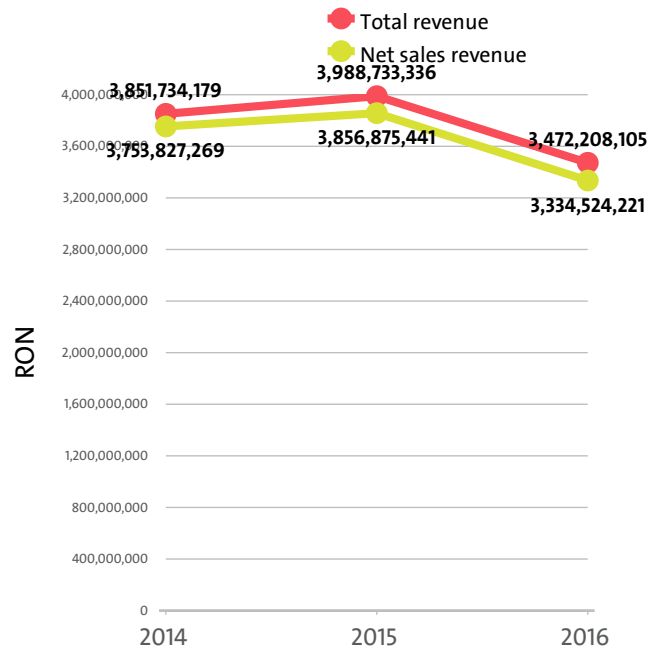
In 2015 there were a total of 3,052 companies operating in the industry. In 2014 their number totalled 2,821.

NUMBER OF COMPANIES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES INDUSTRY BY SECTORS

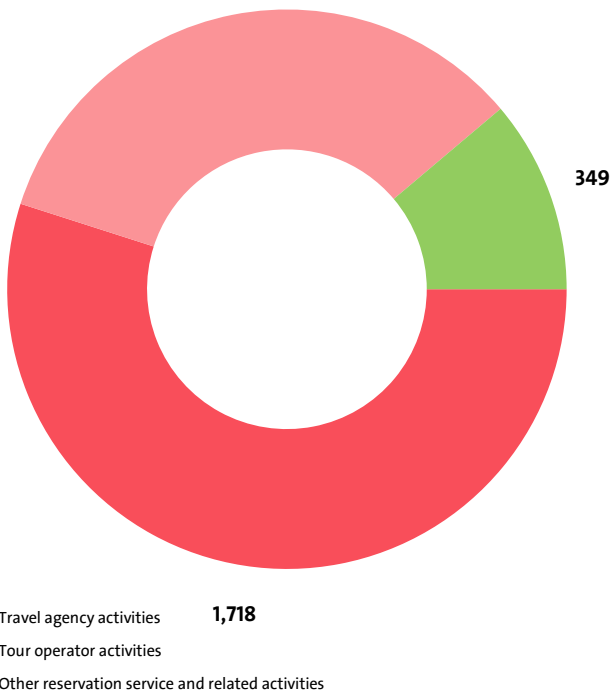
SECTOR	2016	2015	2014
TRAVEL AGENCY ACTIVITIES	1,718	1,709	1,577
TOUR OPERATOR ACTIVITIES	1,060	1,036	984
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	349	307	260

III. REVENUES

The total revenue in the industry was RON 3,472,208,105 in 2016, RON 3,988,733,336 in 2015 and 3,851,734,179 in 2014.



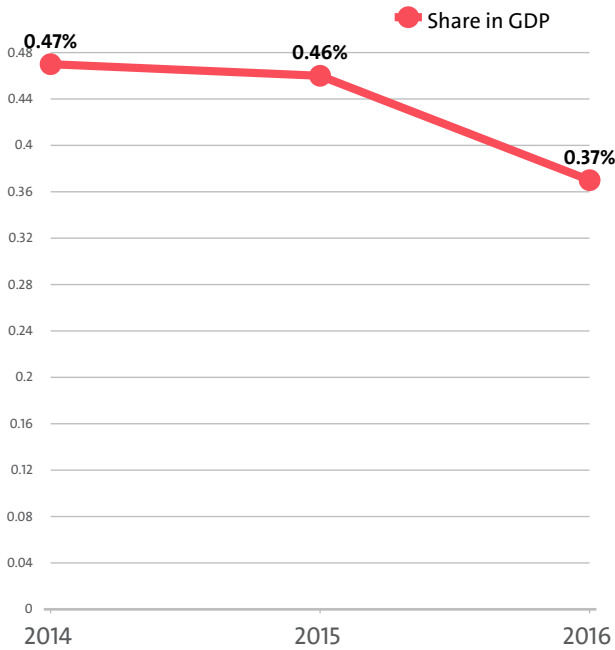
INDUSTRY STRUCTURE BY SECTORS AND NUMBER OF COMPANIES
1,060



The companies in the Travel agency, tour operator and other reservation service and related activities market of Romania earned combined net sales revenues of RON 3,334,524,221 in 2016.

In annual terms, sales marked a drop of 13.54% compared to 2015. In comparison to 2014 they decreased by 11.17%. In 2015 sales went down by 2.75% year-on-year.

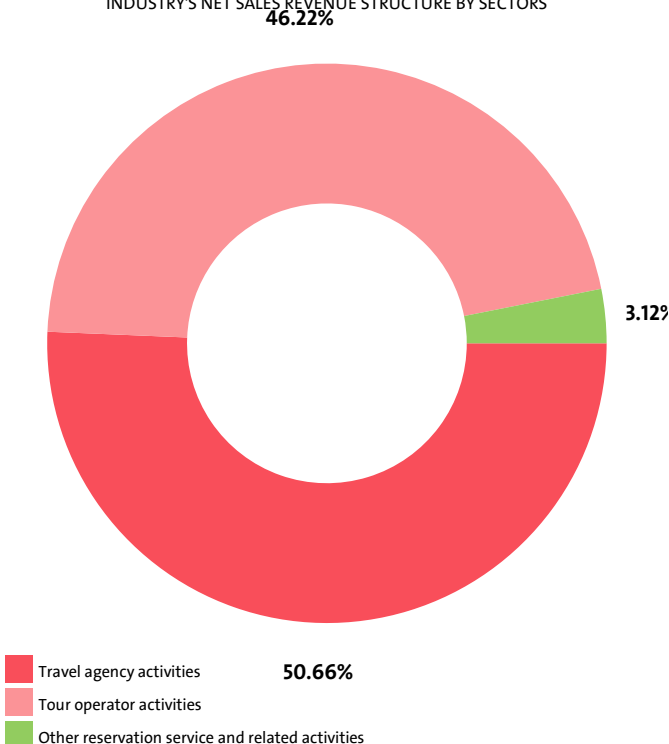
The Travel agency, tour operator and other reservation service and related activities industry total revenue make up 0.37% to the country's GDP in 2016, compared to 0.46% for 2015 and 0.47% in 2014.



We expect, based on the trend in the last three years, the total revenue of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of -5.05% in 2017.

Travel agency activities contributed net sales revenue of RON 1,689,109,082 or 50.66% of the total net sales in the industry, sector Tour operator activities - RON 1,541,353,588 (46.22%), and sector Other reservation service and related activities - RON 104,061,551 (3.12%).

INDUSTRY'S NET SALES REVENUE STRUCTURE BY SECTORS



The highest growth, of 19.41%, was recorded by Other reservation service and related activities, while Tour operator activities registered the sharpest decline, of 24.16%.

TOP COMPANIES' REVENUE BY SECTORS

SEGMENT	COMPANY	TOTAL REVENUE (RON)	NET SALES REVENUE (RON)
TOUR OPERATOR ACTIVITIES			
	CONCEPT CONSULT & PROSPECT SRL	158,426,712	156,946,356
	HOTELAIR SRL	84,864,596	84,268,907
	BUSINESS TRAVEL TURISM SRL	83,016,948	82,209,146
TRAVEL AGENCY ACTIVITIES			
	FLY GO VOYAGER SRL	140,071,310	138,033,212
	TOURING EUROPABUS ROMANIA SRL	103,228,062	100,055,259
	TRAVEL TIME D&R SRL	60,573,158	59,311,686
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES			
	GLOBAL COMPASS RO SRL	19,604,911	19,556,109
	GAMA PROCONSULT SRL	18,067,648	16,730,001
	SABRE TRAVEL NETWORK ROMANIA SRL	5,116,426	5,072,857

The top 10 companies in terms of total revenue in Travel agency, tour operator and other reservation service and related activities accounted for 25.93% of the industry's total in 2016, 35.61% in 2015 and 37.36% in 2014.

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

RANK	COMPANY	TOTAL REVENUE (RON)	NET SALE REVENUE (RON)
1	CONCEPT CONSULT & PROSPECT SRL	158,426,712	156,946,356
2	FLY GO VOYAGER SRL	140,071,310	138,033,212
3	TOURING EUROPABUS ROMANIA SRL	103,228,062	100,055,259
4	HOTELAIR SRL	84,864,596	84,268,907
5	BUSINESS TRAVEL TURISM SRL	83,016,948	82,209,146
6	CHARTER BROKER SRL	76,854,969	75,932,078
7	PROMPT SERVICE TRAVEL COMPANY SRL	73,338,236	72,728,506
8	TRAVEL TIME D&R SRL	60,573,158	59,311,686
9	WECO T.M.C. SRL	60,105,764	59,878,280
10	ACCENT TRAVEL & EVENTS SRL	59,834,954	59,070,652

The total revenues of the top 10 companies in the Travel agency, tour operator and other reservation service and related activities were 0.1% of GDP in 2016, compared to 0.16% for 2015 and 0.18% in 2014.

The top 10 by assets in the Travel agency, tour operator and other reservation service and related activities industry made up RON 321,882,312, or 9.65% of the total net sales revenue.

TOP 10 BY TOTAL ASSETS IN THE INDUSTRY

RANK	COMPANY	RON
1	TRIPSTA.NET SRL	99,448,212
2	CHRISTIAN'76 TOUR SRL	86,105,248
3	PARALELA 45 TURISM SRL	65,997,727
4	HAPPY TOUR SRL	55,768,658
5	TOURING EUROPABUS ROMANIA SRL	52,275,538
6	PARAVION TOUR SRL	40,875,909
7	PALOMA TOURS SRL	36,924,120
8	OMNIA TURISM SRL	29,144,521
9	BUSINESS TRAVEL TURISM SRL	25,712,232
10	HOTELCON SRL	25,485,991

TOP 10 COMPANIES BY TOTAL REVENUE IN THE MARKET TOUR OPERATOR ACTIVITIES WERE:

COMPANY	RON
CONCEPT CONSULT & PROSPECT SRL	158,426,712
HOTELAIR SRL	84,864,596
BUSINESS TRAVEL TURISM SRL	83,016,948
CHARTER BROKER SRL	76,854,969
PROMPT SERVICE TRAVEL COMPANY SRL	73,338,236
PARALELA 45 TURISM SRL	40,341,643
J'INFO TOURS SRL	38,054,776
CHRISTIAN76 TOUR SRL	37,340,183
PALOMA TOURS SRL	36,993,044
ETURIA SRL	34,860,416

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of RON 664,091,523 and accounted for 19.13% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE SECTOR TRAVEL AGENCY ACTIVITIES WERE:

COMPANY	RON
FLY GO VOYAGER SRL	140,071,310
TOURING EUROPABUS ROMANIA SRL	103,228,062
TRAVEL TIME D&R SRL	60,573,158
WECO T.M.C. SRL	60,105,764
ACCENT TRAVEL & EVENTS SRL	59,834,954
NOVA TRAVEL SRL	49,607,376
DANCO PRO COMMUNICATION SRL	42,547,425
ROMANIA TRAVEL PLUS SRL	41,071,408
MARSHAL TURISM SRL	33,932,625
AEROTRAVEL SRL	30,395,017

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of RON 621,367,099 and accounted for 17.90% of the industry's total revenue.

TOP 10 COMPANIES BY TOTAL REVENUE IN THE INDUSTRY OTHER RESERVATION SERVICE AND RELATED ACTIVITIES WERE:

COMPANY	RON
GLOBAL COMPASS RO SRL	19,604,911
GAMA PROCONSULT SRL	18,067,648
SABRE TRAVEL NETWORK ROMANIA SRL	5,116,426
ELLA TRAVELAND SRL	5,102,221
CFF VISEU DE SUS SRL	4,576,228
DIPLOMATIC EVENTS SRL	3,260,221
BUSINESS TOUR EXPERT SRL	3,035,876
TRANSFER DIRECT AEROPORT SRL-D	3,009,023
IMAN CONSULT S.A.	2,886,874
WMW INTERMEDIA CORPORATION TRADE SRL	2,559,653

The 10 largest companies in terms of total revenue in sector Travel agency, tour operator and other reservation service and related activities earned total revenue of RON 67,219,081 and accounted for 1.94% of the industry's total revenue.

IV. EXPENSES

The combined costs of the companies in the Travel agency,

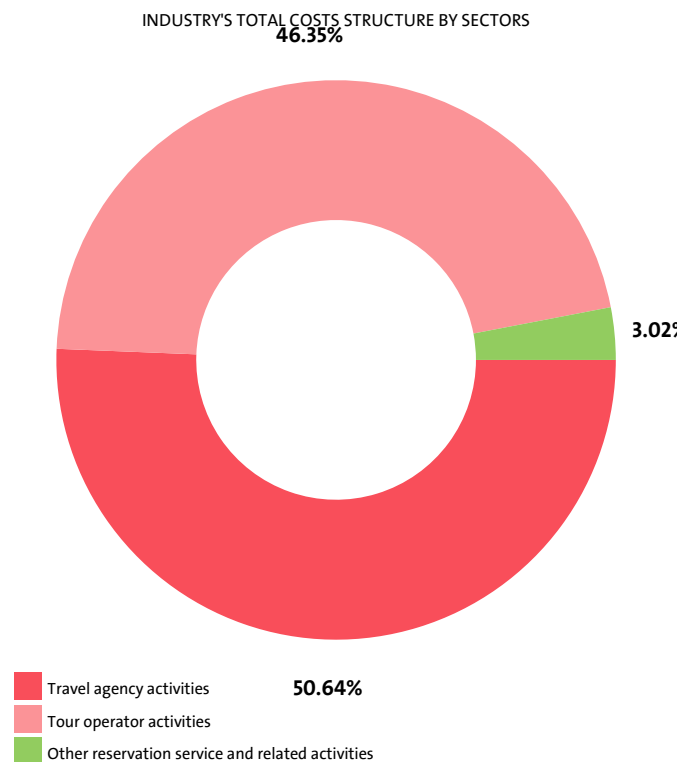
tour operator and other reservation service and related activities industry reached RON 3,294,056,096 in 2016.

In annual terms, total expenses fell by 14.18% compared to 2015 and dropped by 12.37% in comparison to 2014.

We expect, based on the trend in the last three years, the total costs of the Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of -6.39% in 2017.

Travel agency activities reported the highest total costs, of RON 1,668,047,119, followed by Tour operator activities with RON 1,526,643,518 and Other reservation service and related activities with total costs of RON 99,365,459.

INDUSTRY'S TOTAL COSTS STRUCTURE BY SECTORS



Other reservation service and related activities marked the highest annual increase in total expenses, of 20.51%, while total expenses went down the most, by 24.97%, for Tour operator activities.

The biggest spenders in the industry, with costs of over 10% of industry's costs, numbered 46, including KRON-TOUR SRL, HOTELAIR SRL, PARALELA 45 TURISM SRL, EXACT TOURS SRL, MATELOT TOURING SRL. The medium spenders, or those in the 5% and 10% range count 41 and include PANDA TRAVEL AGENCY SRL, PARADISE TRAVEL AGENCY SRL, CAMIRA EVENTS & TRAVEL SRL, OMNIA TURISM SRL, PARAVION TOUR SRL. Below 5% threshold are 3,040 companies, including DSH COMPANY TURISM SRL, CELENDO INTERNATIONAL SRL, DIXI TRAVEL SRL, EFI-SIMBOL SRL, ABORIAD TOUR SRL.

Employment expenses in the Travel agency, tour operator and other reservation service and related activities industry went up by 15.20% on the year to RON 280,026,969 in 2016.

The highest growth in labour costs, of 27.44%, was registered by Other reservation service and related activities.

The monthly costs per employee in the Travel agency, tour operator and other reservation service and related activities industry averaged RON 2,587 in 2016, RON 2,306 in 2015 and RON 2,114 in 2014.

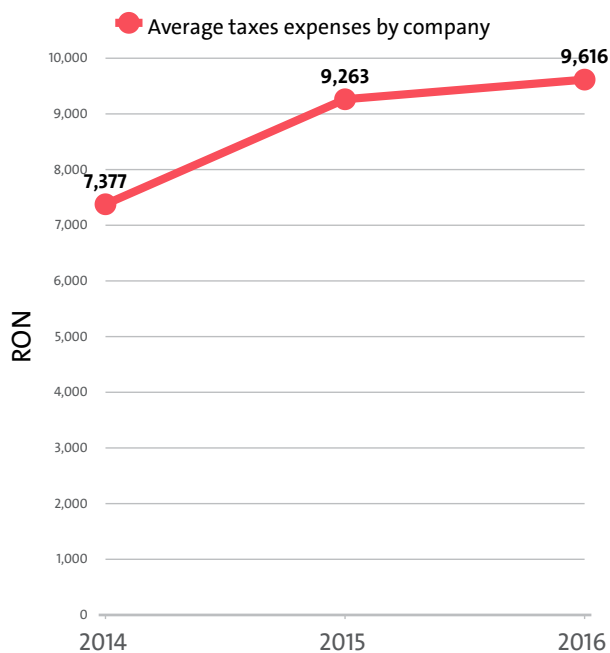
EMPLOYMENT EXPENSES IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES BY SECTORS IN 2016

RANK	SECTOR	EMPLOYMENT EXPENSES (RON)	AVERAGE EXPENSES PER EMPLOYEE (RON)
1	TRAVEL AGENCY ACTIVITIES	132,669,968	29,352
2	TOUR OPERATOR ACTIVITIES	120,347,622	32,757
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	27,009,379	32,699

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

RANK	COMPANY	RON
1	SABRE TRAVEL NETWORK ROMANIA SRL	14,971
2	EXACT TOURS SRL	10,054
3	MERIDIAN ZERO SRL	9,989
4	PREMIO TRAVEL HOLIDAYS SRL	9,818
5	DERTOUR ROMANIA SRL	8,892
6	CARLSON WAGONLIT ROMANIA SRL	8,625
7	ALICE TIPS AND TRIPS SRL	7,883
8	PRO BUSINESS TOURS SRL	7,859
9	BUSINESS TRAVEL TURISM SRL	7,847
10	SOLAR GLOBAL VISION SRL	7,511

The industry's tax expenses stood at RON 30,071,798 in 2016. In 2015 it paid taxes of RON 28,273,556. In 2014 the industry paid RON 20,812,111 in taxes.



EXPENSES ON TAXES BY SECTORS

RANK	SECTOR	RON	Y/Y CHANGE
1	TOUR OPERATOR ACTIVITIES	15,829,267	16.37%
2	TRAVEL AGENCY ACTIVITIES	12,733,513	-4.02%
3	OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	1,509,018	7.47%

V. PROFITABILITY

The industry's net profit amounted to RON 148,087,315 in 2016, compared to a net profit of RON 121,510,828 in 2015 and a net profit of RON 72,006,007 in 2014.

TOP 10 COMPANIES BY HIGHEST NET PROFIT IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

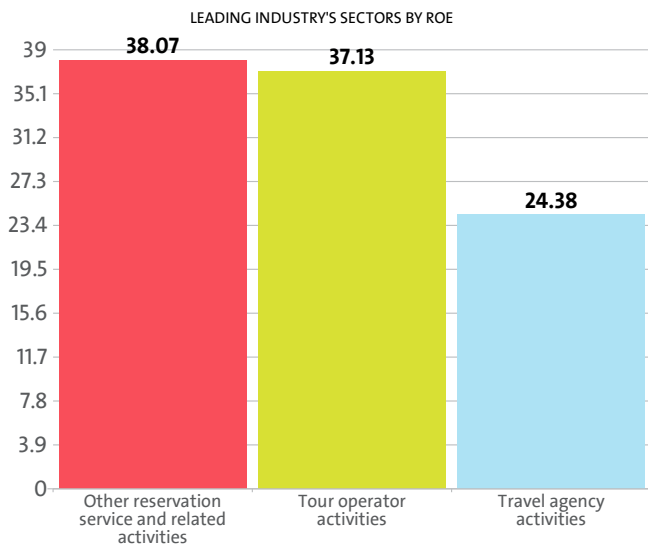
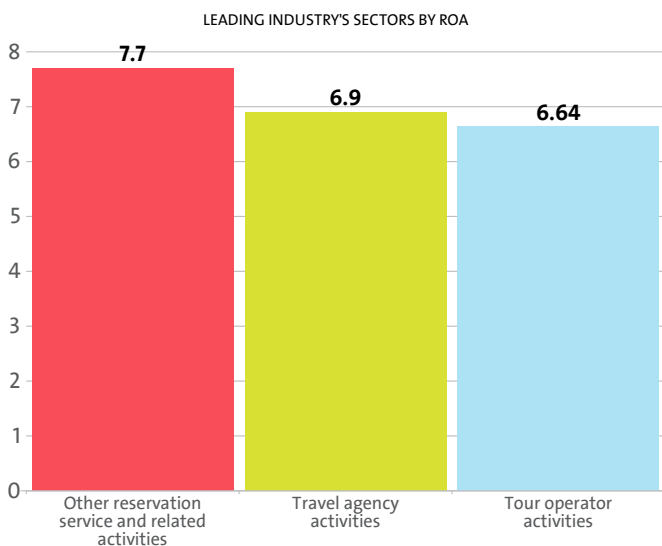
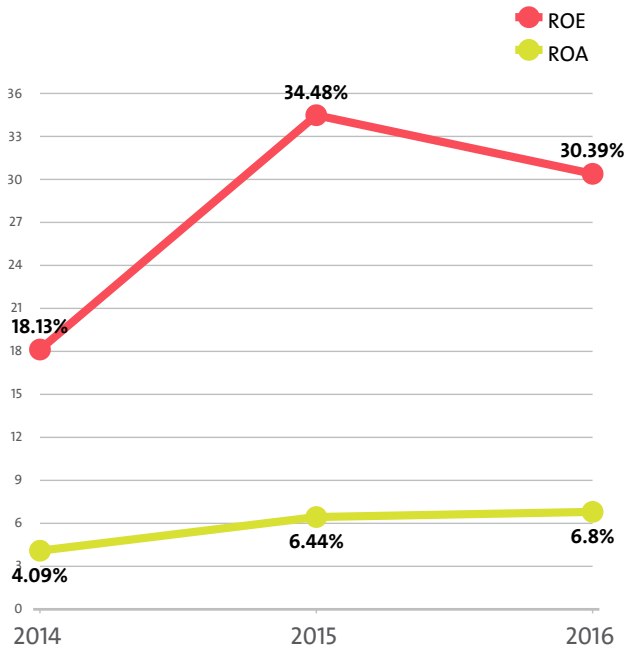
RANK	COMPANY	RON
1	CONCEPT CONSULT & PROSPECT SRL	9,478,809
2	CHARTER BROKER SRL	6,379,152
3	BUSINESS TRAVEL TURISM SRL	5,679,949
4	HAPPY TOUR SRL	5,616,486
5	TOURING EUROPABUS ROMANIA SRL	4,875,587
6	PRESTIGE TOURS INTERNATIONAL SRL	4,594,495
7	TRAVEL TIME D&R SRL	4,365,674
8	CHRISTIAN'76 TOUR SRL	3,583,510
9	CREATIVE EYE SRL	2,872,555
10	MASIRO TRAVEL SRL	2,249,648

TOP COMPANIES BY HIGHEST NET LOSS IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	RON
1	TRANSILVANIA HOTELS & TRAVEL S.A.	3,521,866
2	MEMENTO BUS SRL	2,769,394
3	PARAVION TOUR SRL	1,497,500
4	GABITAN SRL	1,482,170
5	LUPO TOURING SRL	1,465,197

The Travel agency, tour operator and other reservation service and related activities industry's return on equity (ROE) is 30.39% compared to 34.48% in 2015 and 18.13% in 2014.

The Travel agency, tour operator and other reservation service and related activities's return on assets (ROA) was 6.80%, while in 2015 it amounted to 6.44% and 4.09% in 2014.



TOP 10 COMPANIES BY HIGHEST AVERAGE NET PROFIT PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES

RANK	COMPANY	RON	COMPANY HEADQUARTERS (CITY)
1	CHARTER BROKER SRL	1,594,788	BUCHAREST
2	EURODIN TRAVEL & EVENTS SRL	1,196,804	BUCHAREST
3	AUTHENTIC TRAVELS & TOUR SRL	410,383	BRASOV
4	MC SPORTS TRAVEL SRL	409,704	ILFOV
5	TRAVEL PLUS 2015 SRL	401,725	CONSTANTA
6	MASIRO TRAVEL SRL	374,941	BUCHAREST
7	BRENDA SRL	357,126	SATU MARE
8	SEA LINE TRAVEL SRL	333,778	BUCHAREST
9	PRESTIGE TOURS INTERNATIONAL SRL	328,178	BUCHAREST
10	ANCA-S SECRET SRL	314,828	MURES

About 50.00% 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 Constanta.

The average net sales revenue per employee in the Travel agency, tour operator and other reservation service and related activities industry amounted to RON 369,681 in 2016, down by 15.80% compared to 2015 and down by 19.78% compared to 2014.

The Travel agency, tour operator and other reservation service and related activities industry generated an average RON 384,945 in total revenue per employee. In 2015 and 2014 the figure was RON 454,039 and RON 472,837, respectively.

The average total revenue per company in the Travel agency, tour operator and other reservation service and related activities industry fell to RON 1,110,396 in 2016 from RON 1,306,924 in 2015. The 2014 value was RON 1,365,379.

A company in the Travel agency, tour operator and other reservation service and related activities field made on average a net sales revenue of RON 1,066,365 in 2016, compared to RON 1,263,721 in 2015 and RON 1,330,673 in 2014.

The Travel agency, tour operator and other reservation service and related activities industry made 0.28% of the overall sales country-wide, reducing its market share by 0.06 pp.

AVERAGE REVENUES PER EMPLOYEE IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF EMPLOYEES
TOUR OPERATOR ACTIVITIES	419,530	440,851	3,674
TRAVEL AGENCY ACTIVITIES	373,697	385,821	4,520
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	125,983	131,494	826

AVERAGE REVENUE PER COMPANY IN TRAVEL AGENCY, TOUR OPERATOR AND OTHER RESERVATION SERVICE AND RELATED ACTIVITIES IN 2016

SECTOR	AVERAGE NET SALES REVENUE (RON)	AVERAGE TOTAL REVENUE (RON)	NUMBER OF COMPANIES
TOUR OPERATOR ACTIVITIES	1,454,107	1,528,005	1,060
TRAVEL AGENCY ACTIVITIES	983,183	1,015,081	1,718
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	298,171	311,215	349

The total indebtedness of the companies in the Travel agency, tour operator and other reservation service and related activities industry was RON 1,471,503,961 versus RON 681,014,397 a year ago. In 2014 the industry's indebtedness totalled RON 1,193,166,608.

INDUSTRY'S INDEBTEDNESS BY SECTORS (RON)

SECTOR	2016	2015	2014
TOUR OPERATOR ACTIVITIES	804,043,523	401,450,495	611,608,848
TRAVEL AGENCY ACTIVITIES	592,934,075	254,012,426	520,366,528
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	74,526,363	25,551,476	61,191,232

Debt-to-assets ratio of the companies in the industry is 0.68 in 2016. It was 0.36 in 2015 and 0.68 in 2014.

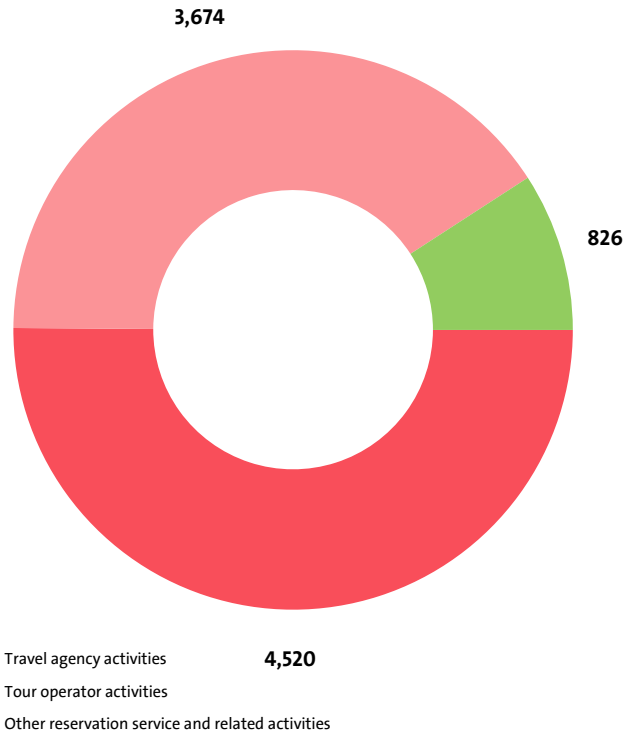
VI. EMPLOYMENT

A total of 9,020 people were employed in the Travel agency, tour operator and other reservation service and related activities field at the end of 2016, compared to 8,785 in 2015 and 8,146 in 2014.

NUMBER OF EMPLOYEES BY INDUSTRY SECTORS

SECTOR	NUMBER	SHARE OF INDUSTRY TOTAL
TRAVEL AGENCY ACTIVITIES	4,520	50.11%
TOUR OPERATOR ACTIVITIES	3,674	40.73%
OTHER RESERVATION SERVICE AND RELATED ACTIVITIES	826	9.16%

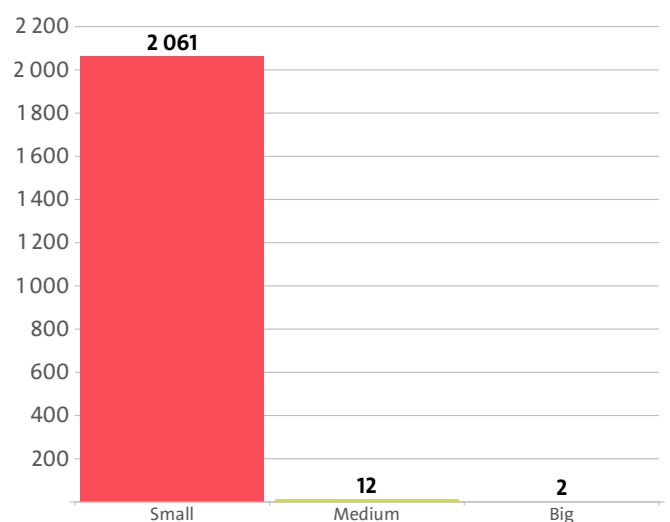
ALLOCATION OF EMPLOYEES BY INDUSTRY'S SECTORS



The analysis on companies' sizes by the number of employees, shows that 2061 firms have less than 50 employees*, 12 have between 50 and 250 employees* and 2 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 18.29% 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	TOURING EUROPABUS ROMANIA SRL	349	3.87%
2	GLOBAL COMPASS RO SRL	274	3.04%
3	PARALELA 45 TURISM SRL	196	2.17%
4	CHRISTIAN'76 TOUR SRL	190	2.11%
5	EXIMTUR SRL	144	1.60%
6	TRANSMIXT SA	141	1.56%
7	AEROTRAVEL SRL	110	1.22%
8	HAPPY TOUR SRL	83	0.92%
9	MARSHAL TURISM SRL	82	0.91%
10	VOLA.RO SRL	81	0.90%

The Travel agency, tour operator and other reservation service and related activities industry is the 63rd largest employer in the country with 9,020 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 Travel agency, tour operator and other reservation service and related activities industry to change at a compound annual growth rate (CAGR) of 5.23% in 2017.

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