

HOTEL COMPANIES AT BUCHAREST STOCK EXCHANGE. WHAT DO THEY OFFER TO INVESTORS?

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ABSTRACT. Hotel groups listed on various security exchanges have the tendency to be representative for their respective country and/or to be emblematic worldwide. They expand and evolved from an owner-operator business model, still dominant in the 1980s, toward a sophisticated combination of the owner-operator model and asset-light business model. In the case of Romania, the owner-operator business model is dominant and is the common ground for the hotel companies listed at Bucharest Stock Exchange.

The present paper has the following objectives: a) to investigate which of the former hotel companies listed on Rasdaq were chosen to be transferred on the new alternative trading system; b) if new hotel companies were willing to become publicly traded on BVB or in AeRO; c) to identify the portfolio of hotels for the listed companies, and d) to investigate the trading frequency, volume and value, and extract potential patterns. The period under scrutiny is May 2015 – May 2023.

Based on the findings of the present paper the Romanian listed hotel companies do not attract the investors' attention since they do not offer too much. Some of the problems might be generated by the low free-float and controlling shareholders/groups. Though, the main problems seem to be

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related to the companies' lack of proper transparency regarding their activities (and profit centers), hotel/lodging portfolios, and the absence of (at least) domestic known brand.

Keywords: hotel companies, Bucharest Stock Exchange, shareholders, free-float

JEL Classification: Z31, Z33, G10

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Introduction and literature review

Hotel groups listed on various security exchanges have the tendency to be representative for their respective country and/or to be emblematic worldwide. In the last category can be mentioned: InterContinental Hotels Group (also InterContinental Hotels & Resorts) listed at London Stock Exchange and on NASDAQ USA, and Accor (or Accor Group) listed on Euronext and on OTC US market. Not all countries and their respective security exchanges can present their investors with similar hotel groups. Though, it is expected that the listed hotel companies to be significant on their domestic and/or regional markets.

As of 2020 and 2021 based on Hotels (2021, 2022) data, the top 10 hotel groups concentrate about 57%, respectively 61% of the rooms operated by top 200 hotel companies. Their expansion evolved from owner-operator business model, still dominant in the 1980s, toward a sophisticated combination of the owner-operator model and asset-light business model (ALBM), according to Seo et al. (2021), Bourke et al. (2020), van Ginneken et al. (2017). The owner-operator (or asset-heavy) model is based on the owner acquiring or building and operating the hotel (Seo et al., 2021; Gannon et al., 2010). This asset-heavy model allows for the complete control of the owner over hotel operations, while blocking an important portion of the capital in real estate/fixed assets (Seo et al., 2021; Bourke et al., 2020). Hence the owner-operator model proved to have a low flexibility when faced with a challenging and changing

economic environment and hotel companies gradually (going through lease contracts and sale and leaseback transactions) shift toward ALBM gradually over the first two decades of the 21st century (Gannon et al., 2010; van Ginneken et al. (2017); Dogru, 2017). ALBM or fee-based model favors the expansion of a hotel company through management agreements and franchising. A consequence of ALBM adoption was the divesting of many hotel companies from their property assets, though maintaining the ownership in a limited number of hotels considered to be in prime locations and/or representing the 'brand builders' (Bourke et al., 2020; Roper, 2015). The results of this trend are well exemplified by the fact that at the end of 2020, Marriott operated 98.88% of the branded rooms under management contracts or franchise agreements, while for Hilton the figure was 98.10% (Seo, 2021). The divested hotel properties were acquired by private equity funds or real estate investment funds (REITs), the later gradually specializing in hotel REITs (2021_Seo).

This evolution was reflected by the study of Lee & Upneja (2007) which showed the undervaluation of US lodging (hotel) stocks during the 1990s, citing the lack of investors' understanding of the dual lodging business. There always was the question: 'what do one values in a hotel company?' since there was a combination between a real estate investment and the operation of the respective real estate as a hotel. As divestment occur, separating the ownership from hotel operations, investors in security markets started to reassess the (lesser) risks of ALBM and the possibility of this fee-based model to improve the hotel company's profitability (Gannon et al., 2010; Seo et al., 2021). ALBM started to be investigated by academic literature, however the results are discordant mainly due to the absence of a common base for evaluating this asset-light model (Seo et al., 2021). Barreda & Kizidag (2015) shows a better investors' perception of the North American and European hotel companies, known for their propensity toward the adoption of ALBM, while the Latin America hotel companies suffer from the lack of investors' trust. The study of Aliano et al. (2023) which examines 46 hotel stocks listed worldwide between 2000 and 2021 suggest that the hotel stocks have a positive contribution to the asset allocation process, though Covid-19 pandemic influence made the research result less obvious. These studies can be viewed as a confirmation of the ALBM positive effect over the listed hotel companies and the changes in investors' conception toward hotel groups/companies.

The studies concerning hotel companies at country level are not very numerous and cover a wide range of studies. Some academic studies investigate the listed hotel company various financial ratios and various factors influencing the like Bhamorasathit & Katawandee (2014) for Thailand, Murugesu (2013) for 11 listed hotel companies at Colombo Stock Exchange in Sri Lanka, Al-Homaidi et al. (2019) for 30 listed hotel companies at Bombay Stock Exchange or Olagunju et al. (2020) for Nigerian listed hotel companies. Other studies are focused on evaluating the risk for the listed hotel companies like the study of Huy (2019) for Vietnam or examine the connectedness of the hospitality stocks as in the case of Hadi et al. (2022) work which considers top 10 worldwide listed companies. Some other studies touch less common topics like Lee (2021) paper which consider the effect of tourism expansion on Japanese listed hotel companies or Thottoli & Al Harthi (2022) work focused on how corporate branding influences the performances of hotel companies listed at Muskat Stock Exchange (Oman) or the study of Fullana et al. (2022) linking the CEO compensations with the financial performances of EUROSTOXX. Given the important negative impact of the recent Covid-19 pandemic on listed hotel companies, this is studied in a new series of academic papers like Anguera-Torrell et al. (2021) for 20 worldwide publicly listed hotel companies, Garcia-Gomez et al. (2021) for a selected sample of US listed hotel companies, Roska (2021) for Croatian listed hotel companies or Kanamura (2023) for Japan and US hotel stocks. The results of these studies also highlighted the importance of economic policies and government support during the pandemic. The study of 2021_Gracia also showed that the selected hotel companies using ALBM were in a better position in dealing with the effects of the pandemic.

In the case of Romania, the owner-operator business model is dominant. However, there are no academic studies (to the best of author's knowledge) to support this statement. Nonetheless, the stated is supported by the database offered by the Ministry of Tourism¹ (MoT henceforth) where the economic operator is also the owner of the accommodation facility/facilities or has direct link with the owner (the owner being the main shareholder of the economic operator). Moreover, there are few economic lodging operators which manage more than 1-2 accommodation units. Furthermore, there are no well-known established Romanian hotel

brands² that are franchised or operated under management agreements. This owner-operator model is the common ground also for the hotel companies listed at Bucharest Stock Exchange (BVB henceforth).

Regarding the Romanian listed hotel companies the academic literature is spare to nonexistent. Searches on Google scholar using “Romanian listed hotels” and “hotel companies at Bucharest Stock Exchange” returned with 0 results.

The present paper has the following objectives: a) to investigate which of the former hotel companies listed on Rasdaq were chosen to be transferred on the new alternative trading system; b) if new hotel companies were willing to become publicly traded on BVB or in AeRO; c) to identify the portfolio of hotels for the listed companies, and d) to investigated the trading frequency, volume and value, and extract potential patterns. To the best of author’s knowledge, this is the first paper which investigate both the hotel companies listed on BVB main market and on AeRO segment after (May 2015) this segment started to include the companies from then closing Rasdaq market.

Data and methodology

The present paper studies the listed hotel companies on BVB main/regulated market and on the alternative AeRO segment for the period May 2015 and May 2023. The beginning of the period is set for the month when from the former Rasdaq market the listed hotel companies started to be transferred on AeRO segment.

For the present paper used the secondary data provided by BVB, MoT, and companies websites (where available). The companies were identified and selected using the NACE codes, crossed with the names of the companies. For the trading data the daily and monthly reports for the main/regulated market and for the alternative/multilateral trading

² To the best of author knowledge only Continental Hotels (Romania, <https://continentalhotels.ro/>) tried to establish the brand Continental for its 3 star hotels and Continental Forum for its 4 star hotels. Though, the number of Continental Hotels is small and these two brands are not well-known. Also, relative recently, the Phoenicia Hotels (<https://www.phoeniciahotels.ro/>) is emerging as a hotel group using two names for its hotels: Phoenicia and Majestic and one can say it is too early to speak about brands. Similar

system were used. The identification of hotel portfolios was made using annual downloaded databases provided by MoT (available at: <https://turism.gov.ro/web/autorizare-turism/>) and when possible the information was crossed with the information provided by the respective company's website.

The daily trading data for the identified companies proved to be extremely uneven, varying from 6 to over 1,700 observations from a potential total of 2,014, as Table 4 shows in No. of obs. column. Therefore it was chosen to not even try to bring the daily data at the same level since it would introduced too many 0 return days and this situation would have distorted the data. Furthermore, the number of companies included in the study is also small and does not allow investigations using this viewpoint. Consequently, with no data for valid modeling it was chosen to present the situation as a descriptive case study where the data were analyzed, the results were presented in tables and the findings were extracted.

Findings and discussions

Between May 2015 and May 2023 a total number of 28 listed companies were identified to have as main activity "Hotels and similar accommodation". The identification of these companies was made based on NACE code 5510 (for 27 companies) and on name called SIF Hoteluri (but with NACE code 5630 "Beverage serving activities").

Of the 28 companies, 4 are listed on BVB regulated/main market, while the remaining 24 are listed on the alternative trading system AeRO. The difference between the regulated/main market and AeRO segment is given by the capitalization (lower in the case of AeRO), the required free-float (about 30% for the main market, about 10% for AeRO), and the daily price fluctuation, limited at $\pm 15\%$ for the main/regulated market (https://www.bvb.ro/info/Rapoarte/Ghiduri/Ghid_AeRO_RO.pdf).

Table 1, below, includes the list of identified companies within the hotel sector and some general information. More detailed information are included in Annex 1, where each company has a dedicated description.

The companies are included in Table 1 in the order of the listing date, the date the companies were introduced for trading on the respective market segment.

Of the 28 identified companies, only BCM was listed following a public offerings. The remaining 27 were transferred from Rasdaq, an alternative trading platform (see Pop et al., 2014), where a about 200 hotel companies were listed between the October/November 1996 and October 2015. It is interesting to mention that 2 (ARO and BALO)2 of the 27 companies had a relative brief listing period (between 2014/2015 and 2017) on SIBEX, a smaller exchange in Sibiu absorbed by BVB in 2018.

Table 1. General information regarding the hotel companies at BVB

No.	Symbol	Name	NACE	Trading segment	Listing date	Delisted
1	EFO	Turism Hoteluri, Restaurante Marea Neagra SA	5510	Main/regulated market – standard tier	August 15 th , 2002	NO
2	TUFE	Turism Felix SA	5510	Main/regulated market – standard tier	March 21 st , 2007	NO
3	BCM	Casa de Bucovina-Club de munte SA	5510	Main/regulated market – standard tier	May 12 th , 2008	NO
4	CAOR	SIF Hoteluri SA	5630	Main/regulated market – standard tier	May 11 th , 2012	NO
1	RCHI	Grand Hotel Bucharest SA	5510	AeRO – premium tier	May 14 th , 2015	NO
2	NORD	Nord SA	5510	AeRO – standard tier	May 14 th , 2015	NO
3	DOIS	Dorna Turism SA	5510	AeRO – standard tier	June 5 th , 2015	NO
4	PACY	Palace SA	5510	AeRO – standard tier	June 5 th , 2015	NO
5	RESI	Resib SA	5510	AeRO – standard tier	June 5 th , 2015	July, 18 th , 2017
6	TUAA	Turism Covasna SA	5510	AeRO – standard tier	June 5 th , 2015	NO

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No.	Symbol	Name	NACE	Trading segment	Listing date	Delisted
7	TUSI	Turism Hoteluri si Restaurante Prahova SA	5510	AeRO – standard tier	June 19 th , 2015	February, 22 th , 2016
8	ATPA	Athenee Palace SA	5510	AeRO – standard tier	June 26 th , 2015	January, 28 th , 2021
9	BIBU	BTT SA	5510	AeRO – standard tier	July 17 th , 2015	NO
10	ANTA	Romanta Estival 2002 SA	5510	AeRO – standard tier	July 29 th , 2015	NO
11	BLEA	Balea Estival 2002 SA	5510	AeRO – standard tier	July 29 th , 2015	NO
12	BNAT	Banat Estival 2002 SA	5510	AeRO – standard tier	July 29 th , 2015	NO
13	CLUB	Hotel Club Estival 2002 SA	5510	AeRO – standard tier	July 29 th , 2015	NO
14	PRAH	Prahova Estival 2002 SA	5510	AeRO – standard tier	July 29 th , 2015	December 14, 2022
15	BALN	Tratament Balnear Buzias SA	5510	AeRO – standard tier	July 29 th , 2015	NO
16	NEOL	Neptun Olimp SA	5510	AeRO – standard tier	July 29 th , 2015	NO
17	PARC	Parc SA	5510	AeRO – standard tier	August 5 th , 2015	February 9 th , 2022
18	TERA	Terra Estival 2002 SA	5510	AeRO – standard tier	August 5 th , 2015	NO
19	ORTU	Orizont Turism SA	5510	AeRO – standard tier	August 21 st , 2015	February, 22 th , 2016
20	TSND	Tusnad SA	5510	AeRO – standard tier	September 7 th , 2015	NO
21	RSCA	Rusca SA	5510	AeRO – standard tier	September 9 th , 2015	November, 27 th , 2015
22	UCET	Clabucet Estival 2002 SA	5510	AeRO – standard tier	October 2 nd , 2015	NO
23	ARO	Aro-Palace SA	5510	AeRO – standard tier	July 31 st , 2017	NO
24	BALO	Balneoclimaterica SA	5510	AeRO – standard tier	November 23 rd , 2017	March 20 th , 2020

Source: author's compilation based on www.bvb.ro

Of these companies (NORD) was excluded from the analysis due to the fact that it was impossible to identify any accommodation facility owned by the respective company in MoT databases for 2015-2023. The same situation was mentioned by Balint & Pop (2015). Furthermore, the last annual report (<http://nordsa.ro/wp-content/uploads/2023/04/Raport-anual-Nord-SA-2022-site.pdf>) also mentions that despite the announced NACE of 5510 in fact the main income comes from renting various real estate properties (none being in the range of accommodation facilities). Just as an observation: it is not clear why NORD does not change the NACE according to its main activity.

As one can observe, of the remaining 27 companies, 82 were delisted 3 between November 2015 and December 2022. It is also interesting to note that no new listing occurred since November 2017, when SIBEX companies were transferred on AeRO. Furthermore none of the companies use their listing at BVB to launch share and/or bond offerings.

As of May 2023, the number of active hotel companies at BVB (excluding NORD) is of 19, of which 4 traded on the BVB main/regulate market and 15 on AeRO segment.

Based on the profiles for each company presented in Annex 1, for the 27 companies under analysis, the structure based on the number of owned accommodations is the following:

- a) 14 companies own/owned 1 hotel (BCM, RCHI, **RESI, TUSI, ATPA**, BIBU, ANTA, BLEA, BNAT, **PRAH, PARC, ORTU, RSCA, UCET**);
- b) 5 companies own/owned 2 hotels (TSND, TERA, PACY, DOIS, CLUB);
- c) 8 companies own/owed 3 hotels/accommodation facilities or more (EFO, TUFU, CAOR, BALN, NEOL, TUAA, ARO, **BALO**).

As of May 23, the situation for the 19 remaining listed companies, the situation based on the identified accommodations is:

- a) 3 companies own 1 hotel (BCM, RCHI, BIBU);
- b) 4 companies own 2 hotels (DOIS, PACY, BALN, TSND);
- c) 5 companies own 3 hotels/accommodations or more (EFO, TUFU, CAOR, TUAA, ARO);

- d) for 7 companies the ownership of hotels/accommodations could not be confirmed using the MoT database for May 2023 (UCET, TERA, NEOL, CLUB, BNAT, BLEA, ANTA).

A natural question that arises when accommodation facilities are discussed is: how many of them operate under a known brand?

Annex 2 comprises the hotel brands and hotel consortia identified in 2016 (the situation for 2015 could not be redone) and in May 2023 to be present in Romania. However, when looking at the listed companies, their relation with branded hotels is modest.

For the 4 companies listed on BVB main/regulated market, the situation was the following:

- a) BCM owns a hotel which operates under Best Western brand at least since 2005;
- b) CAOR owned between 2015 and 2022 a hotel in Oradea which was operated under Double Tree by Hilton; in May 2023 this hotel appeared to be sold to another owner.

In the case of the 23 companies listed on AeRO, the situation is the following:

- a) RCHI own a landmark hotel in Bucharest operated since the communist period under InterContinental brand. In December 2021 the contract was discontinued and RCHI changed its name. As mentioned in the dedicated description of RCHI (Annex 1) it is not very clear why the relation with InterContinental Hotels Group ceased.
- b) **ATPA** was related to Athenee Palace Hotel which was operated under Hilton brand until the company was delisted (January 2021). Since the second half of 2022, Athenee Palace Hotel is operated under InterContinental brand.
- c) **BALO**, another delisted company, operated two of its hotels under Danubius Hotels brand.

Based on the information presented above, the listed hotel companies cumulate only 4 hotels (817 rooms) representing a very small corner of the branded Romanian hotels between 2016 and 2022: 8.16% of the hotels and 10.91% of the rooms. By May 2023 due to delisting and changes only

BCM remains with its hotel operated under Best Western and representing an almost negligible portion of branded Romanian hotels: 1.43% of hotels and 1.33% of rooms.

It is interesting to mention, as noted in Annex 1, the case of NEOL company which mentions on its website the 5 villas it is supposed to own (<http://www.neptunolimp.com/vile-olimp.php>), though the MoT database for May 2023 registers the respective villas as owned by another company. As mentioned in Introduction, in Romania the number of companies specialized only in operating accommodations (without owning them) is not a common feature. Therefore the situation of NEOL is ambiguous: does it only operate the villas or owns the villas (even indirectly via the new owner registered by the MoT database)? The website does not offer any clarification. Another situation that could be imagined is that a sale and lease-back transaction (SLBT) took place. However, it is improbable since these SLBTs are also rarely used in Romania and when they take place usually they involve a financial institutions not a limited liability company. A brief inquiry regarding the new owner of the villas indicate that the company has its headquarters in Galati, declares the 5510 NACE since 2018 and has an equity capital of RON 200. Unfortunately this information does not bring more clarification. Furthermore, NEOL does not have a section dedicated to investors and no reports to present the situation. Anyone wanting to trade NEOL has no clear answer to the question: what does one buy when one wants to invest in NEOL?

Another case is that of TSND which appears to own two hotels according to MoT database for May 2023. However, on the company website only one hotel is mentioned, while the second hotel (the 4 star hotel) appear with a dedicated website (<https://o3zone.ro/>) and with no direct link from TSND website. Therefore, any potential investor should be asking: what is the situation? Is the 4 star hotel owned by TSND and operated under a lease contract (or any other form of agreement) by another company? Was the 4 star hotel sold and the other owner was not registered by the MoT database yet? Similar to NEOL, TSND does not have a section dedicate to investors within its website and therefore no reports to clarify the situation. The same question asked for NEOL by any investor should be asked for TSND.

EFO presents a different situation that generate confusion. The hotel portfolio decreased from 23 hotels in 2015 to 11 hotels in May 2023. While divesting is an international trend, it does not appear that EFO has any type of agreements for operating the former owned hotels. Furthermore, the identified 11 hotels as of May 2023 might be completed with some other hotels that were intended to be sold and the selling did not occur and with hotels closed due various works and/or under the intention to be sold. The reports of this company are not clear and it is impossible to find a complete list of the owned lodgings. Moreover, informal discussions suggest that the profitability of the company derives rather from the asset selling than from an efficient management of the respective assets.

Table 2, below, presents the simplified structure of hotel companies' shareholders. As can be observed, the majority of hotel companies at BVB are dominated by majority shareholders, mainly Transilvania Investment Alliance (TRANSI)², and controlling groups, mainly the one represented by Micula brothers. These dominant positions have a direct influence on the companies' free-float which often is well beyond the threshold established by BVB. Of the 4 companies listed on BVB main/regulated market (EFO, TUFÉ, BCM, CAOR) only BCM has the required free-float. For the companies listed on AeRO, excepting the delisted ones – marked with red, only 4 companies (TSND, RCHI, DOIS, PACY) have a free-float higher than 10%. As the trading activity will show, the low free-float seems to influence the buying and selling of hotel companies.

Relating the shareholders' structure with the number of hotels owned by the companies, it can be seen that all the companies controlled by Micula brothers have either 1 hotel (5 of them) or 2 hotels (2 of them). At the other end are the companies where the dominant shareholder is TRANSI. All these companies have a minimum of 2 hotels up to 11 hotels (the case of EFO) as of May 2023.

While the main focus of this paper is not the relationship between the shareholders' structure and the way the hotel companies are managed, it must be also noted that the companies where Micula brothers have the dominant positions are the ones with no dedicated websites. The only other company with no website was **RESI**, delisted since November 2015. Though the existence of a website for a company does not guaranty good information and transparency, the absence of a website at this point in time should raise many questions for any willing investor.

Table 2. Majority shareholder(s)/controlling groups and free float

Majority shareholder(s) or control group	Symbol	% of majority shareholder(s)/control group	% free float
The Romanian State	BIBU	87.92%	1.44%
	NEOL	52.22%	6.60%
Transilvania Investment Alliance SA (TRANSI) - former SIF3 Transilvania	EFO	78.80%	21.20%
	TUFE	63.77%	6.96%
	TUAA	92.95%	5.14%
	TUSI	89.52%	10.48%
	BALN	91.87%	8.13%
	ORTU	93.06%	6.94%
	TSND	76.41%	23.59%
	ARO	85.74%	3.89%
Lion Capital SA (LION) - former SIF1 Banat-Crisana	CAOR	98.99%	0.98%
	RSCA	99.23%	0.34%
SIF4 Muntenia (SIF4)	BCM	69.25%	30.75%
<i>Adamescu family through</i> Mountbay Limited Nicosia, Cyprus The Nova Group Investments Romania SRL	RCHI	48.61%	11.40%
<i>Ana Hotels</i> (George Copos & family through) Ana Hotels SRL Ana Holding Limited, Cyprus	ATPA	64.69%	35.31%
<i>Ioan Micula and Viorel Micula trough</i> Bucegi SA Certinvest SRL Rieni Drinks SA Comtexin SA Star SA	ANTA	93.69%	6.31%
	BLEA	93.65%	6.35%
	BNAT	93.65%	6.35%
	CLUB	93.68%	6.32%
	PRAH	93.65%	6.35%
	TERA	74.84%	6.32%
	UCET	93.65%	6.35%
Vezeteu Olimpia	DOIS	50.00%	17.99%
Cozma Angela-Cornelia	PACY	32.00%	16.64%
Serban Mariana	RESI	95.35%	4.65%
Constantinescu Petrisor	PARC	51.08%	0.83%

Majority shareholder(s) or control group	Symbol	% of majority shareholder(s)/control group	% free float
Danubius, Hungary (Danubius Szalloda es Gyogyudulo Zartkoruen Mukodo Reszvenytarsasag)	BALO	100.00%	0.00%

Source: author's compilation based on www.bvb.ro. For the companies still listed as of May 2023 (in black) the date for the shareholders' structure is December 31st, 2022. The same date is considered for **PRAH** which was delisted on December 14th, 2022. In the cases of the delisted companies the dates are: December 31st, 2015 for **TUSI, ORTU,** and **RSCA**; December 31st, 2016 for **RESI**; December 31st, 2019 for **BALO**; December 31st, 2020 for **ATPA**, and December 31st, 2021 for **PARC**.

Taking into consideration the dividends for these hotel companies, the situation is as follow:

- a) 17 companies never paid dividends; all these companies are listed on AeRO;
- b) 4 companies paid dividends only once; all these payment took place before 2015; the companies are CAOR (main market) and BIBU, DOIS, and **ATPA** (AeRO);
- c) one company, ARO (AeRO), paid dividends twice, in 2021 and 2022;
- d) TUSI has an ambiguous situation; its page announce dividends paid in 2000, 2003, and 2008; though for 2008 the amount is not announced;
- e) 4 companies (**BALO** – AeRO, EFO, TUFÉ, BCM – on main market) paid dividends multiple times, though there was not continuity.

For EFO, TUFÉ, and BCM the dividends paid after 2015 are detailed in Annex 1 and their evolution hint toward a trial of these companies to built a dividend policy attractive for investors at least through its consistency. It seems that being listed on BVB main/regulated market represent a challenge for paying dividends whenever possible.

Table 3, below, presents the total trading activity by each company. In Annex 1 each company has a detailed trading activity by each year. The companies/symbols are in the same order as presented in Table 1.

Table 3. Total trading activity between May 2015 and May 2023

Symbol	Listing days	Trading days	Trades	Volume	Value (RON)
EFO	2,014	1,798	25,186	355,167,956	38,772,221.05
TUFE	2,014	1,060	4,656	231,410,153	64,467,157.31
BCM	2,014	1,219	7,699	101,854,312	8,272,739.61
CAOR	2,014	226	620	305,365	622,410.33
RCHI	2,014	756	2,942	401,167,165	70,772,879.77
DOIS	1,999	94	152	30,453	75,250.87
PACY	1,999	166	268	6,063,111	2,759,294.52
RESI	533	0	0	0	0.00
TUAA	1,999	627	1,636	12,148,950	579,854.72
TUSI	171	17	30	118,879	11,533.61
ATPA	1,397	220	484	1,739,033	2,267,741.46
BIBU	1,969	116	176	16,948	49,593.94
ANTA	1,961	14	19	3,992	1,573.35
BLEA	1,961	16	21	1,748	868.53
BNAT	1,961	9	9	208	25.45
CLUB	1,961	30	39	12,035	6,938.67
PRAH	1,847	6	9	1,812	1,107.94
BALN	1,961	119	167	15,916,823	955,853.31
NEOL	1,961	248	791	2,209,449	549,214.45
PARC	1,629	0	0	0	0.00
TERA	1,956	0	0	0	0.00
ORTU	126	0	0	0	0.00
TSND	1,933	428	1,139	21,001,290	1,214,700.31
RSCA	119	0	0	0	0.00
UCET	1,914	9	12	2,423	1,579.78
ARO	1,458	118	193	357,393	121,727.62
BALO	576	30	41	7,929	73,852.10
Total BVB	2,014	2,014	6,526,716	72,672,698,658	92,363,591,087
% of BVB hotel comp.	-	-	0.5847%	0.9477%	0.1214%

Symbol	Listing days	Trading days	Trades	Volume	Value (RON)
Total AeRO	2,014	2,014	770,237	3,273,724,892	2,707,452,782
% of AeRO hotel comp.	-	-	1.0553%	14.0757%	2.9343%

Note: The totals for BVB and AeRO refer only to the traded shares.

Source: author's compilation based on www.bvb.ro

Table 3 reveals 4 groups of companies based on the trading frequency (the number of trading days or the days when the respective company was traded):

- a) **5 companies**, listed on AeRO, were never traded (**RESI**, **PARC**, **TERA**, **ORTU**, **RSCA**); of these 5 companies 4 were delisted and one (TERA) is suspended since it was introduced on AeRO (see details for this company in Annex 1); of the delisted companies, **RSCA** and **ORTU** were listed for a short period of time: about 2 months and respectively 6 months; **PARC** was never traded neither on AeRO, nor previously on Rasdaq and is the only company for which the ownership of the hotel could not be confirmed between 2015 and May2023.
- b) **8 companies**, listed on AeRO, were traded between 6 and 30 days; these companies are: **TUSI**, ANTA, BLEA, BNAT, CLUB, **PRAH**, UCET, **BALO**; the interest for trading **TUSI** and **BALO** could have been higher but the companies were delisted after 8 months, respectively 28 months; the remaining 6 companies are all part of the cluster controlled by Micula brothers, companies with no websites and for which the ownership of their hotels could not be confirmed since 2017, respectively since 2015 for the delisted **PRAH**; the details in Annex 1 for each of these companies show an occasional trading activity that seems not to be influenced by the problems generated by 2020-2022 pandemic. The companies in this group registered between 9 and 41 trades, the trading volume was between 208 shares and 118,879 shares, while the trading value was between RON 25.45 and RON 73,852.10.

- c) **11 companies**, of which 10 listed on AeRO, were traded between 94 and 756 days; these companies are: CAOR (main market), RCHI, DOIS, PACY, TUAA, **ATPA**, BIBU, BALN, NEOL, TSND, ARO; the trading activity for these companies was moderately intense with trades between 152 and 2,942; the range for the volume of shares is very wide, between 16,948 and more than 401 million shares in the case of RCHI; the same situation is registered for the trading value, extending from RON 49,593.94 to over RON 77 million in the case of the same RCHI; these large numbers for RCHI were generated by several deal (or negotiated) transactions registered for the period under scrutiny.
- d) **3 companies**, all on BVB main market, were traded between 1,060 days and 1,798 days; these companies are EFO, TUFE, and BCM; they registered the highest number of trades and the highest volume; though in term of value they were over-passed by RCHI due to the related deal transactions.

To the information provided by the annual transactions, the descriptive statistics for price and price returns add an interesting perspective. Table 4, below, presents these descriptive statistics.

Table 4. Descriptive statistics for prices and price returns for the traded hotel companies

Prices (RON)								
Symbol	Mean	Mode	Median	Q1	Q3	Min	Max	No.of obs
EFO	0.1180	0.0900	0.0990	0.0851	0.1320	0.0580	0.2990	1,798
TUFE	0.2706	0.3300	0.2760	0.2190	0.3200	0.1544	0.3780	1,060
BCM	0.0799	0.0750	0.0772	0.0738	0.0850	0.0640	0.1130	1,219
CAOR	2.0037	1.7000	1.7700	1.3575	2.4000	0.9350	4.0000	226
RCHI	0.1231	0.1700	0.1235	0.0700	0.1520	0.0480	0.2940	756
DOIS	2.9462	2.9800	2.9000	2.0850	3.4000	1.0000	6.0000	94
PACY	0.4557	0.4600	0.4500	0.3345	0.4700	0.1120	1.0200	166
TUAA	0.0561	0.0445	0.0500	0.0440	0.0599	0.0040	0.1160	627

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TUSI	0.1204	0.1100	0.1100	0.1000	0.1600	0.0702	0.1700	17
ATPA	1.2880	1.1500	1.2000	1.1000	1.3000	0.8200	4.5000	220
BIBU	2.3422	1.3000	2.0000	1.3975	3.0800	0.6400	6.5000	116
ANTA	0.6055	0.1000	0.2380	0.1050	0.4285	0.0600	4.7600	14
BLEA	0.6440	0.9500	0.9000	0.2875	0.9500	0.0200	1.0000	16
BNAT	0.1570	n/a	0.1140	0.0890	0.2200	0.0820	0.2860	9
CLUB	0.8719	n/a	0.5775	0.3980	0.9975	0.0100	3.1800	30
PRAH	0.3248	n/a	0.0750	0.0352	0.6850	0.0200	0.8900	6
BALN	0.0906	0.0800	0.0900	0.0800	0.0993	0.0100	0.2700	119
NEOL	0.2728	0.2500	0.2470	0.1800	0.3280	0.0100	0.9200	248
TSND	0.0514	0.0400	0.0410	0.0385	0.0479	0.0214	0.1520	428
UCET	0.4644	n/a	0.5050	0.3000	0.6250	0.0100	0.8900	9
ARO	0.3076	0.3800	0.3480	0.2195	0.3800	0.1100	0.5000	118
BALO	9.9033	10.0000	9.5000	8.9250	10.0000	5.6000	19.0000	30
Price returns (%)								
Symbol	Mean	Mode	Median	Q1	Q3	Min	Max	No.of obs
EFO	0.1173	0.0000	0.0000	-0.8845	0.9302	-11.2782	14.8837	1,798
TUFE	0.1231	0.0000	0.0000	-1.2271	1.3953	-14.5349	15.0000	1,060
BCM	0.0590	0.0000	0.0000	-0.9187	1.1315	-14.8984	14.8148	1,219
CAOR	0.6393	0.0000	0.0000	-6.6575	8.1081	-15.0000	15.0000	226
RCHI	0.3821	0.0000	0.0000	-0.6623	1.3378	-29.8077	32.0000	756
DOIS	3.1856	0.0000	0.0000	-5.5652	6.0033	-78.4615	180.3571	94
PACY	7.1279	0.0000	0.0000	-2.1623	19.3750	-75.6522	316.0714	166
TUAA	1.8375	0.0000	0.0000	-3.3756	3.6867	-92.5926	675.0000	627
TUSI	6.3135	0.0000	0.0000	-1.1799	10.0000	-36.1818	56.6952	17
ATPA	0.9762	0.0000	0.0000	-5.9388	7.5858	-65.4891	50.2099	220
BIBU	3.3834	0.0000	0.0000	-1.5385	2.9441	-44.6154	337.5000	116

ANTA	279.5779	0.0000	0.0000	-29.7294	17.7778	-30.0000	3,349.275 4	14
BLEA	335.2535	0.0000	0.0000	-0.2747	1.3889	-90.4000	4,066.666 7	16
BNAT	-71844	n/a	-2.0979	-26.8182	4.4944	-29.1925	30.0000	9
CLUB	204.5680	-30.0000	-0.7392	-29.6026	29.3279	-97.7778	4,900.000 0	30
PRAH	743.4004	n/a	-0.5618	-29.9809	173.3444	-80.0000	4,350.000 0	6
BALN	19.6132	0.0000	0.0000	-8.8465	12.7206	-89.9497	1,450.000 0	119
NEOL	15.7262	0.0000	0.0000	-8.1429	8.5920	-94.0000	1,319.047 6	248
TSND	0.6931	0.0000	0.0000	-2.6316	2.6359	-46.5000	86.9159	428
UCET	483.3697	n/a	-25.9259	-29.7753	68.3333	-83.3333	4,350.000 0	9
ARO	1.9084	0.0000	0.0000	-2.5561	4.1667	-51.4286	80.1802	118
BALO	3.2457	0.0000	0.0000	-5.0000	5.4825	-41.0526	100.0000	30

Note: the return for the first day of trading was calculated based on the last price registered by the company on Rasdaq for the AeRO companies, while for the 4 companies on BVB main/regulated market, the price previous to May 14th 2015 was taken into consideration.

Source: author's calculation based on data available at www.bvb.ro

The data regarding the prices indicate, for most cases, average values lower than RON 1. The maximum prices does not exceed RON 10 but in the case of **BALO**. The low prices are, of course, the key factor that generate the relative low trading values presented in Table 3. Though low prices might be a trigger for some investors. However, the impossibility to follow (in the case of AeRO companies) the historic PER (price-earnings ratio) and P/Bv (price to book value), both absent from the AeRO monthly reports, combined with the absence of a dividend policy for most listed AeRO companies, represent more factors that contribute to a relative low trading activity. Adding to these factors the difficulties to

determine how many hotels and hotel rooms these companies operate, it is no surprise that the hotel companies listed on AeRO register a relative marginal trading activity. The situation is a bit different in the case of the 4 hotel companies listed on BVB main/regulated market, for which PER and P/Bv are available. However, as the details in Annex 1 show, these companies have a poor communication with the investors and, also, present difficulties in identifying the hotels in their portfolios, with the exception of BCM (which owns only 1 hotel).

The second part of Table 4 shows the price returns. In the case of the 4 companies listed on BVB main/regulated market, the gap between the minimum and maximum price is from -15.0000% to +15.0000%, the maximum allowed and ensured through volatility breaking mechanisms. However, these mechanisms do not apply for AeRO transactions and one can observe negative price returns close to -95.0000%, while the positive swings go up to 4,900.0000%. These very high returns in combination with a low trading frequency generate very high average returns (between 204.5680% and 483.3697%) or high average returns (between 15.7262% and 19.6132%). Five of the companies with a very high price volatility are controlled by Micula brothers, did not have websites, and since 2017 the ownership of their hotels could not be confirmed. Furthermore, these are the companies with the lowest trading frequencies. This situation seems to suggest that the low trading activity can be associated with very high price volatility. Though, the situation for other companies suggest rather a high volatility associated with low trading frequencies. Given the important discrepancies in trading frequencies (see no.of observations), this suggested relation could not be further investigated as also argued in Methodology section.

Nonetheless, it is worth mentioning that this very high jump in prices occurred simultaneously for several companies in a single day, as Table 5 shows. As one can observe, for 7 companies, in the same day, a very high price jumps were registered. Furthermore, these price jumps were generated by 1 or 2 trades and a very modest number of shares. This situation points toward questionable transactions, mainly in the case of the 5 companies ANTA, BLEA, CLUB, **PRAH**, and UCET which have a 0 transparency (no websites) and their hotels could not be found in MoT databases since 2017. Hence, the normal question: why someone will by

those shares at an increased price? While this jump in price can be considered a simple anomaly, further information hint at a pattern: 4 of these companies were traded on June 6th, 2019, and for July 3rd, 2019 either 1 trade occurred with 10 shares or 2 trades with 12 or 20 shares. Furthermore, for 2 of these companies (ANTA and CLUB) a new jump in price occurred years later, again associated with just 1 trade, but a slightly higher number of shares. A possible answer to this problematic transactions might be given by the desire of the controlling persons (Micula brothers) to increase the value of their investments. Unfortunately, very low trading frequencies combined with very high price jumps for their companies speaks volume and for any normal investor raise a lot of questions. To this one must briefly add that Micula brothers are presented as controversial business persons by mass media. The same mass media and informal discussions with persons working in hotel industry also point toward contentious practices in acquiring the hotels related with the controlled companies and questionable management practices, as the suspension of company TERA shows.

For BALN, the situation request further investigation, but the company registered wild price swings between March and the end of July 2019, being traded only once a month during this period. The price jump of July 3rd seems to be a coincidence. NEOL presents a similar pattern to BALN. The other companies were included in Table 5 just for comparison.

Table 5. Price returns anomalies vs normal returns for selected AeRO companies

Symbol	Trading date	Closing price (RON)		Price return (%)	Date of previous closing price	Trading details	
		Previous	Current trading			Trades	Volume
ANTA	July 3 rd , 2019	0.1200	0.8900	641.67	June 6 th , 2019	2	12
BLEA	July 3 rd , 2019	0.0240	1.0000	4,066.67	December 12 th , 2017	2	20
CLUB	July 3 rd , 2019	0.0100	0.5000	4,900.00	June 6 th , 2019	1	20
PRAH	July 3 rd , 2019	0.0200	0.8900	4,350.00	June 6 th , 2019	1	10

Symbol	Trading date	Closing price (RON)		Price return (%)	Date of previous closing price	Trading details	
		Previous	Current trading			Trades	Volume
UCET	July 3 rd , 2019	0.0200	0.8900	4,350.00	June 6 th , 2019	1	10
BALN	July 3 rd , 2019	0.0100	0.1550	1,450.00	May 29 th , 2019	1	75
NEOL	July 3 rd , 2019	0.2600	0.9000	1,138.10	June 27 th , 2019	2	657
ARO	July 3 rd , 2019	0.1800	0.2900	61.11	April 12 th , 2019	2	67
BIBU	July 3 rd , 2019	2.0000	2.9000	45.00	June 18 th , 2019	1	1
RCHI	July 3 rd , 2019	0.2360	0.2220	-5.93	July 1 st , 2019	1	300
PACY	July 3 rd , 2019	0.4580	0.4580	0.00	June 27 th , 2019	1	20
DOIS	July 3 rd , 2019	2.8800	2.9000	0.69	May 9 th , 2019	1	5
ATPA	July 3 rd , 2019	1.2000	1.2900	7.50	June 21 st , 2019	1	10
Follow up for 3 companies controlled by Micula brothers							
ANTA	March 1 st , 2023	0.1380	4.7600	3,349.28	May 12 th , 2022	1	53
CLUB	Dec. 15 th , 2022	0.2040	2.1000	929.41	December 23 rd , 2021	1	10
UCET	July 25 th , 2022	0.3000	0.5050	68.33	November 11 th , 2021	1	57

Source: author's compilation based on the data available at www.bvb.ro

The oscillations of annual transactions are presented in Annex 1 for each company. It is interesting to note that 8 of the active companies registered an increase in traded value for the period influenced by Covid-19 pandemic suggesting the need to investigate the events that triggered the situation. One possible answer can be provided by the fact that some of these companies' hotels were used to host quarantined persons.

Table 3, above, shows the small corner represented by the listed hotel companies within BVB main market and respectively within AeRO market segment. The low position is further confirmed by Table 6 where the hotel companies' capitalization was taken into consideration. The very low percentage position of the 4 hotel companies listed on BVB main market comes from two sources: a) they capitalization is low; they could be included in the class of nano-capitalization, as proposed by Pop & Balint (2013) for BVB; and b) the comparatively high capitalization of other companies listed on BVB main market (mainly those included in Premium category). The higher percentage position of hotel companies listed on AeRO comes from their number and the much lower capitalization of AeRO segment. It is interesting to mention that the 4 hotel companies on BVB main market have almost the same capitalization as the far higher number of hotel companies listed on AeRO (except for the period 2017-2019). This situation might arise from the fact that BVB main market is older and tends to concentrate a more intense trading activity, reflected also in Table 3. Overall, as also details in Annex 1 show, despite their low trading activity, the capitalization of the hotel companies grew (slowly) between May 2015 and the end of 2022.

Table 6. Market capitalization of hotel companies on BVB main market and AeRO

Year	BVB capitalization (RON mil.)	BVB hotel companies' capitalization (RON.mil)	% of hotel companies in BVB capitalization	No. of hotel listed companies
2015	146,002.48	218.72	0.1498%	4
2016	146,549.75	214.38	0.1463%	4
2017	164,376.16	246.49	0.1500%	4
2018	142,986.11	244.71	0.1711%	4
2019	180,853.63	318.58	0.1762%	4
2020	154,365.40	277.88	0.1800%	4
2021	229,078.50	338.33	0.1477%	4
2022	197,182.07	324.21	0.1644%	4

Year	AeRO capitalization (RON mil.)	AeRO hotel companies' capitalization (RON.mil)	% of hotel companies in AeRO capitalization	No. of hotel listed companies
2015	3,854.08	194.14	5.0372%	19
2016	4,241.61	175.82	4.1452%	17
2017	6,215.61	414.43	6.6675%	18
2018	7,392.35	410.55	5.5537%	18
2019	8,927.50	560.49	6.2782%	18
2020	9,739.36	336.54	3.4555%	17
2021	19,801.81	340.97	1.7219%	16
2022	13,565.08	399.37	2.9441%	15

Note: For **PARC** the capitalization was not calculated since it was never traded and no price was available

Source: Author's calculation based on data available at www.bvb.ro

The findings above show a relative gray picture for the listed hotel companies. Every of the companies presented in this paper deserve a case study for a better understanding of the situation. Nonetheless, the overall view presented here points toward a low capacity of these companies to attract investors given their lack of transparency regarding their hotel/lodging portfolios and their performances at least by profit centers.

Conclusions

The present paper identified the listed hotel companies on BVB main market and on the alternative AeRO segment. Only 1 of the 27 companies under analysis was listed after a public offering (BCM) that took place during December 2007. Of the remaining companies, 24 were transferred from Rasdaq between August 2002 and October 2015, the 4 companies listed on BVB main market (EFO, TUFE, CAOR) being the first

to be transferred from Rasdaq between August 2002 and May 2015; the remaining 20 companies were transferred on AeRO between May and October 2015. The last 2 companies were transferred from SIBEX before the exchange was absorbed by BVB in 2017.

Between May 2015 and May 2023 neither of the listed companies used their position to publicly issue either new shares or bonds. Of 4 listed companies on BVB main market, 3 diminished their equity capital. Of the 23 companies listed on AeRO, 1 company (**PARC**) diminished its equity capital, 1 company did a positive split-stock (**ORTU**) and 3 companies increased their equity capital due to the conversion of preferred stocks and allocation of preemptive rights (TUAA), the conversion of bonds in shares (TSND), while in the case of **BALO** no information was given. This situation shows that the managers of these listed hotel companies are either not aware of the benefits brought by being publicly listed or prefer to ignore those benefits.

Confirming the owner-operator model briefly discussed in Introduction, the dominant companies are those owning just 1 hotel (14 of 27 or about 52%) and just 3 of them operated their hotels under an international brand (BCM, **ATPA**, RCHI), while no domestic brand is available for any type of operating agreements. As of May 2023 only BCM is operating its hotel under Best Western umbrella, while RCHI chose to discontinue the contract with InterContinental brand. Only one of the remaining 13 companies (CAOR) had 1 hotel operated under Double Tree by Hilton, while all the others had nor developed a distinctive brand neither affiliated their hotels to an international brand.

Table 3 and Table 6 show that both in the case of BVB main market and AeRO segment, the listed hotel companies represent only a small corner of trading activity and market capitalization. While trading frequencies seem to be higher for 3 (EFO, TUFÉ, BCM) of the companies listed on BVB main market, the number of daily trades are only 4 for TUFÉ and 6 for BCM, though EFO exhibit 14 trades on average per day. This suggests a relative shallow market for these 3 companies. The case of the fourth company, CAOR, the potential relation between the very low free-float (0.98%) and the low trading activity cannot be discarded.

In the case of AeRO listed companies the trading frequency is substantially lower (the most traded company, RCHI, registered transactions

for about 38% of the total listing days). Up to a point, the observations seem to show a relation between trading frequency and free float. However, the dominant shareholder or the controlling group seems to play also a role mainly in the case of the companies under the rule of Micula brothers (see Table 2). With the lack of liquidity also came high price volatility (see Table 4 and 5) and questionable/problematic transactions.

Moreover, the majority of AeRO companies constantly did not paid dividends.

Furthermore, for far too many companies it is difficult to confirm their hotel/lodging portfolio. To this the poor general communication with the investors should be added. In the case of the companies listed on BVB main market this situation is showed by the low Vektor index (see Annex 1). AeRO companies are not provided with this score but, as shown above, they either do not have a website or the website does not include a section dedicated to investors or this section is difficult to find.

Based on all the above, it is not a surprise that Romanian listed hotel companies do not attract the investors' attention. Some of the problems might be generated by the low free-float and controlling shareholders/groups. Though, the main problems seem to be related to the companies' lack of proper transparency regarding their activities (and profit centers), hotel/lodging portfolios, and the absence of (at least) domestic known brand.

The free-float problems might be easily solved via requests formulated by BVB for the majority shareholders to sell a part of their share in order to reach the required threshold. Further, the price variation on AeRO might also be limited via BVB regulations. However, the main problem remain with the companies. While listed on BVB or on Rasdaq since the end of the 1990s, the hotel companies under scrutiny in this paper did not create domestic brands and/or did not choose to specialize in various operating agreements. One reason could be the slow privatization process which created delays in various types of needed investments at lodging level. Another reason could be the lack of sophistication of Romanian financial market combined the lack of complexity of the potential users. This situation generated a reluctance of hotel companies to use financial operations that could assist an asset-light model. Furthermore, the owner-operator model predominant in Romania is also linked with the culture

of ownership that grew stronger after the fall of communism and also with the desire of hotel owners to have a tight control over the lodging operations. Both phenomena are not extensively investigated but occur in almost any informal discussion with the professional in the field.

Overall, something has to change inside Romanian listed hotel companies in order to become more attractive to potential investors. Based on the findings of this paper the Romanian listed hotel companies have a long way ahead in order to be considered representative for Romanian hotel industry.

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Annex 1: Details regarding the listed hotel companies, May 2015-May 2023

**Listed at BVB on the main (regulated) market – all within
Standard category**

EFO						
Turism Hoteluri, Restaurante Marea Neagra SA Listed since August 15 th , 2002 (website: https://thrmareaneagra.ro/)						
<i>note: under EFRI (Eforie SA) the company was listed on Rasdaq since January 13th, 1997 until August 8th, 2002</i>						
Shareholder structure as of December 31 st , 2022						
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)			78.80%			
Other investors (free float)			21.20%			
Vektor index for the communication with the investors (from 0 to 10)						
		2019	2020	2021	2022	
		1.50	1.50	1.50	0.50	
Dividend history						
Dividend history			Paid dividends in 2000, 2001, 2002, 2003, 2012, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2022			
Dividends since 2015						
Dividends since 2015			2015 : 0.0054 RON/share 2016 : 0.0068 RON/share 2017 : 0.0015 RON/share 2018 : 0.0085 RON/share 2019 : 0.0235 RON/share 2020 : 0.0070 RON/share 2022 : 0.0217 RON/share			
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	49.09	0.01	8.47	4.13	0.23	0.19
2016	47.82	0.01	10.95	6.54	0.20	0.07
2017	56.74	0.01	12.73	6.94	0.24	0.13
2018	53.84	0.00	31.82	1.56	0.23	0.75
2019	75.84	0.02	7.72	6.47	0.31	0.30

Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2020	71.79	0.01	12.84	18.88	0.29	0.47
2021	101.95	0.01	n/a	3.95	0.46	0.24
2022	116.93	-0.02	n/a	3.45	0.52	0.06

Trading activity by year between May 14, 2015 and May 31, 2023

Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	141	1,727	15.40	1.01	0.0848
2016	253	229	5,177	53.11	4.56	0.0826
2017	248	240	3,298	19.66	1.79	0.0980
2018	249	202	2,257	32.31	2.56	0.0930
2019	249	233	2,947	52.06	5.47	0.1310
2020	249	230	3,228	100.16	10.82	0.1240
2021	252	245	4,720	57.47	7.82	0.1770
2022	251	191	1,209	22.53	4.13	0.2030
2023 (May)	103	87	623	2.47	0.62	0.2500

Note: the price for May 14th, 2015 was 0.0609 RON (per share).

The last price is the one registered for the last trade within the respective year

Hotel portfolio

End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and EFO website</i>
23 hotels; 3,881 rooms	11 hotels; 2,324 rooms
smallest: 30 rooms; largest: 283 rooms	smallest: 30 rooms; largest: 283 rooms
<i>Hotel classification</i>	<i>Hotel classification</i>
2 stars: 15 hotels	2 stars: 2 hotels
3 stars: 7 hotels	3 stars: 7 hotels
4 stars: 1 hotel	4 stars: 2 hotel

Note: Between May 2015 and May 2023, the company constantly sold hotels from its portfolio. This was done in a trial to get financial resources for the remaining hotels. Currently, according to <https://www.horeca.ro/news/hoteluri-de-2-3-si-4-sunt-scoase-la-vanzare-in-eforie-nord-si-eforie-sud/>, 4 of the 11 hotels were announced for sale in January. Furthermore, two other hotels were announced for sale, while these hotels cannot be identified in the MoT database. It is not clear if some deals were reached or not. Currently, according to the company website (<https://thrmareaneagra.ro/licitatii/>) another hotel, which does not appear in MoT database since 2016, is for sale.

<p>TUFE Turism Felix SA Listed since March 21st, 2007 (website: https://www.felixspa.com/ro/)</p> <p><i>note: listed on Rasdaq under the same symbol and name between December 20th, 1996 and March 9th, 2007 (estimate)</i></p>						
Shareholder structure as of December 31st, 2022						
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)		63.77%				
SIF5 Oltenia (currently Infinity Capital Investments SA; symbol SIF5)		29.27%				
Other investors (free float)		6.96%				
Vektor index for the communication with the investors (from 0 to 10)		2019	2020	2021	2022	
		0.00	0.00	7.00	3.00	
Dividend history		Paid dividends in 2001, 2002, 2003, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2022				
Dividends since 2015		2015 : 0.0064 RON/share 2016 : 0.0058 RON/share 2017 : 0.0045 RON/share 2018 : 0.0093 RON/share 2019 : 0.0101 RON/share 2022 : 0.0087 RON/share				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	106.18	0.01	28.65	1.83	0.58	0.01
2016	108.16	0.01	23.90	2.94	0.58	0.02
2017	108.66	0.01	19.69	2.65	0.58	4.43
2018	148.84	0.01	40.41	1.50	0.73	0.02
2019	183.58	0.02	17.90	2.51	0.87	0.01
2020	156.78	0.03	11.03	3.20	0.71	0.01
2021	170.97	0.00	15.42	2.93	0.87	0.04
2022	126.73	0.01	24.50	3.95	0.62	0.01

Trading activity by year between May 14, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	87	408	5.32	0.86	0.2140
2016	253	154	1,041	2.20	0.46	0.2180
2017	248	132	857	63.94	13.23	0.2190
2018	249	106	277	0.98	0.24	0.3000
2019	249	100	296	0.78	0.24	0.3700
2020	249	146	609	11.78	4.07	0.3160
2021	252	154	572	1.45	0.47	0.3480
2022	251	130	445	0.97	0.29	0.2580
2023 (May)	103	51	151	143.98	44.63	0.3000

Note: the price for May 14th, 2015 was 0.1540 RON (per share). The last price is the one registered for the last trade within the respective year

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and TUFÉ website</i>
7 hotels; 1,329 rooms	5 hotels; 987 rooms
smallest: 78 rooms; largest: 360 rooms	smallest: 78 rooms; largest: 360 rooms
<i>Hotel classification</i>	<i>Hotel classification</i>
2 stars: 3 hotels	2 stars: 1 hotels
3 stars: 3 hotels	3 stars: 3 hotels
4 stars: 1 hotel	4 stars: 1 hotel

Note: The portfolio of the 2015 remains unchanged until 2021 when 2 hotels, classified at 2 stars, were not registered by the MoT database and in May 2023 these hotels are not mentioned on the TUFÉ website. It is not clear if the two hotels were sold or they are undergoing some works.

BCM	
Casa de Bucovina-Club de munte SA	
Listed since May 12 th , 2008	
(website: https://bestwesternbucovina.ro/)	
<i>note: never listed on Rasdaq; it was introduced at BVB through a public offering in December 2007</i>	
Shareholder structure as of December 31st, 2022	
SIF4 Muntenia (SIF4)	69.25%
Other investors (free float)	30.75%

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Vektor index for the communication with the investors (from 0 to 10)		2019	2020	2021	2022	
		1.00	1.00	2.50	0.50	
Dividend history		Paid dividends in 2009, 2011, 2013, 2014, 2015, 2016, 2017, 2019				
Dividends since 2015		2015 : 0.0030 RON/share 2016 : 0.0034 RON/share 2017 : 0.0040 RON/share 2019 : 0.0140 RON/share				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	13.22	0.00	21.30	4.18	0.36	0.16
2016	12.12	0.00	23.35	4.14	0.35	0.04
2017	12.32	0.00	20.23	4.62	0.35	0.45
2018	11.96	0.00	17.79	5.59	0.32	0.32
2019	16.73	0.00	302.14	4.00	0.43	0.78
2020	12.99	0.02	4.56	17.50	0.31	0.59
2021	15.91	-0.01	n/a	14.29	0.42	0.33
2022	11.77	0.00	n/a	19.31	0.31	0.00
Trading activity by year between May 14, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	83	307	1.21	0.09	0.0790
2016	253	123	363	0.97	0.07	0.0724
2017	248	211	1,605	15.04	1.09	0.0736
2018	249	126	538	6.07	0.43	0.0715
2019	249	141	1,059	19.65	1.62	0.1000
2020	249	191	1,809	18.80	1.57	0.0800
2021	252	168	1,028	14.77	1.33	0.0980
2022	251	116	732	12.47	0.98	0.0725
2023 (May)	103	60	258	12.88	1.10	0.0900
Note: the price for May 14th, 2015 was 0.0752 RON (per share). The last price is the one registered for the last trade within the respective year						

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and BCM website</i>
1 hotels; 130 rooms; Gura Humorului, Suceava county	5 hotels; 987 rooms
<i>Hotel classification</i>	<i>Hotel classification</i>
4 stars: 1 hotel	4 stars: 1 hotel

Note: The hotel is operated under Best Western brand (affiliation contract).

<p>CAOR SIF Hoteluri SA Listed since May 11th, 2012 (website: https://sif-hoteluri.ro/)</p> <p><i>note 1: under CAOR (Calipso SA) the company was listed on Rasdaq since February 22nd, 1997 until May 4th, 2012 (estimate)</i></p> <p><i>note 2: while listed on Rasdaq, the company owned bars and restaurants</i></p>

Shareholder structure as of December 31st, 2022						
Lion Capital SA (LION) - former SIF1 Banat-Crisana	98.99%					
The Romanian State	0.03%					
Other investors (free float)	0.98%					
Vektor index for the communication with the investors (from 0 to 10)	2019	2020	2021	2022		
	1.50	1.00	2.00	0.50		
Dividend history	Paid dividends in 2004 (0.8900 RON/share)					
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	50.23	0.01	249.00	0.00	0.78	0.00
2016	46.29	-0.30	n/a	0.00	0.50	0.00
2017	68.78	0.11	18.73	0.00	0.70	0.01
2018	30.05	-0.04	n/a	0.00	0.30	0.21
2019	42.43	-0.07	n/a	0.00	0.43	0.00

Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2020	36.32	0.05	24.04	0.00	0.37	0.02
2021	49.50	-0.42	n/a	0.00	0.61	0.00
2022	68.78	0.20	10.50	0.00	0.77	0.00

Trading activity by year between May 14, 2015 and May 31, 2023

Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	26	41	0.01	0.02	2.4400
2016	253	21	32	0.00	0.00	1.4400
2017	248	14	21	0.01	0.02	2.1400
2018	249	32	85	0.08	0.10	0.9350
2019	249	22	42	0.03	0.04	1.3200
2020	249	23	48	0.04	0.05	1.1300
2021	252	24	41	0.01	0.02	1.5400
2022	251	24	46	0.01	0.03	2.1400
2023 (May)	103	40	264	0.10	0.33	3.1600

Note: the price for May 14th, 2015 was 2.0100 RON (per share). The last price is the one registered for the last trade within the respective year

Hotel portfolio

End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and CAOR website</i>
1 hotel; 147 rooms; Oradea, Bihor county	3 hotels; 141 rooms; Timisoara, Timis county; Cluj-Napoca, Cluj county, Baia Mare, Maramures county
-	smallest: 30 rooms; largest: 64 rooms
<i>Hotel classification</i>	<i>Hotel classification</i>
2 stars: -	2 stars: 1 hotels
3 stars: -	3 stars: 2 hotels
4 stars: -	4 stars: -
5 stars: 1 hotel	5 stars: -

Note: The hotel owned in 2015 was operated under Double Tree by Hilton brand. In 2016 the hotel portfolio grew at 5 (361rooms). In 2017 one 3 star hotel was sold and replaced with another, in another location; this new hotel was still affiliated to Best Western in 2017. The hotel rooms in portfolio grew to 391 due to the new hotel. In between 2018 and 2022, the hotel portfolio remains unchanged: 5 hotels, 391 rooms. The hotel classification was: 2 stars – 1 hotel; 3 stars – 3 hotels; 4 stars – 1 hotel. The 4 star hotel was operated under Double Tree by Hilton brand. By May 2023 CAOR sold two hotels: the one operated under Double Tree by Hilton brand and a 3 star hotel.

Listed at BVB on AeRO (alternative) market

<p>RCHI Grand Hotel Bucharest SA (former Compania Hoteliera Intercontinental Romania SA until July/August 2022) Listed since May 14th, 2015 (website: www.grandhotelbucharest.ro)</p> <p><i>note 1: under RCHI (Compania Hoteliera Intercontinental Romania SA) the company was listed on Rasdaq between March 25th, 2003 and the date before the transfer to AeRO</i></p> <p><i>note 2: under CHI (Compania Hoteliera Intercontinental Romania SA) the company listed on BVB various segments between February 12th, 1998 and March 10th, 2003</i></p>							
Shareholder structure as of December 31st, 2022							
Mountbay Limited Nicosia, Cyprus				32.90%			
Lion Capital SA (LION) - (former SIF1 Banat-Crisana)				29.99%			
The Nova Group Investments Romania SRL				15.71%			
Lido SA Bucuresti, Romania				10.00%			
Other investors (free float)				11.40%			
Dividend history				The company never payed dividends			
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	55.85		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	77.19						
2017	103.78						
2018	150.04						
2019	183.38						
2020	152.54						
2021	112.53						
2022	104.19						
Trading activity by year between May 14, 2015 and May 31, 2023							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	85	286	77.14	3.43	0.0670	
2016	253	169	822	18.55	1.71	0.0926	
2017	248	153	832	94.94	9.15	0.1245	

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Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2018	249	92	325	4.84	0.76	0.1800
2019	249	50	204	37.90	7.97	0.2200
2020	249	47	93	7.51	1.16	0.1830
2021	252	58	97	0.40	0.06	0.1350
2022	251	64	153	137.37	41.01	0.1250
2023 (May)	103	37	130	22.53	5.53	0.2200

Note: the price for May 14th, 2015 was 0.0550 RON (per share). The last price is the one registered for the last trade within the respective year

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and RCHI website</i>
1 hotels; 257 rooms	1 hotels; 257 rooms
<i>Hotel classification</i>	<i>Hotel classification</i>
5 stars: 1 hotel	5 stars: 1 hotel

Note: The company RCHI owned the building considered to be a landmark for Bucharest under the brand Intercontinental. The brand was used until 2007 under a franchise contract that dated back to the communist period (1972/1973). Since, the ownership of Intercontinental brand changed several times. In 2007, InterContinental Hotel Groups signed a management contract with RCHI for the Intercontinental brand. By the end of 2001, according to press releases, both companies agreed not to continue the cooperation and the building of the hotel was renamed Grand Hotel Bucharest. The motives for discontinuing the collaboration are not clear, but some media outlets hinted to much needed (and very expensive) works for the hotel building. Some of these works will be performed in the following years but it is not clear if the hotel will be entirely closed or only partially closed.

<p>DOIS Dorna Turism SA Listed since June 5th, 2015 (website: www.dornaturism.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between December 11th, 1996 and the date before the transfer to AeRO</i></p>	
Shareholder structure as of December 31 st , 2022	
Vezeteu Olimpia	50.00%
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)	32.01%

Other investors (free float)		17.99%				
Dividend history		Paid dividends only once, in 2008: (0.1000 RON/share)				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	6.83	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	5.41					
2017	3.56					
2018	1.42					
2019	2.35					
2020	2.28					
2021	2.85					
2022	3.84					
Trading activity by year between June 5, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	4	5	0.000	0.002	4.8000
2016	253	14	21	0.002	0.008	3.8000
2017	248	19	30	0.002	0.008	2.5000
2018	249	11	18	0.004	0.008	1.0000
2019	249	12	16	0.001	0.002	1.6500
2020	249	10	23	0.005	0.009	1.6000
2021	252	18	33	0.016	0.038	2.0000
2022	251	4	4	0.000	0.001	2.7000
2023 (May)	103	2	2	0.000	0.000	2.5200
Note: the price for June 5th, 2015 was 2.9000 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database and DOIS website</i>			
2 hotels; 296 rooms; Vatra Dornei, Suceava county			2 hotels; 300 rooms			
smallest: 146 rooms; largest: 150 rooms			smallest: 146 rooms; largest: 154 rooms			
<i>Hotel classification</i>			<i>Hotel classification</i>			
3 stars: 2 hotels			3 stars: 2 hotels			
Note: The only change that occurred was the increase in the number of rooms with 4 rooms.						

<p>PACY Palace SA Listed since June 5th, 2015 (website: www.palacesinaia.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between October 24th, 1997 and the date before the transfer to AeRO</i></p>								
Shareholder structure as of December 31st, 2022								
Cozma Angela-Cornelia				32.00%				
Broadhurst Investment Ltd, Cyprus				21.39%				
CC-FC Investitii Imobiliare SA				15.43%				
MHC Explorer SRL				14.54%				
Other investors (free float)				16.64%				
Dividend history				The company never payed dividends				
Year	Capitalization (RON mil.)			EPS	PER	DIVY	P/Bv	Liq (%)
2015	4.23			These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	17.69							
2017	17.39							
2018	21.92							
2019	17.01							
2020	12.63							
2021	24.95							
2022	37.23							
Trading activity by year between June 5, 2015 and May 31, 2023								
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)		
2015	160	24	36	0.012	0.003	0.1120		
2016	253	36	61	0.142	0.041	0.4680		
2017	248	21	29	0.001	0.000	0.4600		
2018	249	2	2	5.832	2.683	0.5800		
2019	249	16	32	0.004	0.002	0.4500		
2020	249	23	32	0.030	0.011	0.3340		

Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2021	252	23	38	0.036	0.015	0.6600
2022	251	16	27	0.004	0.003	0.9850
2023 (May)	103	5	11	0.002	0.002	1.0000
Note: the price for June 5th, 2015 was 0.2500 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database and PACY website</i>			
2 hotels; 216 rooms; Sinaia, Prahova county			2 hotels; 216 rooms			
smallest: 71 rooms; largest: 145 rooms			smallest: 71 rooms; largest: 145 rooms			
<i>Hotel classification</i>			<i>Hotel classification</i>			
3 stars: 1 hotel			3 stars: 1 hotel			
4 stars: 1 hotel			4 stars: 1 hotel			
Note: No changes in hotel portfolio for the period under investigation.						

<p>RESI Resib SA Listed since June 5th, 2015; Delisted: July, 18th, 2017 (website: no website)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between May 13th, 1997 and the date before the transfer to AeRO</i></p>						
Shareholder structure as of December 31st, 2016						
Serban Mariana			95.35%			
Other investors (free float)			4.65%			
Dividend history			The company never payed dividends			
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.93					

2016	0.93	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
Trading activity by year between June 5, 2015 and July 18, 2017						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
The company was never traded was listed on AeRO						
Note: the price for June 5th, 2015 was 0.0300 RON (per share).						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			The company was delisted during July 2017			
No hotel owned by Resib SA is registered in MoT database. (one hotel of 74 rooms and classified at 3 stars, in Sibiu, is registered in 2014 database)						
Note: No hotel owned by Resib SA could be found in 2016 MoT database.						

<p>TUAA Turism Covasna SA Listed since June 5th, 2015 (website: www.turismcovasna.ro) <i>note: under the same symbol and name, the company was listed on Rasdaq between December 16th, 1996 and the date before the transfer to AeRO</i></p>						
Shareholder structure as of December 31st, 2022						
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)			92.95%			
The Romanian State			1.91%			
Other investors (free float)			5.14%			
Dividend history			The company never payed dividends			
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	12.39	These ratios could not be redone for the period under scrutiny. They are not available in the				
2016	21.94					

2017	19.50	reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.
2018	23.57	
2019	23.57	
2020	21.72	
2021	42.75	
2022	45.90	

Trading activity by year between June 5, 2015 and May 31, 2023

Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	57	138	1.61	0.055	0.0288
2016	253	54	83	0.69	0.025	0.0510
2017	248	74	146	0.49	0.021	0.0422
2018	249	58	85	0.91	0.034	0.0510
2019	249	131	500	4.52	0.191	0.0510
2020	249	108	290	2.13	0.104	0.0470
2021	252	90	257	0.77	0.059	0.0925
2022	251	45	114	0.98	0.085	0.0970
2023 (May)	103	10	23	0.05	0.005	0.0935

Note: the price for June 5th, 2015 was 0.0500 RON (per share). The last price is the one registered for the last trade within the respective year

Hotel portfolio

End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and TUAA website</i>
3 hotels; 397 rooms; 1 camping; 47 rooms all in Covasna, Covasna county	3 hotels; 309 rooms; 1 camping; 54 rooms all in Covasna, Covasna county
smallest: 128 rooms; largest: 140 rooms	smallest: 106 rooms; largest: 129 rooms
<i>Hotel classification</i>	<i>Hotel classification</i>
-	4 stars: 1 hotel
3 stars: 3 hotels	3 stars: 2 hotels
1 star: 1 camping	1 star: 1 camping

Note 1: Between May 2015 and May 2023, one hotel undergone modernization and was upgraded from 3 stars to 4 stars, while the number of available rooms decreased from 140 to 106.

Note 2: Under TUAA1 a series of preferred shares were listed between February 20th, 2013 and May 18th, 2022. These shares were 100% owned by the Romanian State. This series of preferred shares was never traded during the listing period and no price was ever available. These shares were converted in ordinary shares.

<p>TUSI Turism Hoteluri si Restaurante Prahova SA Listed since June 19th, 2015; Delisted: February, 22th, 2016 (website: www.thr.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between January 16th, 1997 and the date before the transfer to AeRO</i></p>							
Shareholder structure as of December 31st, 2015							
SIF3 Transilvania (currently Transilvania Investment Alliance SA -symbol: TRANSI				89.52%			
Other investors (free float)				10.48%			
Dividend history				Paid dividends in 2002, 2003. For 2008, the amount is not available and therefore is not clear if the dividends were paid or not.			
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	32.16		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
Trading activity by year between June 19, 2015 and February 22, 2016							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	17	30	0.119	0.012	0.1600	
Note: the price for June 19th, 2015 was 0.0800 RON (per share). The last price is the one registered for the last trade within the respective year							
Hotel portfolio							
End of 2015				May 2023			
<i>Based on the MoT database</i>				The company was delisted during February 2016			
1 hotels; 166 rooms, Ploiesti, Prahova county							
<i>Hotel classification</i>							
3 stars: 1 hotels							
Note: The hotel was transferred to FEPER SA (symbol FEP). FEPER SA is a company owned by former SIF3 Transilvania, currently TRANSI, which has the majority position with 85.80% (December 31 st , 2022). FEPER SA has as main activity the manufacture of computers and peripheral equipment(s). It is not clear why this decision was taken. The hotel remains in all MoT databases between 2016 and May 2023, therefore open to the public.							

<p>ATPA Athenee Palace SA Listed since June 26th, 2015; Delisted: January, 28th, 2021 (website: www.athenee-palace.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between February 17th, 1997 and the date before the transfer to AeRO</i></p>							
Shareholder structure as of December 31st, 2020							
Ana Hotels SRL			45.62%				
Ana Holding Limited, Cyprus			19.07%				
Other investors (free float)			35.31%				
Dividend history			Paid dividends only once, in 2000 (0.0170 RON/share)				
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	7.12		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	6.96						
2017	6.96						
2018	6.33						
2019	7.15						
2020	5.69						
Trading activity by year between June 26, 2015 and January 28, 2021							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	30	66	0.010	0.013	1.1250	
2016	253	39	97	1.531	2.009	1.1000	
2017	248	57	127	0.017	0.021	1.1000	
2018	249	41	81	0.025	0.029	1.0000	
2019	249	30	65	0.109	0.110	1.1300	
2020	249	23	48	0.047	0.086	0.9000	
<p>Note: the price for June 26th, 2015 was 1.0000 RON (per share). The last price is the one registered for the last trade within the respective year</p>							
Hotel portfolio							
End of 2015				May 2023			
<i>Based on the MoT database</i>							

<p>While the company was always associated with Athenee Palace Hotel (Bucharest), between 2015 and 2021 the hotel appears in MoT database as being owned by the majority shareholder of ATPA, namely Ana Hotels SRL (former Ana Hotels SA). Therefore, ATPA could be considered only as an indirect owner of the hotel.</p>	<p>The company was delisted during January 2021</p>
<p>Note: Athenee Palace Hotel was operated under Hilton brand at least since 2005. However, at the end of 2022 the hotel became InterContinental Athenee Palace Bucharest. The company was probably delisted due to various administrative restructuring of Ana Hotels, one of the Romania's hotel groups.</p>	

<p>BIBU BTT SA Listed since July 17th, 2015 (website: www.btt.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between November 27th, 1997 and the date before the transfer to AeRO</i></p>						
Shareholder structure as of December 31st, 2022						
The Romanian State		87.92%				
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)		10.64%				
Other investors (free float)		1.44%				
Dividend history		Paid dividends only once, in 2004; (2,102.4000 RON/share)				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	4.44	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	12.89					
2017	7.85					
2018	8.13					
2019	16.25					
2020	17.23					
2021	26.54					
2022	8.72					

Trading activity by year between July 17, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	0	0	0.000	0.000	0.8200
2016	253	8	9	0.000	0.000	2.3800
2017	248	34	47	0.001	0.002	1.4500
2018	249	3	4	0.000	0.000	1.5000
2019	249	39	76	0.013	0.040	3.0000
2020	249	10	16	0.002	0.006	3.1800
2021	252	4	5	0.000	0.000	4.9000
2022	251	14	15	0.001	0.002	1.6100
2023 (May)	103	4	4	0.000	0.000	1.5800
Note: the price for July 17th, 2015 was 0.8200 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database and BIBU website</i>			
1 hotels; 139 rooms; Costinesti, Constanta county			1 hotels; 139 rooms			
<i>Hotel classification</i>			<i>Hotel classification</i>			
2 stars: 1 hotel			2 stars: 1 hotel			
Note: No changes in hotel portfolio for the period under investigation.						

<p>ANTA Romanta Estival 2002 SA Listed since July 29th, 2015 (website: no website)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between October 7th, 2002 and the date before the transfer to AeRO</i></p>	
Shareholder structure as of December 31st, 2022	
Bucegi SA	54.03%
Certinvest SRL	39.66%
Other investors (free float)	6.31%
Dividend history	The company never payed dividends

Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.37	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	0.61					
2017	0.61					
2018	0.61					
2019	2.45					
2020	1.72					
2021	1.72					
2022	0.85					
Trading activity by year between July 29, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	0	0	0.000	0.000	0.0600
2016	253	3	4	0.000	0.000	0.1000
2017	248	1	1	0.000	0.000	0.1000
2018	249	0	0	0.002	0.000	0.1000
2019	249	5	9	0.000	0.001	0.4000
2020	249	1	1	0.000	0.000	0.2800
2021	252	1	1	0.000	0.000	0.2800
2022	251	2	2	0.001	0.000	0.1380
2023 (May)	103	1	1	0.000	0.000	4.7600
Note: the price for July 29th, 2015 was 0.0752 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database</i>			
1 hotels; 275 rooms, Neptun, Constanta county			Information not available			
<i>Hotel classification</i>						
2 stars: 1 hotel						
Note: The company (ANTA) does not appear owning a hotel in MoT database since 2017 until May 2023						

<p>BLEA Balea Estival 2002 SA Listed since July 29th, 2015 (website: no website)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between October 4th, 2002 and the date before the transfer to AeRO</i></p>							
Shareholder structure as of December 31st, 2022							
Bucegi SA			54.03%				
Rieni Drinks SA			39.62%				
Other investors (free float)			6.35%				
Dividend history			The company never paid dividends				
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.10		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	0.10						
2017	0.12						
2018	0.12						
2019	5.05						
2020	4.60						
2021	4.55						
2022	4.80						
Trading activity by year between July 29, 2015 and May 31, 2023							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	0	0	0.000	0.000	0.0200	
2016	253	1	1	0.001	0.000	0.0200	
2017	248	6	8	0.000	0.000	0.0240	
2018	249	0	0	0.000	0.000	0.0240	
2019	249	1	2	0.000	0.000	1.0000	
2020	249	2	3	0.000	0.000	0.9100	
2021	252	2	2	0.000	0.000	0.9000	
2022	251	3	3	0.000	0.000	0.9500	
2023 (May)	103	1	2	0.000	0.000	0.9500	
Note: the price for July 29th, 2015 was 0.0200 RON (per share). The last price is the one registered for the last trade within the respective year							

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database</i>
1 hotels; 260 rooms, Neptun, Constanta county	Information not available
<i>Hotel classification</i>	
2 stars: 1 hotel	
Note: The company (BLEA) does not appear owning a hotel in MoT database since 2017 until May 2023	

<p>BNAT Banat Estival 2002 SA Listed since July 29th, 2015 (website: no website)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between October 7th, 2002 and the date before the transfer to AeRO</i></p>						
Shareholder structure as of December 31st, 2022						
Comtexin SA		54.03%				
Rieni Drinks SA		39.62%				
Other investors (free float)		6.35%				
Dividend history			The company never payed dividends			
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.86	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	0.86					
2017	0.86					
2018	0.86					
2019	0.86					
2020	1.12					
2021	0.32					
2022	0.32					

Trading activity by year between July 29, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	0	0	0.000	0.000	0.2200
2016	253	0	0	0.000	0.000	0.2200
2017	248	0	0	0.000	0.000	0.2200
2018	249	0	0	0.000	0.000	0.2200
2019	249	0	0	0.000	0.000	0.2200
2020	249	1	1	0.000	0.000	0.2860
2021	252	5	5	0.000	0.000	0.0820
2022	251	0	0	0.000	0.000	0.0820
2023 (May)	103	3	3	0.000	0.000	0.0930
Note: the price for July 29th, 2015 was 0.2200 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database</i>			
1 hotels; 12 rooms, Olimp, Constanta county			Information not available			
<i>Hotel classification</i>						
2 stars: 1 hotel						
Note: The company (BNAT) does not appear owning a hotel in MoT database since 2017 until May 2023						

CLUB	
Hotel Club Estival 2002 SA	
Listed since July 29 th , 2015	
(website: no website)	
<i>note: under the same symbol and name, the company was listed on Rasdaq between October 7th, 2002 and the date before the transfer to AeRO</i>	
Shareholder structure as of December 31st, 2022	
Star SA	54.03%
Certinvest SRL	39.65%
Other investors (free float)	6.32%

Dividend history		The company never payed dividends				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.76	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	3.41					
2017	3.41					
2018	3.41					
2019	15.17					
2020	9.10					
2021	1.55					
2022	15.92					
Trading activity by year between July 29, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	0	0	0.000	0.000	0.1000
2016	253	3	4	0.001	0.000	0.4500
2017	248	0	0	0.000	0.000	0.4500
2018	249	0	0	0.000	0.000	0.4500
2019	249	3	4	0.000	0.000	2.0000
2020	249	6	10	0.004	0.004	1.2000
2021	252	14	16	0.006	0.002	0.2040
2022	251	1	1	0.000	0.000	2.1000
2023 (May)	103	3	4	0.000	0.001	3.1800
Note: the price for July 29th, 2015 was 0.1000 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database</i>			
2 hotels; 388 rooms, Olimp and Neptun, Constanta county			Information not available			
smallest: 163 rooms; largest: 225 rooms						
<i>Hotel classification</i>						
2 stars: 2 hotels						
Note: The company (CLUB) does not appear as owning the 2 hotels in MoT database since 2017 until May 2023						

PRAH							
Prahova Estival 2002 SA							
Listed since July 29 th , 2015; Delisted: December 14, 2022							
(website: no website)							
<i>note: under the same symbol and name, the company was listed on Rasdaq between October 7th, 2002 and the date before the transfer to AeRO</i>							
Shareholder structure as of December 31st, 2022							
Comtexin SA				54.03%			
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)				39.62%			
Other investors (free float)				6.35%			
Dividend history				The company never paid dividends			
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.16		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	0.10						
2017	0.33						
2018	0.33						
2019	2.86						
2020	2.86						
2021	2.86						
2022	2.86						
Trading activity by year between July 29, 2015 and December 14, 2022							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	0	0	0.000	0.000	0.0500	
2016	253	2	2	0.001	0.000	0.0302	
2017	248	1	2	0.000	0.000	0.1000	
2018	249	0	0	0.000	0.000	0.1000	
2019	249	3	5	0.001	0.001	0.8800	
2020	249	0	0	0.000	0.000	0.8800	
2021	252	0	0	0.000	0.000	0.8800	
2022	251	0	0	0.000	0.000	0.8800	
Note: the price for July 29th, 2015 was 0.0500 RON (per share). The last price is the one registered for the last trade within the respective year							

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	The company was delisted during December 2022
Information not available In 2014 MoT database PRAH appears owning 1 hotel of 46 rooms in Neptun, Constanta county.	
Note: The company (PRAH) does not appear owning a hotel in MoT database since 2015 until May 2023. The reason for delisting the company in December 2022 was insolvency.	

BALN							
Tratament Balnear Buzias SA Listed since July 29 th , 2015 (website: www.buzias.ro)							
<i>note: under the same symbol and name, the company was listed on Rasdaq between January 16th, 1997 and the date before the transfer to AeRO</i>							
Shareholder structure as of December 31 st , 2022							
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)				91.87%			
Other investors (free float)				8.13%			
Dividend history				The company never payed dividends			
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	5.71		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	7.93						
2017	12.68						
2018	14.90						
2019	17.44						
2020	20.92						
2021	16.64						
2022	16.01						
Trading activity by year between July 29, 2015 and May 31, 2023							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	14	18	6.296	0.231	0.0360	

Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2016	253	4	5	0.006	0.000	0.0500
2017	248	25	43	6.339	0.468	0.0800
2018	249	10	14	1.787	0.134	0.0940
2019	249	12	17	0.068	0.006	0.1100
2020	249	21	24	0.496	0.047	0.1320
2021	252	16	25	0.632	0.054	0.1050
2022	251	12	16	0.289	0.015	0.1010
2023 (May)	103	4	5	0.004	0.001	0.1490

Note: the price for July 29th, 2015 was 0.0800 RON (per share). The last price is the one registered for the last trade within the respective year

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database and BALN website</i>
3 hotels; 306 rooms; 1 villa; 24 rooms all in Buzias, Timis county	2 hotels; 185 rooms in Buzias, Timis county
smallest: 45 rooms; largest: 140	smallest: 45 rooms; largest: 140
<i>Hotel classification</i>	<i>Hotel classification</i>
2 stars: 1 hotel	2 stars: -
3 stars: 1 hotel	3 stars: 1 hotel
4 stars: 1 hotel	4 stars: 1 hotel
1 star: 1 villa	1 star: -

Note: The 2 star hotel is not registered in MoT since 2020 until May 2023. The villa does not appear in MoT database in May 2023. It is not clear of these two accommodation structures are for sale or are closed for various works.

<p>NEOL Neptun Olimp SA Listed since July 29th, 2015 (website: www.neptunolimp.com)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between June 17th, 1997 and the date before the transfer to AeRO</i></p>	
Shareholder structure as of December 31 st , 2022	
The Romanian State	52.22%

Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)		41.18%				
Other investors (free float)		6.60%				
Dividend history		The company never payed dividends				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	7.33	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	6.60					
2017	13.20					
2018	29.33					
2019	65.98					
2020	24.93					
2021	15.40					
2022	23.17					
Trading activity by year between July 29, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	4	10	0.013	0.002	0.1000
2016	253	10	12	0.023	0.003	0.0900
2017	248	9	10	0.004	0.001	0.1800
2018	249	6	11	0.004	0.000	0.4000
2019	249	11	15	0.010	0.002	0.9000
2020	249	23	43	0.268	0.109	0.3400
2021	252	112	524	1.625	0.367	0.2100
2022	251	45	103	0.211	0.053	0.3160
2023 (May)	103	28	63	0.052	0.012	0.1850
Note: the price for July 29th, 2015 was 0.1000 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database and NEOL website</i>			
5 villas; 5 rooms; all in Olimp, Constanta county			Information not available			
each villa is considered to have 1 room with 6 bed-places						

<i>Hotel classification</i>	
4 stars: 5 villas	
<p>Note 1: The portfolio of 5 villas remains unchanged, though 1 villa constantly does not appear in MoT database between 2015 and 2021. In 2022 MoT database all 5 villas appear with a new owner. The relation between this new company (Fair Impex 3 SRL) and NEOL is not clear. The five villas are mentioned on NEOL website. This raises the question if NEOL remains only with lodgings operating activities while selling the villas or trying a sale and lease back transaction or SLBT (though a SLBT is odd in relation with a limited liability company).</p> <p>Note 2: In 2021 database a camping appears to become part of NEOL. However, in 2022, this camping appears with another owner. Since the camping was not registered previous to 2021 it was chosen to be considered a clerical mistake and not included as an asset owned by NEOL.</p>	

<p>PARC Parc SA Listed since August 5th, 2015; Delisted: February 9th, 2022 (website: www.parcot.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between January 13th, 1998 and the date before the transfer to AeRO</i></p>						
Shareholder structure as of December 31st, 2021						
Constantinescu Petrisor			51.08%			
Chelu Catalin			48.09%			
Other investors (free float)			0.83%			
Dividend history			The company never payed dividends			
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	n/a	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	n/a					
2017	n/a					
2018	n/a					
2019	n/a					
2020	n/a					
2021	n/a					
2022	n/a					

Trading activity by year between July 29, 2015 and February 9, 2022						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
The company was never traded while listed on AeRO.						
Also, the company registered no trading activity while listed on Rasdaq. There was no price to be used in calculating the capitalization.						
Hotel portfolio						
End of 2015				May 2023		
<i>Based on the MoT database</i>				The company was delisted during February 2022		
Information not available The company was presumed to own Parc Hotel from Caracal, Olt county.						
Note: Hotel Parc does not appear in MoT database between 2015 and May 2023. It could not be found in 2014 MoT database either.						

<p>TERA Terra Estival 2002 SA Listed since August 5th, 2015 (website: no website)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between October 7th, 2002 and the date before the transfer to AeRO</i></p>							
Shareholder structure as of December 31st, 2022							
Certinvest SRL				39.66%			
Star SA				35.18%			
Transilvania Complex SA				18.84%			
Other investors (free float)				6.32%			
Dividend history				The company never payed dividends			
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.96		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	0.96						
2017	0.96						
2018	0.96						
2019	0.96						
2020	0.96						

2021	0.96					
2022	0.96					
Trading activity by year between July 29, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
The company was never traded during the AeRo listing period.						
The status of TERA is 'suspended' due to the fact that the Romanian Authority for Financial Supervision required information on company management. The suspension precedes the listing on AeRO; it was instated on February 11 th , 2014 while the company was still listed on Rasdaq. It is not clear why was introduced on AeRO or why was maintained for about 8 years as a listed company.						
Note: the price for August 5th, 2015 was 0.0900 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database</i>			
2 hotels; 270 rooms, Neptun, Constanta county			Information not available			
smallest: 28 rooms; largest: 242 rooms						
<i>Hotel classification</i>						
2 stars: 2 hotels						
Note: The company does not appear as owning the 2 hotels in MoT database since 2017 until May 2023						

ORTU	
Orizont Turism SA	
Listed since August 21 st , 2015; Delisted: February, 22th, 2016 (website: www.orizontturisma.ro ; www.hotelorizont.ro)	
<i>note: under same symbol and name, the company was listed on Rasdaq between January 16th, 1997 and the date before the transfer to AeRO</i>	
Shareholder structure as of December 31st, 2015	
SIF3 Transilvania (currently Transilvania Investment Alliance SA -symbol: TRANSI	93.06%
Other investors (free float)	6.94%
Dividend history	The company never payed dividends

Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	45.42	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				

Trading activity by year between August 21, 2015 and February 22, 2016

Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
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The company was never traded while listed on AeRO

Note: the price for August 21st, 2015 was 2.0000 RON (per share). The last price is the one registered for the last trade within the respective year

Hotel portfolio

End of 2015	May 2023
<i>Based on the MoT database</i>	The company was delisted during February 2016
1 hotels; 140 rooms, Predeal, Brasov county	
<i>Hotel classification</i>	
4 stars: 1 hotels	

Note: The hotel was transferred to FEPE SA (symbol FEP). FEPE SA is a company owned by former SIF3 Transilvania, currently TRANSI, which has the majority position with 85.80% (December 31st, 2022). FEPE SA has as main activity the manufacture of computers and peripheral equipment(s). It is not clear why this decision was taken. The hotel remains in all MoT databases between 2016 and May 2023, therefore open to the public.

TSND

Tusnad SA

Listed since September 7th, 2015

(website: www.tusnad.ro)

note: under the same symbol and name, the company was listed on Rasdaq between December 24th, 1996 and the date before the transfer to AeRO

Shareholder structure as of December 31st, 2022

Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)	76.41%
Other investors (free float)	23.59%

Dividend history		The company never payed dividends				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2015	8.34	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	12.07					
2017	13.28					
2018	12.68					
2019	14.79					
2020	11.62					
2021	11.92					
2022	27.16					
Trading activity by year between September 7, 2015 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2015	160	23	61	0.98	0.04	0.0374
2016	253	30	59	0.68	0.03	0.0400
2017	248	55	110	1.25	0.05	0.0440
2018	249	59	126	1.90	0.08	0.0420
2019	249	41	58	0.29	0.01	0.0490
2020	249	45	97	3.82	0.15	0.0385
2021	252	84	300	5.49	0.20	0.0395
2022	251	72	289	6.15	0.63	0.0900
2023 (May)	103	19	39	0.44	0.03	0.0980
Note: the price for July 29th, 2015 was 0.0400 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database and TSND website</i>			
2 hotels; 225 rooms; Baile Tusnad, Harghita county			2 hotels; 225 rooms; Baile Tusnad, Harghita county			
smallest: 108 rooms; largest: 117			smallest: 108 rooms; largest: 117			
<i>Hotel classification</i>			<i>Hotel classification</i>			
2 stars: 1 hotel			2 stars: 1 hotel			
4 stars: 1 hotel			4 stars: 1 hotel			
Note: No changes in hotel portfolio for the period under investigation according MoT database. However, the 4 star hotels appears to have a distinct website (https://o3zone.ro/) from the website mentioned above. It is not clear if TSND still owns and operate this hotel. For this research, the data in MoT database were considered.						

<p>RSCA Rusca SA Listed since September 9th, 2015; Delisted: November, 27th, 2015 (website: www.hotelrusca.ro)</p> <p><i>note: under the same symbol and name, the company was listed on Rasdaq between January 15th, 1997 and the date before the transfer to AeRO</i></p>							
Shareholder structure as of December 31st, 2015							
SIF1 Banat-Crisana (currently Lion Capital SA - symbol LION)			99.23%				
The Romanian State			0.43%				
Other investors (free float)			0.34%				
Dividend history			The company never payed dividends				
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	6.27		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
The data is for November 2015							
Trading activity by year between August 21, 2015 and February 22, 2016							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
The company was never traded while listed on AeRO							
Note: the price for September 9th, 2015 was 4.0000 RON (per share).							
Hotel portfolio							
End of 2015			May 2023				
<i>Based on the MoT database</i>			The company was delisted during November 2015				
1 hotels; 103 rooms, Hunedoara, Hunedoara county							
<i>Hotel classification</i>							
3 stars: 1 hotels							
Note: It is not clear why RSCA was transferred on AeRO for less than 2 months listing. It is interesting to mention that Rusca Hotel was part of CAOR company portfolio between 2016 and 2022. In May2023 appears in MoT database with a new owner indicating that CAOR sold Rusca Hotel.							

UCET							
Clabucet Estival 2002 SA							
Listed since October 2 nd , 2015							
(website: no website)							
<i>note: under the same symbol and name, the company was listed on Rasdaq between October 10th, 2002 and the date before the transfer to AeRO</i>							
Shareholder structure as of December 31st, 2022							
Star SA			54.03%				
Certinvest SRL			39.62%				
Other investors (free float)			6.35%				
Dividend history			The company never payed dividends				
Year	Capitalization (RON mil.)		EPS	PER	DIVY	P/Bv	Liq (%)
2015	0.17		These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2016	0.17						
2017	0.17						
2018	0.17						
2019	2.50						
2020	2.28						
2021	0.84						
2022	1.42						
Trading activity by year between October 2, 2015 and May 31, 2023							
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)	
2015	160	0	0	0.000	0.000	0.0600	
2016	253	0	0	0.000	0.000	0.0600	
2017	248	0	0	0.000	0.000	0.0600	
2018	249	0	0	0.000	0.000	0.0600	
2019	249	3	4	0.000	0.000	0.8900	
2020	249	2	4	0.002	0.001	0.8100	
2021	252	3	3	0.001	0.000	0.3000	
2022	251	1	1	0.000	0.000	0.5050	
2023 (May)	103	0	0	0.000	0.000	0.5050	
Note: the price for October 2nd, 2015 was 0.0600 RON (per share). The last price is the one registered for the last trade within the respective year							

Hotel portfolio	
End of 2015	May 2023
<i>Based on the MoT database</i>	<i>Based on the MoT database</i>
1 hotels; 242 rooms, Neptun, Constanta county	Information not available
<i>Hotel classification</i>	
2 stars: 1 hotel	
Note: The company (UCET) does not appear as owning a hotel in MoT database since 2017 until May 2023	

<p>ARO Aro-Palace SA Listed since July 31st, 2017 (website: www.aro-palace.ro)</p> <p><i>note1: under the symbol POST and name Postavarul SA, the company was listed on Rasdaq between November 27th, 1997 and December 5th, 2000</i></p> <p><i>note2: under the same symbol (ARO) and name, the company was listed on SIBEX since February 28th, 2014, until July 2017 (the exact date could not be precisely identified)</i></p>						
Shareholder structure as of December 31st, 2022						
Transilvania Investment Alliance SA (TRANSI) (former SIF3 Transilvania)		85.74%				
SIF4 Muntenia		10.37%				
Other investors (free float)		3.89%				
Dividend history		The company payed dividends in 2021 and 2022				
Dividends since 2015		2021: 0.0100 RON/share 2022: 0.0200 RON/share				
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2017	153.22	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2018	72.58					
2019	108.86					
2020	44.35					
2021	74.59					
2022	108.27					

Trading activity by year between July 31, 2017 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2017	248	21	33	0.003	0.001	0.3800
2018	249	10	14	0.009	0.001	0.1800
2019	249	15	22	0.037	0.009	0.2700
2020	249	7	9	0.006	0.001	0.1100
2021	252	10	13	0.012	0.002	0.1850
2022	251	24	42	0.107	0.037	0.2700
2023 (May)	103	31	60	0.184	0.071	0.4380
Note: the price for July 31st, 2017 was 0.4000 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			<i>Based on the MoT database and ARO website</i>			
6 hotels; 636 rooms; Brasov, Brasov county			5 hotels; 604 rooms; Brasov, Brasov county			
smallest: 33 rooms; largest: 197			smallest: 63 rooms; largest: 198			
<i>Hotel classification</i>			<i>Hotel classification</i>			
1 star: 2 hotels			1 star: 1 hotel			
2 stars: 1 hotel			2 stars: 1 hotel			
3 stars: 2 hotels			3 stars: 2 hotels			
4 stars: -			4 stars: -			
5 stars: 1 hotel			5 stars: 1 hotel			
Note: In 2016 the company (ARO) sold 1 hotel classified at 1 star. The portfolio remained unchanged since 2016 having the same structure as in May 2023. However, as of May 2023, the company website announce as open only the 5 star hotels and mentions that the other 4 hotels are going through various works.						

BALO	
Balneoclimaterica SA	
Listed since November 23 rd , 2017; Delisted: March 20th, 2020	
(website: www.balo.emitenti.ro)	
<i>note1: under the same symbol and name the company was listed on Rasdaq between December 17th, 1996 and September 2nd, 2015</i>	
<i>note2: under the same symbol and name, the company was listed on SIBEX since September 23rd, 2015, until October 2017 when the SIBEX companies were transferred at BVB</i>	
Shareholder structure as of December 31st, 2019	
Danubius, Hungary (Danubius Szalloda es Gyogyudulo Zartkoruen Mukodo Reszvenytarsasag)	100.00%

Shareholder structure as of June 30th, 2019						
Danubius, Hungary			96.00%			
The Romanian State			1.86%			
Other investors (free float)			2.14%			
Dividend history			The company payed dividends in 2008, 2009, 2014, 2017 and 2018			
Dividends since 2015			2017: 0.6915 RON/share 2018: 1.4615 RON/share			
Year	Capitalization (RON mil.)	EPS	PER	DIVY	P/Bv	Liq (%)
2017	56.55	These ratios could not be redone for the period under scrutiny. They are not available in the reports dedicated to AeRO. Also, no consistent information is available for a correct calculation.				
2018	63.20					
2019	73.84					
Trading activity by year between July 31 2017 and May 31, 2023						
Year	Listing days	Trading days	Trades	Volume (mil.)	Value (RON mil.)	Last price (RON)
2017	248	0	0	0.000	0.000	8.5000
2018	249	17	21	0.001	0.005	9.5000
2019	249	13	20	0.007	0.069	11.1000
Note: the price for November 23rd, 2017 was 8.5000 RON (per share). The last price is the one registered for the last trade within the respective year						
Hotel portfolio						
End of 2015			May 2023			
<i>Based on the MoT database</i>			The company was delisted during March 2020			
3 hotels; 399 rooms; Sovata, Mures county						
smallest: 93 rooms; largest: 168						
<i>Hotel classification</i>						
2 stars: 1 hotel						
4 stars: 2 hotels						
Note: The 2 star hotels went through modernization works between 2018 and 2020/2021 and was added 6 rooms.						

Note: Vektor index for the communication with the investors (from 0 to 10): Not available for AeRO listed companies

Sources: author's compilations based on data available at www.bvb.ro, databases provided by MoT and companies' websites (where available) as mentioned in each details

Annex 2: Groups, brands, and consortia present on Romanian hotel market

Groups, brands & consortia	2016		May 2023	
	Hotels	Rooms	Hotels	Rooms
<i>European groups, brands & consortia</i>				
Total European	25	4,006	36	4,752
InterContinental Hotels Group	2	421	3	550
InterContinental	1	257	1	283
Crowne Plaza	1	164	1	165
Holiday Inn	-	-	1	102
Accor	7	1,335	15	1,750
Pullman	1	203	1	205
Novotel	1	258	1	258
Mercure	1	114	7	522
Ibis (Ibis Style & Ibis)	4	760	6	765
Louvre Hotel Group	4	343	2	120
Golden Tulip	4	343	2	120
NH Hotels	1	76	1	83
Danubius Hotels (brand Ensana in 2023)	2	261	3	405
Hunguest Hotels	1	65	1	100
K+K Hotels	1	66	-	-
Europa Group Hotels (Europa Royale)	1	92	1	92
Vienna International Hotels/Vienna House	1	177	see Wyndham Hotels & Resorts	
The Rezidor/Radisson Hotel Group	2	764	4	999
Radisson Blu	1	486	3	721
Park Inn by Radisson	1	278	1	278
Top International Hotels	1	288	1	288
Hotusa Hotels - Aqualis Hotels	1	82	n/a	n/a
Minotel	1	36	1	36

Groups, brands & consortia	2016		May 2023	
	Hotels	Rooms	Hotels	Rooms
Leonardo Hotels Central Europe	-	-	1	78
Batani Select Hotels	-	-	1	189
Relais & Chateaux	-	-	1	45
Historic Hotels of Europe	-	-	1	17

American groups, brands & consortia

Total American	24	3,484	34	5,051
Wyndham Hotels & Resorts	11	1,768	16	2,349
Ramada	11	1,768	14	2,110
Vienna House Easy by Wyndham	-	-	1	177
Trademark Collection by Wyndham	-	-	1	62
Hilton Hotels & Resorts	5	695	9	1,152
Hilton	2	386	1	114
Double Tree by Hilton	3	309	4	393
Hampton by Hilton	-	-	2	226
Hilton Garden Inn	-	-	2	419
Marriott Hotels & Resorts	1	402	5	1,267
JW Marriott	1	402	1	402
Sheraton	-	-	1	270
Courtyard by Marriott	-	-	1	259
The Moxy Hotels	-	-	1	119
Autograph Collection Hotels	-	-	1	217
Starwood Hotels & Resorts	1	270	See Marriott Hotels & Resorts	
Sheraton	1	270		
Best Western	6	349	4	283

Sources: Pop et al. (2018) for 2016; MoT database and groups, brands, and consortia websites for May 2023