

15 February 2011

Hotel rates soar in Africa and Asia Pacific, according to HRG's 2010 Hotel Survey

Part 1: Overview

The strongest increase in hotel rates across 2010 took place in Africa and Asia Pacific, whilst European hotel prices fell for the second consecutive year, according to the latest annual hotel survey from [Hogg Robinson Group \(HRG\)](#), the world class corporate travel services company. In an encouraging sign for the global economy, over half of the cities surveyed showed an increased year on year average room rate as global recovery was powered by growth in emerging markets.

Trends noted by HRG include:

- Moscow, for the sixth consecutive year, continues to be the city with the highest average room rates globally, although its rates experienced a 3% decline in GBP, or 12% decline in local currency, year on year.
- European hotel prices fell for the second consecutive year as many countries experienced sluggish economic growth. In bailed out markets such as Athens and Dublin, year on year room rates decreased by 9% and 11% respectively.
- The UK bucked the trend across Europe as most hotel prices returned to growth. London room rates increased by 3% in 2010, as the recovery of the banking and finance sector resulted in higher corporate demand and GBP weakness attracted foreign leisure travellers.
- In Africa and Asia Pacific average hotel prices rose to above pre-recession levels and many of the strongest 2010 rates of growth were in emerging markets.
- US and Canadian hotel rates, particularly in Washington DC and Montreal, increased as currency rates appreciated. New York saw a dramatic increase in average room rate, rising from a decrease of 9% in 2009 to a 4% increase in 2010.
- The Middle East experienced the greatest regional decrease in average room rates due to enduring economic problems in the area. Abu Dhabi, which last year was ranked second in the highest room rates, dropped to 19th with a rate decrease of 25%.
- Room rate variances globally were heavily aligned to star ratings in 2010. Budget and 5 star hotels both reported increased variance room rates, whilst 3 and 4 star hotels remained stagnant.

Stewart Harvey, Commercial Director at HRG, says: "As HRG experiences a return in business travel volume and hotel prices increase, many corporate clients are determined to retain control of their travel spend. The tight business travel policies and budgets from the last few years have remained in place and corporations have adopted improved compliance controls and sharper forecasting models. Particularly with hotel business bookings worldwide, corporations need dependent data tools in order to understand their expenditure and ensure strong negotiating power. HRG is committed to providing reporting services that provide accurate data and good analysis to ensure that this is a reality and a benefit for our clients."

Margaret Bowler, Director of Global Hotel Relations at HRG, says: "Of the 75 cities we surveyed, more than half recorded room rate increases, reflecting the improving - albeit tentative - levels of business confidence. Of course, particular countries and regions are emerging quicker than others from recession but there are definite signs of increasing room rates, which go hand in hand with increasing business travel. HRG continues to advise its clients on how to get the best from their travel budgets."

Douglas McWilliams, Chief Executive of cebr (the Centre for Economics and Business Research Ltd.), a leading economic think tank who analysed the HRG survey, comments: "The global economy recovered strongly in 2010, powered by the emerging markets. The latest HRG Hotel Survey illustrates how the upswing has bolstered hotel prices, particularly in the fast growing emerging markets in the South and East as economic power moves away from the West."

"Resource rich economies, such as Australia and Canada, saw large gains in hotel prices reflecting healthy recoveries in their economies and accompanying currency appreciation, but generally the recovery in advanced economies has been more muted. Many of the crisis-hit cities in Europe saw hotel prices decline in 2010 with falls in Athens, Dublin, Lisbon and Madrid as the sovereign debt crisis and fiscal austerity programs hammered the economies of Greece, Ireland, Portugal and Spain respectively."

"In the United Kingdom, the economic recovery in 2010 was reflected clearly in the hotel market as hotel prices returned to growth following sharp decline in 2009 but there are wide variations across the regions with cities more reliant on the public sector experiencing declines in price."

Top 75 cities globally by GBP average room rate: January – December 2010

City	2010 Average Room Rate	2009 Average Room Rate	Variance
MOSCOW	£258.67	£266.76	-3%
NEW YORK CITY	£211.92	£205.07	3%
GENEVA	£203.42	£186.32	9%
PARIS	£200.90	£200.62	0%
ZURICH	£198.58	£175.29	13%
WASHINGTON	£193.12	£178.96	8%
HONG KONG	£191.24	£171.01	12%
STOCKHOLM	£189.30	£167.34	13%
DOHA	£183.54	£203.98	-10%
RIYADH	£175.82	£172.36	2%
OSLO	£175.49	£165.82	6%
MILAN	£174.22	£185.36	-6%
SYDNEY	£173.51	£143.92	21%
NEW DELHI	£172.06	£169.82	1%
ROME	£171.49	£172.17	0%
AMSTERDAM	£169.85	£163.23	4%
MANAMA	£169.79	£189.62	-10%
TOKYO	£169.03	£168.70	0%
ABU DHABI	£167.81	£222.61	-25%
HELSINKI	£166.50	£172.85	-4%
ISTANBUL	£163.65	£156.21	5%
COPENHAGEN	£163.47	£183.62	-11%
DUBAI	£162.42	£170.55	-5%
ATHENS	£161.51	£177.38	-9%
BOSTON	£160.69	£152.58	5%
MUMBAI	£159.93	£154.54	3%
JOHANNESBURG	£159.38	£136.55	17%
FRANKFURT	£158.97	£175.06	-9%
LONDON	£156.91	£152.70	3%
SINGAPORE	£150.55	£131.53	14%
SAN FRANCISCO	£148.78	£155.21	-4%
BRUSSELS	£148.34	£149.88	-1%

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BASEL	£146.27	£141.38	3%
BRISBANE	£144.01	£109.14	32%
SEOUL	£142.00	£123.56	15%
VIENNA	£139.60	£141.59	-1%
CHICAGO	£139.42	£131.58	6%
MUNICH	£137.87	£154.82	-11%
BARCELONA	£136.47	£141.01	-3%
SHANGHAI	£135.17	£132.84	2%
LUXEMBOURG	£132.95	£151.97	-13%
TORONTO	£132.29	£116.01	14%
MADRID	£128.27	£135.60	-5%
BANGALORE	£128.17	£135.92	-6%
HAMBURG	£127.80	£130.77	-2%
CHENNAI	£126.21	£116.15	9%
DUSSELDORF	£124.83	£145.18	-14%
COLOGNE	£123.08	£129.29	-5%
BERLIN	£119.12	£127.29	-6%
PRAGUE	£119.02	£125.62	-5%
CAIRO	£116.81	£120.59	-3%
LISBON	£115.28	£124.95	-8%
PHILADELPHIA	£114.76	£113.40	1%
HOUSTON	£114.76	£117.60	-2%
WARSAW	£109.01	£101.41	7%
ABERDEEN	£108.58	£117.80	-8%
HEATHROW AIRPORT	£106.92	£102.32	5%
BUDAPEST	£105.26	£111.47	-6%
DUBLIN	£102.60	£114.79	-11%
BEIJING	£101.56	£113.00	-10%
MONTREAL	£100.20	£83.95	19%
GATWICK AIRPORT	£94.56	£91.88	3%
NEWCASTLE UPON TYNE	£94.09	£95.74	-2%
MEXICO CITY	£92.86	£118.20	-21%
EDINBURGH	£92.43	£91.94	1%
MANCHESTER	£92.41	£94.96	-3%
BRISTOL	£90.97	£88.50	3%
BIRMINGHAM	£85.87	£85.67	0%

PRESS RELEASE

From Hogg Robinson Group



KUALA LUMPUR	£83.94	£74.56	13%
LIVERPOOL	£83.88	£86.77	-3%
GLASGOW	£83.07	£83.11	0%
BELFAST	£82.39	£86.25	-4%
LEEDS	£81.51	£82.00	-1%
CARDIFF	£78.75	£78.15	1%
MILTON KEYNES	£69.86	£81.50	-14%

HRG's full year survey is based on a combination of industry intelligence, actual room nights booked and rates paid by its UK clients during January to December 2010 compared to the same period in 2009.

The GBP exchange rate is based on the average for the period 1 January to 31 December 2010 versus the average during the same period in 2009 (data source www.oanda.com).

Part 2: Analysis

Top 10 most expensive cities worldwide (ranked by GBP): 2010 vs. 2009

City	2010 Average Room Rate GBP	2010 Average Room Rate Local Currency	2009 Average Room Rate GBP	2009 Average Room Rate Local Currency	Local Currency Variance	GBP Variance	2009 Ranking
MOSCOW	£258.67	RUB 11,654.54	£266.76	RUB 13,250.13	-12%	-3%	1
NEW YORK CITY	£211.92	\$327.70	£205.07	\$321.12	2%	3%	3
GENEVA	£203.42	CHF 327.75	£186.32	CHF 315.96	4%	9%	7
PARIS	£200.90	€ 234.26	£200.62	€ 246.70	-5%	0%	5
ZURICH	£198.58	CHF 319.95	£175.29	CHF 297.26	8%	13%	12
WASHINGTON	£193.12	\$ 298.63	£178.96	€ 280.24	7%	8%	10
HONG KONG	£191.24	HKD 2,297.56	£171.01	HKD 2,075.91	11%	12%	17
STOCKHOLM	£189.30	SEK 2,107.94	£167.34	SEK 1,997.10	6%	13%	21
DOHA	£183.54	QAR 1,460.22	£203.98	QAR 1,620.85	-11%	-10%	4
RIYADH	£175.82	SAR 1,021.22	£172.36	SAR 1,013.30	1%	2%	15

Average room rates in the top ten most expensive cities vary significantly when compared to the same period in 2009. Several countries have dropped out of the top rankings, with new additions from Europe, Asia and the Middle East. Despite having the highest average rates globally and the uncertainty of the current market, all destinations except Moscow, Paris and Doha reported rate growth when measured in local currency.

Moscow continues to attract the highest rates, despite a 12% decline in local currently and a 3% decline in GBP against the previous year. It is an important business destination but new hotel openings and its dependence on the finance sector resulted in lower average room rates.

Abu Dhabi, Manama, Milan, Copenhagen and Athens were listed in the 2009 top most expensive cities, but in 2010 they have been replaced by Zurich, Hong Kong, Stockholm, Doha and Riyadh. Abu Dhabi, which held second place last year, dropped to number 19 as the country continues to experience economic difficulties prevalent in the region and hotel supply increases. Stockholm has moved up to position 8 due to increased market demand in the city.

Top 5 highest / lowest rate variance: 2010 vs. 2009

City	2010 Average Room Rate	Variance GBP	Variance Local Currency	City	2010 Average Room Rate	Variance GBP	Variance Local Currency
BRISBANE	£144.01	32%	12%	COPENHAGEN	£163.47	-11%	-8%
SYDNEY	£173.51	21%	2%	LUXEMBOURG	£132.95	-13%	-9%
MONTREAL	£100.20	19%	7%	DUSSELDORF	£124.83	-14%	-11%
JOHANNESBURG	£159.38	17%	1%	MEXICO CITY	£92.86	-21%	-27%
SEOUL	£142.00	15%	3%	ABU DHABI	£167.81	-25%	-26%

While GBP rate increases in Brisbane, Sydney and Johannesburg seem high at 32%, 21% and 17% respectively, it is due partly to the fluctuating Australian Dollar and South African Rand exchange rates. With the exception of Brisbane, when measured in local currency, the average rate growth was single digit.

The European cities of Copenhagen, Luxembourg and Dusseldorf all experienced a rate decline. In contrast, Seoul's increase was due to some recovery in the sector.

“Room rates in cities in resource rich economies of Australia and Canada have generally fared better in latching onto the robust return to growth than other advanced economies,” says cebr. “In Brisbane the rise can be attributed to the buoyant mining sector, whereas Sydney’s shortage of hotels resulted in increased occupancy levels, pushing average rates up.”

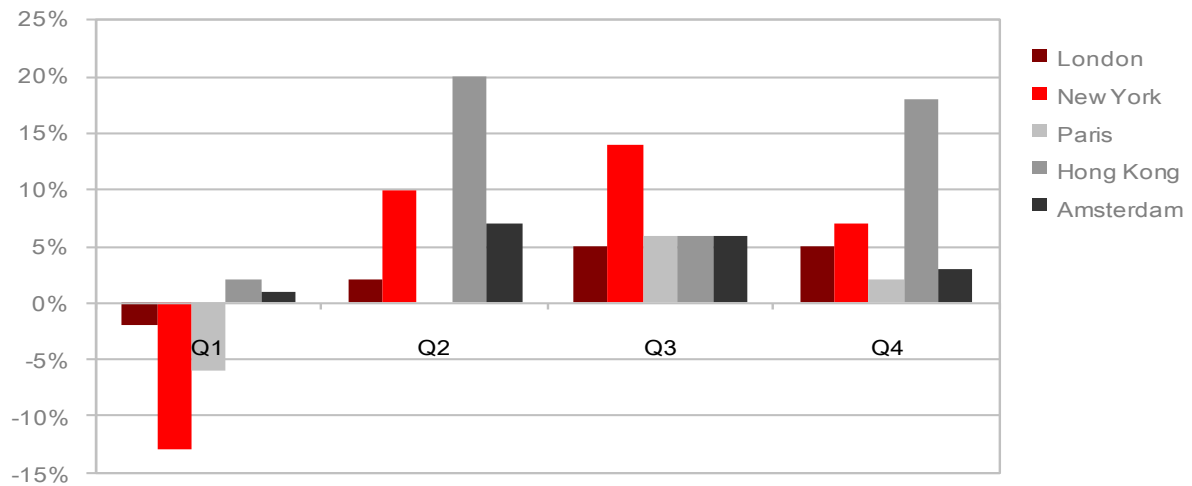
Key global focus cities: 2010 vs. 2009

City	2010 Average Room Rate GBP	2010 Average Room Rate Local Currency	2009 Average Room Rate GBP	2009 Average Room Rate Local Currency	Variance In Local Currency
LONDON	£156.91	£156.91	£152.70	£152.70	3%
NEW YORK CITY	£211.92	\$327.70	£205.07	\$321.12	2%
PARIS	£200.90	€ 234.26	£200.62	€ 225.29	4%
DUBLIN	£102.60	€ 119.64	£114.79	€ 128.91	-7%
MADRID	£128.27	€ 149.57	£135.60	€ 152.28	-2%
ZURICH	£198.58	CHF 319.95	£175.29	CHF 297.26	8%
HONG KONG	£191.24	HKD 2,297.56	£171.01	HKD 2,075.91	11%
AMSTERDAM	£169.85	€ 198.05	£163.23	€ 183.30	8%
BRUSSELS	£148.34	€ 172.97	£149.88	€ 168.31	3%
FRANKFURT	£158.97	€ 185.36	£175.06	€ 169.59	-6%
STOCKHOLM	£189.30	SEK 2,017.94	£167.34	SEK 1,997.10	6%
JOHANNESBURG	£159.38	ZAR 1,808.72	£136.55	ZAR 1,794.32	1%
DUBAI	£162.42	AED 922.66	£170.55	AED 981.21	-6%
SINGAPORE	£150.55	SGD 317.31	£131.53	SGD 299.08	6%

All key global focus cities demonstrated a considerably better year compared to 2009, when all were in negative growth. The best performances were seen in Hong Kong, Zurich and Singapore. This was primarily due to 2010's resurgence in business travel from the sector and continued investment.

Although Dublin reported the highest rate of decline at 7%, its performance was significantly improved from its 2009 rate of a 21% decline. Frankfurt and Dubai each reported a 6% decline, due to the slower recovery and reduced demand from the financial sector.

Key global focus cities, quarterly GBP average room rate movement: January - December 2010

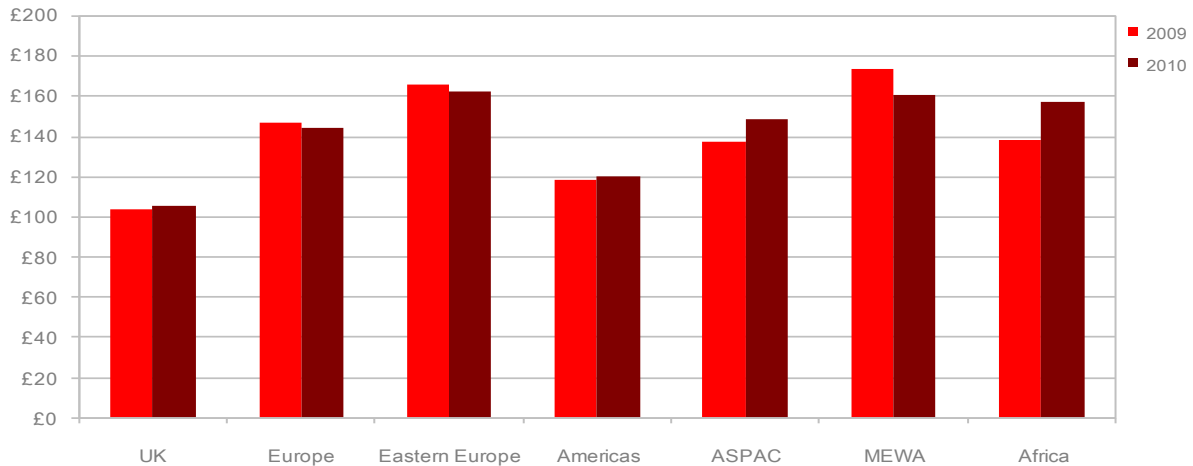


Source: HRG

With the exception of London, the above key global focus cities all achieved rate growth in the final quarter. New York City recorded the strongest and most consistent rate growth, particularly in the fourth quarter at over £240, which was a 13% increase from the previous year. The US was relatively stable year on year and New York's growth is the result of high demand in the area.

Although Hong Kong experienced a dip in the third quarter, primarily due to exchange rate fluctuation, it demonstrated resilience in other quarters resulting from increased market demand. Both Amsterdam and Paris showed a steady, albeit gradual, rate incline due to an increased demand in business travel.

Average room rates by region: 2010 vs. 2009



Source: HRG

When measured in GBP, HRG’s data shows mixed results in the global hotel market despite an improving economic climate. An average room rate increase recorded in four of the seven regions.

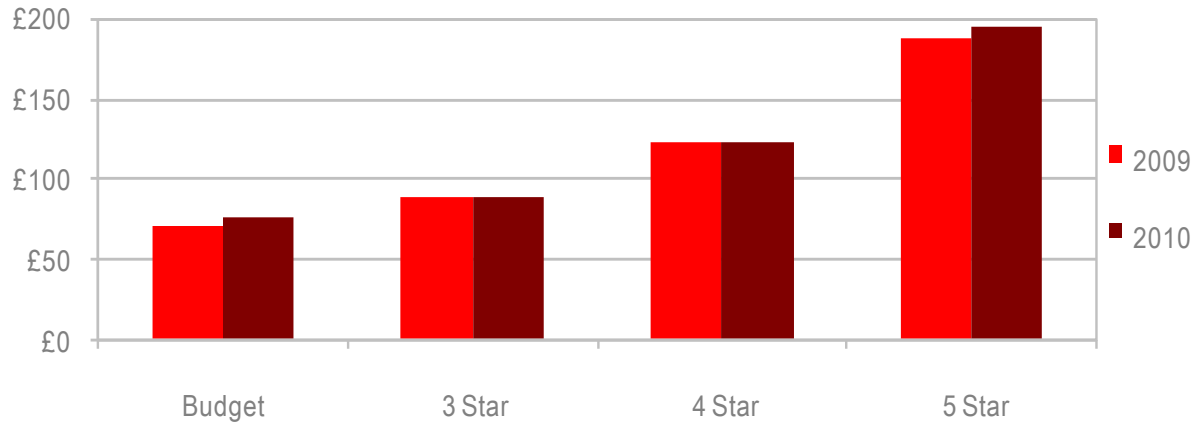
The highest regional growth was recorded in Africa, primarily aided by positive growth in South Africa (16%), where Johannesburg’s average room rates rose 17%, and Nigeria and Kenya rose 13% and 11% respectively.

The Middle East & West Africa (MEWA) had the highest regional rate decrease, which fell -7.5% down to £13.06 per night. This reflected weak performances in countries, such as Bahrain (-11%), Qatar (-10%) and UAE, which was hit particularly hard by the financial crisis.

Growth was also noted in the Asia Pacific region, due to cities such as Hong Kong (12%), Singapore (14%) and Seoul (15%) experiencing a stronger recovery from the financial crisis due to their large financial centres.

cebr also noted that while the UK recorded an increase in room rates, Europe as a region painted a gloomier picture with prices falling for the second successive year as sluggish growth continued in many economies - with notable exceptions including the strong recovery of Germany – and sovereign debt concerns weighed on businesses and consumers.

Global average room rates by star rating: 2010 vs. 2009



Source: HRG

Average room rates globally were highly aligned to star ratings in 2010. Both budget and 5 star hotels reported higher room rates, whilst 3 and 4 star hotels remained stagnant.

As budget accommodation competed with the 3 star sector, it achieved a rate increase of 6.5% whilst 3 star hotels remained static year on year. However, the ability of 3 and 4 star hotels to quickly offer package rates and flexible pricing has resulted in cases where budget accommodation is not the least expensive option, as they do not include added costs, such as breakfast and parking.

The 5 star sector recorded an average rate increase of 3.8%, proving resilient to 4 star competition as corporate travellers return to more expensive accommodation. This sector also benefitted from strong performances in key destinations, such as the AsPac and MEWA regions, where hotel numbers are increasing.

Regional focus: UK

Ten highest average room rates in key UK cities (ranked in GBP): 2010 vs. 2009

City	2010 Average Room Rate	2009 Average Room Rate	Variance
LONDON	£156.91	£152.70	3%
ABERDEEN	£108.58	£117.80	-8%
HEATHROW AIRPORT	£106.92	£102.32	5%
NEWCASTLE UPON TYNE	£94.09	£95.74	-2%
MANCHESTER	£92.41	£94.96	-3%
EDINBURGH	£92.43	£91.94	1%
BRISTOL	£90.97	£88.50	3%
LIVERPOOL	£83.88	£86.77	-3%
BELFAST	£82.39	£86.25	-4%
BIRMINGHAM	£85.87	£85.67	0%

Half of the 10 UK cities surveyed did not record increased rate growth during 2010. However, London rose 3%, from a 5% decline in 2009.

The recovery of the Banking and Finance sectors encouraged corporate demand in the city whilst in the leisure sector the weakness of the pound against many foreign currencies also boosted traffic to London. cebr notes that the London and South East region, with its large private sector and lesser reliance on the public sector, is recovering reasonably well compared to cities that are more dependent on the public sector for economic activity, which have seen further declines in hotel prices in 2010.

Aberdeen reported an 8% decline after an 11% decrease in 2009 due to a substantial amount of new openings in the city. Average rates in Liverpool and Manchester fell by 3%, also due to competition from a number of new openings. Belfast showed a negative growth of -4%, against a -20% decline in average rates in 2009.

Regional focus: North America

Ten highest average room rates in key North American cities (ranked in GBP): 2010 vs. 2009

City	2010 Average Room Rate GBP	2010 Average Room Rate Local Currency	2009 Average Room Rate GBP	2009 Average Room Rate Local Currency	Local Currency Variance
NEW YORK CITY	£211.92	\$327.70	£205.07	\$321.12	2%
WASHINGTON	£193.12	\$298.63	£178.96	\$280.24	7%
HOUSTON	£114.76	\$177.45	£117.60	\$184.15	-4%
BOSTON	£160.69	\$248.48	£152.58	\$238.93	4%
CHICAGO	£139.42	\$215.59	£131.58	\$206.05	5%
SAN FRANCISCO	£148.78	\$230.76	£155.21	\$243.05	-5%
PHILADELPHIA	£114.76	\$177.45	£113.40	\$177.58	0%
LOS ANGELES	£152.10	\$235.20	£140.13	\$219.44	7%
VANCOUVER	£115.40	\$183.92	£101.51	\$180.82	2%
TORONTO	£132.29	\$210.83	£116.01	\$206.65	2%
OTTAWA	£107.67	\$171.59	£97.91	\$174.42	-2%
MONTREAL	£100.20	\$159.69	£83.59	\$149.55	7%

Both the American Dollar and the Canadian Dollar have appreciated significantly over the last 12 months, resulting in key cities showing increased rates when measured in both local currency and GBP.

With the exception of Houston and San Francisco, most cities in North America recorded growth in hotel rates. (Houston experienced decline after a strong rise of 27% in 2009, as the downturn hit the oil market much later than other North American cities.) Vancouver and Toronto experienced average rate increases of 2% against declines of 13% and 6% respectively in 2009.

New York saw an increase in average room rates of 4% in GBP compared with -9% in 2009. With stable exchange rates, the increase in room prices can be viewed as a true picture of the health of the market.

Part 3: Conclusions

Margaret Bowler of HRG says: “Average hotel room rates increased in most cities as a result of increased demand in the business travel sector. Hotels were able to up-sell to executive suites and drove up costs as a result. Although this is a positive sign for the global economy, it does mean that corporates must still continue to look for savings. 2010 was the year of change, with increased demand and average room rates rising in the majority of cities. We expect 2011 to be challenging. There will be corporate demands for continued savings and increased capacities in a number of key markets.”

Douglas McWilliams of the cebr says: “The 2010 HRG Hotel Survey shows evidence of the economic recovery but fortunes vary across the globe. The recovery is being powered by growth in emerging markets, with the advanced economies in Europe and North America playing a more subdued role. The HRG Hotel Survey illustrates this pattern as the strongest growth in hotel prices across 2010 took place in Africa and Asia Pacific, while hotel prices fell across Europe for the second successive year. The UK bucked the trend across Europe as hotel prices returned to growth with the economy recording its strongest growth since 2007 in 2010.

“In Africa, Asia and the Pacific, average hotel prices are now above pre-recession levels again as many economies have recorded a robust return to growth. The Chinese economy grew by 10.3% in 2010 as a whole, while India was on course for a similarly robust year having recorded 8.9% year-on-year growth in the third quarter of 2010. Overall, the volume of imports in emerging economies – an indication of growth in domestic demand across these markets – rose by 22.1% over the twelve months to November 2010, compared with 9.6% growth across the advanced economies. Hence, it is interesting to note that many of the strongest rates of growth in hotel prices over 2010 are in cities within emerging markets. Among the HRG top 75 global cities, hotel prices expanded strongly in Johannesburg, Seoul, Singapore, Kuala Lumpur, Hong Kong, Chennai and Istanbul.

“Hotel prices across Europe fell for the second successive year as sluggish growth in many economies and sovereign debt concerns weighed on businesses and consumers. Hotel prices fell sharply in the bailed out economies of Greece and Ireland: in Athens prices were down 9% in 2010 while in Dublin prices sank by 11%. In Portugal and Spain, where market concerns continue to simmer over the extent of public sector debt, high unemployment and limited growth prospects in the face of fiscal austerity, hotel prices also noticeably declined: in Lisbon, prices decreased by 8% in 2010 and in Madrid prices were down by 5%. Other European cities such as Zurich, Stockholm, Geneva, Warsaw and Oslo saw significant rises in hotel prices, reflecting a better economic performance in countries where public finances are in far healthier shape and healthy economic growth has returned.

“The UK economy recorded stronger-than-expected growth in 2010 and hotel prices returned to growth. Hotel prices rose by 1.7% following a sharp fall in 2009 following the recession. Across the United Kingdom, some interesting trends emerge as London led the recovery in hotel prices. Heathrow Airport and London as a whole saw the strongest gains in prices with a 4.5% and 2.8% rise respectively. Within the European Union, Heathrow saw the third highest growth rate in hotel prices. In general, business surveys have shown London and the South East, with its large private sector and lesser reliance on the public sector, to be recovering reasonably well. In contrast, many cities in regions that are more dependent on the public sector for economic activity have seen further declines in hotel prices in 2010.

“The US recovery gathered pace in the final quarter of 2010 and the economy expanded by 2.9% in 2010 following a 2.6% decline in 2009. However, there are ongoing concerns over the strength of the recovery; leading the Federal Reserve to pump an additional \$600 billion into the economy in November 2010. In line with this, United States' average room rates showed some recovery, with the 8 US cities in the global top 75

experiencing average 2.3% growth in hotel prices. This growth was notably above Europe but below the pace of recovery in emerging market cities such as Singapore and Hong Kong.

“The resource rich economies of Australia and Canada have generally fared better in latching onto the robust return to growth than other advanced economies. Both the Australian Dollar and Canadian Dollar have appreciated significantly over the last 12 months and their economies recorded growth in the region of 3.0% in 2010, reflecting a healthy recovery. In line with this, the HRG Hotel Survey shows Brisbane, Sydney and Montreal recorded the strongest growth in hotel prices across 2010 among 75 top global city locations.”

“In the Middle East and West Africa, room rates declined across 2010 as a whole. However, more recent data has pointed to recovery. For example in the final quarter of 2010, room rates in Dubai were up by 9.5% year-on-year. This compares to a 20% annual decline in the first quarter. Economic growth in the region is expected to surpass typical Advanced Economy growth in 2011 and 2012.”

- Ends -

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Notes to Editors:

Hogg Robinson Group plc (HRG) is an award-winning international corporate travel services company which operates from headquarters in Basingstoke, Hampshire, UK. Established in 1845, HRG's interests now relate to owned or controlled corporate travel services operations in 25 key driver/growth markets throughout Europe, North America and Asia Pacific supported by contracted partners in Africa, Middle East/West Asia and Latin America. The HRG worldwide network extends to over 120 countries.

HRG's philosophy is to focus on its clients, underpinned by three differentiators – its people, its technology and its breadth of service. The company has experienced management and skilled operators together with a strong reputation for technology which it develops and owns in-house. In addition HRG is the only major travel management company to offer a real breadth and depth of services, all of which combine to serve every client around the globe delivering value, cost savings, efficiency and innovation, without compromise.

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