



# **FASHION AND CLOTHING RETAIL SECTOR IN ROMANIA**

## **DEMO REPORT**

by

**FRD CENTER MARKET ENTRY SERVICES  
ROMANIA**

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## 1. Clothing retail sector in Romania

### 1.1 Current situation of the clothing retail sector in Romania

According to a study performed by AT Kearney in 2009, Romania was an attractive market for investments in the garments retail sector. Taking into account criteria such as the market size, the development prospects and the population's willingness to spend, Romania ranked second among the most attractive emerging economies in terms of investments in the clothing retail, with 30 states included in the study.

Among the factors attracting investors to the Romanian clothing retail sector are:

- some half of the population lives in towns and cities
- the young population are open to spend money on international brands
- the area covered by shopping centres has doubled over the last few years.
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At the same time, though, during this period of economic crisis, the retail clothing sector in Romania records a significant decline. One example of companies active in the fashion retail sector which recorded a business decrease is Unirea Shopping Center. The company administrates two commercial centres, in Bucharest and Brasov. Unirea Shopping Center recorded in the first semester of 2010 a net profit of 1.4 million EUR, this representing a decrease by some 44% compared to the similar period of 2009. The company's shareholders are: Nova Trade – owned by Mr. Dan Adamescu and Ms. Carmen Adamescu (74.16%), SIF Muntenia (10%), others (15.84%).

In 2010, the players in the garments retail sector in Romania continued the campaigns of aggressive marketing promotions, with temporary price decreases by 30 - 50% or offers that included discounts at the second bought product in order to stimulate the consumption.

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Also, some retailers tried to diversify their range of products with lower price and to renegotiate the prices with the traditional suppliers.

The luxury fashion retail sector in Romania was not as seriously hurt by the financial crisis as the one targeting medium and above medium-income consumers, though its growth pace slowed down significantly. The clients of the luxury clothing sector did not modify significantly their behaviour, due to the fact that the luxury became a lifestyle. Still, the sales and the traffic in the luxury stores has become more unforeseeable and fluctuating.



One example of investment funds operating on the fashion and garments retail sector in Romania is Broadhurst Investments Ltd, administrated by New Century Holdings. Broadhurst Investments owns 13.32% in the Cocor store in Bucharest. The store was closed in 2008 for expansion and modernisation works and has been reopened in September 2010. The investments for the reconstruction works were of 25 million EUR.

According to market experts, direct entry on the Romanian clothing retail market becomes profitable as early as in its first or second year. The majority of the clothing stores in Romania are located in malls and shopping centres.

The advertising for clothing brands in Romania is mainly outdoor (by means of posters and street banners) or on line.

## 1.2 New entries on the clothing retail sector in Romania – in 2009 and 2010

### 1.2.1 C&A



C&A entered the Romanian market in April 2009. The retailer has three stores in Bucharest, one in Buzau and one in Arad. The stores cover an average surface of 1,200 – 1,500 sqm.

Financial data of C&A in Romania in 2009:

- Turnover: 7.9 million EUR
- Net profit: 0.03 million EUR
- No of employees: 43

### 1.2.2 Gap



In May 2009, the US retailer Gap opened its first store in Romania, through signing a franchise contract with the Greek Group Marinopoulos (which is present on the local market also with the Marks & Spencer franchise). The store is located in the Baneasa Shopping City and covers 720 sqm.

At present, there are three Gap stores in Romania, all located in malls in the Bucharest area.

### 1.2.3 Kiabi



In September 2009, the French fashion retailer Kiabi opened its first store in Romania, following investments of some 600,000 EUR. This unit is located in the Grand Arena Mall in Bucharest and has the surface of 1,700 sqm, out of which 1,500 sqm of selling area.

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At present, Kiabi has five stores in Romania, out of which four in Bucharest and one in Constanta. These stores were opened with total investments of some 2.5 million EUR.



### 1.2.4 Sasch



In November 2009, **Via Firenze Trendy**, the exclusive distributor of the Sasch brand in Romania, launched the first Sasch store on the domestic market, following an investment of 650,000 EUR. The store covers the surface of 250 sqm and is located in the Plaza Romania Mall in Bucharest. The company's representatives estimate that the store will record sales of 1.2 million EUR in its first year of operation.

The second Sasch store on the Romanian market was launched in December 2009. The store is located in the Bucharest Mall and covers 300 sqm. The store will generate sales of some 1.5 million EUR in its first year of operation, according to the company's representatives.

### 1.2.5 Gerard Darel



At the beginning of 2010, the company GHP Management, owned by Ms. Georgiana Palaz Hagima, opened the luxury boutique Gerard Darel, following investments of 200,000 EUR. The boutique covers the surface of 62 sqm and is located on a main avenue with premium stores in Bucharest (Calea Victoriei).

The boutique's sales are estimated at some 300,000 – 400,000 EUR per year. The stock of clothes and accessories in a Gerard Darel store in one season can exceed 100,000 EUR, the prices of the products varying between 50 EUR and 500 EUR.

### 1.2.6 Decathlon



The French retailer Decathlon opened in April 2009 the only hypermarket of sport wear and articles in Romania. The store is located in Bucharest and covers some 4,000 sqm. During the period April 2009 – December 2009, the store recorded sales of 9.1 million EUR.

In February 2010, the company launched a promotion campaign to swap old bicycles, rolls, skates with new ones.

### 1.2.7 Moschino



The company Distinto Boutique, owned by the Seitan family, which administrate the Distinto and Canali stores, has recently opened the first Moschino mono-brand boutique in Romania, following investments of 600,000 EUR.

The company has been distributing the Moschino brand on the domestic market for four years through the Distinto store but it decided to open the mono-brand store, which sells clothes, footwear and accessories – Moschino brand.

The Moschino luxury store is located in a selected zone in Bucharest (Dorobanti area) and covers approx. 200 sqm.

### 1.3 Recent insolvencies / exists on the clothing retail sector in Romania

#### 1.3.1 Mondex



The producer and retailer of socks and lingerie Mondex, entered insolvency in 2009 and closed 17 stores. The company's shareholders, Mr. Calin Vircolacu and Mr. Virgil Vircolacu, filed for insolvency with the Sibiu Court of Law.

In December 2008, Mondex had total debts of some 13 million EUR.

#### 1.3.2 Cavaliere



The Cavaliere store network, active on the men clothing retail in Romania, entered the insolvency proceedings at the end of 2009. The Cavaliere brand is owned by the company Romanian Distribution Group.

The company tried to restructure its business in the mid-2009, reducing the number of the employees by 25% and closing six stores. The main factor that determined the insolvency was represented by the significant decrease of the sales.

#### 1.3.3 Benetton



The Benetton brand was firstly brought in Romania in 1999 through the Alltrom Group, controlled by Mr. Gabriel Popoviciu and Mr. Radu Dimofte. In 2005, Benetton decided to enter directly the local market, through the company ChemCo. During the period 2005 – 2009, the company launched 13 stores in Romania.



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ChemCo decided to close all the 13 stores administered in Romania, the only three remaining Benetton units on the domestic market being operated in the franchise system. These three stores are located in AFI Palace Cotroceni in Bucharest, Magnolia Mall in Brasov and Tomis Mall in Constanta, each of them being operated by a different company. The three companies do not have collaboration contracts with ChemCo, but directly with the company in Italy.

In 2009, ChemCo recorded in Romania a turnover of 1.9 million EUR, this representing a decrease by some 30% compared to 2008. Also, the company registered a loss of 1.6 million EUR in 2009.

### 1.4 Expected evolution of the clothing retail sector in Romania

Despite the fact that the retail clothing consumption in Romania is expected to continue its decline in 2010, the foreign retailers are decided to implement their development strategy on long term.

Some examples of companies active on the clothing retail sector in Romania that announced expansion plans for the next period are presented below:

- By the end of 2010, C&A intends to open one store in Plus Center in Cluj Napoca, on the surface of 1,550 sqm and one store in Gold Plaza Mall in Baia Mare.
- By the end of 2010, Zara intends to open a new store, which will be located in Pitesti, following investments estimated at over two million EUR. The store will cover over 1,000 sqm.
- Kiabi intends to have a network of 20 stores in Romania by 2014. The expansion plans target the Bucharest area and cities with over 150,000 inhabitants.
- Sasch intends to have 15 stores all over the county in the next three years.
- Gerard Darel intends to have at least three stores in Romania in the next three years. All three stores will be located in the Bucharest area.
- New Yorker intends to have a network of 50 stores in Romania in the next years.

In the spring of 2011, the **Swedish retailer H&M will open its first store in Romania.** The store will be located in the Cotroceni Park Mall in Bucharest on the surface of over 2,000 sqm. This flagship store will have “black concept” – the unit with the most products and the biggest surface. Also, other four H&M stores are expected to be launched in malls in the Bucharest area.

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The H&M presence in Romania reveals the significant long-term potential of the Romanian clothing retail sector. In 2009, the H&M representatives started to have various meetings in Bucharest and other cities in Romania in order to collect information on the rents level, sales in the commercial centres and the available spaces for a potential future direct entry on the domestic market.

The impact of the H&M entrance on the domestic retail market will be major and the investments in the first stores could exceed six million EUR.

H&M is the second clothing retailer in Europe, after Inditex. H&M operates an international network of some 1,900 stores and recorded sales of some 11 billion EUR in 2009. In the region, H&M has some 100 stores in Poland, the Czech Republic and Hungary, employing over 2,800 persons.

The main shareholders of H&M are: Stefan Persson and family (36.8%), Lottie Tham and family (5.3%), Alecta Pensions (3.5%), JPMorgan (3.3%) and Swedbank Robur Fonder (2.4%).



## 2. Main clothing brands in Romania

### 2.1 Main foreign clothing brands in Romania

#### 2.1.1 Zara



The Spanish retailer Inditex, which has in its portfolio the Zara brand, entered the Romanian market directly in 2007, after previously operated two stores (Zara and Pull&Bear), under a franchise agreement in the Plaza Romania Mall in Bucharest, via the retailer Azali Trading, part of the Azadea Group. Inditex decided to operate directly in Romania in 2007, considering the significant demand for its products and the growth potential of the Romanian market.

Inditex distributes in Romania the Zara, Pull&Bear, Bershka, Stradivarius, Oysho, Massimo Dutti brands. Inditex has ten Zara stores in Romania, located in Bucharest, Cluj Napoca, Constanta, Iasi and Timisoara.

In 2009, Inditex recorded sales of almost 75 million EUR in Romania, up by some 48% compared to the previous year and a profit of 17.5 million EUR. The sale increase was driven by the expansion of the company's store network.

The Zara store with the highest sales on the domestic market was opened in 2009 and is located in the Unirea Shopping Center in Bucharest.

Financial data of Zara Bucuresti SRL in 2009:

- Turnover: 45.8 million EUR
- Net profit: 9.1 million EUR
- No of employees: 397

#### 2.1.2 Mango



The Mango brand is brought to Romania both directly by the mother company and through two franchise holders: Solmar Trading and Peeraj Brands International. Solmar Trading has

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the franchise for the Mango, Promod, Karen Millen, Desigual, Jennyfer, Marina Rinaldi, Max Mara Weekend and Parfois brands.



In Romania, there are ten Mango stores, located in Bucharest, Cluj Napoca, Constanta and Timisoara.

Mango is not registered as an independent fiscal entity in Romania, thus the total sales value of this brand on the domestic market is not available.

### 2.1.3 Kenvelo



In 2009, Kenvelo closed nine non-profitable stores on the domestic market, reaching some 60 stores, and fired some 100 employees.

For 2010, the company estimates the sales revitalisation and a turnover of some 30 million EUR.

Financial data of Kenvelo Romania SRL in 2009:

- Turnover: 21.0 million EUR
- Net profit: -0.8 million EUR
- No of employees: 398

#### 2.1.4 New Yorker



The German clothing retailer New Yorker entered the Romanian market at the end of 2007. At present, the network includes some 14 stores, located in Bucharest, Sibiu, Cluj Napoca, Timisoara, Arad, Targu Mures, Oradea, Braila, Bacau, Suceava, Focsani and Buzau.

The company invests some one million EUR in the opening of a new store on the domestic market. The company estimates a sale increase by some 10% in 2010 compared to the previous year.

Financial data of NY'ER Romania SRL in 2009:

- Turnover: 9.7 million EUR
- Net profit: 0.2 million EUR
- No of employees: 86

#### 2.1.5 Steilmann



The clothing producer and retailer Steilmann Bukarest entered the Romanian market in 1992. The company's shareholders are the Radici Group (51%) and Mr. Romeo Pomponiu (49%).

At present, the Steilmann retail network in Romania includes some 46 stores, compared to 60 stores at the beginning of 2008. The most recently closed stores are located in Bacau, Baia Mare, Sibiu and Bucharest. The company's representatives decided to close these stores due to the fact that the incomes did not cover the expenditures.

A Steilmann store has an average number of four employees. Some 25% of the stores are located in the street areas, the rest being located in commercial centres.

Financial data of Steilmann Bukarest SRL in 2009:

- Turnover: 6.7 million EUR

- Net profit: 0.6 million EUR
- No of employees: 488

### 2.1.6 BSB

# BSB

BSB Fashion Romania is the local subsidiary of the BSB Greek clothing retailer. The first BSB store in Romania was opened in 2004 in Bucharest Mall.

At present, BSB Fashion Romania has a network of ten stores, located in Bucharest, Brasov, Constanta, Iasi, Timisoara, Galati, Ploiesti, Ramnicu Valcea and Pitesti. The average surface of a BSB store is of some 150 sqm.

Financial data of BSB Fashion SA in 2009:

- Turnover: 3.8 million EUR
- Net profit: -2.2 million EUR
- No of employees: 101

### 2.1.7 Flo&Jo



The company **Samarcanda** is the exclusive importer of the Flo&Jo brand in Romania. The first Flo&Jo store on the domestic market was launched in Bucharest.

At present, the Flo&Jo network includes 14 stores, located in Bucharest, Iasi, Cluj Napoca, Brasov, Constanta, Ploiesti, Pitesti, Timisoara, Ramnicu Valcea, Sibiu.

Financial data of Samarcanda SRL in 2009:

- Turnover: 1.9 million EUR
- Net profit: -1.3 million EUR
- No of employees: 112

### 2.1.8 Debenhams



The Debenhams franchise in Romania is owned by Rafar, part of the RTC Group, controlled by Mr. Octavian Radu. Also, Rafar owns licenses for other brands, such as: Olsen, Aldo, Mandarin Duck, Kipling and Bijoux Ternier.

At present, the Debenhams chain in Romania includes seven stores located in Bucharest, Cluj Napoca, Constanta and Oradea.

The first Debenhams store in Romania was launched in 2007, following investments of some 2.2 million EUR. The store is located in the Bucharest Mall and covers 2,500 sqm.

### 2.1.9 Next



The Next franchise was brought on the domestic market by Ms. Victoria Houghton in 2008. In Romania, there are two Next stores, both located in the Bucharest area.

### 2.1.10 Bershka

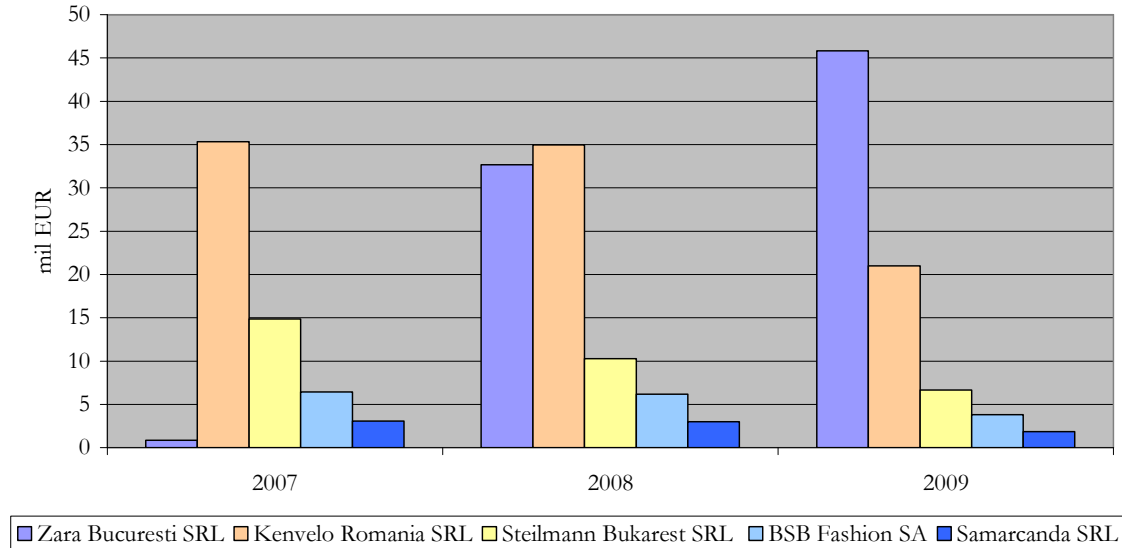
## Bershka

The Spanish retailer Inditex has eight Bershka stores in Romania, located in Bucharest, Cluj, Iasi, Constanta and Timisoara.

The newest Bershka store was launched in September 2010, on the surface of 1,200 sqm in the Unirea Shopping Center in Bucharest. The two-floor store was launched following investments of some 3.5 million EUR. The investments were made in the commercial space and the building façade.

The turnover dynamics of five main players, which are active on the retail market of the foreign clothing brands in Romania, during the period 2007 - 2009, is presented below.

Turnover dynamics of five retailers  
of foreign clothing brands in Romania



Source: Ministry of Public Finances

## 2.2 Main Romanian clothing and fashion brands

### 2.2.1 House of Art



**Staff Collection** produces and sells clothing products, under the House of Art brand. The company is owned by the Mihet family and has a network of some 62 stores in Romania.

The Mihet family also owns the company Corssa, which has the license for the Levi's and Fox brands in Romania.

The majority of the House of Art stores are located in malls and department stores.



Financial data of Staff Collection SRL in 2009:

- Turnover: 15.4 million EUR
- Net profit: 0.03 million EUR
- No of employees: 1,073

### 2.2.2 Braiconf



Braiconf is a clothing producer set up in 1950 in Braila. In 1996, the company was privatised. Braiconf is owned by Bank Julius Baer & Co Ltd Zurich (25.1029%), other shareholders (74.8971%).

Braiconf has some 17 clothing stores. The company is listed on the Bucharest Stock Exchange.

Financial data of Braiconf SA in 2009:

- Turnover: 9.0 million EUR
- Net profit: -0.9 million EUR
- No of employees: 1,753

### 2.2.3 TinaR



TinaR produces and sells clothing under the TinaR brand. The company is controlled by Mr. Rares Jianu.

The TinaR network includes 14 stores, located in Bucharest, Iasi, Constanta and Brasov.

Financial data of TinaR SA in 2009:

- Turnover: 5.2 million EUR
- Net profit: 0.02 million EUR
- No of employees: 80

#### 2.2.4 Seroussi

##### SEROUSSI

**J&R Enterprises** produces and sells clothing, under the Seroussi brand. The company is owned by Mr. Joseph Seroussi.

The company had three stores, named “No.36”, all located in Bucharest.

Financial data of J&R Enterprises SRL in 2009:

- Turnover: 2.4 million EUR
- Net profit: -0.7 million EUR
- No of employees: 62

#### 2.2.5 Yokko



Yokko Fashion produces and sells clothing, under the Yokko brand. The company has a network of ten stores, located in Bucharest, Bacau, Brasov and Constanta.

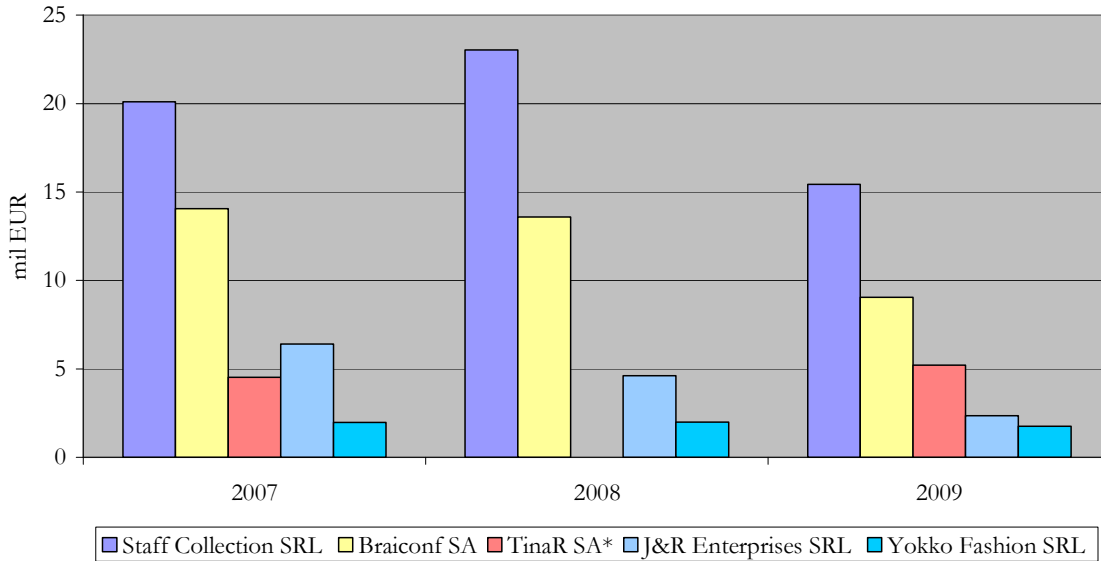
Financial data of Yokko Fashion SRL in 2009:

- Turnover: 1.8 million EUR
- Net profit: 0.2 million EUR
- No of employees: 89



The turnover dynamics of these five main producers of Romanian clothing brands, during the period 2007 – 2009, is presented below.

**Turnover dynamics of five producers of Romanian clothing brands**



\*Financial data of TinaR SA in 2008 are not available

*Source: Ministry of Public Finances*

## 2.3 Main luxury clothing and fashion brands in Romania

### 2.3.1 Peek & Cloppenburg



Peek & Cloppenburg entered the Romanian market in April 2008, with a department store in Bucharest area, on a surface of 4,200 sqm. The store sells over 200 international brands, such as Armani Collezioni, Hugo Boss, Polo Ralph Lauren, Max Mara, Armani Jeans, Calvin Klein Jeans, Diesel or DKNY Jeans.

During the period April 2008 – December 2008, Peek & Cloppenburg in Romania recorded sales of some 10 million EUR.

Financial data of Peek & Cloppenburg in Romania in 2009:

- Turnover: 11.7 million EUR
- Profit: 0.3 million EUR
- No of employees: 51

### 2.3.2 Louis Vuitton



The luxury industry giant Louis Vuitton entered the Romanian market in June 2008, with a store on a surface of 130 sqm, located in the gallery of the Marriott 5-star hotel. The store was opened following investments of over one million EUR.

The Louis Vuitton store in Romania recorded a turnover of 4.4 million EUR in 2009, this representing sales of some 34,000 EUR per sqm. The store sells handbags (with prices varying between 1,500 EUR and 20,000 EUR), accessories and footwear.

### 2.3.3 Canali

**CANALI**

The company Distinto Boutique, owned by the Seitan family, acquired in 2007 the franchise for the Canali brand. The investment to attract the Canali franchise in Romania and to open the store on the surface of 150 sqm reached 600,000 EUR. The Canali store recorded a turnover of 1.9 million EUR in 2009

Distinto Boutique entered the luxury clothing market in 2006, through the opening of a Distinto multi-brand store, selling Baldinini, Pollini, Casadei or Moschino brands. The store was launched on a surface of 100 sqm in a selected area in Bucharest (Dorobanti area), following initial investments of 350,000 EUR. The Distinto store recorded a turnover of 1.5 million EUR in 2009.

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As mentioned in the chapter 1.4, the company will open a Moschino mono-brand boutique in 2010.

### 2.3.4 Paul & Shark



The Paul & Shark brand entered the Romanian market at the end of 2008. The store is located on Calea Victoriei, in Bucharest.

The store's turnover in 2009 exceeded the initial estimations and the forecasts for 2010 target a sale increase by 15 – 20%.

The franchise of the Italian brand is owned by Mr. Alessandro Amato and Mr. Marian Mihart, the owners of the Cellini jewellery stores.

Before entering the domestic market, Paul & Shark had a database with over 500 Romanian clients that acquired constantly its products abroad.



### 3. Main sport wear brands in Romania

#### 3.1 Nike



Elmec Romania is the authorised distributor of the Nike brand on the domestic market. In 2009, the company announced the extending of its contract with Nike by 2012.

Elmec Romania distributes on the domestic market the Nike, Converse, Miss Sixty, Energie, Calvin Klein or Marlboro Classics brands.

The Nike retail network in Romania includes some 24 exclusive stores. In addition to its own distribution network, Elmec sells the Nike products through over 50 sport wear retailers in Romania.

Elmec is actively involved in the sport development in Romania and signed partnerships with various football teams (e.g. Steaua Bucharest, Dinamo Bucharest, Politehnica Iasi), the Romanian Professional Football League and the Romanian Basketball Federation.

#### 3.2 adidas



adidas Romania is the local subsidiary of the German sport wear producer. The company was set up in 2003, but the adidas brand has been present on the domestic market since 1997, through the distributor Alltrom Service, part of the Alltrom Group.

Financial data of adidas Romania SRL in 2009:

- Turnover: 21.0 million EUR
- Net profit: 2.1 million EUR
- No of employees: 121

### 3.3 Lotto



Extenso (SSD Sport System Development) started its activity as an authorised distributor of the Lotto brand on the domestic market. The company is a Romanian - Italian joint venture and was set up in 1994.

In addition to the Lotto brand, the company distributes also other brands: Stonefly (shoes), Gas Jeans (clothing), A&T Europe Piscine Castiglione - Myrtha Pools (Olympic swimming pools), Italgreen (artificial grass). Also, the company is involved in the real estate investments.

The company is the sponsor of various football teams (e.g. FC Timisoara, Ceahlau Piatra Neamt) and of the Romanian tennis team of the Davis Cup.

### 3.4 Puma



Puma Sports Romania is the local subsidiary of the German sport wear producer. By establishing its subsidiary in Romania in 2007, Puma intended to accelerate its regional expansion.

During the period 2000 - 2007, the Puma brand was distributed on the domestic market by the company Mexxem in Cluj Napoca.

The company sponsors various football teams (i.e. Rapid Bucharest).

Financial data of Puma Sports Romania SRL in 2009:

- Turnover: 10.5 million EUR
- Net profit: 1.5 million EUR
- No of employees: 25

### 3.5 Reebok



Starting with 1998, Kraus & Co. Sport & Casual Distribution SRL is the authorised importer and distributor of the Reebok brand in Romania. In addition to the Reebok brand, the company distributes also other brands.

## 4. Clothing retail sector through catalogues in Romania

### 4.1 Quick 24 Mail Order Services

The company has the headquarters in Satu Mare and sells its products through the Quelle catalogue. The average period for the products delivery is of 7 - 14 days.

Some of the brands sold by the company are: Levis, Esprit, Maria Bellesi, S.Oliver, adidas, Puma etc.

Financial data of Quick 24 Mail Order Services SRL in 2009:

- Turnover: 14.1 million EUR
- Net profit: 0.2 million EUR
- No of employees: 80

### 4.2 AD First Company

The company is the exclusive representative of La Redoute in Romania. AD First Company has the headquarters in Bucharest and sells its products through the La Redoute catalogue. The average period for the products delivery is of 21 days. The products are delivered in the limit of the available stock in the La Redoute international warehouse in France.

Some of the brands sold by the company are: Anne Weyburn, ba&sh, Converse, Lee Cooper, Levis, Pepe Jeans, Polo Ralph Lauren, Wrangler, Nike, Lotto, adidas etc.

Financial data of AD First Company SRL in 2009:

- Turnover: 0.7 million EUR
- Net profit: 215 EUR
- No of employees: 21



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