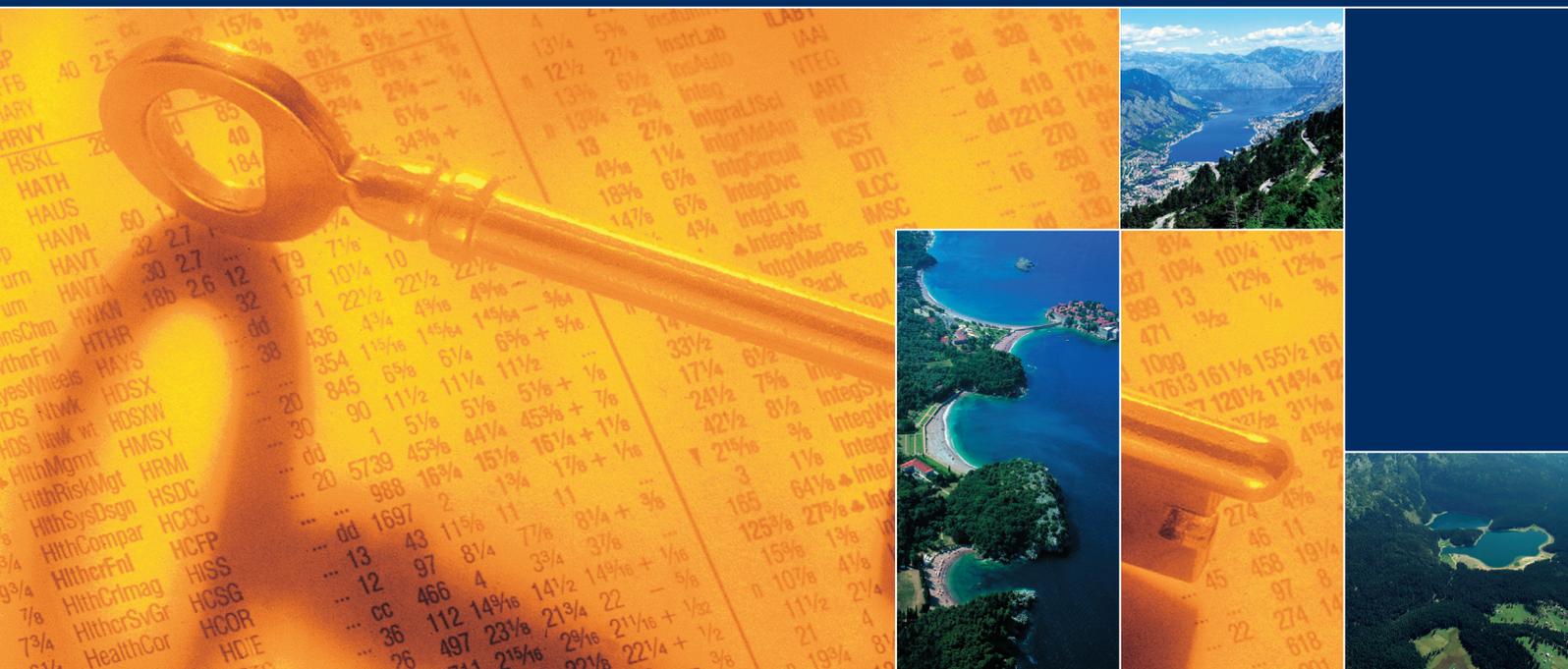


Poslovanje hotelijerstva u Crnoj Gori 2012. *Horwath Hotel Industry Survey Montenegro 2012*



Horwath HTL™

Hotel, Tourism and Leisure

Horwath Consulting Zagreb

Član / A Member of
Crowe Horwath International



Univerzitet Mediteran,
Fakultet za turizam MTS
"Montenegro Tourism School", Bar



Ministarstvo održivog razvoja i turizma
Crne Gore

*Ministry of Sustainable Development
and Tourism of Montenegro*

**MONTE
NEGRO**

Wild Beauty



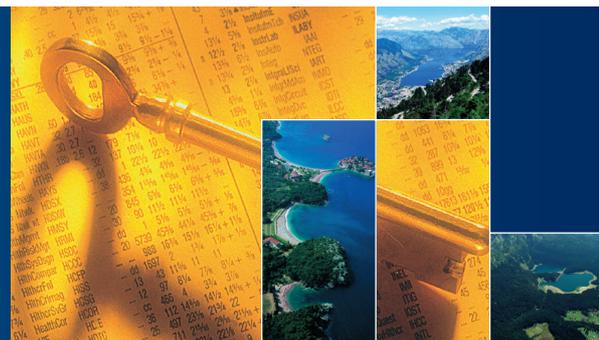
Prostorna distribucija uzorka
Survey Sample Spatial Distribution



Struktura uzorka po regijama (hotelske sobe)
Sample Structure By Region (hotel rooms)

Primorje	77%	Seaside Area
Središnji dio	13%	Central Area
Planinski dio	10%	Mountain Area

Poslovanje hotelijerstva u Crnoj Gori 2012. Horwath Hotel Industry Survey Montenegro 2012



content

- 4** *Introductory note from the Minister of Tourism and Sustainable Development of Montenegro*
- 5** *Foreword*
- 6** *Tourism and Hotel Industry in Montenegro*
- 8** *Methodology*
- 9** *Executive Summary and Highlights*
- 13** *Montenegrin Highlights Realised in 2007 - 2011 and Budgeted for 2012*
- 14** *Montenegrin Highlights by Region, Category, Property Size and Price Level*
- 16** *Market Mix*
- 17** *Nationality of Guests*
- 18** *Source of Advance Reservations*
- 19** *Employment per Hotel Departments*
- 20** *Hotel Profile*
- 21** *Overnights Seasonality*
- 22** *Montenegrin Hotel Industry Financial Results (Ratio to Net Operating Revenues, in %)*
- 24** *Montenegrin Hotel Industry Financial Results (per Available Room, in Euro)*
- 26** *Use of Technology Systems and Planned Investments*
- 27** *Explanation of Terms Used*

sadržaj

- 4** **Uvod Ministra održivog razvoja i turizma Crne Gore**
- 5** **Predgovor**
- 6** **Turizam i hotelijerstvo u Crnoj Gori**
- 8** **Metodologija**
- 9** **Rezime i pregled ključnih rezultata**
- 13** **Ključni rezultati istraživanja poslovanja hotelijerstva Crne Gore za period 2007. - 2011. i planirani za 2012.**
- 14** **Ključni rezultati istraživanja po regijama, kategorijama, veličini objekta i nivou cijena**
- 16** **Tržišni miks**
- 17** **Nacionalnost gostiju**
- 18** **Izvori unaprijed obavljenih rezervacija**
- 19** **Zaposleni po hotelskim sektorima**
- 20** **Profil hotela**
- 21** **Sezonalnost noćenja**
- 22** **Finansijski rezultati poslovanja hotelijerstva Crne Gore (udio u poslovnom prihodu, u %)**
- 24** **Finansijski rezultati poslovanja hotelijerstva Crne Gore (po raspoloživoj sobi u Euro)**
- 26** **Korišćenje tehnoloških sistema i planirana ulaganja**
- 27** **Objašnjenje korišćenih pojmova**

Introductory note from the Minister of Sustainable Development and Tourism of Montenegro

Dear all,

The Ministry of Sustainable Development and Tourism of Montenegro in cooperation with the Faculty of Tourism of the University of the Mediterranean and the renowned institution Horwath Consulting Zagreb undertakes the continuing research on the business performance of the hotel and hospitality industry in Montenegro since 2005.

This research is part of a global survey »Horwath Hotel Industry Survey«, which has been carried out for four decades globally, in the organization of the Horwath International (today Horwath HTL) network, using the unique methodology.

Application of the USALI method allows for monitoring of performances of the hotel industry throughout the whole country and the region, as well as transparent comparisons of the performances of the national hotel industry with the performances of the hotel industry worldwide.

The results of this study are important and reliable basis for strategic management of the development of tourism at the level of destination and making optimal operational decisions in the companies within tourism and hospitality industry. Montenegro's commitment is to create a high quality tourist product, which means to improve not only the quality of hotel and hospitality facilities and their amenities, but the overall infrastructure, in a profound manner. In that sense, this period is characterized by major investments from the state and private funds, aimed at improving the infrastructure and transport accessibility.

By set of laws and regulations, significant improvements of overall and in particular transport infrastructure as well as successful promotional activities, the Government of Montenegro created such environment to encourage investments in tourism and hospitality industry.

The investments announced for this year and for the upcoming years will ensure the essential change of the hotel offer and the tourism offer in general, which will than significantly improve the competitive position of Montenegro as a tourism destination.

Opening of a long-term sustainable job opportunities and increase of the Gross Domestic Product by the activities of tourism and hospitality are critically important goals to be achieved in the future.

The key indicators of the previous tourist season are encouraging in this sense. 1,439,500 visitors has made 9,151,236 overnight stays in 2012, which is an increase of 4.8% of visitors and 4.3% of overnight stays comparing to the previous year 2011.

The level of operating revenues of hotel industry of Montenegro has been significantly increased during 2012. The achieved key performance indicator, total revenue per room, was 18,884 euro on average, while the expectations for 2013 and 2014 imply further increase for 20%. In 2012, the operating profitability of hotel industry has been improved too since the share of GOP in total revenue was increased on 25%. The above results indicate the favourable market positioning according to the sources of demand.

Analysis of the hotel industry in 2012 will enable better decision-making in the Montenegrin hotel industry and at the same time will stimulate new scientific and research projects important for the future development of tourism. I take this opportunity to sincerely thank all the hotel companies that participated in this study as well as respected partners - the consulting firm Horwath Consulting Zagreb and the Faculty of Tourism in Bar that implemented this research.



Branimir Gvozdenović
Ministar / Minister
Ministarstvo održivog razvoja i turizma Crne Gore
Ministry of Sustainable Development and Tourism of Montenegro

Uvod Ministra održivog razvoja i turizma Crne Gore

Poštovani,

Ministarstvo održivog razvoja i turizma Crne Gore, počev od 2005.g., u saradnji sa Fakultetom za turizam Univerziteta Mediteran i referentnom institucijom Horwath Consulting Zagreb vrši kontinuirano istraživanje poslovanja hotelijerstva Crne Gore.

Radi se o istraživanju koje je dio globalnog istraživanja »HorwathHotel Industry Survey«, i sprovodi se već četiri decenije u svijetu u organizaciji mreže Horwath International (danas Horwath HTL) po jedinstvenoj metodologiji.

Primjena USALI metode omogućuje praćenje performansi hotelske industrije cijele države i njenih regiona, kao i transparentno upoređivanje performansi nacionalne hotelske industrije sa performansama hotelske industrije u svijetu.

Rezultati ovog istraživanja predstavljaju bitne i pouzdane osnove za strateško upravljanje razvojem turizma na nivou destinacije i donošenje optimalnih poslovnih odluka preduzeća u djelatnosti turizma i ugostiteljstva. Opredjeljenje Crne Gore je kreiranje visokokvalitetnog turističkog proizvoda, što podrazumijeva intenzivno poboljšanje kvaliteta ukupne infrastrukture, ne samo hotelsko-ugostiteljskih objekata i sadržaja koje posjeduju. U tom smislu, ovaj period obilježavaju velike investicije države i privatnog kapitala na planu poboljšanja infrastrukture i saobraćajne dostupnosti.

Vlada Crne Gore je setom zakonskih i podzakonskih akata, značajnim poboljšanjima opšte i posebno saobraćajne infrastrukture kao i uspješnim promotivnim aktivnostima kreirala atraktivno okruženje za podsticaj investicija u djelatnosti turizma i ugostiteljstva.

Najavljene investicije u tekućoj i narednim godinama će omogućiti bitno preoblikovanje hotelske i turističke ponude uopšte, što će znatno unaprijediti konkurentsku poziciju Crne Gore kao turističke destinacije.

Otvaranje dugoročno održivih radnih mjesta i porast bruto društvenog proizvoda osnovom djelatnosti turizma i ugostiteljstva su kritično važni ciljevi koji se u narednom periodu moraju realizovati.

Ključni pokazatelji prethodne turističke sezone ohrabruju razmišljanja u tom pravcu. U 2012.g. 1.439.500 posjetilaca je ostvarilo 9.151.236 noćenja, što predstavlja povećanje broja posjetilaca od 4,8 % i noćenja od 4,3 % u odnosu na prethodnu 2011.g.

U 2012. godini značajno je porastao nivo operativnih prihoda hotelijerstva Crne Gore. Postignuti ključni indikator poslovanja, ukupan prihod po sobi, iznosio je prosječno 18.884 Eura dok očekivanja za 2013. i 2014. godinu ukazuju na dalje povećanje za 20%. U 2012. godini poboljšana je i operativna profitabilnost hotelijerstva jer je učešće GOP-a u ukupnom prihodu povećano na 25%. Navedeni rezultati ukazuju na dobro tržišno pozicioniranje shodno izvorima tražnje.

Analiza poslovanja hotelske industrije u 2012.g. će omogućiti kvalitetnije donošenje poslovnih odluka u crnogorskom hotelijerstvu i istovremeno će podstaći nove naučno-istraživačke projekte od značaja za budući razvoj turizma. Koristim priliku da se srdačno zahvalim svim hotelskim preduzećima koja su učestvovala u ovom istraživanju kao i uvažanim partnerima konsultantskoj kući Horwath Consulting iz Zagreba i Fakultetu za turizam iz Bara koji su istraživanje realizovali.



Foreword

It is our honour and great pleasure to present the Montenegro Hotel Industry Survey for the eighth year in a row, which has been conducted by Horwath Consulting Zagreb and University Mediteran, Montenegro Tourism School, Bar, by the request of the Ministry of Sustainable Development and Tourism of Montenegro.

Conducting this research over a period of eight years in Montenegro, gives the opportunity to monitor trends in the development of hotel industry performance of the entire country and its regions, as well as transparent performance comparisons of the national hotel industry with the world. This survey, as part of a global survey "Horwath Hotel Industry Survey" which has been carried out in the world for more than four decades in the organization of Horwath International network (nowadays Horwath HTL) using the standard methodology, represents a unique measure for monitoring progress of the national hotel industry.

In Montenegro, in the past mid-term period we have witnessed a very intense performance progress of the hotel industry, as a result of favourable business conditions and the promotion of Montenegro as an attractive tourism and investing destination.

Despite the fact that the 2012th year was still one of the challenging years for the hotel industry operation characterized by recession at the originating markets, Montenegrin hotels have shown clear signs of recovery expressed in the stable room occupancy, higher average room rates, significantly higher revenue per hotel room and better operating profitability.

We would like to express our sincere thanks to all the hoteliers in Montenegro who participated in this survey. We would also like to thank to the Ministry of Sustainable Development and Tourism of Montenegro for their support as of the beginning of this survey.

We believe that, in the years to come, we will witness further intensive hotel industry development in Montenegro. Therefore, we would like to invite the industry professionals to participate in this survey next year again. Until then, we send you our best regards.

Prof. dr. Stevan Popović
v.d. Dekan / Acting Dean
Fakultet za turizam MTS "Montenegro Tourism School", Bar
Faculty for Tourism MTS "Montenegro Tourism School", Bar

Predgovor

Čast nam je i izuzetno zadovoljstvo osmu godinu za redom predstaviti rezultate istraživanja o poslovanju crnogorskog hotelijerstva, koje su, po nalogu Ministarstva održivog razvoja i turizma Crne Gore, sproveli Horwath Consulting Zagreb i Univerzitet Mediteran, Fakultet za turizam, Bar.

Sprovođenje ovog istraživanja kroz period od osam godina u Crnoj Gori omogućuje praćenje trenda razvoja performansi hotelske industrije cijele države i njenih regiona, kao i transparentno upoređivanje performansi nacionalne hotelske industrije sa svijetom. Ovo istraživanje, kao dio globalnog istraživanja "Horwath Hotel Industry Survey" koje se u svijetu provodi već preko četiri dekade u organizaciji mreže Horwath International (danas Horwath HTL) po jedinstvenoj metodologiji, predstavlja jedinstvenu mjeru za praćenje napretka nacionalne hotelske industrije.

U Crnoj Gori smo u proteklom srednjoročnom periodu bili svjedoci izuzetno intenzivnog napretka performansi hotelske industrije, kao rezultat povoljnijih uslova poslovanja te promovisanja atraktivnosti Crne Gore kao turističke i destinacije za investiciona ulaganja.

Uprkos činjenici da je 2012. godina bila još jedna od izazovnih poslovnih godina za hotelsku industriju obilježena recesijom na emitivnim tržištima, crnogorsko je hotelijerstvo pokazalo jasne znake oporavka, ostvarujući stabilnu popunjenost kapaciteta, veću prosječnu cijenu sobe, znatno veći poslovni prihod po sobi i bolju operativnu profitabilnost.

Želimo zahvaliti svim crnogorskim hotelijerima koji su učestvovali u ovom istraživanju, kao i Ministarstvu održivog razvoja i turizma Crne Gore na podršci koju pruža od samog početka ovog istraživanja.

Vjerujemo da ćemo u godinama što dolaze i nadalje biti svjedoci intenzivnog razvoja hotelske industrije Crne Gore. Stoga pozivamo hotelijere da se uključe u ovo istraživanje i naredne godine. Do tada, srdačno Vas pozdravljamo.

Dr. Sanja Čizmar
Senior Partner
Horwath HTL

Tourism and Hotel Industry in Montenegro

Tourism in Montenegro has a tradition of almost 150 years. Its symbolic start marks the opening of the hotel "Grand" Cetinje (known as "Lokanda") back in 1864. Gradual development of tourism continues until the First World War, after which, all around the first Yugoslavia, remains mostly stagnant or slowly growing development dynamics. The rapid development of tourism began 60-ies of the last century, with the extensive development, particularly in the period from 1960 - 1979. This established upward path was temporarily interrupted by the earthquake of 15 April 1979. Reconstruction of hotels was completed within eight years, followed by a period of stabilization for all business until 1991. At the beginning of the ninth decade follows the period of recession caused by the isolation of the former State Union of Serbia-Montenegro and the slow process of transition and privatization, which is slowly coming to an end.

In recent years, thanks to the qualitative reconstruction of privatized hotel, synchronized activities of the tourism industry, Ministry of Sustainable Development and Tourism and National Tourism Organization of Montenegro, as well as the government's policy of re-integration of Montenegro into the international community, there are visible signs of revitalization of Montenegrin tourism and hotel industry, and heralds of his re-ascent, but on the qualitatively new basis. Montenegro got, in the form of assistance from the German Government, a new, contemporary strategy for tourism development - Master plan for tourism development adopted in 2001, which includes a new marketing strategy, and model projects for the development of each of the attractive tourist locations. Followed the adoption of strategic and operational tourism policy, what had noticeable impact on the revitalization and growth of the tourism sector in Montenegro. The activities on the innovation of Master Plan have started during 2007 and the Strategy of Tourism Development in Montenegro until 2020 was adopted in 2008, which represents the innovation of the Master Plan from 2001 and by which Montenegro has received an exceptionally high-quality development strategy.

Increase in the total tourist turnover in 2004 by around 15%, and foreign for around 32%, in 2005 for 14.27% and 29.38%, in 2006 for 13.89% and 38.68% and in 2007 for 21.17% and 24.41% (including tourists from Serbia as domestic because of comparability), as well as continued extension of the tourist season in 2005, 2006 and 2007 thanks to the return of tour operators in qualitative reconstructed hotels, indicated the beginning of the positive trends in tourism of Montenegro and their long-term orientation of stable growth. In 2006 there was an opening of new high class hotels, such as Hotel Queen of Montenegro, Hotel Splendid and Hotel Bellevue in Budva (Becici), as well as continuing the privatization process, which affected the hotels in Ulcinj too. That created also a favourable environment for the arrival of international hotel management companies (Aman Resort to lease the Hotel Sveti Stefan), which can be a good catalyst for attracting important investors to Montenegro ("major players"). The opening of new hotels continued at the coast (Perast, Kotor, Budva ...) and in the mountain part of Montenegro (Kolasin, Zabljak, Rozaje ...). In 2008, despite the appearance of the global crisis, there was further growth in tourist turnover (around 6%) and, in particular, income from tourism (around 15%). In 2009, the year of global crisis, there was a slight decrease of physical tourist turnover for 3.11%, approximately the same direct employment decline (-3.3%), but the decline in direct GDP was lower (-1.3%). In 2010, there was an increase of tourist turnover for 5.5% and foreign for 4.2%, which has also been continued in 2011 (an increase of total overnights for 11% and foreign for 12%). In 2012, the increase of the tourist turnover has been continued (an increase of total arrivals for 4.8% and total overnights for 4.28%).

With the goal of adequate monitoring of tourist flows in Montenegro, Ministry for Sustainable Development and Tourism has implemented, for many years in a row, two major research projects: Satellite account (TSA) of tourist spending from WTTC and Hotel Industry Survey Montenegro according to USALI system with the Faculty of Tourism Bar and Horwath Consulting Zagreb. Both projects represent the application of international standards in the field of analytical information, and enable international comparisons of the valid parameters, which is one of the necessary conditions for effective macro-and microeconomic management of tourism development. Performance analysis by USALI system has also an important educational mission for hotel management in Montenegro.

Turizam i hotelijerstvo u Crnoj Gori

Turizam u Crnoj Gori ima tradiciju već skoro 150 godina. Njegov početak simbolično obilježava otvaranje hotela „Grand“ na Cetinju (poznat kao „Lokanda“) još davne 1864. godine. Postepen razvoj turizma se nastavlja do prvog svjetskog rata, da bi se, za sve vrijeme Prve Jugoslavije, održavala, uglavnom, stagnantna ili spororastuća dinamika razvoja. Ubrzani razvoj turizma počinje 60-ih godina prošlog vijeka, kada je na djelu ekstenzivni razvoj, naročito u periodu 1960-1979. godine. Takav pozitivan trend privremeno je prekinuo zemljotres 15. aprila 1979. godine. Obnova hotelskih kapaciteta završena je u roku od osam godina, nakon čega slijedi period poslovne stabilizacije sve do 1991. godine. Početkom devete decenije slijedi period recesije, izazvan izolacijom bivše državne zajednice Srbije i Crne Gore i proces usporene tranzicije i privatizacije, koji se polako privodi kraju.

Posljednjih godina, zahvaljujući kvalitativnoj rekonstrukciji privatizovanih hotela, sinhronizovanim aktivnostima turističke privrede, Ministarstva održivog razvoja i turizma i Nacionalne turističke organizacije Crne Gore, kao i Vladinoj politici reintegracije Crne Gore u međunarodnu zajednicu, pokazuju se rani pokazatelji revitalizacije crnogorskog turizma i hotelijerstva, kao i nagovještaj njegovog ponovnog uspona, ali na kvalitativno novim osnovama. Crna Gora je, u vidu pomoći Vlade Republike Njemačke, dobila novu savremenu strategiju razvoja turizma - Master plan razvoja turizma usvojen 2001. godine, koji uključuje i novu marketing strategiju, kao i pilot projekte za razvoj pojedinih atraktivnih turističkih lokacija. Uslijedilo je donošenje strateških i operativnih mjera turističke politike, što je sve uticalo na primjetnu revitalizaciju i uspon turističkog sektora u Crnoj Gori. Aktivnosti na inoviranju Master plana otpočele su tokom 2007. godine, tako da je 2008. godine, usvojena Strategija razvoja turizma u Crnoj Gori do 2020 godine koja predstavlja inovirani Master plan iz 2001. godine, čime je Crna Gora dobila jednu izuzetno kvalitetnu razvojnu strategiju.

Povećanje ukupnog turističkog prometa u 2004. godini za oko 15%, a inostranog za oko 32%, u 2005. za 14,27% i 29,38%, u 2006. za 13,89% i 38,68% i 2007. godini 21,17% i 24,41% (uključujući turiste iz Srbije za "domaće" radi uporedivosti) zatim nastavak produženja trajanja turističke sezone u 2005., 2006. i 2007. godini, zahvaljujući povratku turoperatora u kvalitativno rekonstruisane hotele, ukazuje na početak pozitivnih trendova u turizmu Crne Gore i njihovu dugoročnu orijentaciju na stabilan rast. U 2006. godini došlo je do otvaranja novih hotela visoke kategorije, kao što su: Hotel "Queen of Montenegro", Hotel "Splendid" i Hotel "Bellevue" u Budvi (Bečići), kao i do nastavka procesa privatizacije, koji je zahvatio i hotele u Ulcinju. Stvarao se povoljniji ambijent za dolazak renomiranih internacionalnih hotelskih menadžment kompanija (Aman Resort za zakup hotela „Sveti Stefan“), što može biti dobar katalizator za dolazak u Crnu Goru značajnih investitora („Velikih igrača“). Nastavljeno je otvaranje novih hotela na Primorju (Perast, Kotor, Budva...) i u planinskom dijelu Crne Gore (Kolašin, Zabljak, Rožaje...). U 2008. je, uprkos pojavi globalne krize, došlo do daljeg rasta turističkog prometa (oko 6%) i, posebno, prihoda od turizma (oko 15%). U 2009. godini, godini globalne krize, došlo je do blagog pada fizičkog turističkog prometa od 3,11%, približno istog pada direktne zaposlenosti (-3,3%), ali je pad direktnog GDP bio manji (-1,3%). U 2010. godini došlo je do povećanja turističkog prometa za 5,5%, a inostranog za 4,2%, što se nastavilo i 2011. godine (porast ukupnih noćenja za 11%, a inostranih za 12%). U 2012 godini je došlo do daljeg povećanja turističkog prometa (rast dolazaka za 4,8% i noćenja za 4,28%).

U cilju adekvatnog praćenja turističkih tokova u Crnoj Gori Ministarstvo održivog razvoja i turizma je, već duži niz godina zaredom, implementiralo dva kapitalna istraživačka projekta: Satelitski obračun (TSA) turističke potrošnje sa WTTC i Analiza poslovanja hotelijerstva Crne Gore po USALI sistemu sa Fakultetom za turizam Bar i Horwath Consulting Zagreb. Oba projekta predstavljaju primjenu internacionalnih standarda u oblasti analitičkog informisanja, te omogućavaju internacionalno upoređivanje po validnim parametrima, što je jedan od neophodnih uslova za efikasno makro i mikroekonomsko upravljanje turističkim razvojem. Analiza poslovanja po USALI sistemu ima i značajnu edukativnu misiju za hotelski menadžment Crne Gore.

Udio turizma u crnogorskoj nacionalnoj ekonomiji Share of Tourism in Montenegrin National Economy



% učešća u agregatu	1990	2012	2022	% of share in aggregate
Bruto društveni proizvod	7,0%	9,9%	16,5%	Gross National Product (GNP)
Bruto društveni proizvod generisan turizmom	22,0%	19,5%	34,4%	GNP from Tourism
Izvoz roba i usluga	35,0%	43,3%	48,4%	Export of Goods and Services
Zaposlenost	9,2%	8,7%	15,0%	Employment
Zaposlenost generisana turizmom, direktno i indirektno	17,1%	17,6%	31,8%	Employment in Tourism, directly and indirectly

Izvor: „Crna Gora - uticaj putovanja i turizma na zaposlenost i privredu“, WTTC, 2013. i Statistički godišnjak Crne Gore 1991.

Source: „Montenegro - Influence of Travel and Tourism on Employment and Economy“, WTTC, 2013 and 1991 Montenegrin Statistical Yearbook

Hotelski kapaciteti po kategorijama Hotel Capacities by Category

Kategorija	1989			2012			Category
	Broj hotela No. of Hotels	Broj soba No. of Rooms	Broj kreveta No. of Beds	Broj hotela No. of Hotels	Broj soba No. of Rooms	Broj kreveta No. of Beds	
L / 5*	1	118	254	6	508	1.366	L / 5*
A / 4*	12	1.984	4.317	73	3.757	8.215	A / 4*
B / 3*	55	8.027	17.363	105	3.676	8.383	B / 3*
C / 2*	3	103	219	57	3.472	7.953	C / 2*
D / 1*	3	128	352	10	995	2.101	D / 1*
Ukupno	74	10.360	22.505	251	12.408	28.018	Total

Napomena: U 1989. su za kategorije hotela korišćene slovne oznake.

Note: In 1989 hotel categories were marked with letters.

Izvor / Source: MONSTAT

Sezonska koncentracija turističkog prometa (noćenja) Tourist Overnights Seasonality

	noćenja overnights		noćenja overnights		
	1989	% 1989	2012	% 2012	
Jul	2.875.352	28,9%	2.376.366	26,0%	July
Avgust	3.226.843	32,5%	3.611.585	39,5%	August
Godišnje	9.945.200	100,0%	9.151.236	100,0%	Yearly

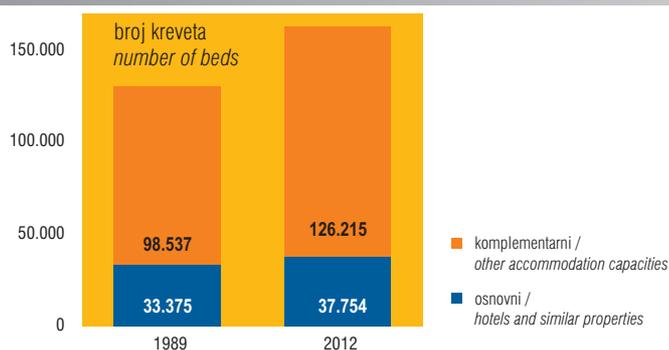
Izvor / Source: MONSTAT

Regionalna distribucija smještajnih kapaciteta (kreveti) i turističkog prometa (noćenja) Regional Distribution of Accommodation Capacities (Beds) and Tourist Overnights

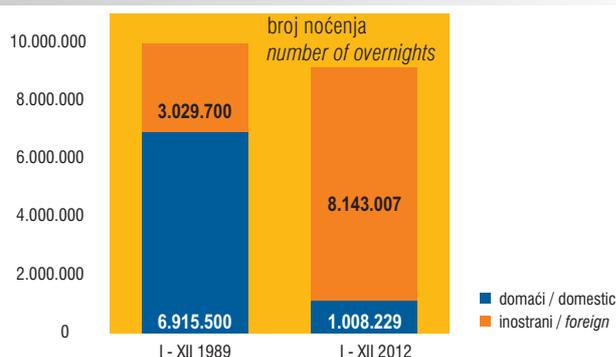
	1989		2012		
	Broj kreveta No. of Beds	Broj noćenja Overnights	Broj kreveta No. of Beds	Broj noćenja Overnights	
Primorje	127.318	9.513.600	156.976	8.858.637	Seaside Area
Središnji dio	1.789	273.200	3.699	182.427	Central Area
Planinski dio	2.805	158.400	3.294	110.172	Mountain Area
Crna Gora	131.912	9.945.200	163.969	9.151.236	Montenegro

Izvor / Source: MONSTAT

Smještajni kapaciteti (kreveti) Crne Gore 1989. i 2012. 1989 and 2012 Montenegrin Accommodation Capacities (Beds)



Turistički promet (noćenja) u Crnoj Gori 1989. i 2012. 1989 and 2012 Tourist Overnights in Montenegro



Izvor: Dr Rade Ratković i dr Milijan Radović, „Turistička studija“, Prostorni Plan Crne Gore - sektorske studije, Podgorica, 2005. i MONSTAT

Source: Rade Ratković, PhD and Milijan Radović, PhD „Tourism Study“, The Physical Plan of the Republic of Montenegro - Sector Studies, Podgorica, 2005 and MONSTAT

Methodology

This hotel survey in Montenegro has been carried out on the basis of standard methodology of "Horwath Hotel Industry Survey".

The research instrument used for this survey was the questionnaire, which was basically defined in Horwath International (today Horwath HTL). This 21-item questionnaire includes information on physical condition of the hotel properties, structure of facilities, technological equipment, employment, market and financial business results.

The field research was conducted in the period between July 2012 and February 2013. The data collected refer to the 2011 financial year and budgeted results for 2012. The questionnaire is extended with the forecast and the expectations of key business indicators for 2 years in advance providing future trends in hotel operations. In this year the forecast relates to year 2012 and the expectations relate to years 2013 and 2014.

The survey sample includes around 40 Montenegrin hotels with 6,410 hotel rooms, which represent half of the registered hotel capacities in Montenegro. The results of this survey do not strive to represent the statistical average of business results of Montenegrin hotel industry, but indicate the currently achieved level of business performances and provide the basis for monitoring of development trends of Montenegrin hotel industry.

Results are presented according to the size, category, price level and geographical location of the hotel (Seaside, Central area, Mountain area of Montenegro). All figures are based on simple arithmetic averages.

The financial results are shown in accordance with the "Uniform System of Accounts for Lodging Industry" by hotel departments, and are given in Euro. An explanation of the terms used is given at the end of the publication.

Metodologija

Istraživanje poslovanja hotelijerstva Crne Gore sprovedeno je po standardnoj metodologiji istraživanja "Horwath Hotel Industry Survey".

Instrument istraživanja je upitnik, čije su osnove definisane u Horwath Internationalu (danas Horwath HTL). Upitnik se sastoji od 21 pitanja obuhvatajući podatke o fizičkom stanju objekata i strukturi sadržaja, njihovoj tehnološkoj opremljenosti, zaposlenosti, kao i o tržišnim i finansijskim rezultatima poslovanja.

Terenski dio istraživanja sproveden je u periodu od jula 2012. do februara 2013. godine, a prikupljeni se podaci odnose na 2011. poslovnu godinu i planirane rezultate za 2012. godinu. Upitnik je proširen prognozom i predviđanjima ključnih poslovnih indikatora za 2 godine unaprijed, ukazujući na buduće trendove hotelskog poslovanja. Ove godine, prognoza se odnosi na 2012. godinu, a očekivanja na 2013. i 2014.

Uzorak obuhvata oko 40 hotela u Crnoj Gori, odnosno uključuje 6.410 hotelskih soba, što predstavlja pola registrovanih hotelskih kapaciteta Crne Gore. Rezultati ovog istraživanja ne pretenduju predstavljati statistički prosjek poslovanja hotelijerstva Crne Gore, već ukazuju na trenutno dostignuti nivo poslovnog rezultata i obezbijavaju bazu za buduće praćenje trendova razvoja crnogorskog hotelijerstva.

Rezultati se prezentuju s obzirom na različitu veličinu hotelskog objekta, kategoriju, nivo cijena i regionalnu pripadnost hotela (Primorje, Središnji dio i Planinski dio Crne Gore). Svi rezultati predstavljaju jednostavne aritmetičke sredine.

Finansijski su rezultati poslovanja prikazani u skladu sa jedinstvenim izvještajnim sistemom specijalizovanim za smještajnu industriju, pod nazivom "Uniform System of Accounts for Lodging Industry". Rezultati se iskazuju po hotelskim sektorima i to u Eurima. Objašnjenje korišćenih naziva dato je na kraju publikacije.

Rezime i pregled ključnih rezultata Executive Summary and Highlights

Market Position and Key Figures of Montenegro Hotel Industry

In 2012, the favourable conditions for tourism development provided by the Montenegrin government provided further growth of turnover in the hotel sector of Montenegro. Key results of the hotel industry presented within this document, give a picture of Montenegrin hotel industry today in comparison with the past five years, but also the trends for two years in advance.

Over the past few years the operating revenues of hotel industry of Montenegro indicate positive trends. From 2007 until the end of 2012, the average annual growth rate of hotel revenues per room was 6.5%. According to the estimates, the Montenegrin hotels have realized the average total hotel operating revenue in 2012 higher for 36.7% than the revenue realized in 2007. Given the slow recovery in the generating markets during the last several years, Montenegrin hotels, according to the estimate for 2012, have achieved higher revenues than in 2011 for 8%. According to the expectations of business in the period 2013-2014, Montenegrin hoteliers are predicting a further growth of revenues to the end of 2014 by 20%, when the total operating revenue per hotel room should be 22.7 thousands of Euros, on annual average.

Since the majority of Montenegrin hotel guests are leisure guests (over 85% of total overnights) still remains emphasised the seasonal concentration of turnover during the summer period (around 50% of annual overnights is realized in the period July-August).

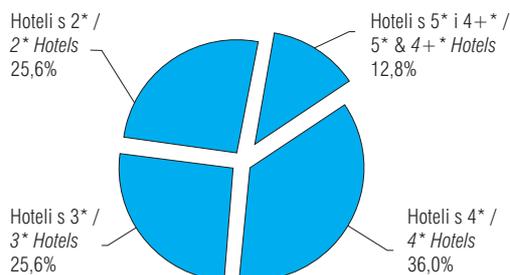
The crisis on the tourist emissive markets results in the stagnation of demand so the average annual room occupancy in 2012 stayed on around 30%. According to the expectations of Montenegrin hoteliers, in 2013 is not expected to significantly increase the occupancy of hotel capacities (by 3%) but some higher growth is expected in 2014 (for another 7.8%).

During 2012, Montenegrin hoteliers have increased the average room rates for around 3% compared to 2011. The average room rate, according to the estimate for 2012, was 75 Euro.

According to the predictions of hoteliers, in 2013 the noticeable growth of room rates is expected in 2013 (for around 12% in relation to 2012) while in 2014, because of demand promotion, the growth of room rates is not expected. By combining higher occupancy of hotel capacities with the moderate room rates, 2014 rooms revenues will be higher for 17.8% than in 2012.

The survey results are based on a sample with prevailing 4-star hotels. The average age of the hotels in the sample was 27 years, with an average period of the last renewal of 3.5 years.

Struktura uzorka Sample Structure



Tržišni položaj i ključni rezultati hotelske industrije Crne Gore

Povoljni uslovi za razvoj turizma koje obezbeđuje crnogorska Vlada, omogućili su i u 2012. godini dalji rast prometa u hotelskom sektoru Crne Gore. Ključni rezultati hotelske industrije prezentovani kroz ovaj materijal, daju sliku hotelijerstva Crne Gore danas u poređenju s proteklih pet godina, ali i trendove za dvije godine unaprijed.

U proteklih nekoliko godina, poslovni prihodi hotelijerstva Crne Gore ukazuju na pozitivne trendove. Od 2007. do kraja 2012. godine ostvarena je prosječna godišnja stopa rasta hotelskih prihoda po sobi od 6,5%. Prema prognozi, crnogorsko hotelijerstvo je u 2012. godini realizovalo prosječan ukupni poslovni prihod hotela za 36,7% veći od prihoda 2007. godine. S obzirom na spori oporavak na emitivnim tržištima tražnje u posljednjih nekoliko godina, hoteli Crne Gore su prema prognozi 2012. godine realizovali za 8% veće prihode nego u 2011. godini. Prema očekivanjima poslovanja u periodu 2013-2014., crnogorski hotelijeri predviđaju dalji rast prihoda do kraja 2014. godine za 20%, kada bi ukupni poslovni prihodi po hotelskoj sobi trebali biti 22,7 hiljada Eura prosječno godišnje.

S obzirom da većinu hotelskih gostiju Crne Gore predstavljaju odmorišni gosti (preko 85% ukupnih noćenja) i dalje je naglašena sezonska koncentracija hotelskog prometa tokom ljetnjeg perioda (u periodu juli-august realizuje se oko 50% godišnjih noćenja).

Kriza na emitivnim tržištima za rezultat ima stagnaciju tražnje, pa je prosječna godišnja iskorišćenost soba u 2012. godini zadržana na oko 30%. Prema očekivanjima hotelijera Crne Gore, u 2013. godini nije predviđen značajniji rast iskorišćenosti hotelskih kapaciteta (za 3%) te se nešto veći rast očekuje tek u 2014. godini (za još 7,8%).

Crnogorski hotelijeri su u 2012. godini povećali prosječne cijena soba za oko 3% u odnosu na 2011. godinu. Prosječna ostvarena cijena sobe je, prema prognozi 2012. godine, iznosila 75 Eura.

Prema predviđanjima hotelijera, u 2013. se očekuje značajniji rast cijena (za oko 12% u odnosu na 2012. godinu) dok se, zbog podsticanja tražnje, u 2014. godini ne očekuje povećanje cijena smještaja. Kombinovanjem veće iskorišćenosti kapaciteta i umjerenih cijena smještaja, u 2014. godini bi prihod smještaja trebao porasti za 17,8% u odnosu na 2012. godinu.

Rezultati istraživanja baziraju se na uzorku u kojem preovlađuju hoteli sa 4 zvjezdice. Prosječna starost hotela u uzorku je 27 godina, sa prosječnim periodom od posljednjeg obnavljanja od 3,5 godina.

Planned Investments

Again, in 2012, there was an increase of the average investments in Montenegrin hotels in relation to the previous 2011 when the average investments were twice lower although almost the same number of hotels has invested. Based on the survey results, 33% of surveyed Montenegrin hotels have invested in 2012, on average, 867 thousands of Euros per property. In this year it is expected to reduce investments in the hotels of Seaside area, to invest minimum in the Mountain area of Montenegro and in the same time, significantly decline the investments in the hotels of Central area of Montenegro. For 2013, the investment activities are expected in 28% surveyed hotels with an average investment of around 200 thousands of Euros per property, mainly in the hotels of Seaside area.

Profit Level of the Hotel Industry

Standard criterion of hotel operating profitability is gross operating profit (GOP) which was in 2012, in relation to 2007, better by 70% (the average of 4.8 thousands of Euros per room). In 2011, the surveyed hotels have realized noticeable growth of average profitability (share of GOP in hotel revenues of 17% or the average of 3 thousands of Euros per room) in relation to 2010 when the average hotel profitability was quite low (average share of GOP in hotel revenues of only 3.7%). 2011 hotel profitability was increased because of the better realization of revenues but also based on the rational cost management. According to the 2012 estimates, the share of GOP in total hotel revenue has improved on 22%. For the period 2013-2014, the hoteliers expect further growth of operating profitability on the average level of 25% of revenues.

Although the net profit of the hotels has been increasing in the first years of this survey, the crisis of 2009 has influenced the performance and changed this trend. During 2011 hotels have decreased the losses by 80% on the average loss level of 3% of realized revenues. Significant influence on the realized result of Montenegrin hotel industry has the amortization which encompasses annual average of 11.4% of hotel revenues. Surveyed hoteliers planned to realize minimum profit in 2012 (3% of revenue), which would lead, compared to the previous 2011, to a twice better result.

During the period of this survey (from 2004) payroll and related expenses of hotel industry of Montenegro were constantly high. The rising of the quality level of Montenegrin hotel industry have influenced on the increased number of employees per room in 2011 (0.53 average full equivalent number) and the stabilization of this indicator during 2012 on 0.47. However, in the same period, monthly gross payroll was increased by average 15% annually (on gross amount of 690 Euro per employee in 2012). Other operating expenses of Montenegrin hotels are on the level of standard ratios to revenues.

Planirane investicije

U 2012. godini došlo je ponovnog porasta prosječnih investicija u crnogorske hotele u odnosu na prethodnu 2011. godinu kada su prosječne investicije bile za oko 50% manje iako je podjednak broj hotela investirao. Prema rezultatima ovogodišnjeg istraživanja, 33% anketiranih hotela u Crnoj Gori je u 2012. godini uložilo 867 hiljada Eura prosječno po hotelu. Ove godine se očekuje smanjenje investicija u hotelima na Primorju, minimalne investicije u planinskom dijelu Crne Gore, uz istovremeno značajan pad investicija u hotele u središnjem dijelu Crne Gore. U 2013. godini predviđene su investicije u 28% anketiranih hotela s prosječnom investicijom od oko 200 hiljada Eura po objektu i to uglavnom u hotelima na Primorju.

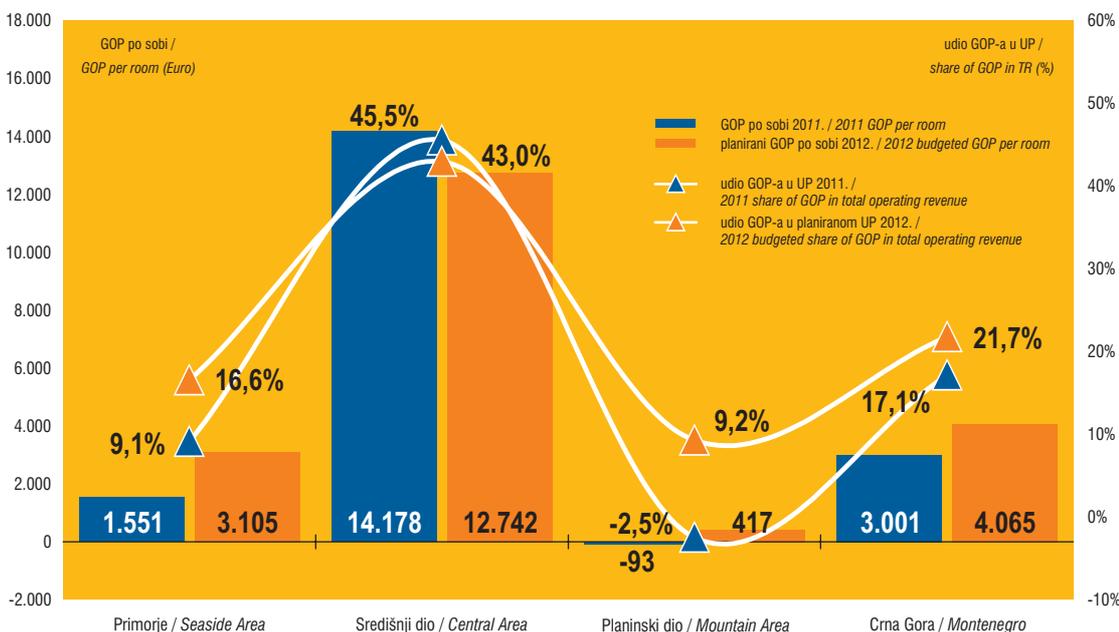
Profitabilnost hotela

Operativna profitabilnost hotela se standardno mjeri pokazateljem dobiti prije fiksnih troškova (GOP) koji je u 2012. godini u odnosu na 2007. godinu bolji za 70% (4,8 hiljade eura prosječno po hotelskoj sobi). Anketirani hoteli su u 2011. godini značajno povećali profitabilnost (prosječno učešće GOP-a u prihodu hotela od 17% ili prosječno 3 hiljade Eura po sobi) u odnosu na prethodnu 2010. godinu kada je prosječna profitabilnost hotela bila niska (prosječno učešće GOP-a u prihodu hotela samo 3,7%). Profitabilnost hotela u 2011. godini je povećana zbog većih prihoda, ali i kroz racionalnije upravljanje troškovima. Prema prognozama 2012. godine, učešće GOP-a u ukupnom prihodu hotela povećalo se čak na 22%. U periodu 2013-2014. hotelijeri očekuju dalji rast operativne profitabilnosti na nivo od prosječno 25% prihoda.

Iako se dobit hotela u prvim godinama istraživanja povećavala, kriza 2009. godine je uticala na poslovanje i promijenila ovaj trend. U 2011. godini hoteli su smanjili gubitke za 80%, na prosječan nivo gubitka od 3% realizovanog prihoda. Značajan uticaj na realizovani rezultat u crnogorskom hotelijerstvu ima amortizacija koja prosječno godišnje obuhvata 11,4% prihoda. Anketirani hotelijeri su planirali ostvarenje minimalne dobiti u 2012. godini (3% prihoda), što bi u odnosu na prethodnu 2011. godinu značilo dvostruko bolje rezultate.

Hotelijerstvo Crne Gore je u periodu istraživanja (od 2004.) imalo konstantno visoke troškove rada. Povećanje kvaliteta crnogorske hotelske industrije uticalo je u 2011. godini na povećani broj zaposlenih po sobi (0,53 prosječno, na bazi sati rada), uz stabilizovanje ovog indikatora u 2012. godini na 0,47. Ipak, u istom periodu, mjesečne bruto plate su porasle za prosječno 15% godišnje (na bruto 690 Eura po zaposlenom u 2012. godini). Ostali operativni troškovi hotela u Crnoj Gori nalaze se na nivou standardnih učešća u prihodu.

Profitabilnost hotela u Crnoj Gori po regijama 2011. i 2012. 2011 and 2012 Montenegrin Hotels GOP Level by Region





Results by Region

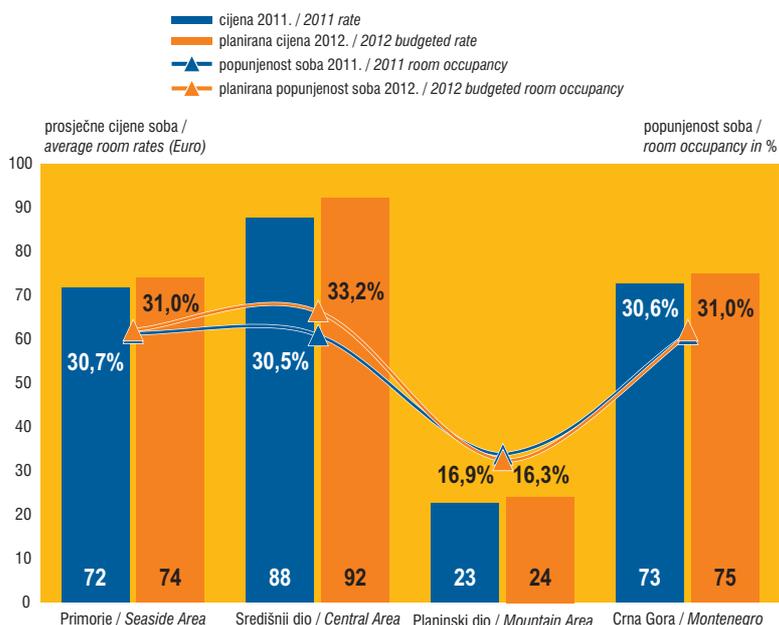
In the period 2007-2011 the operating revenue of hotels in Seaside area has been increased for 20% on the average of 17 thousands of Euros per room. From this region came out on the market and according to the estimates for 2011, During the stabilization process of the performances of the new higher quality hotels, the average hotel revenues in the region were, according to the 2012 estimates, increased on almost 19 thousands of Euros per room. In relation to 2011, in 2012 hoteliers have increased the average room rates for 3% while the average annual room occupancy remained on the same level (31%). In the period until the end of 2014, the hoteliers are expecting growth of revenues by 11% on average, based on the moderate growth of room rates on average 80 Euros and the occupancy growth by 9%. In this way, the annual room occupancy of hotels in the region would rise in 2014 on 34% or 123 full occupancy days. The operating profitability of hotels in Seaside area is rather low because of high labour and energy expenses.

Hotels in Central area of Montenegro mostly operate whole year around so the operating revenues of the hotels in this region are higher than the national average by 60%. According to the estimate for 2012 hoteliers have raised the average rates for 4.5% and the occupancy of capacities for 9% but the other revenues were not increased. Until the end of 2014 the hoteliers expect intensive growth of occupancy for 12% (annual room occupancy of 37% or 136 days) and moderate growth of average room rates for 4% (on average 96 Euro). This would increase the revenue of hotels in this region in 2014 for 16% (the average annual revenue per room 34.3 thousands of Euros). It is important to also note that hoteliers in this region achieve the highest profitability (share of GOP in total revenue of 45% because of high revenues and stabilized expense level) and that only those have realised net profit of average 16% of total revenues.

The Mountain area covers part of the hotel industry in high-attractive mountain destinations of Montenegro (Kolasin and Zabljak) where the greater hotel investments are not yet finalized. In the period since the beginning of this survey, hotels in the region were realizing the lowest market indicators. In 2011 and 2012 the hotels realized the stable room occupancy (17%) which was much lower than the average of Montenegro. The realized average room rate in 2011 in the hotels of Mountain area was 23 Euro. According to 2012 estimates the operating revenue of hotels in this region reached the average per room of more than 4.5 thousands of Euros. The hoteliers from mountain part of Montenegro see their business with more optimism so that by the end of 2014 they expect three times higher operating revenue by an increase of daily room rates on average 55 Euro and by the extend of the season on almost 200 days of full occupancy.

Prosječna cijena i godišnja popunjenost soba u hotelima Crne Gore po regijama 2011. i 2012.

2011 and 2012 Montenegrin Hotels Average Room Rate and Annual Room Occupancy by Region



Rezultati po regijama

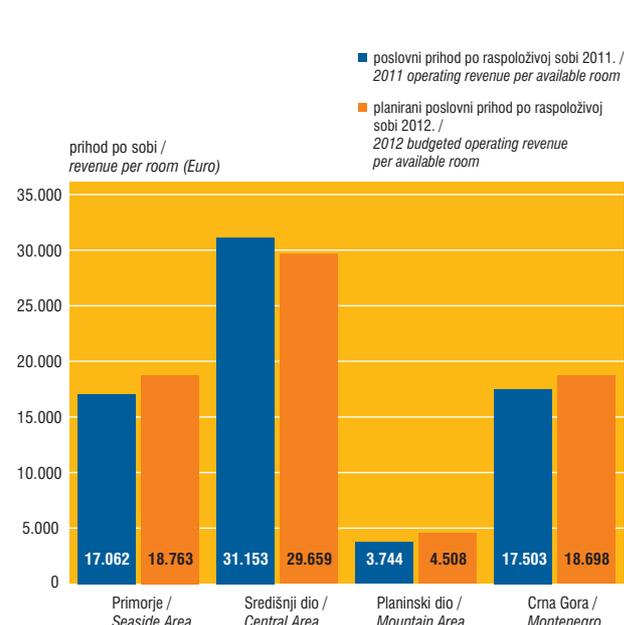
U periodu 2007-2011. godine poslovni prihod hotela Primorske regije povećan je za 20% na prosječno 17 hiljada Eura po sobi. U procesu stabilizacije poslovanja novih hotela višeg kvaliteta, prosječni prihodi hotela regije su prema prognozama za 2012. godinu povišeni na gotovo 19 hiljada Eura po sobi. Hotelijeri su u 2012. u odnosu na 2011. godinu, povećali prosječne cijene za 3%, a prosječnu godišnju iskorišćenost soba zadržali na istom nivou (31%). U periodu do kraja 2014. godine hotelijeri očekuju rast prihoda za prosječno 11% pod uslovima umjerenog rasta cijena soba na prosječno 80 Eura i rasta popunjenosti za 9%. Na ovaj način bi godišnja popunjenost soba hotela u regionu u 2014. godini porasla na 34% ili 123 dana stopostotne popunjenosti. Operativna profitabilnost hotela Primorske regije je prilično niska zbog visokih troškova rada i energije.

Hoteli središnjeg dijela Crne Gore posluju uglavnom tokom cijele godine zbog čega je poslovni prihod hotela ove regije veći od nacionalnog prosjeka za 60%. Prema prognozi za 2012., hotelijeri su podigli prosječne cijene za 4,5% i popunjenost kapaciteta za 9%, ali ostale prihode nijesu povećali. U periodu do kraja 2014. godine hotelijeri očekuju intenzivniji rast popunjenosti za 12% (godišnju popunjenost soba od 37% ili 136 dana) i umjeren rast prosječne cijene soba za 4% (na prosječno 96 eura). Ovakvo bi prihod hotela ove regije u 2014. godini porastao za 16% (prosječno godišnje po sobi 34,3 hiljade Eura). Značajno je takođe pomenuti da hotelijeri ove regije ostvaruju najveću profitabilnost (učefe GOP-a u ukupnom prihodu 45% zbog visokog prihoda i stabilizovanog nivoa troškova) kao i da jedini realizuju dobit od prosječno 16% ukupnog prihoda.

Hotelijerstvo planinskog regiona Crne Gore obuhvata dio hotelijerstva u visokoatraktivnim planinskim destinacijama Crne Gore (Kolašin, Žabljak) gdje još nisu završene veće hotelske investicije. U periodu od početka sprovođenja ovog istraživanja, hoteli ove regije su ostvarivali najniže tržišne pokazatelje. U 2011. i 2012. godini hoteli su realizovali stabilnu popunjenost soba (17%) koja je znatno niža od prosjeka Crne Gore. Prosječna cijena sobe realizovana u 2011. godini u hotelima planinskog regiona iznosila je 23 Eura. Prema prognozi 2012. godine poslovni prihod u hotelima ove regije dostigao je prosječno po sobi više od 4,5 hiljade Eura. Hotelijeri planinskog dijela Crne Gore su veoma optimistični tako da do kraja 2014. godine očekuju tri puta veće poslovne prihode povećanjem cijena soba na prosječno dnevno 55 Eura i proširenjem sezone na gotovo 200 dana stopostotne popunjenosti.

Poslovni prihod hotela po raspoloživoj sobi u Crnoj Gori po regijama 2011. i 2012.

2011 and 2012 Montenegrin Hotels Operating Revenue per Available Room by Region



Results by Hotel Category

The survey results by hotel categories showed that the level of demand, and financial performances of higher categories of hotels in Montenegro, achieved high growth rates. Thus, the operating revenue of hotels with 4 and 5 star has increased in 2012 compared to 2007 for more than 80%, while the same indicator for hotels in the lowest category (2*) was decreased. This goes in favor to the fact that the intensive investments in higher quality of the properties brought more efficient performance. Based on the 2012 estimate, 4-star hotels have realized the highest share of GOP in revenues (30%) while because of high level of operating expenses, the hotels with the highest category realized GOP of only 22% of revenues.

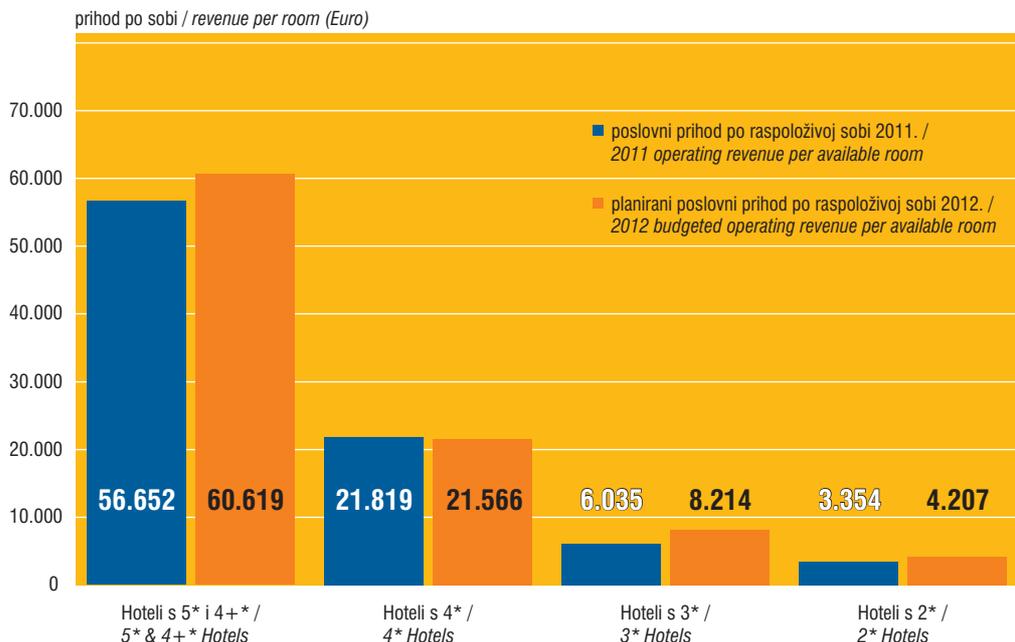
In the period 2013-2014 the hoteliers in 4 and 5 star hotels expect significant growth of room rates (by average 13%, on average 143 Euro in 5-star hotels and 102 Euro in 4-star hotels). The expected further growth of occupancy until the end of 2014 in the hotels with 4 and 5 stars on around 50% implies the realization of operating revenue per room of average 53 thousands of Euros. The 3-star hotels does not expect any changes in market indicators until the end of 2014 while the hotels in the lowest category expect the revenue increase in 2014 based on the occupancy growth by about 14%.

Rezultati po kategorijama hotela

Rezultati istraživanja po kategorijama hotela pokazuju da nivo tražnje, ali i finansijski rezultati poslovanja hotela viših kategorija u Crnoj Gori, ostvaruju visoke stope rasta. Tako je poslovni prihod hotela sa 4 i 5 zvjezdica porastao u 2012. u odnosu na 2007. godinu za preko 80%, dok je isti indikator za hotele najniže kategorije (2*) snižen. Ovo govori u prilog činjenici da se intenzivnim investiranjem u kvalitetnije objekte postiglo uspješnije poslovanje. Prema prognozi 2012. godine, hoteli s 4 zvjezdice su realizovali najviše učešće GOP-a u prihodu (30%) dok su zbog visokog nivoa operativnih troškova hoteli najviše kategorije realizovali GOP od samo 22% prihoda.

U periodu 2013-2014. hotelijeri u hotelima sa 4 i 5 zvjezdica očekuju značajan rast cijena sobe (za prosječno 13%, na prosječno 143 Euro u hotelima s 5 zvjezdica i 102 Eura u hotelima s 4 zvjezdice). Očekivani dalji rast popunjenosti do kraja 2014. godine u hotelima sa 4 i 5 zvjezdica na oko 50% implicira ostvarenje poslovnog prihoda po sobi od prosječno 53 hiljade Eura. Hoteli s 3 zvjezdice ne očekuju promjene tržišnih indikatora do kraja 2014. godine dok hoteli najniže kategorije očekuju povećanje prihoda u 2014. na osnovu povećanja popunjenosti kapaciteta za oko 14%.

Poslovni prihod hotela po raspoloživoj sobi u Crnoj Gori po kategorijama hotela 2011. i 2012. 2011 and 2012 Montenegrin Hotels Operating Revenue per Available Room by Hotel Category



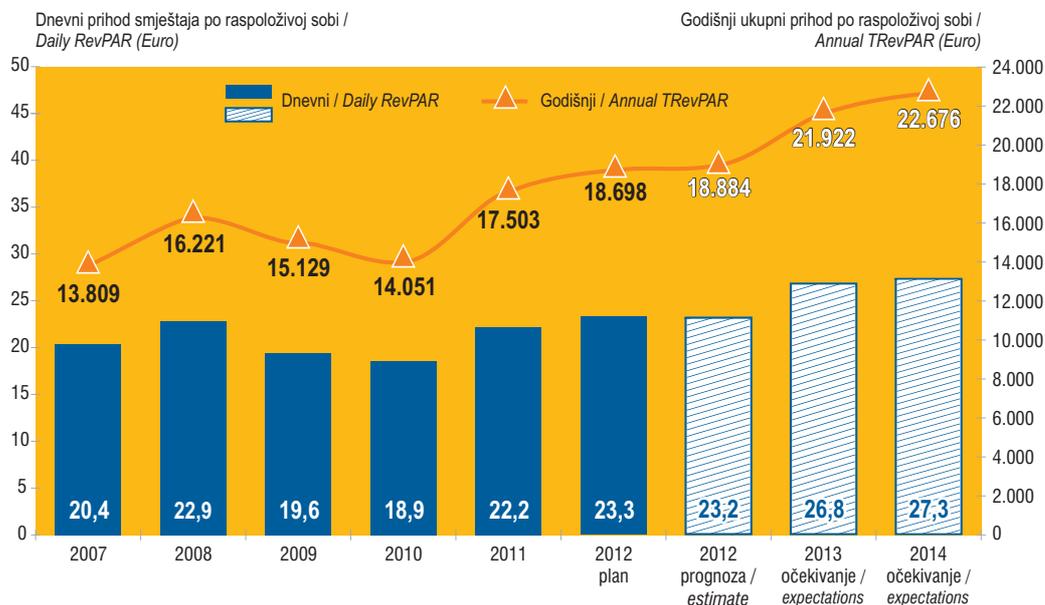
Ključni rezultati istraživanja poslovanja hotelijerstva Crne Gore za period 2007. - 2011. te planirani za 2012. Montenegrin Highlights Realised in 2007 - 2011 and Budgeted for 2012



	2007	2008	2009	2010	2011	2012 plan	
Prosječna veličina objekta (sobe)	145	175	149	163	158	157	Average Size of Property (rooms)
Prosječna godišnja popunjenost soba	37,9%	37,0%	29,5%	30,5%	30,6%	31,0%	Average Annual Room Occupancy
Prosječna ostvarena cijena sobe (Euro)	53,73	61,76	66,47	61,92	72,62	74,95	Average Room Rate (Euro)
Ukupni poslovni prihod po raspoloživoj sobi (Euro)	13.809	16.221	15.129	14.051	17.503	18.698	Total Operating Revenue per Available Room (Euro)
Prosječan broj zaposlenih po sobi	0,64	0,53	0,58	0,49	0,53	0,47	Average No. of Employees per Room
Mjesečni troškovi rada po zaposlenom (Euro)	600	614	509	591	570	690	Monthly Payroll Expenses per Employee (Euro)
Ukupni prihod po zaposlenom (Euro)	21.616	30.824	26.228	28.419	32.775	40.121	Total Operating Revenue per Employee (Euro)
Trošak rada (% od poslovnog prihoda)	31,1%	23,4%	44,8%	45,5%	37,7%	35,0%	Payroll and Related Expenses (% of Operating Rev.)
Dobit prije fiksnih troškova (% od poslovnog prihoda)	20,5%	30,4%	3,7%	3,7%	17,1%	21,7%	Gross Operating Profit (% of Operating Revenue)
Dobit prije amortizacije i oporezivanja (% od poslovnog prihoda)	13,8%	15,2%	-8,4%	-1,0%	8,9%	14,3%	Profit Before Depreciation, Amortization and Profit Tax (% of Operating Revenue)
Dobit prije oporezivanja / Gubitak (% od uk. prihoda)	4,5%	2,4%	-22,4%	-13,4%	-3,1%	2,9%	Profit Before Profit Tax / Loss (% of Total Rev.)
Domaći gosti	9,7%	9,5%	9,7%	8,9%	7,3%	7,3%	Domestic Guests
Strani gosti	90,3%	90,5%	90,3%	91,1%	92,7%	92,7%	Foreign Guests
Rusija	26,9%	25,8%	22,9%	24,9%	29,2%		Russia
Srbija	11,5%	13,6%	17,4%	15,5%	11,6%		Serbia
Francuska	2,6%	5,6%	6,0%	6,2%	7,9%		France
Ostale strane zemlje	49,3%	45,5%	44,0%	44,5%	44,0%		Other Foreign Countries
Poslovni gosti	7,5%	6,8%	12,4%	10,3%	10,3%	10,8%	Business Travelers
Individualni odmorilaši	10,5%	15,8%	18,1%	21,4%	15,1%	14,5%	Tourists/Leisure FIT
Alotmani i grupe	74,5%	76,8%	67,4%	66,6%	71,3%	71,7%	Allotments & Groups
Ostali gosti	7,5%	0,6%	2,1%	1,8%	3,2%	3,0%	Other guests
Prosječna starost hotela (u godinama)	26,3	27,0	30,9	30,4	27,4		Average Age of Hotel (in years)
Period od posljednjeg obnavljanja (godine)	2,6	2,2	3,3	4,0	3,5		Period from Last Renovation (years)

Dnevni prihod smještaja i godišnji ukupni prihod po raspoloživoj sobi u hotelima Crne Gore 2007. - 2014. (RevPAR i TRevPAR u Euro)

2007 - 2014 Daily Rooms Revenue and Annual Total Revenue per Available Room in Montenegrin Hotels (RevPAR and TRevPAR in Euro)



Ključni rezultati istraživanja po regijama, kategorijama, veličini objekta i nivou cijena Montenegrin Highlights by Region, Category, Property Size and Price Level

	Crna Gora <i>Montenegro</i> 2012 plan	Crna Gora <i>Montenegro</i> 2011	Primorje <i>Seaside Area</i> 2011	Središnji dio <i>Central Area</i> 2011	Planinski dio <i>Mountain Area</i> 2011	Hoteli s 5* i 4+* <i>5* & 4+* Hotels</i> 2011	Hoteli s 4* <i>4* Hotels</i> 2011
Prosječna veličina objekta (sobe)	157	158	191	75	13	143	197
Prosječna godišnja popunjenost soba	31,0%	30,6%	30,7%	30,5%	16,9%	44,2%	37,1%
Prosječna ostvarena cijena sobe (Euro)	74,95	72,62	71,77	87,77	22,62	127,56	71,18
Ukupni poslovni prihod po raspoloživoj sobi (Euro)	18.698	17.503	17.062	31.153	3.744	56.652	21.819
Prosječan broj zaposlenih po sobi	0,47	0,53	0,52	0,75	0,58	1,10	0,59
Mjesečni troškovi rada po zaposlenom (Euro)	690	570	584	452	289	709	579
Ukupni prihod po zaposlenom (Euro)	40.121	32.775	32.800	41.723	6.490	51.338	37.035
Trošak rada (% od poslovnog prihoda)	35,0%	37,7%	44,3%	15,8%	41,6%	55,5%	39,2%
Dobit prije fiksnih troškova (% od poslovnog prihoda)	21,7%	17,1%	9,1%	45,5%	-2,5%	2,5%	32,6%
Dobit prije amortizacije i oporezivanja (% od poslovnog prihoda)	14,3%	8,9%	3,5%	29,1%	-17,5%	-5,0%	22,5%
Dobit prije oporezivanja / Gubitak (% od uk. prihoda)	2,9%	-3,1%	-8,3%	16,2%	-25,9%	-14,3%	7,4%
Domaći gosti	7,3%	7,3%	7,0%	13,0%	57,8%	9,9%	3,5%
Strani gosti	92,7%	92,7%	93,0%	87,0%	42,2%	90,1%	96,5%
Rusija		29,2%	30,3%	2,3%	4,8%	32,1%	33,1%
Srbija		11,6%	11,4%	17,2%	18,4%	8,9%	8,8%
Francuska		7,9%	8,1%	1,5%	0,0%	2,1%	12,5%
Ostale strane zemlje		44,0%	43,2%	66,1%	19,0%	47,0%	42,1%
Poslovni gosti	10,8%	10,3%	6,8%	85,9%	4,4%	24,6%	9,0%
Individualni odmorišni gosti	14,5%	15,1%	15,7%	1,3%	29,9%	27,2%	10,3%
Alotmani i grupe	71,7%	71,3%	74,3%	8,0%	58,3%	31,8%	80,2%
Ostali gosti	3,0%	3,2%	3,1%	4,8%	7,3%	16,3%	0,5%
Prosječna starost hotela (u godinama)		27,4	28,4	28,2	18,5	31,4	21,4
Period od posljednjeg obnavljanja (godine)		3,5	2,8	8,0	3,3	2,2	2,4



Hoteli s 3*	Hoteli s 2*	do 100 soba under 100 rooms 2011	100 - 200 soba 100 - 200 rooms 2011	preko 200 soba over 200 rooms 2011	manje od 25 Eura less than 25 Euro 2011	25 - 60 Eura 25 - 60 Euro 2011	više od 60 Eura more than 60 Euro 2011	
3* Hotels 2011	2* Hotels 2011							
73	194	24	145	388	48	197	125	<i>Average Size of Property (rooms)</i>
24,7%	17,0%	36,9%	27,3%	31,2%	28,5%	25,5%	41,6%	<i>Average Annual Room Occupancy</i>
43,40	36,88	97,26	49,29	77,12	10,91	47,27	108,94	<i>Average Room Rate (Euro)</i>
6.035	3.354	22.874	6.949	18.308	4.046	5.185	37.440	<i>Total Operating Revenue per Available Room (Euro)</i>
0,44	0,29	1,09	0,44	0,51	0,32	0,35	0,95	<i>Average No. of Employees per Room</i>
414	418	437	464	631	254	540	603	<i>Monthly Payroll Expenses per Employee (Euro)</i>
13.797	11.671	20.892	15.940	35.752	12.666	14.687	39.342	<i>Total Operating Revenue per Employee (Euro)</i>
33,6%	43,1%	44,3%	34,6%	25,5%	40,6%	35,0%	38,2%	<i>Payroll and Related Expenses (% of Operating Rev.)</i>
15,2%	3,9%	14,0%	13,8%	24,7%	8,0%	11,3%	18,5%	<i>Gross Operating Profit (% of Operating Revenue)</i>
12,9%	-4,8%	5,1%	7,7%	17,2%	-2,7%	7,8%	9,4%	<i>Profit Before Depreciation, Amortization and Profit Tax (% of Operating Revenue)</i>
4,6%	-18,5%	-3,1%	-7,3%	-1,8%	-18,3%	-3,5%	-2,7%	<i>Profit Before Profit Tax / Loss (% of Total Rev.)</i>
13,0%	13,4%	12,7%	14,9%	4,7%	80,3%	6,2%	6,4%	<i>Domestic Guests</i>
87,0%	86,6%	87,3%	85,1%	95,3%	19,7%	93,8%	93,6%	<i>Foreign Guests</i>
28,4%	14,7%	14,4%	22,6%	32,3%	2,1%	27,8%	32,3%	<i>Russia</i>
18,3%	18,1%	15,8%	12,7%	11,0%	3,4%	14,3%	7,9%	<i>Serbia</i>
3,8%	0,8%	1,6%	16,9%	5,8%	1,4%	9,9%	5,1%	<i>France</i>
36,5%	52,9%	55,5%	33,0%	46,2%	12,9%	41,8%	48,3%	<i>Other Foreign Countries</i>
1,8%	7,2%	41,8%	8,5%	7,8%	0,5%	3,6%	18,0%	<i>Business Travelers</i>
13,3%	17,4%	28,1%	12,1%	14,9%	17,0%	12,1%	18,4%	<i>Tourists/Leisure FIT</i>
84,7%	74,8%	26,6%	78,1%	73,4%	81,5%	84,0%	57,0%	<i>Allotments & Groups</i>
0,1%	0,5%	3,6%	1,3%	3,9%	1,0%	0,2%	6,6%	<i>Other guests</i>
22,1	39,0	19,1	38,0	31,3	31,0	27,6	26,3	<i>Average Age of Hotel (in years)</i>
3,1	6,2	1,7	8,3	2,3	7,0	3,8	2,5	<i>Period from Last Renovation (years)</i>

Tržišni miks (u %) Market Mix (in %)

	Crna Gora Montenegro 2012 plan	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* 5* & 4+* Hotels 2011	Hoteli s 4* 4* Hotels 2011	Hoteli s 3* 3* Hotels 2011	Hoteli s 2* 2* Hotels 2011	
Odmorišni grupni	45,8%	44,8%	46,5%	8,0%	58,3%	3,8%	57,5%	69,8%	32,4%	Leisure Groups
Odmorišni alotmanski	25,9%	26,5%	27,8%	0,0%	0,0%	28,1%	22,7%	14,9%	42,4%	Leisure Allotments
Odmorišni individualni	14,5%	15,1%	15,7%	1,3%	29,9%	27,2%	10,3%	13,3%	17,4%	Tourists / Leisure FIT
Poslovni grupni	7,7%	7,4%	6,4%	28,8%	3,6%	24,0%	4,6%	1,3%	4,2%	Business Groups
Ostali gosti	3,0%	3,2%	3,1%	4,8%	7,3%	16,3%	0,5%	0,1%	0,5%	Other Guests
Poslovni individualni	3,1%	2,9%	0,4%	57,0%	0,8%	0,6%	4,3%	0,5%	3,1%	Business Individual Travelers
Ukupno	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	Total

Tržišni miks Crne Gore 2007. - 2011. i planirani za 2012.(%) 2007 - 2011 Actual and 2012 Budgeted Montenegrin Market Mix (%)

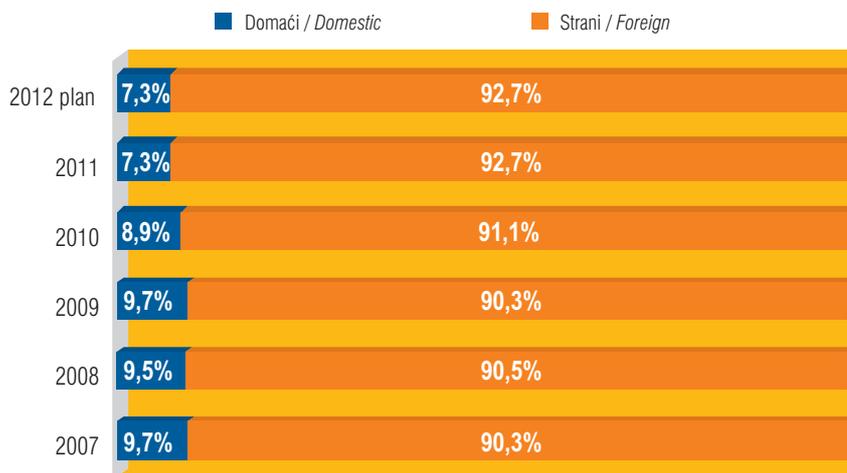


Nacionalnost gostiju (u %) Nationality of Guests (in %)



	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* 5*& 4+* Hotels 2011	Hoteli s 4* 4* Hotels 2011	Hoteli s 3* 3* Hotels 2011	Hoteli s 2* 2* Hotels 2011	
Strani	92,7%	93,0%	87,0%	42,2%	90,1%	96,5%	87,0%	86,6%	Foreign
Domaći	7,3%	7,0%	13,0%	57,8%	9,9%	3,5%	13,0%	13,4%	Domestic
Rusija	29,2%	30,3%	2,3%	4,8%	32,1%	33,1%	28,4%	14,7%	Russia
Srbija	11,6%	11,4%	17,2%	18,4%	8,9%	8,8%	18,3%	18,1%	Serbia
Francuska	7,9%	8,1%	1,5%	0,0%	2,1%	12,5%	3,8%	0,8%	France
Crna Gora	7,3%	7,0%	13,0%	57,8%	9,9%	3,5%	13,0%	13,4%	Montenegro
Njemačka	4,9%	4,9%	3,6%	1,8%	1,4%	5,0%	9,6%	3,8%	Germany
Italija	4,5%	4,4%	6,4%	2,7%	18,6%	2,8%	0,8%	0,7%	Italy
Češka	3,4%	3,5%	2,2%	0,9%	0,4%	1,3%	0,6%	14,8%	Czech Republic
Poljska	3,0%	3,0%	1,5%	0,0%	1,3%	2,2%	3,2%	6,7%	Poland
Bosna i Hercegovina	2,7%	2,7%	3,0%	1,0%	1,3%	2,2%	4,9%	3,8%	Bosnia and Herzegovina
Ostale strane zemlje	25,6%	24,7%	49,4%	12,5%	24,1%	28,5%	17,4%	23,1%	Other Foreign Countries
Ukupno	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	Total

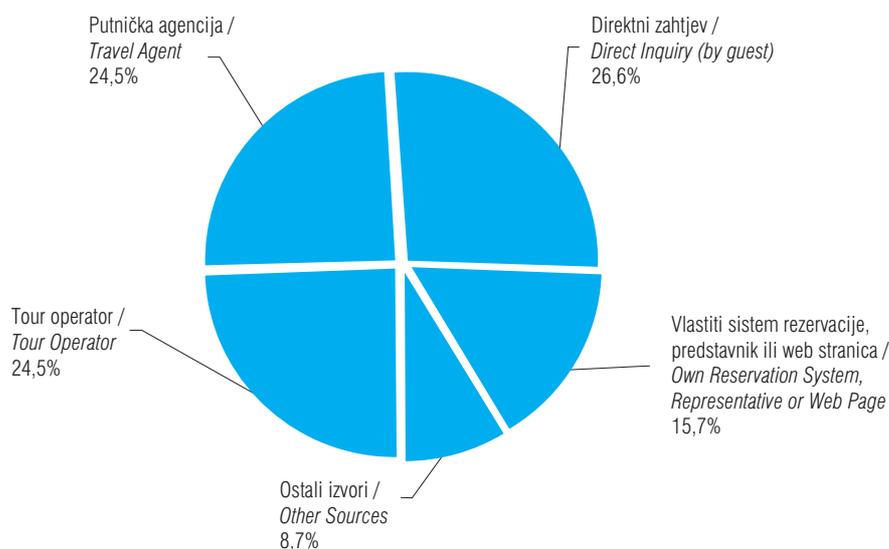
Nacionalnost gostiju Crne Gore 2007. - 2011. i planirana za 2012. (%) 2007 - 2011 Actual and 2012 Budgeted Nationality of Guests in Montenegro (%)



Izvori unaprijed obavljenih rezervacija (u %) Sources of Advance Reservations (in %)

	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* 5* & 4+* Hotels 2011	Hoteli s 4* 4* Hotels 2011	Hoteli s 3* 3* Hotels 2011	Hoteli s 2* 2* Hotels 2011	
Direktni zahtjevi od strane gosta	26,7%	21,2%	60,5%	32,5%	40,9%	26,8%	15,3%	30,8%	Direct Inquiry (by guest)
Putnička agencija	24,5%	23,1%	12,3%	47,5%	17,8%	7,5%	44,5%	28,4%	Travel Agent
Tour operator	24,5%	30,2%	2,0%	5,0%	13,9%	36,3%	7,5%	32,5%	Tour Operator
Sopstveni sistem rezervacije	7,8%	8,0%	2,5%	11,3%	11,6%	3,4%	18,0%	1,0%	Own Reservation System
Sopstvena Web stranica	5,3%	6,3%	2,5%	1,3%	4,4%	10,0%	3,0%	2,5%	Own Web Site
Ostale Internet stranice	4,1%	3,7%	11,5%	0,0%	3,7%	7,8%	2,3%	1,8%	Other Internet Sites
Predstavnik hotela	2,5%	2,7%	2,5%	1,3%	5,5%	3,7%	1,7%	0,5%	Hotel Representative
Nezavisni sistem rezervacije	2,5%	2,3%	5,0%	1,3%	1,3%	4,0%	1,2%	2,5%	Independent Reservation System
Globalni sistem distribucije (GDS)	2,0%	2,4%	1,3%	0,0%	1,0%	0,5%	6,5%	0,0%	GDS
Transportno preduzeće	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	Transportation Company
Ukupno	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	Total

Izvori obavljenih rezervacija u hotelima Crne Gore 2011. (%) 2011 Sources of Advance Reservations in Montenegrin Hotels (%)

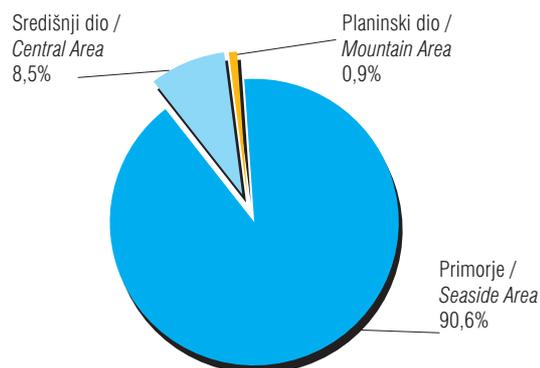
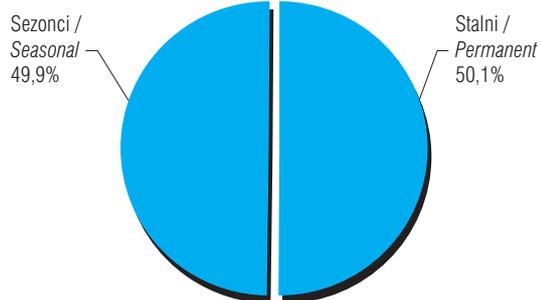




Zaposleni po hotelskim sektorima (u %) Employment per Hotel Departments (in %)

	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* 5* & 4+* Hotels 2011	Hoteli s 4* 4* Hotels 2011	Hoteli s 3* 3* Hotels 2011	Hoteli s 2* 2* Hotels 2011	
Usluživanje i ostalo HiP	25,5%	25,4%	25,1%	43,3%	26,6%	23,9%	28,1%	27,0%	Service and Other F&B
Domaćinstvo	24,7%	24,9%	25,1%	10,0%	24,8%	26,4%	25,2%	19,4%	Housekeeping
Kuhinja	19,4%	19,6%	17,6%	20,0%	14,8%	20,6%	21,3%	21,4%	Kitchen
Recepcija	9,7%	9,1%	15,1%	16,7%	6,9%	9,4%	13,0%	12,6%	Front Office
Sektor održavanja	7,6%	8,0%	3,6%	3,3%	3,2%	9,7%	5,9%	8,5%	Property Maintenance
Ostali operativni sektori	5,7%	6,2%	0,4%	0,0%	18,0%	2,3%	0,0%	1,4%	Other Operating Departments
Administrativni i opšti sektor	5,4%	5,0%	9,3%	6,7%	4,0%	5,0%	4,6%	9,0%	Administration and General
Marketing i prodaja	1,5%	1,3%	3,9%	0,0%	1,4%	1,8%	1,8%	0,5%	Marketing and Sales
Animacija	0,5%	0,5%	0,0%	0,0%	0,1%	0,9%	0,0%	0,0%	Animation
Ukupno	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	Total

Struktura i regionalna distribucija zaposlenih u hotelima Crne Gore 2011. 2011 Montenegrin Hotel Staff Structure and Regional Distribution



Profil hotela Hotel Profile

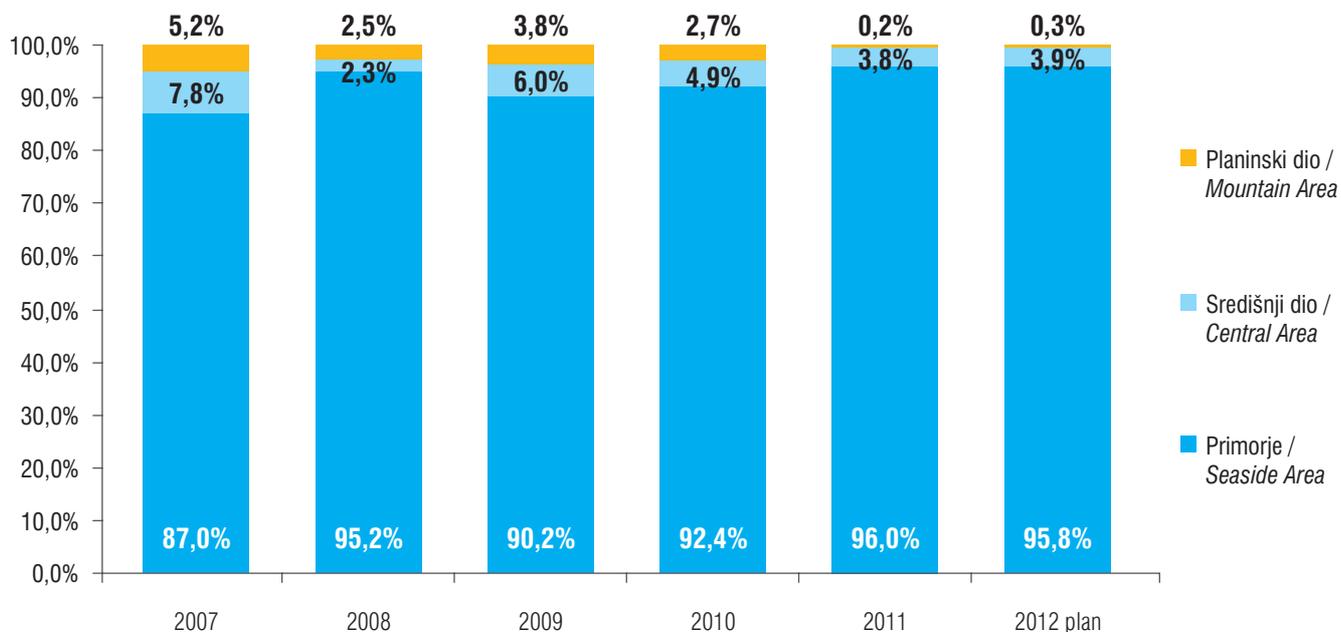
	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* 5* & 4+* Hotels 2011	Hoteli s 4* 4* Hotels 2011	Hoteli s 3* 3* Hotels 2011	Hoteli s 2* 2* Hotels 2011	
Prosječna kategorija (broj zvjezdica)	4	3	4	4	5	4	3	2	Average Category (stars)
Prosječni period poslovanja (broj mjeseci)	9,3	8,8	12,0	9,5	9,7	10,4	10,3	6,4	Average Operating Period (months)
Najčešća vrsta objekta	odmorišni <i>leisure</i>	odmorišni <i>leisure</i>	poslovni <i>business</i>	odmorišni <i>leisure</i>	odmorišni <i>leisure</i>	odmorišni/ kongresni <i>leisure/ congress</i>	odmorišni <i>leisure</i>	odmorišni <i>leisure</i>	Most Common Hotel Type
Prosječan broj smještajnih jedinica	158	191	75	13	143	197	73	194	Average Capacity (units)
Od toga, prosječan broj soba	138	166	69	10	127	165	53	190	Out of Which, Average Number of Rooms
Prosječan broj apartmana	20	25	6	3	16	32	20	4	Average Number of Suites
Prosječan broj ležaja	283	350	85	34	235	365	116	361	Average Number of Beds
Prosječan fizički broj zaposlenih na dan 31.07.	90	107	56	10	170	120	33	67	Average Physical Number of Employees on 31 st of July
Prosječan broj zaposlenih prema satima rada	84	99	56	8	158	116	32	56	Average Number of Employees per Working Hour
Prosječan broj restorana	2	2	1	1	2	2	1	2	Average Number of Restaurants
Prosječan broj stolica u restoranu	197	200	173	78	100	223	138	241	Average Number of Seats in Restaurant
Prosječan broj barova	2	2	1	1	3	2	1	1	Average Number of Bars
Prosječan broj stolica u baru	74	76	74	37	48	93	44	103	Average Number of Seats in Bar
Hoteli s ostalim sadržajima hrane i pića (% u ukupnom)	33%	33%	40%	25%	60%	21%	50%	20%	Hotels with Other F&B Outlets (% in total)
Prosječan broj ostalih sadržaja hrane i pića	2	2	2	1	4	1	1	2	Average Number of Other F&B Outlets
Prosječan broj stolica u ost. sadrž. hrane i pića	29	29	28	30	9	66	37	38	Average Number of Seats in Other F&B Outlet
Hoteli s kongresnim i prostorima za sastanke (% u uk.)	54%	60%	60%	0%	80%	57%	40%	50%	Hotels with Congress & Meeting Facilities (% in total)
Prosječan broj kongresnih i prostora za sastanke	3	3	2	-	5	4	2	1	Average Number of Congress and Meeting Spaces
Prosječna površina kongr. i prostora za sast. (m ²)	101	105	86	-	145	76	61	99	Average Congress and Meeting Area (sq.m.)
Hoteli s bazenima (% u ukupnom)	32%	42%	0%	0%	60%	43%	15%	20%	Hotels with Swimming Pools (% in total)
Prosječan broj unutrašnjih bazena	1	1	-	-	1	1	1	1	Average Number of Indoor Pools
Prosječan broj spoljašnjih bazena	2	2	-	-	1	2	1	1	Average Number of Outdoor Pools
Hoteli s fitness centrom (% u ukupnom)	26%	27%	40%	0%	40%	43%	10%	10%	Hotels with Fitness Center (% in total)
Prosječna površina fitness centra (m ²)	84	97	31	-	83	63	96	200	Average Fitness Center Area (sq.m.)
Hoteli s wellness centrom (% u ukupnom)	23%	27%	0%	25%	80%	36%	0%	0%	Hotels with Wellness Center (% in total)
Prosječna površina wellness centra (m ²)	713	796	-	50	950	523	-	-	Average Wellness Center Area (sq.m.)
Hoteli s teniskim terenima (% u ukupnom)	13%	17%	0%	0%	20%	11%	0%	25%	Hotels with Tennis Courts (% in total)
Prosječan broj nenatkrivenih tenis terena	4	4	-	-	2	5	-	4	Average Number of Outdoor Tennis Courts
Prosječna udaljenost hotela od plaže (m)	105	105	-	-	29	189	91	54	Average Hotel Distance from Beach (m)
Hoteli s plažom samo za hotelske goste (% u ukup.)	36%	47%	0%	0%	60%	14%	30%	60%	Hotels with Beach Only for Hotel Guests (% of total)
Hoteli s casinom (% u ukupnom)	8%	10%	0%	0%	20%	7%	10%	0%	Hotels with Casino (% in total)
Prosječna površina casina (m ²)	540	540	-	-	1.100	400	120	-	Average Casino Area (sq.m.)
Hoteli s parkingom (% u ukupnom)	85%	83%	100%	75%	100%	86%	90%	70%	Hotels with Parking (% in total)
Hoteli s garažom (% u ukupnom)	21%	17%	40%	25%	40%	14%	30%	10%	Hotels with Garage (% in total)
Prosječan ukupan broj parking mjesta	68	79	44	8	92	73	37	81	Average Total Number of Parking Lots
Prosječan broj parking mjesta u garaži	39	52	25	1	121	25	1	15	Average Number of Parking Lots in Garage

Sezonalnost noćenja (u %) Overnights Seasonality (in %)



	Crna Gora Montenegro 2012 plan	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* Hotels 2011	Hoteli s 4* Hotels 2011	Hoteli s 3* Hotels 2011	Hoteli s 2* Hotels 2011	
Januar	1,3%	1,3%	1,2%	3,4%	17,3%	4,0%	0,7%	1,0%	1,1%	January
Februar	1,0%	1,1%	0,9%	6,3%	3,1%	3,0%	0,7%	0,7%	1,0%	February
Mart	1,4%	1,3%	1,1%	7,7%	2,2%	3,9%	0,9%	0,7%	1,0%	March
April	3,9%	3,9%	3,8%	6,6%	2,8%	6,2%	4,5%	2,9%	0,9%	April
Maj	8,5%	8,8%	8,8%	10,5%	3,4%	9,0%	11,3%	6,7%	2,2%	May
Jun	16,1%	15,6%	15,9%	8,9%	7,7%	13,1%	16,6%	15,0%	14,9%	June
Jul	22,4%	22,9%	23,5%	7,6%	15,3%	17,1%	21,2%	25,1%	31,9%	July
August	24,2%	23,7%	24,0%	15,0%	15,3%	18,4%	22,1%	26,5%	31,3%	August
Septembar	14,9%	15,1%	15,2%	11,2%	8,4%	11,8%	16,3%	16,1%	13,1%	September
Oktoibar	3,9%	4,0%	3,8%	9,6%	11,2%	5,8%	4,1%	4,5%	1,9%	October
Novembar	1,4%	1,3%	1,0%	7,2%	2,9%	4,4%	0,9%	0,4%	0,3%	November
Decembar	1,0%	1,0%	0,8%	6,0%	10,4%	3,2%	0,7%	0,5%	0,4%	December
Ukupno	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	Total

Struktura ostvarenih noćenja 2007. - 2011. i planiranih za 2012. u hotelima Crne Gore po regijama (%) 2007 - 2011 Actual and 2012 Budgeted Overnights Structure in Montenegrin Hotels by Region (%)



Finansijski rezultati poslovanja hotelijerstva Crne Gore (udio u poslovnom prihodu, u %) Montenegrin Hotel Industry Financial Results (Ratio to Net Operating Revenues, in %)

	Crna Gora <i>Montenegro</i> 2012 plan	Crna Gora <i>Montenegro</i> 2011	Primorje <i>Seaside Area</i> 2011	Središnji dio <i>Central Area</i> 2011	Planinski dio <i>Mountain Area</i> 2011	Hoteli s 5* i 4+* <i>5* & 4+* Hotels</i> 2011	Hoteli s 4* <i>4* Hotels</i> 2011
Prihodi smještaja	53,0%	52,3%	55,6%	43,9%	28,6%	47,0%	55,7%
Ostali prihodi sektora smještaja	1,5%	1,6%	2,1%	0,1%	0,0%	3,4%	0,1%
Ukupni prihodi sektora smještaja	54,5%	53,9%	57,7%	44,0%	28,6%	50,4%	55,9%
Prihodi hrane	17,1%	16,4%	15,9%	16,3%	35,9%	14,4%	15,3%
Prihodi pića	10,1%	10,0%	9,3%	10,1%	33,5%	10,1%	9,1%
Ostali prihodi sektora hrane i pića	0,5%	0,5%	0,6%	0,0%	0,0%	1,0%	0,1%
Ukupni prihodi sektora hrane i pića	27,7%	26,9%	25,8%	26,3%	69,4%	25,5%	24,6%
Prihodi trgovine	0,1%	0,1%	0,1%	0,0%	0,0%	0,0%	0,1%
Prihodi casina	6,8%	6,6%	8,8%	0,0%	0,0%	15,8%	0,0%
Prihodi sporta i rekreacije	0,2%	0,2%	0,2%	0,0%	0,0%	0,0%	0,2%
Prihodi wellness / zdravstvenog centra	0,6%	0,7%	0,9%	0,0%	0,0%	1,5%	0,1%
Prihodi ostalih operativnih sektora	3,0%	3,1%	4,2%	0,0%	0,0%	5,8%	1,5%
Prihodi zakupa	4,0%	3,2%	1,8%	8,0%	0,0%	0,5%	6,3%
Ostali prihodi	3,1%	5,4%	0,6%	21,7%	1,9%	0,6%	11,4%
UKUPNI POSLOVNI PRIHODI	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
DIREKTNI TROŠKOVI							
Smještaj	3,7%	4,0%	4,5%	2,2%	0,0%	0,2%	6,8%
Hrana	48,0%	46,5%	47,7%	44,7%	37,3%	32,4%	60,1%
Piće	25,2%	27,7%	27,8%	25,0%	35,1%	16,9%	32,9%
Ostalo sektor hrane i pića	19,0%	42,5%	30,1%	-	-	14,1%	200,3%
Ukupno sektor hrane i pića	39,1%	39,5%	40,2%	37,8%	37,2%	25,6%	50,6%
Trgovine	151,8%	175,8%	131,4%	-	-	58,1%	78,9%
Sport i rekreacija	0,0%	0,0%	0,0%	-	-	0,0%	0,0%
Wellness / Zdravstveni centar	6,3%	5,4%	5,4%	-	-	4,1%	20,3%
Ostali operativni sektori	0,0%	0,0%	0,0%	-	-	0,0%	0,2%
UKUPNI DIREKTNI TROŠKOVI	13,0%	12,9%	13,1%	11,0%	25,8%	6,7%	16,3%
DIREKTNE PLETE I POVEZANI TROŠKOVI							
Smještaj	19,5%	20,7%	22,0%	11,7%	78,5%	28,7%	13,2%
Hrana i piće	43,4%	45,1%	53,5%	22,7%	27,2%	58,5%	36,7%
Trgovine	66,2%	112,2%	78,0%	-	-	374,3%	114,2%
Casino	6,8%	7,6%	7,6%	-	-	7,6%	-
Sport i rekreacija	51,8%	75,3%	65,2%	-	-	341,0%	81,6%
Wellness / Zdravstveni centar	41,7%	45,7%	45,7%	-	-	35,9%	139,0%
Ostali operativni sektori	42,5%	44,6%	38,8%	-	-	38,6%	23,0%
UKUPNE DIREKTNE PLETE I POV. TR.	24,8%	25,7%	29,4%	12,1%	41,4%	33,4%	17,1%
OSTALI SEKTORSKI TROŠKOVI							
Smještaj	8,6%	8,9%	8,5%	9,1%	33,8%	9,7%	8,0%
Hrana i piće	5,6%	5,7%	4,9%	9,8%	0,4%	2,9%	10,1%
Trgovine	79,7%	71,6%	55,9%	-	-	2488,6%	1,0%
Casino	41,1%	48,5%	48,5%	-	-	48,5%	-
Sport i rekreacija	38,9%	26,9%	26,9%	-	-	49,6%	52,0%
Wellness / Zdravstveni centar	20,1%	22,4%	22,4%	-	-	24,0%	2,4%
Ostali operativni sektori	25,0%	26,6%	26,6%	-	-	30,6%	7,9%
UKUPNI OSTALI SEKTORSKI TROŠKOVI	10,1%	10,6%	11,9%	6,6%	9,9%	15,4%	7,2%
UKUPNI DOPRINOS OPERATIVNIH SEKTORA	52,1%	50,7%	45,6%	70,3%	22,8%	44,5%	59,4%
NERASPOREĐENE PLETE I POV. TR.							
Administrativni i opšti sektor	6,6%	8,2%	10,3%	2,2%	0,2%	16,2%	2,4%
Marketing i prodaja	0,4%	0,4%	0,4%	0,8%	0,0%	0,3%	0,4%
Animacija	0,0%	0,0%	0,1%	0,0%	0,0%	0,0%	0,1%
Održavanje	3,1%	3,3%	4,2%	0,7%	0,0%	5,6%	1,5%
UKUPNE NERASPOR. PLETE I POV. TR.	10,2%	12,0%	14,9%	3,7%	0,2%	22,1%	4,4%
NERASPOREĐENI IZDACI							
Administrativni i opšti sektor	7,1%	7,9%	8,1%	7,7%	5,8%	7,3%	8,1%
Marketing i prodaja	2,5%	2,6%	2,4%	3,3%	0,3%	3,1%	2,5%
Animacija	0,3%	0,4%	0,5%	0,0%	0,0%	0,7%	0,1%
Održavanje	3,6%	3,9%	3,7%	4,4%	6,0%	2,2%	5,6%
Energija objekta	6,7%	6,8%	7,0%	5,7%	13,0%	6,6%	6,1%
UKUPNI NERASPOREĐENI IZDACI	20,2%	21,6%	21,6%	21,1%	25,1%	19,9%	22,5%
UKUPNI TROŠKOVI PRIJE GOP-a	78,3%	82,9%	90,9%	54,5%	102,5%	97,5%	67,4%
GOP - DOBIT PRIJE FIKSNIH TROŠKOVA	21,7%	17,1%	9,1%	45,5%	-2,5%	2,5%	32,6%
FIKSNI TROŠKOVI							
Menadžment nadoknada	1,5%	1,7%	2,3%	0,0%	0,0%	3,3%	0,7%
Trošak zakupa i leasinga opreme	1,2%	1,3%	0,8%	3,0%	0,9%	1,3%	1,6%
Nadoknade (komunalna i dr.) i doprinosi	1,2%	1,2%	1,0%	1,4%	6,1%	0,7%	1,4%
Premije osiguranja	0,7%	0,8%	0,7%	1,2%	1,3%	0,3%	1,2%
Amortizacija	11,4%	12,0%	11,9%	12,9%	8,4%	9,3%	15,1%
Kamate	3,7%	3,9%	2,0%	10,5%	1,6%	2,0%	6,5%
Ostali fiksni troškovi	0,3%	0,3%	0,4%	0,1%	1,4%	0,1%	0,1%
UKUPNI FIKSNI TROŠKOVI	19,9%	21,4%	19,0%	29,3%	19,7%	17,1%	26,7%
FINANSIJSKI I VANREDNI PRIHODI	1,4%	1,7%	2,2%	0,0%	0,0%	0,5%	2,1%
FINANS. (osim kamata) I VANR. RASH.	0,3%	0,6%	0,6%	0,0%	3,7%	0,2%	0,5%
UKUPNI PRIHODI	101,4%	101,7%	102,2%	100,0%	100,0%	100,5%	102,1%
UKUPNI TROŠKOVI	98,5%	104,8%	110,6%	83,8%	125,9%	114,7%	94,7%
BRUTO DOBIT / GUBITAK	2,9%	-3,1%	-8,3%	16,2%	-25,9%	-14,3%	7,4%



Hoteli s 3*	Hoteli s 2*	do 100 soba under 100 rooms 2011	100 - 200 soba 100 - 200 rooms 2011	preko 200 soba over 200 rooms 2011	manje od 25 Eura less than 25 Euro 2011	25 - 60 Eura 25 - 60 Euro 2011	više od 60 Eura more than 60 Euro 2011	
3* Hotels 2011	2* Hotels 2011	100 rooms 2011	100 - 200 rooms 2011	200 rooms 2011	less than 25 Euro 2011	25 - 60 Euro 2011	more than 60 Euro 2011	
54,8%	61,6%	51,7%	66,4%	48,7%	26,2%	62,8%	50,8%	Rooms Revenues
0,4%	1,7%	2,0%	1,3%	0,8%	0,0%	0,8%	1,8%	Other Rooms Revenues
55,1%	63,3%	53,8%	67,8%	49,4%	26,2%	63,6%	52,6%	Total Rooms Department Revenues
26,6%	25,8%	16,8%	23,6%	13,2%	41,0%	22,7%	14,7%	Food Revenues
16,7%	4,6%	12,5%	4,5%	6,7%	32,7%	9,6%	9,6%	Beverage Revenues
0,2%	0,0%	0,6%	0,1%	0,3%	0,0%	0,2%	0,5%	Other F&B Revenues
43,4%	30,4%	29,9%	28,3%	20,2%	73,8%	32,5%	24,8%	Total F&B Department Revenues
0,0%	0,5%	0,0%	0,6%	0,0%	0,0%	0,2%	0,0%	Shops Revenues
0,0%	0,0%	0,0%	0,0%	22,3%	0,0%	0,0%	8,0%	Casino Revenues
0,1%	1,5%	0,0%	0,4%	0,5%	0,0%	0,6%	0,1%	Sport and Recreation Revenues
0,0%	0,0%	0,0%	0,6%	2,0%	0,0%	0,0%	0,8%	Wellness / Health Center Revenues
0,0%	1,2%	5,1%	0,3%	0,1%	0,0%	0,4%	3,7%	Other Operating Departments Revenues
0,4%	2,5%	3,0%	1,8%	4,0%	0,0%	1,9%	3,5%	Rental Revenues
0,9%	0,5%	8,3%	0,4%	1,4%	0,0%	0,8%	6,5%	Other Operating Revenues
100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	TOTAL NET OPERATING REVENUES
COSTS OF SALES								
4,2%	8,0%	5,3%	4,0%	1,4%	8,1%	7,2%	3,3%	Rooms
38,6%	54,2%	37,4%	55,3%	64,8%	33,6%	49,7%	46,4%	Food
35,1%	85,3%	24,8%	51,8%	33,1%	34,6%	41,4%	24,5%	Beverage
96,1%	-	21,7%	444,2%	72,8%	-	216,3%	32,6%	Other F&B
37,5%	61,2%	31,9%	56,3%	54,4%	34,0%	48,0%	37,7%	Total F&B Department
-	290,7%	-	176,0%	58,1%	-	290,7%	78,9%	Shops
0,0%	0,0%	-	0,0%	0,0%	-	0,0%	0,0%	Sport and Recreation
-	-	-	20,0%	4,0%	-	-	5,4%	Wellness / Health Center
-	0,0%	0,0%	0,0%	3,8%	-	2,5%	0,0%	Other Operating Departments
18,6%	25,3%	12,4%	19,7%	11,8%	27,2%	20,7%	11,1%	TOTAL COSTS OF SALES
DIRECT PAYROLL AND RELATED EXP.								
28,8%	15,3%	25,2%	12,5%	14,6%	88,0%	17,9%	20,7%	Rooms
29,7%	52,0%	42,8%	51,0%	49,3%	23,7%	45,7%	46,4%	F&B
-	109,0%	-	71,5%	11293,7%	-	109,0%	114,9%	Shops
-	-	-	-	7,6%	-	-	7,6%	Casino
0,0%	65,8%	-	150,9%	56,0%	-	53,3%	103,4%	Sport and Recreation
-	-	-	84,3%	42,0%	-	-	43,6%	Wellness / Health Center
-	536,4%	30,0%	1338,4%	159,4%	-	536,4%	35,2%	Other Operating Departments
28,8%	33,8%	27,9%	28,4%	20,2%	40,6%	28,8%	24,8%	TOTAL DIRECT PAYROLL AND REL. EXP.
OTHER DEPARTMENTAL EXPENSES								
13,1%	4,8%	10,9%	3,9%	6,9%	23,7%	9,3%	8,7%	Rooms
2,7%	1,7%	5,0%	8,1%	6,6%	0,0%	3,8%	6,6%	F&B
-	147,0%	-	67,9%	2488,6%	-	147,0%	8,0%	Shops
-	-	-	-	48,5%	-	-	48,5%	Casino
0,0%	0,0%	-	2,6%	33,1%	-	0,0%	61,2%	Sport and Recreation
-	-	-	0,0%	24,5%	-	-	22,4%	Wellness / Health Center
-	37,8%	25,5%	0,0%	133,0%	-	87,6%	25,5%	Other Operating Departments
8,6%	4,8%	8,7%	5,3%	16,4%	6,2%	7,7%	11,3%	TOTAL OTHER DEPARTMENTAL EXP.
44,0%	36,2%	51,1%	46,5%	51,6%	25,9%	42,8%	52,8%	TOTAL DEPARTMENTAL CONTRIBUTION
UNDISTRIBUTED PAYROLL AND REL. EXP.								
1,3%	6,6%	11,7%	4,0%	2,6%	0,0%	3,8%	9,3%	Administration and General
1,4%	0,1%	0,5%	0,4%	0,4%	0,0%	0,3%	0,5%	Marketing and Sales
0,0%	0,0%	0,0%	0,0%	0,1%	0,0%	0,2%	0,0%	Animation
2,1%	2,6%	4,2%	1,8%	2,0%	0,0%	1,9%	3,6%	Maintenance
4,9%	9,3%	16,3%	6,1%	5,2%	0,0%	6,2%	13,4%	TOTAL UNDISTR. PAYROLL AND REL. EXP.
UNDISTRIBUTED OTHER EXPENSES								
8,3%	10,4%	7,7%	9,3%	7,8%	0,0%	10,6%	7,6%	Administration and General
1,0%	0,9%	2,9%	1,2%	2,3%	0,1%	0,8%	2,9%	Marketing and Sales
0,3%	0,0%	0,1%	0,2%	1,0%	0,0%	0,0%	0,5%	Animation
3,8%	3,4%	3,2%	7,4%	4,2%	6,2%	5,2%	3,6%	Maintenance
10,6%	8,3%	6,8%	8,4%	6,4%	11,6%	8,6%	6,4%	Energy
23,9%	23,0%	20,7%	26,6%	21,6%	17,9%	25,3%	20,9%	TOTAL UNDISTRIBUTED OTHER EXP.
84,8%	96,1%	86,0%	86,2%	75,3%	92,0%	88,7%	81,5%	TOTAL EXPENSES BEFORE GOP
15,2%	3,9%	14,0%	13,8%	24,7%	8,0%	11,3%	18,5%	GOP - GROSS OPERATING PROFIT
FIXED CHARGES								
0,0%	0,4%	1,8%	0,7%	2,0%	0,0%	0,9%	1,9%	Management Fees
0,2%	0,2%	1,2%	0,3%	1,9%	0,4%	0,2%	1,5%	Rent and Leasing Expenses
2,3%	1,5%	0,9%	1,3%	1,9%	6,1%	2,3%	0,9%	Taxes and Fees
0,6%	1,7%	0,6%	1,4%	1,0%	1,6%	1,0%	0,8%	Insurance Premiums
8,2%	13,7%	8,1%	15,0%	18,9%	15,6%	11,2%	12,1%	Depreciation and Amortization
0,8%	2,9%	4,6%	4,8%	2,3%	2,0%	1,2%	4,5%	Interest Expenses
0,7%	3,9%	0,1%	2,2%	0,3%	0,7%	1,6%	0,1%	Other Fixed Charges
12,9%	24,4%	17,2%	25,7%	28,3%	26,3%	18,4%	21,8%	TOTAL FIXED CHARGES
3,6%	4,7%	0,4%	6,4%	2,8%	0,0%	6,5%	0,8%	FINANCIAL AND EXTRAORDINARY REV.
1,3%	2,8%	0,2%	1,8%	0,9%	0,0%	2,8%	0,1%	FINANC. (excl. interests) AND EXTR. EXP.
103,6%	104,7%	100,4%	106,4%	102,8%	100,0%	106,5%	100,8%	TOTAL REVENUES
99,0%	123,3%	103,4%	113,7%	104,5%	118,3%	109,9%	103,5%	TOTAL EXPENSES
4,6%	-18,5%	-3,1%	-7,3%	-1,8%	-18,3%	-3,5%	-2,7%	PROFIT BEFORE PROFIT TAX / LOSS

Finansijski rezultati poslovanja hotelijerstva Crne Gore (po raspoloživoj sobi u Euro) Montenegrin Hotel Industry Financial Results (per Available Room, in Euro)

	Crna Gora	Crna Gora	Primorje	Središnji dio	Planinski dio	Hoteli s 5* i 4+*	Hoteli s 4*
	Montenegro 2012 plan	Montenegro 2011	Seaside Area 2011	Central Area 2011	Mountain Area 2011	5* & 4+* Hotels 2011	4* Hotels 2011
Prihodi smještaja	9.910,0	9.156,1	9.480,3	13.677,3	1.072,5	26.627,0	12.159,3
Ostali prihodi sektora smještaja	287,3	278,9	359,3	19,6	0,0	1.929,7	30,7
Ukupni prihodi sektora smještaja	10.197,4	9.434,9	9.839,6	13.697,0	1.072,5	28.556,7	12.190,0
Prihodi hrane	3.194,4	2.878,0	2.718,3	5.063,8	1.343,1	8.150,0	3.344,0
Prihodi pića	1.893,6	1.746,5	1.579,5	3.140,6	1.255,9	5.722,1	1.991,4
Ostali prihodi sektora hrane i pića	96,6	81,4	105,8	0,0	0,0	550,4	22,3
Ukupni prihodi sektora hrane i pića	5.184,7	4.705,8	4.403,6	8.204,4	2.599,1	14.422,5	5.357,7
Prihodi trgovina	13,3	10,3	13,4	0,0	0,0	0,1	15,5
Prihodi casina	1.263,3	1.151,0	1.496,4	0,0	0,0	8.978,1	0,0
Prihodi sporta i rekreacije	31,7	30,9	40,2	0,0	0,0	5,7	42,6
Prihodi wellness / zdravstvenog centra	115,4	115,4	150,0	0,0	0,0	831,1	24,7
Prihodi ostalih operativnih sektora	565,9	548,7	713,3	0,0	0,0	3.282,2	327,7
Prihodi zakupa	744,2	553,1	305,0	2.484,2	0,0	259,9	1.371,4
Ostali prihodi	582,1	952,8	101,0	6.767,6	72,8	315,4	2.489,1
UKUPNI POSLOVNI PRIHODI	18.698,0	17.502,9	17.062,3	31.153,1	3.744,4	56.651,6	21.818,6
DIREKтни TROŠKOVI							
Smještaj	381,2	382,0	447,2	296,8	0,0	45,3	827,5
Hrana	1.533,0	1.339,6	1.297,7	2.262,5	500,5	2.643,7	2.011,0
Piće	477,3	484,2	439,8	785,3	440,8	968,7	656,0
Ostalo sektor hrane i pića	18,4	34,6	31,9	57,3	26,2	77,5	44,7
Ukupno sektor hrane i pića	2.028,7	1.858,4	1.769,4	3.105,0	967,5	3.689,8	2.711,7
Trgovine	20,1	18,1	17,6	35,6	0,0	0,1	12,2
Sport i rekreacija	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Wellness / Zdravstveni centar	7,3	6,2	8,0	0,0	0,0	34,3	5,0
Ostali operativni sektori	0,1	0,3	0,3	0,0	0,0	0,0	0,7
UKUPNI DIREKтни TROŠKOVI	2.437,6	2.264,9	2.242,5	3.437,5	967,5	3.769,5	3.557,2
DIREKтNE PLATE I POVEZANI TROŠKOVI							
Smještaj	1.988,1	1.955,2	2.162,6	1.601,6	841,5	8.192,4	1.605,4
Hrana i piće	2.252,6	2.124,1	2.356,4	1.863,5	707,8	8.443,9	1.966,7
Trgovine	8,8	11,5	10,4	27,4	0,0	0,5	17,7
Casino	85,7	87,5	113,8	0,0	0,0	678,4	0,0
Sport i rekreacija	16,4	23,3	26,2	24,4	0,0	19,3	34,7
Wellness / Zdravstveni centar	48,2	52,8	68,6	0,0	0,0	298,5	34,3
Ostali operativni sektori	240,3	244,6	277,1	245,6	0,0	1.267,4	75,5
UKUPNE DIREKтNE PLATE I POV. TR.	4.640,0	4.499,0	5.015,0	3.762,5	1.549,3	18.900,4	3.734,3
OSTALI SEKTORSKI TROŠKOVI							
Smještaj	881,4	842,2	839,1	1.244,5	362,7	2.769,7	972,1
Hrana i piće	292,9	269,6	215,8	800,4	9,7	414,3	541,3
Trgovine	10,6	7,4	7,5	12,6	0,0	3,1	0,2
Casino	519,3	558,3	725,8	0,0	0,0	4.354,7	0,0
Sport i rekreacija	12,3	8,3	10,8	0,0	0,0	2,8	22,1
Wellness / Zdravstveni centar	23,2	25,8	33,5	0,0	0,0	199,6	0,6
Ostali operativni sektori	141,2	146,1	189,9	0,0	0,0	1.005,9	26,0
UKUPNI OSTALI SEKTORSKI TROŠKOVI	1.880,9	1.857,7	2.022,4	2.057,5	372,4	8.750,0	1.562,3
UKUPNI DOPRINOS OPERATIVNIH SEKTORA	9.739,5	8.881,3	7.782,4	21.895,7	855,2	25.231,7	12.964,8
NERASPOREĐENE PLATE I POV. TR.							
Administrativni i opšti sektor	1.239,6	1.441,7	1.759,2	684,5	6,9	9.197,5	516,2
Marketing i prodaja	78,3	78,1	61,8	238,4	0,0	165,3	94,7
Animacija	6,3	6,9	8,9	0,0	0,0	0,0	17,9
Održavanje	576,3	577,1	712,9	223,6	0,0	3.171,6	321,7
UKUPNE NERASPOR. PLATE I POV. TR.	1.900,5	2.103,7	2.542,7	1.146,6	6,9	12.534,4	950,4
NERASPOREĐENI IZDACI							
Administrativni i opšti sektor	1.323,0	1.386,7	1.374,4	2.394,5	218,8	4.156,4	1.771,2
Marketing i prodaja	470,5	447,5	408,5	1.031,1	10,7	1.777,5	545,0
Animacija	63,1	65,9	85,7	0,0	0,0	402,9	28,7
Održavanje	670,0	685,1	632,8	1.365,9	226,5	1.229,8	1.226,5
Energija objekta	1.247,3	1.191,2	1.187,3	1.779,5	485,5	3.712,7	1.337,7
UKUPNI NERASPOREĐENI IZDACI	3.773,9	3.776,4	3.688,6	6.571,0	941,4	11.279,3	4.909,0
UKUPNI TROŠKOVI PRIJE GOP-a	14.632,9	14.501,6	15.511,3	16.975,0	3.837,5	55.233,6	14.713,2
GOP - DOBIT PRIJE FIKSNIH TROŠKOVA	4.065,1	3.001,3	1.551,0	14.178,1	-93,1	1.418,0	7.105,4
FIKSNI TROŠKOVI							
Menadžment nadoknada	277,7	301,7	392,2	0,0	0,0	1.878,8	159,3
Trošak zakupa i leasinga opreme	222,9	227,0	133,1	945,9	32,0	744,3	351,3
Nadoknade (komunalna i dr.) i doprinosi	219,2	216,6	176,2	449,2	228,7	423,4	315,0
Premije osiguranja	134,3	143,5	115,6	387,6	47,3	175,4	271,2
Amortizacija	2.132,6	2.103,0	2.021,9	4.020,1	315,3	5.274,2	3.291,8
Kamate	683,6	690,0	341,4	3.285,7	60,0	1.118,4	1.418,1
Ostali fiksni troškovi	55,4	60,7	64,8	41,9	53,6	50,3	27,7
UKUPNI FIKSNI TROŠKOVI	3.725,6	3.742,5	3.245,3	9.130,3	736,8	9.664,8	5.834,4
FINANSIJSKI I VANREDNI PRIHODI	259,4	295,2	382,9	5,6	0,0	262,9	459,8
FINANS. (osim kamata) I VANR. RASH.	64,0	97,0	107,5	0,0	139,4	96,2	113,4
UKUPNI PRIHODI	18.957,4	17.798,1	17.445,2	31.158,8	3.744,4	56.914,5	22.278,3
UKUPNI TROŠKOVI	18.422,5	18.341,2	18.864,1	26.105,3	4.713,8	64.994,6	20.661,0
BRUTO DOBIT / GUBITAK	534,9	-543,0	-1.418,9	5.053,4	-969,4	-8.080,1	1.617,3

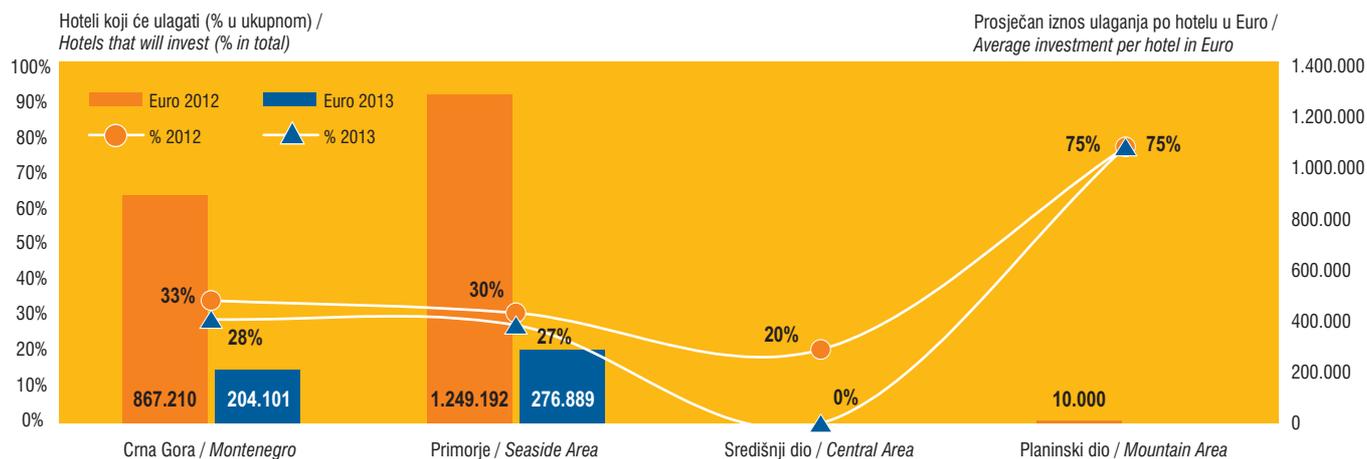


Hoteli s 3*	Hoteli s 2*	do 100 soba under 100 rooms 2011	100 - 200 soba 100 - 200 rooms 2011	preko 200 soba over 200 rooms 2011	manje od 25 Eura less than 25 Euro 2011	25 - 60 Eura 25 - 60 Euro 2011	više od 60 Eura more than 60 Euro 2011	
3* Hotels 2011	2* Hotels 2011	100 rooms 2011	100 - 200 rooms 2011	200 rooms over 200 rooms 2011	less than 25 Euro 2011	25 - 60 Euro 2011	more than 60 Euro 2011	
3.305,5	2.066,6	11.829,7	4.616,6	8.907,8	1.061,7	3.255,3	19.036,0	Rooms Revenues
22,2	57,6	466,1	92,8	141,8	0,0	40,7	668,1	Other Rooms Revenues
3.327,7	2.124,2	12.295,7	4.709,4	9.049,6	1.061,7	3.296,0	19.704,1	Total Rooms Department Revenues
1.602,8	864,7	3.847,3	1.642,8	2.414,8	1.659,9	1.177,6	5.502,2	Food Revenues
1.006,6	155,7	2.855,2	314,1	1.234,3	1.324,4	499,8	3.576,2	Beverage Revenues
10,9	0,0	136,7	7,9	57,7	0,0	8,1	200,2	Other F&B Revenues
2.620,4	1.020,4	6.839,1	1.964,8	3.706,8	2.984,3	1.685,5	9.278,6	Total F&B Department Revenues
0,0	18,4	0,0	40,0	0,1	0,0	8,7	14,5	Shops Revenues
0,0	0,0	0,0	0,0	4.081,0	0,0	0,0	2.992,7	Casino Revenues
8,8	49,4	0,0	24,6	87,2	0,0	32,2	35,3	Sport and Recreation Revenues
0,0	0,0	0,0	39,4	373,4	0,0	0,0	300,0	Wellness / Health Center Revenues
0,0	40,0	1.162,3	21,3	24,0	0,0	19,0	1.399,9	Other Operating Departments Revenues
23,1	83,9	683,5	123,3	730,4	0,0	99,3	1.299,0	Rental Revenues
55,4	17,9	1.893,6	25,8	255,9	0,0	43,9	2.415,7	Other Operating Revenues
6.035,3	3.354,2	22.874,3	6.948,5	18.308,2	4.045,9	5.184,6	37.439,9	TOTAL NET OPERATING REVENUES
								COSTS OF SALES
139,5	169,2	648,3	186,0	124,3	86,0	238,0	642,9	Rooms
618,5	468,8	1.440,7	909,1	1.565,5	557,9	584,8	2.552,6	Food
352,8	132,8	708,7	162,6	409,2	457,7	206,9	877,7	Beverage
10,5	22,9	29,7	35,1	42,0	0,0	17,6	65,3	Other F&B
981,8	624,5	2.179,1	1.106,8	2.016,7	1.015,6	809,3	3.495,6	Total F&B Department
0,0	53,3	0,0	70,5	0,0	0,0	25,4	11,4	Shops
0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	Sport and Recreation
0,0	0,0	0,0	7,9	14,8	0,0	0,0	16,1	Wellness / Health Center
0,0	0,0	0,0	0,0	0,9	0,0	0,5	0,0	Other Operating Departments
1.121,3	847,1	2.827,5	1.371,2	2.156,8	1.101,6	1.073,2	4.166,0	TOTAL COSTS OF SALES
								DIRECT PAYROLL AND RELATED EXP.
957,3	324,2	3.100,9	589,3	1.322,0	934,3	589,1	4.071,8	Rooms
778,4	530,4	2.929,6	1.001,3	1.826,8	708,8	770,7	4.302,0	F&B
0,0	20,0	5,2	28,6	6,3	0,0	9,5	16,7	Shops
0,0	2,1	0,0	2,1	308,4	0,0	1,0	226,1	Casino
0,0	32,5	0,0	37,1	48,8	0,0	17,2	36,5	Sport and Recreation
0,0	8,5	0,0	33,2	156,9	0,0	4,6	130,7	Wellness / Health Center
0,0	214,6	348,4	284,9	38,2	0,0	102,2	492,9	Other Operating Departments
1.735,6	1.132,3	6.384,2	1.976,5	3.707,4	1.643,1	1.494,3	9.276,7	TOTAL DIRECT PAYROLL AND REL. EXP.
								OTHER DEPARTMENTAL EXPENSES
436,8	101,9	1.341,2	183,3	624,7	251,5	306,1	1.710,9	Rooms
69,7	17,0	345,1	159,7	246,2	0,0	63,3	612,5	F&B
0,0	27,0	0,0	27,2	1,4	0,0	12,8	1,2	Shops
0,0	0,0	0,0	0,0	1.979,4	0,0	0,0	1.451,6	Casino
0,0	0,0	0,0	0,6	28,9	0,0	0,0	21,6	Sport and Recreation
0,0	0,0	0,0	0,0	91,5	0,0	0,0	67,1	Wellness / Health Center
15,2	15,1	297,0	0,0	31,9	0,0	16,7	356,4	Other Operating Departments
521,7	161,0	1.983,2	370,8	3.003,9	251,5	398,9	4.221,2	TOTAL OTHER DEPARTMENTAL EXP.
2.656,7	1.213,8	11.679,5	3.230,0	9.440,1	1.049,8	2.218,2	19.776,0	TOTAL DEPARTMENTAL CONTRIBUTION
								UNDISTRIBUTED PAYROLL AND REL. EXP.
80,4	220,7	2.673,0	277,7	484,9	0,0	197,4	3.472,0	Administration and General
86,4	3,0	108,6	25,2	76,2	0,0	15,3	181,6	Marketing and Sales
1,7	0,0	0,0	0,0	24,3	0,0	7,9	6,8	Animation
126,2	88,2	956,2	122,6	369,8	0,0	100,8	1.359,2	Maintenance
294,7	311,9	3.737,8	425,5	955,3	0,0	321,4	5.019,6	TOTAL UNDISTR. PAYROLL AND REL. EXP.
								UNDISTRIBUTED OTHER EXPENSES
502,6	347,6	1.772,4	646,4	1.428,6	0,0	551,9	2.832,7	Administration and General
62,8	30,6	668,4	85,0	415,4	5,3	42,3	1.103,1	Marketing and Sales
15,4	0,0	19,7	15,9	186,9	0,0	1,8	168,8	Animation
226,5	113,5	733,5	514,4	761,3	251,0	272,0	1.350,3	Maintenance
636,8	279,8	1.544,1	584,1	1.165,7	469,5	443,9	2.381,8	Energy
1.444,1	771,5	4.738,1	1.845,8	3.957,8	725,9	1.311,9	7.836,7	TOTAL UNDISTIBUTED OTHER EXP.
5.117,4	3.223,7	19.670,7	5.989,9	13.781,1	3.722,0	4.599,8	30.520,2	TOTAL EXPENSES BEFORE GOP
917,9	130,5	3.203,6	958,7	4.527,1	323,9	584,9	6.919,7	GOP - GROSS OPERATING PROFIT
								FIXED CHARGES
0,0	14,3	403,1	51,7	363,1	0,0	49,2	715,5	Management Fees
12,8	8,4	269,9	18,4	346,4	16,7	8,6	574,8	Rent and Leasing Expenses
140,5	51,4	201,5	91,8	354,8	247,9	120,6	344,6	Taxes and Fees
35,3	56,8	141,8	95,4	189,8	63,1	52,6	286,8	Insurance Premiums
497,0	459,3	1.864,0	1.039,2	3.461,4	630,8	581,6	4.527,5	Depreciation and Amortization
49,9	96,6	1.049,8	336,3	422,7	79,7	59,6	1.694,6	Interest Expenses
42,0	130,9	14,7	156,1	49,4	27,4	83,3	35,7	Other Fixed Charges
777,5	817,7	3.944,7	1.788,8	5.187,5	1.065,5	955,6	8.179,5	TOTAL FIXED CHARGES
217,4	158,9	81,5	447,1	506,9	0,0	335,1	298,5	FINANCIAL AND EXTRAORDINARY REV.
78,2	93,3	38,7	124,4	167,5	0,0	144,1	50,5	FINANC. (excl. interests) AND EXTR. EXP.
6.252,8	3.513,1	22.955,8	7.395,7	18.815,1	4.045,9	5.519,7	37.738,4	TOTAL REVENUES
5.973,1	4.134,6	23.654,2	7.903,2	19.136,2	4.787,6	5.699,5	38.750,2	TOTAL EXPENSES
279,6	-621,6	-698,3	-507,5	-321,1	-741,6	-179,8	-1.011,8	PROFIT BEFORE PROFIT TAX / LOSS

Korišćenje tehnoloških sistema (u %) Use of Technology Systems (in %)

	Crna Gora Montenegro 2011	Primorje Seaside Area 2011	Središnji dio Central Area 2011	Planinski dio Mountain Area 2011	Hoteli s 5* i 4+* 5* & 4+* Hotels 2011	Hoteli s 4* 4* Hotels 2011	Hoteli s 3* 3* Hotels 2011	Hoteli s 2* 2* Hotels 2011	
Sopstvena web stranica	94,9%	100,0%	100,0%	50,0%	100,0%	100,0%	80,0%	100,0%	Own Website
Sistem za pristup Internetu	87,2%	90,0%	100,0%	50,0%	80,0%	92,9%	70,0%	100,0%	Internet Access
Lokalna mreža (LAN)	79,5%	83,3%	80,0%	50,0%	100,0%	85,7%	50,0%	90,0%	Local Area Network (LAN)
Sistem obračuna telefonskih poziva	66,7%	66,7%	80,0%	50,0%	100,0%	78,6%	60,0%	40,0%	Telephone Central System
Intranet sistem	59,0%	53,3%	100,0%	50,0%	80,0%	78,6%	40,0%	40,0%	Intranet System
Sistem za prodajna mjesta hrane i pića (POS)	56,4%	46,7%	80,0%	100,0%	100,0%	78,6%	50,0%	10,0%	Point of Sale System (POS)
Centralni sistem rezervacije (CRS)	46,2%	36,7%	80,0%	75,0%	100,0%	71,4%	30,0%	0,0%	Central Reservation System (CRS)
Jednoobrazni računov. sistem za smještajnu ind. (USALI)	43,6%	43,3%	80,0%	0,0%	60,0%	71,4%	10,0%	30,0%	Uniform System of Accounts for Lodging Industry (USALI)
Sistem praćenja poslovanja (MIS)	41,0%	40,0%	40,0%	50,0%	80,0%	50,0%	40,0%	10,0%	Management Information System (MIS)
Široko pojasna mreža (WAN)	38,5%	36,7%	60,0%	25,0%	60,0%	64,3%	20,0%	10,0%	Wide Area Network (WAN)
Sistem upravljanja objektom (PMS)	28,2%	23,3%	40,0%	50,0%	80,0%	35,7%	20,0%	0,0%	Property Management System (PMS)
Sistem memorisanja podataka (Data Warehousing)	25,6%	23,3%	60,0%	0,0%	20,0%	57,1%	10,0%	0,0%	Data Warehousing System
Sistem upravljanja prihodom (YM)	23,1%	20,0%	40,0%	25,0%	0,0%	42,9%	20,0%	10,0%	Yield Management (YM)
Sistem upravljanja energijom (EMS)	23,1%	13,3%	60,0%	50,0%	60,0%	28,6%	20,0%	0,0%	Energy Management System (EMS)
Globalni sistem distribucije (GDS)	23,1%	20,0%	60,0%	0,0%	40,0%	50,0%	0,0%	0,0%	Global Distribution System (GDS)

Planirana ulaganja 2012. i 2013. godine Planned Investments in 2012 and 2013



Objašnjenje korišćenih pojmova Explanation of Terms Used

Key Figures

Average Annual Room Occupancy

This category is defined as total occupied rooms divided by total available rooms throughout the year.

Average Room Rate

This category is defined as rooms revenues (without value added tax) divided by the total number of rooms occupied.

Profit and Loss Statement Items

REVENUES

Rooms revenues

This category includes net revenues from room and apartment rental or sub rental. Rooms revenue is shown in net amount, which means that VAT, agency commissions or residence tax are excluded. If rooms (lodging) and board food are included in selling price, the rooms revenues are separated from food revenues in order to show appropriate revenues by departments.

Other Rooms Revenues

This category includes departmental revenues from the sources other than lodging revenue. Revenue is shown in net amount (tax not included) and it can include the following revenues: telecommunications, guest insurance, congress or meeting room rentals, guest laundry, parking, exchange office, safe deposit and all other departmental revenues generated and paid at front office (except F&B revenues and other services paid "on room" that belong to other departments described in the following paragraphs).

Food Revenues

Food revenue is related to net revenue that is realised by food sale including coffee, milk, tea and fresh juice. Revenue does not include tax, but includes a la carte and board food.

Beverage Revenues

Beverage revenue includes net revenue realised by sale of alcoholic and non-alcoholic drinks (tax excluded).

Other F&B Revenues

This category includes departmental revenues from sources other than the sale of food and beverage articles. Revenues are shown in net amounts (tax excluded) and can be: rental of F&B spaces for any purpose, miscellaneous banquet revenues, couvert or service charges and other miscellaneous departmental revenues (sales of candies, cigarettes etc.).

Shops Revenues

This category includes net revenues (without tax) realised from retail in special shops of the property (souvenir, market, newspaper etc.).

Casino Revenues

This category includes net revenues (without tax) realised in hotel casino if it is not rented out in which case it generates rental revenues.

Sport and Recreation Revenues

This category includes net revenues (without tax) realised from the rental of sport facilities (like tennis courts, mini golf, sport halls etc.), sport equipment rentals (rackets, balls, beach requisites, boats etc.) and sale of tickets for entering the outdoor pools, beach and similar. If the property

Ključni indikatori

Prosječna popunjenost soba

Ova kategorija se definiše kao ukupno popunjene sobe podijeljene sa ukupno raspoloživim sobama kroz godinu.

Prosječna ostvarena cijena sobe

Ova kategorija se definiše kao prihodi smještaja (bez poreza na dodatu vrijednost) podijeljeni sa ukupnim brojem popunjenih soba.

Stavke Bilansa uspjeha

PRIHODI

Prihodi smještaja

Ova stavka uključuje neto prihode od turističkog korišćenja ili podzakup hotelskih soba i apartmana. Često se naziva prihod "čistog" smještaja. Prihodi smještaja iskazuju se u neto iznosima, što znači da ne uključuju porez na dodatu vrijednost, provizije agencijama niti boravišnu taksu. Ako su i soba (noćenje) i pansionska hrana uključeni u prodajnu cijenu, prihodi smještaja se odvajaju od prihoda hrane, kako bi se mogli iskazati odgovarajući prihodi sektora.

Ostali prihodi sektora smještaja

Ova prihodovna stavka uključuje prihode sektora iz izvora različitih od prihoda "čistog" smještaja. Prihodi se iskazuju u neto iznosima (ne uključuju porez) a mogu biti: prihodi telekomunikacija, prihodi od osiguranja gostiju, prihodi od zakupa kongresne ili dvorane za sastanke, prihodi od pranja veša za goste, prihodi parkinga, prihodi mjenjačnice, prihodi depoa te razni ostali prihodi sektora koji se generišu i naplaćuju na recepciji (osim prihoda hrane i pića i ostalih usluga plaćenih "na sobu" koji pripadaju ostalim dalje navedenim sektorima).

Prihodi hrane

Prihod hrane se odnosi na neto prihod koji se ostvaruje prodajom hrane uključujući prodaju kafe, mlijeka, čaja i svježih (nepakovanih, cijedenih) sokova. Prihod ne uključuje porez i obuhvata kako a la carte hranu tako i pansionsku hranu.

Prihodi pića

Prihodi pića uključuju neto prihode ostvarene prodajom alkoholnih i bezalkoholnih pića (ne uključuju porez).

Ostali prihodi sektora hrane i pića

Ova prihodovna stavka uključuje prihode sektora iz izvora različitih od prodaje hrane i pića. Prihodi se iskazuju u neto iznosima (ne uključuju porez) a mogu biti: zakup prostorija hrane i pića za neku namjenu, razni banketni prihodi, prihodi od naplate kuvera ili servisa, te razni ostali prihodi sektora (prodaja bombona, cigareta i sl.).

Prihodi trgovina

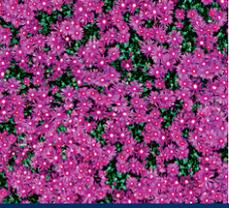
Ova prihodovna stavka uključuje neto prihode (bez poreza) ostvarene prodajom trgovačke robe u posebnim trgovinama objekta (kao što su suvenirnice, prodavnice, novinski kiosci i sl.).

Prihodi casina

Ova stavka uključuje neto prihode (bez poreza) ostvarene u hotelskom casinu ukoliko isti nije u potpunosti zakupljen pa se u njemu generišu prihod od zakupa.

Prihodi sporta i rekreacije

Ova prihodovna stavka uključuje neto prihode (bez poreza) ostvarene zakupom sportskih terena na korišćenje gostima (kao npr. teniskih terena,



does not include wellness offer but it includes beauty and massage or hairdressers the revenues from those facilities are included in this department if those are not completely rented out in which case they generate rental revenues.

Wellness / Health Center Revenues

This category includes net revenues (without tax) from the sale of services in thermal area of the property (wellness), medical services and similar services to the guests.

Other Operating Departments Revenues

This category includes net revenues (without tax) realised in minor operated departments which revenues and expenses due to their value are noted separately (they are not included in other revenues category). These departments can be: nautical marina or small boat harbour that belongs to the property and similar.

Rental Revenues

This category includes net revenues (without tax) realised from rental of space (clubs, offices, restaurants, warehouses) and equipment.

Other Operating Revenues

This category includes all other operating net revenues (without tax) which could not be shown as revenue of categories mentioned above (vending machines, cash discounts etc.).

COSTS OF SALE

Rooms Cost of Sales

This category includes cost of telephone conversation, fax services, modem and similar services sold to the guests (this cost is the net amount invoiced by Telekom CG decreased by telecommunication costs generated by hotel staff because employee costs are included in other expenses of each department), cost of guest laundry services and so on. The corresponding revenue is recorded in category "Other Rooms Revenues".

Cost of Food Sales

This category includes purchase value of goods served to guests, in which corresponding revenue is recorded in category "Food Revenues". Purchase value of goods represents net amount on supplier invoice which includes transportation and delivery costs, deducted for discount, and it stands for all a la carte and board meals. Free of charge employees' meal cost is not included, but is included in department in which employee works (in category payroll and related expenses) unless employees are paying for their meal.

Cost of Beverage Sales

This category includes purchase value of alcoholic and non-alcoholic drinks served to guests, in which corresponding revenue is recorded in category "Beverage Revenues". Purchase value of beverage represents net amount on supplier invoice which includes transportation and delivery costs, deducted for eventual discount. Free of charge beverage cost for employees which goes with meal is not included, but is included in department in which employee works (in category payroll and related expenses) unless employees are paying for their drink.

Other F&B Cost of Sales

This category includes net purchase value or costs directly connected with "Other F&B Revenues" (for example purchase value of cigarettes, candies etc.).

Shops Cost of Sales

This category includes net purchase value of the merchandise sold in shops. The corresponding revenue is recorded in category "Shops Revenues".

Sport and Recreation Cost of Sales

This category includes net purchase value of all sport equipment, requisites and similar rented to the guests as well as other purchases (cremes etc.) necessary for generating the revenues included in the category "Sport and Recreation Revenues".

Wellness / Health Center Cost of Sales

This category includes purchase value of sold goods related to the revenues of this center (for example purchase value of beauty cremes and similar).

mini golfa, sportskih dvorana, ...), zakupom sportske opreme (reketi, loptice, plažni rekviziti, pedaline, čamci, ...) te naplatom ulaznica za korišćenje spoljašnjih bazena, plaže i sl. Ukoliko objekt ne sadrži wellness ponudu, a sadrži kozmetički salon, masažu, frizerski salon onda se prihod ovih sadržaja može uključiti u sektor sporta i rekreacije ako isti nije zakupljen u cijelosti pa se u njemu generiše prihod od zakupa.

Prihodi wellness / zdravstvenog centra

Ova prihodovna stavka uključuje neto prihode (bez poreza) ostvarene prodajom usluga u termalnom dijelu objekta (wellness), zdravstvenih usluga i sl. gostima objekta.

Prihodi ostalih operativnih sektora

Ova prihodovna stavka uključuje neto prihode (bez poreza) ostvarene u svim ostalim "manjim" sektorima objekta čiji se prihodi i troškovi zbog njihove vrijednosti posebno iskazuju (tj. ne iskazuju se u stavci ostali prihodi). Ovakav sektor može biti npr. marina ili privezište koja pripada objektu i sl.

Prihodi od zakupa

Ova prihodovna stavka uključuje neto prihode (bez poreza) ostvarene zakupom prostora (klubova, ureda, restorana, skladišta, trgovina i sl.) i opreme.

Ostali prihodi

Ova prihodovna stavka uključuje neto prihode (bez poreza) koje nije bilo moguće iskazati kao prihod nekog od gore navedenih sektora (prihodi od automata za igre ili prodaju, popusti na gotovinu, itd.).

DIREKтни ТRОШKОВИ

Direktni troškovi sektora smještaja

Ova troškovna stavka obuhvata trošak telefonskih razgovora, usluga faksa, modema i sl. prodanih gostima (trošak predstavlja fakturisani neto iznos od Telekom CG-a, umanjen za troškove telekomunikacija koje koriste radnici hotela jer se isti nalaze u ostalim troškovima svakog pojedinog sektora objekta), trošak pranja veša za goste i sl. Odgovarajući prihod je naveden u stavci "ostali prihodi sektora smještaja".

Direktni troškovi hrane

Ova troškovna stavka obuhvata neto nabavnu vrijednost namirnica usluženih gostima, pri čemu je odgovarajući prihod naveden u iznosu "prihod hrane". Nabavna vrijednost namirnica predstavlja fakturisani neto iznos od dobavljača koji uključuje troškove prevoza i dostave, umanjen za eventualne rabate i to ukupno za a la carte i pansionске obroke. Trošak besplatnih obroka za radnike nije ovdje uključen nego na odgovarajućem sektoru kojem isti pripadaju (u stavci plate i povezani troškovi) osim ako radnici svoje obroke plaćaju.

Direktni troškovi pića

Ova troškovna stavka obuhvata neto nabavnu vrijednost alkoholnih i bezalkoholnih pića usluženih gostima, pri čemu je odgovarajući prihod naveden u iznosu "prihod pića". Ukupna nabavna vrijednost pića predstavlja fakturisani neto iznos od dobavljača koji uključuje troškove prevoza i dostave, umanjen za eventualne rabate. Trošak besplatnog pića uz obrok za radnike nije ovdje uključen nego na odgovarajućem sektoru kojem isti pripadaju (u stavci plate i povezani troškovi) osim ako radnici svoje piće plaćaju.

Ostali direktni troškovi sektora hrane i pića

Ova troškovna stavka obuhvata neto nabavnu vrijednost odnosno troškove direktno povezane s "ostalim prihodima sektora hrane i pića" (npr. nabavna vrijednost cigareta, bonbona i sl.).

Direktni troškovi trgovina

Ova troškovna stavka obuhvata neto nabavnu vrijednost trgovačke robe prodane u trgovinama. Odgovarajući prihod je "prihod trgovina".

Direktni troškovi sporta i rekreacije

Ova troškovna stavka obuhvata neto nabavnu vrijednost sportske opreme, rekvizita i sl. koje gosti uzimaju u zakup te ostale nabavke (kreme i sl.) nužne za generisanje prihoda navedenih u stavci "prihodi sporta i rekreacije".

Direktni troškovi wellness / zdravstvenog centra

Ova troškovna stavka obuhvata nabavnu vrijednost robe povezanu s prihodom centra (npr. nabavnu vrijednost kozmetičkih sredstava i slično).



Other Operating Departments Costs of Sales

This category includes purchase value of sold goods and services related to other operating department revenues (if it exists).

PAYROLL AND RELATED EXPENSES

This category includes total labour costs for each hotel department separately. Total labour costs include: permanent employees payrolls in gross amount (incl. all tax and contributions), payroll supplements (employees benefits awards, vacation reimbursements, Christmas bonus, travelling to work compensation), total labour costs of seasonal workers and gross compensation for contracts (students) and fees. This category includes free meals for department employees. Payroll and related expenses are grouped in two groups: direct (related to operating departments) and undistributed (related to the overhead cost centers).

Payroll and related expenses of rooms department include all labour costs of front office and housekeeping.

Payroll and related expenses of F&B department include all kitchens and all food and beverage outlets (service) as well as banquet and catering areas.

Shops payroll and related expenses are related to all separated shopping facilities (souvenir shops, markets etc.).

Casino payroll and related expenses relate only to this department, and include gross labour costs of permanent employees, gross payroll of seasonal workers and contract gross compensations. Casino payroll related costs include payroll supplement expenses employees benefits.

Sport and recreation payroll and related expenses are related to all sport facilities and eventually on beauty and similar areas if those are not rented out or part of wellness center.

Wellness / Health center payroll and related expenses are related to this kind of separate center (if exists), for example thermal complex with medical help.

Payroll and related expenses of other operating departments are related to labour costs of all operational departments which revenues are recorded under category "Other Operating Departments Revenues" (if exist).

Payroll and related expenses of administration and general are related to GM office and labour costs of administrative personnel who are not organized in separate departments. In case of hotel being part of company which has more than one hotel then the adequate part of management labour costs (administration, finance, accounting, purchasing, development, human resources, IT, security) is added to the category "Undistributed Other Expenses of Administration and General" (allocation by key) and not included in this category.

Payroll and related expenses of marketing and sales are related to total labour costs of the employees of marketing and sales department of the property (if exists). In case of hotel being part of company which has more than one hotel then the adequate part of central marketing and sales department labour costs is added to the category "Undistributed Other Expenses of Marketing and Sales" (allocation by key) and not included in this category.

Payroll and related expenses of animation are related to total labour costs of animators employed in the property (if exists). In case of hotel being part of company which has more than one hotel then the adequate part of central animation department labour costs is added to the category "Undistributed Other Expenses of Animation" (allocation by key) and not included in this category.

Payroll and related expenses of maintenance department are related to total labour costs in this department (house mechanics, gardeners). In case of hotel being part of company which has more than one hotel then the adequate part of central technical department labour costs is added to the category "Undistributed Other Expenses of Maintenance" (allocation by key) and not included in this category.

OTHER DEPARTMENTAL EXPENSES

Other departmental expenses are grouped in two groups: direct (related to operating departments) and undistributed expenses (related to the overhead cost centers).

Direktni troškovi ostalih operativnih sektora

Ova troškovna stavka obuhvata nabavnu vrijednost prodane robe i usluga povezanu s prihodima ostalih sektora (ako takva postoji).

PLATE I POVEZANI TROŠKOVI

Ova troškovna stavka obuhvata ukupne troškove rada iskazane za svaki hotelski sektor posebno. Ukupni troškovi rada obuhvataju: plate stalnih radnika u "bruto II" iznosu (uklj. sve poreze i doprinose iz i na platu), dodatke na plate (materijalna prava zaposlenih nagrade, regres za godišnji odmor, nadoknade prevoza na posao i sl.), ukupne troškove rada sezonskih radnika te bruto nadoknade po ugovorima o djelu, studentskim ugovorima i autorskim honorarima. Ovdje se također navode troškovi besplatnog obroka za radnike odgovarajućeg sektora. Plate i povezani troškovi se grupišu u dvije grupe: direktne (odnose se na operativne sektore) i neraspoređene (odnose se na zajedničke troškovne službe objekta).

Plate i povezani troškovi sektora smještaja obuhvataju troškove rada recepcije i domaćinstva.

Plate i povezani troškovi sektora hrane i pića obuhvataju sve kuhinje i sva prodajna mjesta hrane i pića (usluživanje) te bankete i catering.

Plate i povezani troškovi trgovina obuhvataju sve odvojene trgovačke sadržaje (suvenirnice, prodavnice i sl.).

Plate casina se odnose samo na ovaj sektor, a obuhvataju troškove rada stalnih radnika u bruto II iznosu, bruto troškove sezonskih radnika te bruto nadoknade po ugovorima o djelu. U troškove povezane s platama casina ulaze troškovi dodataka na plate.

Plate i povezani troškovi sektora sporta i rekreacije odnose se na sve sportske terene, dvorane i sl. te eventualno na salone ako isti nisu zakupljeni ili dio wellness centra.

Plate i povezani troškovi wellness / zdravstvenog centra odnose se na takav poseban sektor (ako postoji), kao npr. termalni kompleks s ljekarskim ordinacijama.

Plate i povezani troškovi ostalih operativnih sektora odnose se na troškove rada svih operativnih sektora čiji su prihodi navedeni pod stavkom "prihodi ostalih operativnih sektora" (ukoliko postoje).

Plate i povezani troškovi administrativnog i opšteg sektora objekta odnose se na kancelariju direktora objekta i troškove rada administrativnog osoblja objekta koje nije raspoređeno u posebno iskazane sektore hotela. U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio troškova rada Uprave tj. zajedničkih službi (npr. administracije, finansija, računovodstva, nabave, razvoja, kadrovske službe, informatike, sigurnosti ...) dodijeljen u stavku neraspoređenih izdataka administracije (alokacija po ključu), a ne u ovu stavku.

Plate i povezani troškovi marketinga i prodaje objekta odnose se na ukupne troškove rada zaposlenih u sektoru marketinga i prodaje objekta (ako postoji). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio troškova rada centralnog sektora marketinga i prodaje dodijeljen u stavku neraspoređenih izdataka marketinga i prodaje (alokacija po ključu), a ne u ovu stavku.

Plate i povezani troškovi animacije objekta odnose se na ukupne troškove rada animatora zaposlenih u objektu (ako postoji). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio troškova rada centralnog sektora animacije dodijeljen u stavku neraspoređenih izdataka animacije (alokacija po ključu), a ne u ovu stavku.

Plate i povezani troškovi sektora održavanja objekta odnose se na ukupne troškove rada zaposlenih u ovom sektoru (kućni majstori, baštovani i sl.). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio troškova rada centralnog tehničkog sektora preduzeća dodijeljen u stavku neraspoređenih izdataka održavanja (alokacija po ključu), a ne u ovu stavku.

OSTALI SEKTORSKI TROŠKOVI

Ostali sektorski troškovi se grupišu u dvije grupe: direktni (odnose se na operativne sektore) i neraspoređeni izdaci (odnose se na zajedničke troškovne službe objekta).

Ostali troškovi sektora smještaja

Ova troškovna stavka obuhvata sve troškove sektora smještaja osim



Rooms Other Departmental Expenses

This category includes all expenses of rooms department except labour and costs of sale (supplies, room inventory, cleaning and washing, employee uniforms, office material, employee telecommunication costs, representation, business trip expenses, reservation system cost, current and investment maintenance of department etc.).

F&B Other Departmental Expenses

This category includes all expenses of food and beverage department, except labour costs and sales costs (supplies, food and beverage area inventory, cleaning and washing, employee uniforms, office material, telecommunication costs of employees, music and special events costs, representation, business trip expenses, current and investment maintenance of department etc.).

Shops Other Departmental Expenses

This category includes all expenses from the operation of shops, except labour costs and purchasing values of the sold merchandise (supplies, employee uniforms, office material, telecommunication costs of department employees, representation, business trip expenses, current and investment maintenance of department).

Casino Other Departmental Expenses

This category includes all expenses derived from casino business except payroll and related costs (supplies, casino inventory, cleaning and washing, employee uniforms, office material, telecommunication costs of department employees, representation, business trip expenses, current and investment maintenance of department).

Sport and Recreation Other Departmental Expenses

This category includes all expenses derived from the operation of all sport and recreation facilities except payroll and related costs and costs of sales (supplies, cleaning and washing, employee uniforms, office material, telecommunication costs of department employees, representation, business trip expenses, current and investment maintenance of department).

Wellness / Health Center Other Departmental Expenses

This category includes total costs derived from center business, except labour costs and cost of sales related to revenue of this department (supplies and office material, inventory, cleaning and washing, employee uniforms, telecommunication costs of department employees, representation, business trip expenses, current and investment maintenance of department).

Other Expenses of Other Operating Departments

This category includes total costs derived from other operating department businesses, except labour costs and cost of sales related to revenue of these departments (supply and office materials, inventory, cleaning and washing, employee uniforms, telecommunication costs of department employees, representation, outsourcing, music expenses business trip expenses, current and investment maintenance of department).

Undistributed Expenses Administration and General

This category includes all general and administrative expenses derived from the hotel business, except labour costs (supply and office material, audit cost, bank services and money transfer, employees insurance, subscriptions, travelling expenses and GM representation, legal services). In case of hotel being part of company which has more than one hotel then the adequate part of other expenses (and management labour costs) of central overhead departments (administration, finance, accounting, supply, development, human resources, IT, security) is allocated by key to this category.

Undistributed Expenses Marketing and Sales

This category includes all expenses derived from advertising and promotional activities (memberships, media advertising, travelling expenses, promo materials, public relations, supply and office material, employee telecommunication, representation etc.). In case of hotel being part of company which has more than one hotel then the adequate part of central marketing and sales costs (and labour costs) is allocated by key to this category.

troškova rada i direktnih troškova (potrošni materijal, inventar u sobama, čišćenje i pranje, uniforme radnika, kancelarijski materijal, troškovi telekomunikacija radnika sektora, reprezentacija, putni troškovi i dnevnice, trošak sistema rezervacija, tekuće i investiciono održavanje sektora itd.).

Ostali troškovi sektora hrane i pića

Ova troškovna stavka obuhvata sve troškove sektora hrane i pića, osim troškova rada i direktnih troškova (potrošni materijal, inventar u prostorima hrane i pića, čišćenje i pranje, uniforme radnika, kancelarijski materijal, putni troškovi i dnevnice, troškovi telekomunikacija radnika sektora, troškovi muzike i specijalnih događanja, reprezentacija, tekuće i investiciono održavanje sektora itd.).

Ostali troškovi trgovina

Ova troškovna stavka obuhvata sve troškove proizašle iz poslovanja trgovina osim nabavne vrijednosti trgovačke robe i troškova plata i povezanih troškova (potrošni materijal, sitni inventar, čišćenje i pranje, uniforme radnika, kancelarijski materijal, putni troškovi i dnevnice, troškovi telekomunikacija radnika sektora, reprezentacija, tekuće i investiciono održavanje sektora itd.).

Ostali troškovi casina

Ova troškovna stavka obuhvata sve troškove proizašle iz poslovanja casina osim troškova plata i povezanih troškova (potrošni materijal, inventar u casinu, čišćenje i pranje, uniforme radnika, kancelarijski materijal, putni troškovi i dnevnice, troškovi telekomunikacija radnika sektora, reprezentacija, tekuće i investiciono održavanje sektora itd.).

Ostali troškovi sporta i rekreacije

Ova troškovna stavka obuhvata sve troškove sektora sporta i rekreacije proizašle iz poslovanja, osim troškova rada i direktnih troškova (potrošni materijal, uniforme radnika, kancelarijski materijal, putni troškovi i dnevnice, troškovi telekomunikacija radnika sektora, tekuće i investiciono održavanje sektora itd.).

Ostali troškovi wellness / zdravstvenog centra

Ova troškovna stavka obuhvata ukupne troškove proizašle iz poslovanja centra, osim troškova rada i direktnih troškova povezanih s prihodima centra (npr. potrošni i kancelarijski materijal, inventar, čišćenje i pranje, uniforme radnika, putni troškovi i dnevnice, troškovi telekomunikacija radnika sektora, reprezentacija, tekuće i investiciono održavanje sektora itd.).

Ostali troškovi ostalih operativnih sektora

Ova troškovna stavka obuhvata ukupne troškove proizašle iz poslovanja ostalih "manjih" sektora, osim troškova rada i direktnih troškova povezanih s prihodima ovih sektora (potrošni i kancelarijski materijal, inventar, čišćenje i pranje, uniforme radnika, troškovi muzike, vanjske usluge, putni troškovi i dnevnice, troškovi telekomunikacija radnika sektora, reprezentacija, tekuće i investiciono održavanje sektora itd.).

Neraspoređeni izdaci administrativnog i opšteg sektora

Ova troškovna stavka obuhvata sve opšte i administrativne troškove proizašle iz poslovanja objekta, osim troškova rada (potrošni i kancelarijski materijal, troškovi revizije, bankarske usluge i platni promet, osiguranje svih radnika, pretplate, dnevnice, putne troškove i reprezentaciju direktora objekta, pravne usluge itd.). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio ostalih troškova (kao i troškova rada) Uprave tj. zajedničkih službi (npr. administracije, finansija, računovodstva, nabave, razvoja, kadrovske službe, informatike, sigurnosti ...) alociran po ključu u ovu stavku.

Neraspoređeni izdaci marketinga i prodaje

Ova troškovna stavka obuhvata sve troškove proizašle iz reklamnih i promotivnih aktivnosti (članarine, oglašavanje u raznim medijima, dnevnice, putni troškovi, reklamni materijali, odnosi s javnošću, potrošni i kancelarijski materijal, telekomunikacije radnika sektora, reprezentacija itd.). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio ostalih troškova (kao i troškova rada) centralnog sektora marketinga i prodaje alociran po ključu u ovu stavku.

Neraspoređeni izdaci animacije objekta

Ova troškovna stavka obuhvata sve troškove proizašle iz aktivnosti animacije pruženih gostima objekta, osim troškova rada radnika sektora



Undistributed Expenses Animation

This category includes all expenses derived from animation activities (supply and office material, employee telecommunication, representation, business trip expenses, etc.). In case of hotel being part of company which has more than one hotel then the adequate part of central animation costs (and labour costs) is allocated by key to this category.

Undistributed Expenses Maintenance

This category includes all expenses derived from technical maintenance of hotel interior and exterior not mentioned in other hotel departments, except labour costs (supply and office material, contracted repairs, tools, spare parts, engineering material, construction material, uniforms, waste disposal, equipment and plant certificates). In case of hotel being part of company which has more than one hotel then the adequate part of other expenses (and labour costs) of central maintenance is allocated by key to this category.

Energy

This category includes all energy expenses derived from hotel business, and is related to net invoices for electricity, gas, water, oil, gasoline, diesel fuel and solid fuel.

FIXED CHARGES

Management Fee

These expenses are related on hotels which have signed management contracts with management companies based on which properties (usually) pay two types of fee: basic fee (usually agreed as percentage of total revenue) and incentive fee (usually agreed as percentage of gross operating profit-GOP).

Rent and Leasing Expenses

This category includes all space or equipment rental cost, except equipment rented for special events (banquets) which is noted as cost of specific department.

Taxes and Fees

This category includes municipal and similar compensations, taxes and contributions which do not depend upon business result and memberships. Also, it includes other state (county) taxes as property tax.

Insurance Premiums

This category includes all payments for insurance of buildings, equipment and vehicles.

Depreciation and Amortization

This category includes amortization of buildings, equipment and other assets.

Interest Expenses

This category includes total interests on any debt.

Other Fixed Charges

This category includes all other net property expenses that do not depend on the operational result including replacement reserves for equipment and small inventory. In case of hotel being part of company which has more than one hotel then the adequate part of overall fixed charges is allocated by key to this category.

FINANCIAL AND EXTRAORDINARY BUSINESS

Financial and Extraordinary Revenues

This revenue category includes total net financial and extraordinary revenues of the property (interest revenues, positive differences in exchange rate, sale of asset revenues etc.)

Financial (excl. interests) and Extraordinary Expenses

This expense category includes net financial and extraordinary expenses of the property except interests expenses (negative differences in exchange rate, sale of asset expenses etc.)

(potrošni i kancelarijski materijal, telekomunikacije radnika sektora, dnevnice, putni troškovi, sitni inventar prostora animacije, itd.). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio ostalih troškova (kao i troškova rada) centralnog sektora animacije alociran po ključu u ovu stavku.

Neraspoređeni izdaci sektora održavanja objekta

Ova troškovna stavka obuhvata sve troškove proizašle iz tehničkog održavanja unutrašnjeg i spoljašnjeg dijela objekta navedene u pojedinim sektorima objekta, osim troškova rada radnika sektora (potrošni i kancelarijski materijal, ugovorene popravke, alat, rezervni dijelovi, inženjerski materijal, građevinski materijal, uniforme, odvoz smeća, atesti uređaja i postrojenja itd.). U slučaju da je hotel dio nekog preduzeća koje obuhvata više objekata tada je odgovarajući dio ostalih troškova (kao i troškova rada) centralnog tehničkog sektora preduzeća alociran po ključu u ovu stavku.

Troškovi energije objekta

Ova troškovna stavka obuhvata ukupne troškove energije proizašle iz poslovanja cijelog objekta, a odnosi se na fakturisane neto iznose potrošnje električne energije, plina, vode, lož ulja, benzina i diesel goriva te čvrstih goriva u objektu.

FIKSNI TROŠKOVI

Menadžment nadoknada

Ovdje navedeni troškovi odnose se na objekte koji imaju zaključene ugovore o upravljanju s menadžment kompanijama temeljem kojih objekti plaćaju (uobičajeno) dvije vrste nadoknada: osnovnu koja je uobičajeno ugovorena kao % od ukupnog prihoda te stimulativnu koja je uobičajeno ugovorena kao % od bruto operativne dobiti GOP-a objekta.

Trošak zakupa i leasinga opreme

Ova troškovna stavka obuhvata sve troškove zakupa prostora ili opreme, osim opreme zakupljene za potrebe obavljanja specifičnih događanja (npr. za bankete) koja ulazi u troškove odgovarajućeg sektora.

Nadoknade (komunalna i druge) i doprinosi

Ova troškovna stavka obuhvata komunalnu i slične nadoknade, poreze i doprinose koji ne ovise o rezultatu te takse vezane za objekt. Također, uključuje i ostala davanja državi (opštini) kao npr. porez na imovinu.

Premije osiguranja

Ova troškovna stavka obuhvata sve premije osiguranja zgrada, opreme i vozila objekta.

Amortizacija

Ova stavka obuhvata amortizaciju zgrada, opreme i ostalih osnovnih sredstava objekta, kroz vijek trajanja.

Troškovi kamata

Ova troškovna stavka obuhvata ukupne troškove kamata na bilo koje obveze koje se odnose na objekt.

Ostali fiksni troškovi

Ovdje navedeni fiksni troškovi odnose se na sve ostale neto troškove objekta koji ne ovise o poslovnom rezultatu objekta uključujući rezervisanja za zamjenu opreme i sitnog inventara objekta. U slučaju da je hotel dio nekog preduzeća koje obuhvata dva ili više objekata tada je dio fiksnih troškova preduzeća alociran po ključu u ovu stavku.

FINANSIJSKO I VANREDNO POSLOVANJE

Finansijski i vanredni prihodi

Ova prihodovna stavka obuhvata ukupne neto finansijske i vanredne prihode objekta (prihodi od kamata, pozitivne kursne razlike, prihodi od prodaje imovine i sl.).

Finansijski (osim kamata) i vanredni rashodi

Ova troškovna stavka obuhvata neto finansijske i vanredne rashode objekta, osim troškova kamata (negativne kursne razlike, rashodi od prodaje imovine i sl.).



Horwath HTL™

Hotel, Tourism and Leisure



Univerzitet Mediteran,
 Fakultet za turizam MTS
 "Montenegro Tourism School", Bar

Horwath Consulting Zagreb

Savjetnici za turizam, hotelijerstvo, ugostiteljstvo i industriju slobodnog vremena

Green Gold Tower
 Ulica Grada Vukovara 269 A / 14
 10000 Zagreb
 Hrvatska
 Tel. +385 (0)1 48 77 200
 Fax. +385 (0)1 48 77 205
 E-mail: officezagreb@horwathhtl.com
www.horwathhtl.hr

Bjeliši bb
 85000 Bar
 Republika Crna Gora
 Tel. +381 85 303 200
 Fax. +381 85 312 144
www.fakultet-tht.com