



S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ S.A.

Headquarter: Romania, Mangalia, Lavrion Street, no. 29, Constanța Co. Tel: +40-241-752-452 Fax: +40-241-755-559
Trade Registry Constanța a Registered No.: J13/696/1991, CIF: RO2980547
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Română –Mangalia Agency
Social Capital: 57.894.993,9 lei

www.thrmareaneagra.ro

TO, THE GENERAL MEETING OF SHAREHOLDERS

Subject: Presentation of the Budget for Revenues and Expenditures Projectand 2016 Investment Program

The economic and financial indicators included in the company's Budget for Revenues and Expenditure Project for the year 2016, compared to preliminary achievements of 2015 are as follows:

Indicators	Income 31.12.2015	BVC 2016	2015 BVC Index / Income 2014 (%)
A.1. Operating incomes	42,566,701	45,746,042	107.47
- incomes from catering	9,659,528	10,387,096	107.53
- incomes from housing	20,878,291	18,604,517	89.11
- incomes from locations and rentals	526,661	1,477,272	280.50
- other operating incomes	4,241,458	4,769,000	112.44
- incomes from asset sales	7,260,763	10,508,158	144.73
A.2. Operating expenses	36,936,114	40,550,069	109.78
- expenses from goods	2,976,341	2,836,000	95.28
- expenses from materials	3,277,774	2,395,465	73.08
- expenses from inventory items	321,247	200,000	62.26
- expenses from utilities	2,519,714	2,224,000	88.26
- expenses regarding external supply	6,719,618	6,247,700	92.98
- expenses from advertising and protocol	66,993	67,500	100.76
- expenses from taxes and fees	1,568,475	3,294,004	210.01
- expenses from staff	7,673,443	9,589,591	124.97
- expenses from amortization and impairment	6,796,259	6,290,670	92.56
- other operating expenses	954,004	686,350	71.94



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- expenses pro rata	581,478	620,000	106.62
- expenses related to asset sales	3,480,769	6,098,789	175.21
Operating profit	5,630,588	5,195,973	92.28
B.1. Financial Income	272,003	905,696	332.97
B.2. Financial Expenses	149,304	250,000	167.44
Financial profit	122,700	655,696	534.39
Total revenues, from which:	42,838,705	46,651,738	108.90
Fiscal value	34,361,827	33,922,885	98.72
Total expenses	37,085,418	40,800,069	110.02
Total gross profit	5,753,287	5,851,669	101.71
Profit tax	1,385,233	1,458,338	105.28
Net income	4,368,054	4,393,331	100.58

The income and expense budget is divided into three major categories of income and expense:

- Core business
- Sale of assets
- Financial operations

The outlook of tourist traffic and revenues from catering and accommodations, as compared to the budgetary provisions and achievements of the previous year and 2014 are as follows:

Tourist Days	CNPP	Agencies	Foreign Tourists	Own Accord	OtherBeneficiaries	TOTAL
Income on 31 Dec 2014	161,883	149,897	16,268	28,318	25,465	381,831
BVC 2015	150,240	196,170	16,650	38,370	28,940	430,370
2015BVC Index/Income2014	92.81	130.87	102.35	135.50	113.65	112.71
Income 2015	161,938	187,486	11,644	33,787	34,076	428,931
DifferenceIncome 2015 -BVC 2015	11,698	-8,684	-5,006	-4,583	5,136	-1,439
Income Index 2015/BVC	107.79	95.57	69.93	88.06	117.75	99.67



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2015						
BVC 2016	153,841	158,991	11,644	29,778	31,774	386,028
Income 2015 / Income 2014	55	37,589	-4,624	5,469	8,611	47,100
Difference BVC 2016 / Income 2015	-8,097	-28,495	0	-4,009	-2,302	-42,903
BVC Index 2016/ Income 2015	95.00	84.80	100.00	88.13	93.24	90.00
BVC Index 2016/ Income 2014	95.03	106.07	71.58	105.16	124.78	101.10
Income Share 2015	37.75	43.71	2.71	7.88	7.94	100.00
BVC Share 2016	39.85	41.19	3.02	7.71	8.23	100.00

For 2016, we forecast a tourist circulation for a total of 386,028 tourist days, as follows:

- From Treatment **153,841** tourist days were forecast, which represents **95%** of the Income for the year 2015.
- From Agencies **158,991** tourist days were forecast, which represents **84.80%** of the Income for the year.
- From Foreigners **11,644** tourist days were forecast at the level of the Income for the year 2015.
- From Own Accord **29,778** tourist days were forecast, which represents **88.13%** of the Income for the year 2015.
- From Other Beneficiaries **31,744** tourist days were forecast, which represents **93.24%** of the Income for the year 2015.

I. Revenues from base activities (accommodation, catering and other income)

To substantiate the revenues from core business tourist traffic was taken into account projected conjugated with corresponding tariff policy, being forecast a total volume of 35,237,885 lei from operating activities, of which: 10,387,096 lei from catering, 18.604. 517 lei from accommodations and



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6,246,272 lei from other income, representing an increase of 31.00% compared to revenues in the previous year.

Accommodation revenues forecast for 2016

- The calculation of earnings from accommodations was achieved with an average tariff for each structure (treatment, agencies, foreigners, own accord, other beneficiaries, online).
- Total accommodation revenue forecast for the year 2016 – **18,604,517** lei which represents 89.11% of the achieved of 2015, following the decrease of tourist days projected for 2016 from treatment and agencies compared to 2015, on the one hand and as a result of the lease proposal for Complex Miorița, Complex Toșca and Complex Semiramis, on the other hand. The calculation of earnings from accommodations was achieved with an average tariff for each structure (treatment, agencies, foreigners, own accord, other beneficiaries, online).

Revenues from catering for 2016

- Total revenues mass predicted for the year 2016 – 10,387,096 lei, 7.53% more than the achieved of 2015.
- This increase of 7.53% is resulted from the introduction of the mandatory meal services at the following units:

The increase compared to 2015 is substantiated by the introduction of the mandatory meal service (breakfast and one main meal) for the units where these meal services have not been used, Restaurant Cleopatra – All Inclusive, Restaurant Aida – breakfast and one main meal, Restaurant Prahova – breakfast.

For **rental incomes** we forecast revenue growth over the previous year, following the requests for rental of the following assets: Complex Miorița, Complex Toșca and Complex Semiramis.

Other operating incomes– we propose an increase of 41.67% over the previous year, the level is correlated with the investment budget, which is mainly constituted from income for work performed



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at our own accord (in 2 stars units).

II. In **revenues from the disposal of assets**, the incomes were forecast at a level of 10,508,158 lei, proposing in the budgetary provisions the sale of asset Alpha and Beta with adjacent land, 12,500 square meters Saturn Greenhouse, Apa Belona, Complex Neptune, Restaurant Mercury and 7 Tons Laundry.

III. In **financial income**, we expect an increase of 332.97% over the previous year, based mainly on sales of assets with related interest rate paid in previous years, on the one hand receiving dividends from SC Balneoterapie Saturn SRL, on the other hand.

II. Substantiating expenses

1. In **operating expenses** related to the core business, we forecast overall at a comparable level of expenditures achieved in 2015 adjusted for expenses related to the units to be rented in 2016 as proposed by the functional departments, proposals that were based on requirements for compliance consumption norms and accessories required by the relevant legislation and control documents signed by authorized state bodies. In order to fit the budgetary provisions, the company is considering measures to follow strict supply costs simultaneously with a careful monitoring so that the company can obtain volume discounts on each category of materials.

Labor expenses registered an increase of 119.71% over the salary fund achieved in the previous year, given that the minimum wage increased from 1,050 lei to 1,250 lei starting with 05.01.2016, an increase that adjusts all levels of wages qualified higher than 1,250 lei. To mitigate the impact on the company's payroll budget, we constituted under article 21 of law 227/2015 a social spending fund worth 4% applied to the costs of staff salaries, according to the Labor Code, social expenses that are deductible from profit tax, and the company has no obligation to calculate accessories. To increase salary offer in the budget of 2016 included the provision of meal tickets, proportional to the actual time worked.

Utilities expenses are determined based on the physical consumption for a TD with measures to streamline the physical consumption, so for 2016 the consumption volume should not exceed the



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volume from 2015, taking into account the increase in utility tariffs by about 5%. In thermal energy costs we forecast a decrease in cost taking into account the gas supply to thermal stations, approved investment which will accordingly adjust the expenses of 2016.

Expenses on goods were determined depending on trade margins average practiced in the previous year, respectively 30%, applied in the achievements from catering expected for 2016, but we will record favorable costs of supply through careful monitoring of the selection of suppliers of goods in order to obtain volume discounts more profitable for each category of merchandise.

Expenses for laundry, sanitation, pest control, subscription cable service, IT support contracts, programs, etc., were determined according to the contracts signed with the suppliers and partners according to the achievements of the previous year. Noteworthy is that in this expense segment it was taken into account the additional operation of Narcis Hotel throughout the summer season.

Other expenses (banking fees, advertising, insurance premiums, trips - detachments, PTTR, audit, etc.) were forecast at a level comparable to that achieved in 2015.

Fixed expenses, significantly local taxes recorded an important increase of 264.64% tax on buildings and 149.98% of the land tax as a result of changes in the Tax Code regarding revaluation of assets for tax purposes according to GEV500, with an increase in absolute value of 1,684,843 lei to the tax on buildings and 153.294 lei land tax following the tax since 2016 and land occupied by buildings.

2. Financial expenses were forecast at 250,000 lei, an increase of 67.44% from the previous year. The financial expenses are mainly banking interests on bank loans incurred by the company for temporary financing of operating activity and the investment program, program that takes place during the season, own sources being achieved mainly in the third quarter.

Estimated gross profit for 2016 determined based on the abovementioned elements is 5,851,669 lei, the structure of activities presenting as follows:

- Operating profit	786,605 lei
- Financial income	655,696 lei
- Profit from asset sales	4,409,368 lei



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Explications	Achieved 2015	BVC 2016	BVC Index 2016/Achieved 2015
Operating income from operational activity	35.305.938	35.237.885	99,80
Operating expenses from operational activity	33.455.345	34.451.280	103,00
Gross operating profit from operational activity	1.850.593	786.605	47,10
Income from asset sales	7.260.763	10.508.158	144,70
Expenses on assets sold	3.480.769	6.098.789	175,20
Gross profit from sales of assets	3.779.994	4.409.368	116,70
Operating income	42.566.701	45.746.042	107,50
Operating expenses	36.936.114	40.550.069	109,80
Gross operating profit	5.630.588	5.195.973	92,330
Financial income	272.003	905.696	333,00
Financial expenses	149.304	250,000	167,40
Gross profit from financial activity	122.700	655.696	534,40
Total revenues from operational activity	35.577.942	36.143.581	101,60
Total expenses from operational activity	33.604.649	34.701.280	103,00
Gross profit from operational activity	1.973.293	1.442.301	73,10
Total income	42.838.705	46.651.738	108,90
Total expenses	37.085.418	40.800.069	110,00
Gross profit	5.753.287	5.851.669	101,70
Gross profit related income tax	903.182	936.267	103,66
Related income tax differencerevaluedachieved (by amortization and sale)	347.209	522.071	150,36
Deferred income tax	134.842		
III. Profit / loss Net	4.368.054	4.393.331	100,58

Chairman of the Board,

Eng. Mielu Dobrin



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I. 2016 Investment Budget

Sources	Total 2016	Sem. I	Sem.II
Amortization	6,290,670	3,000,000	3,290,670
Cash Flow from asset sales	6,717,576	1,679,394	5,038,182
Development fund in 2015	1,000,000	1,000,000	
Total own sources of financing	14,008,246	4,679,394	8,328,852
Attracted sources – bank loan	5,200,000	5,200,000	
Total funding sources in 2016	19,208,246	9,879,394	8,328,852
Forecast of the value of investments	19,194,006	16,179,935	3,014,071
Surplus (+) / deficit (-)	14,240	-6,300,541	5,314,781

	Require funding	TOTAL 2016	Sem. I	Sem. II
1	NARCIS COMPLEX:			
	HOTEL NARCIS STAGE II – 228 rooms and hallways (TRIM IV 2015 + SEMI 2016)			
	TOTAL HOTEL	5,027,346	5,027,346	0
	Fitting restaurant salon for season breakfast 2016 – constructions+ 2017 fitting kitchen, ancillary areas, restaurant assets	250,000	0	250,000
	TOTAL Complex Narcis	5,277,346	5,027,346	250,000
2	Pelican Restaurant rehabilitation and landscaping (design; constructions, installations, consolidations, roof, terrace, kitchen, lounge) (of which 500,000 lei fixed assets)	1,161,726	600,000	561,726
3	Gas connections + indoor installations for C. T. HORA, LAUNDRY, C. T. SEDIU, C. T. CLEOPATRA, C.T.	200,000	200,000	0



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	LIDIA			
4	Design and replacement of gas burners at LAUNDRY, C. T. HORA, C. T. SEDIU, C. T. CLEOPATRA, C.T. LIDIA	125,000	125,000	0
5	Complex LIDIA arrangement (design, restaurant space planning with parking, jetty, pool) (of which 550,000 lei fixed assets without T.V.A. + 260,000 lei air conditioning and hotel generator) + 100,000 floor balconies. Pool, pier and parking in 2017	900,000	0	900,000
6	H. Hora - Balconies parapet replacement (300 PCS) + partial tiles makeover + drip installation + balconies partial painting + 2017 marmorom gables with scaffolding	1,000,000	1,000,000	0
7	H. BALADA - Balconies parapet replacement (300 PCS) + partial tiles makeover + drip installation + balconies partial painting + 2017 marmorom gables with scaffolding	1,000,000	1,000,000	0
8	H. MIORIȚA - Demolition of damaged prefabricated elements on the facade and replacement of balconies railings + FACADA 1 SOUTH drip installation with building permit	400,000	400,000	0
9	H. MIORIȚA - balconies construction, mineralplaster; with scaffolding, without building permit -FACADA 1 SOUTH	275,000	275,000	0
11	Total H. Cerna	475,000	475,000	0
13	Total Aida	993,000	993,000	0
14	Switchboards, enclosures, electric meters	150,000	150,000	0
15	Restaurant Cerna expansion -design; terrace; gazebos; kitchen; gas equipment (stacking 2017)	800,000	0	800,000



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16	Laundry Saturnequipped with air conditioning	300,000	300,000	0
18	HOTEL HORA	407,000	407,000	0
19	HOTEL BALADA	402,000	402,000	0
20	HOTEL SIRENA	137,000	137,000	0
21	Partial constructions / painting facades T.H.R.	200,000	200,000	0
22	Restaurant Hora	55,000	55,000	0
23	Restaurant Balada	25,000	25,000	0
24	Restaurant Sirena	60,000	60,000	0
25	Hotel Mureș	98,000	98,000	0
26	HOTEL SIRET	36,000	36,000	0
27	R. AIDA	75,000	75,000	0
28	H. ATENA if not sold	115,000	115,000	0
29	POOLS (BALADA, CLEOPATRA)	115,000	115,000	0
30	Restaurant Cleopatra	90,000	90,000	0
31	Hotel Cleopatra	224,228	224,228	0
32	Hotel Raluca	10,000	10,000	0
33	Hotel Brânduș a	115,000	115,000	0
34	C.T. Bran, Brad, Bega	323,700	323,700	0
35	H. CAPITOL	60,000	60,000	0
36	HOTEL PRAHOVA	35,000	35,000	0
37	Improving disabled person spaces (bathrooms, rooms, ramps)	50,000	50,000	0
38	PVC fitting workshop	0		0
39	Restaurant Cleopatra equipment	27,405	27,405	0
40	Planning playground + dance scene for Cleopatra Pool	81,500	81,500	
41	IT investment (licenses, equipment, software)	196,100	196,100	
	TOTAL lei without T.V.A.	15,995,005	13,483,279	2,511,726
	VAT	3,199,001	2,696,656	502,345
	TOTAL with T.V.A.	19,194,006	16,179,935	3,014,071



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We mention that the investments scheduled to be achieved on the second semester will take place only in the event that we will collect, in advance, rates 3 and 4 which are due in 2017, according to sale – purchase contract signed with the company Eridanus Invest SRL.

Chairman of the Board

Eng. Mielu Dobrin

The Activity Program of S.C. THR Black Sea S.A. for 2016 year

Marketing activity

Competitive pricing practice of a policy designed to boost tourism product sale through:

- Permanent tracking of the pricing policy practiced by competition and compliance in the market trend
- Registration in the national program for special offers "Early Booking". We will grant a discount of 10% - 15% for early booking, offer valid for the registrations up to the date of 31.03.2016 with full payment until the date of 15.04.2016.
- Inserting the special offer with linear prices, throughout the season, in a package of accommodation and meals, designed to draw large groups and unions
- Own special offers
- Providing attractive facilities (free access to swimming pools, facilities for children, etc.)
- Providing facilities for tourists who make direct bookings, paid prior to your stay
- Participation in national programs launched by the employers' associations in tourism (OPTBR , FPTR):
- “A week of recovery in spas”
- “Spa decade”
- “Seaside for all”
- “Come to bathrooms”
- The launch of special offers for the foreign market.



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To increase the attractiveness of the tourism product, linked with the competitive markets' offers, there have been created facilities designed to provide tourist traffic in the extra- season, especially for tourists treatment, generally elderly, but also facilities for children for the period of season, in order to stimulate family holidays.

Establishing the data of opening or closing the operational units, depending on the touristic location, so as to ensure a high occupancy rate for the operative units and their functioning in terms of efficiency.

Contracting the material base and tracking the running correspondent to the touristic supply of services agreements, with the internal touristic agencies, with the Public Pensions National House and other direct collaborators.

Promoting tourism products for periods of weak demand, both on domestic and on the foreign market.

The stressed promoting of the unities, with a high comfort degree, recently renovated.

Developing online sales.

Developing the treatment segment within Hora, Balada, Sirena si Bran- Brad- Bega treatment basis.

Participation in national and regional fairs and tourism exchanges to promote their products and services.

Promoting the tourism product and the brand of THR Black Sea in the local and national press, TV, radio via barter contracts, specialized sites and social sites.

Continuous updating of the company website: www.thrmareaneagra.ro .

Production activity and supply of services

Diversification of the serving systems, practiced in catering establishments, thus ensuring a flexibility designed to satisfy as many categories of tourists. It will use the systems "Swedish buffet", "a-la-carte", "set menu" and "self service" (self-service).

Diversification of culinary production, through the introduction of recipes that satisfy the tourists requirements, coupled with current trends in gastronomy and principles of healthy eating, especially dishes from the Romania, fishing etc, dietary for travelers with health problems, especially elderly who are consumers of spa treatment

Diversification of the means of payment, by practicing the following options:



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- customer account payment
- card payments
- cash payments
- holiday vouchers.

Creating events designed to attract tourists in locations managed by the company, respectively:

- o interactive recreational activities, by entertainers, in Cleopatra Aqua Park, Balada Aqua Park and Bran Swimming Pool;
- o organizing evenings with Romanian trend, by preparing specific dishes and inviting music bands and popular dances by rotation in the company's restaurants; organizing within these evenings, dance contests with prizes, raffles;
- o attracting exhibitors (painting, works of art, caricature) that use the space provided by receptions of 3 and 4 star hotels.

Increasing the comfort degree, according to the investments program and providing the adequate facilities of the classification category for each operational unity.

Permanent exercise of the supplied services quality control, by:

1. continuous monitoring of activities, identifying non-conformities, corrective measures to establish and follow their implementation;
2. operational control of inventories.

Strict tracking of each category of expenditure, particularly in tracking of framing into consumption norms for the consumable materials, cleaning materials, laundry, etc..

The human resources activity

Improving the quality of human resources, directly or indirectly involved in providing services through: training of operational staff and the TESA, according to the annual training plan:

- Internal training held by employees of the company, with the following topics:
 - o Operating the hotel management program -Fidelio + Opera
 - o Operating the public catering management software -Micros
 - o The organization of housekeeping activity



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IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Română –Mangalia Agency
Social Capital: 57.894.993,9 lei

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- HACCP, quality management and environmental standards • qualification courses held by certified trainers.

Empowering the staff, involved in the providing of services, by the monitoring the tasks accomplishment, according to the job description.

Hiring a core staff for a period of 6 months, mainly maids, governesses, waiters, cooks to carry out sanitation works of accommodations and catering, so as to achieve retention of staff;

Personnel hiring, with an individual labor contract, for a definite period, correlated with the number of tourists in the accommodation units, and for catering establishments, correlated with the income and the addition of food and drink;

For the efficient use of human resources, in extra-season, the administrators with an individual employment contract for an indefinite period, will provide the guard of the managed assets, being integrated in the chart and in the programme of the company's security.

Hiring managers with professional and psychological testing, managers who will sign contracts of basic guarantee, and additional warranty contracts;

Signing contracts with schools of profile and faculties, for the provision of the appropriate staff (waiter, cook) and unskilled staff (assistant waiter, assistant cook) in catering establishments, recruitment and selection of staff from Romania and Republic of Moldova, to provide the number of employees, provided by the normative acts.

Technical and investments activity

Execution of quality and due time maintenance and repairs works, to provide a good functionality of all services, offered to tourists.

Performance of works of the investments type, according to the approved program.

Continuing concern for the efficiency of the consumption of utilities, effective in specific reducing of consumption of water, electricity and fuels, as follows:

- The daily following of the water consumption and inspection of basements, for the immediate intervention in case of damage. Reading, highlighting and tracking the specific consumption per day of tourist and framing in the amounts approved by BVC, will be carried out according to the "Procedures of working on work highlighting, tracking and compliance with specific utilities consumptions", approved by the management of the S.C. THR Black Sea S.A.



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- The specific daily consumption per tourist, will be analyzed in order to establish measures, being given the fact that there has been ascertained exceedings of the consumption expected by BVC.
- For framing in the approved consumption of electrical energy and drinking water, there are established the followign measures:
 - program of operation of machinery (hobs, ovens, electric grills, etc.);
 - replacing light bulbs with energy saving bulbs (providing the same lumen output under conditions of low consumption);
 - replacing the spaces that allow replacement of lighting lamps with built-in presence sensor;
 - adequate reparings and maintenance of sanitary installations, to avoid water loss through: not tightly closing washbasin taps or shower, toilet leaks from tanks, pipes bursts of cold and hot water supply.
 - avoiding the idling flow taps, especially in kitchens;
 - recording and tracking the fuel consumption on days/tourist, framing in the approved amounts and the correlation between the consumption of consumed fuel and the amount of hot delivered water;
 - installation of sensors for driving twilight switching outdoor lighting;
 - the organization of the society's security and order, according to the law in force;
 - organization of the environment protection activity and its monitoring, according to the law in force;
 - operational monitoring of all company assets by buildings type;
 - ongoing concern (with duties to administrators units) on reducing consumption of utilities;
 - the continuation of the cadastre and registration works in the Land Registry of the company assets;
 - concluding insurance policies for possible damages.



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The procurement of technical material and goods

The procurement of goods, materials, supplies, will be made from selected suppliers on the principle of the best offer, in terms of quality and price.

The supply will be rhythmically done, with minimal inventories and in the structure, proper for orders.

It will be optimized the transport routes and capacities, the supply being mostly done, in ex warehouse productive unit or beneficiary deposit.

It will be achieved the return of goods to suppliers, after the closure of units.

The materials for the repairs, maintenance and the supplies will be procured on the basis of requirements in terms of functional departments and transmitted distributions.

Legal activity

Tracking cases with significant impact on company assets, settlement and enforcement of court judgments.

Continuing legal actions to recover debts, as a result of the non-collection in time, of receivables.

Tracking records in which the company is represented by the law firms.

Legislative changes tracking and their communication to the concerned departments.

Observance of the legal framework in the internal activity of the company, as well as in the work with third parties, regulated by economic agreements, relations with state institutions.

Economic activity

Tracking the realization of the Revenue and Expenses Budget, distribution on production companies, their analyze, as well as the identification of the ways to increase the company profit.

Preparing the company's accounting policies, implementation of legal regulations on accounting and fiscal policy.

Periodic inventory of property items and inventory, in order to prevent damage, and their recovery.

Identification of all assets that do not generate income and negatively affect the efficiency indicators, making proposals for scrapping or alienation.

It will be carried out controls according to the annual control plan.



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The very careful tracking of the cash flows, correlating proceeds with payments, the reduction of the loan account balance and of the related interests.

Auditing all the accounting statements, according to current legislation, to the shareholders decisions and to the constitutive act.

Continuing the company's restructuring strategy, by sale and tracking the enforcement of the legal regulations, on the capital market, within the company.

Tracking the organization of the financial and accounting records, in accordance with the International Accounting Standards and all legal regulations in force.

Substantiation of the tariff policy, rental calculation, valuation and fixed assets.

Correct calculation and declaration in due time of the tax liabilities, strictly observing the maturities to the local and state budgets, in order to avoid delays or payment incidents.

Optimizing the use of hotel management and catering programs. The development of online booking and collection.

Maturity debts collection, challenge for payment, calculation and collection of penalties.

Pursuit of asset sales and use of financial resources obtained to finance investments, in order to develop the company and reduce the unproductive costs.

Chairman of the Administration Board

Eng. Mielu Dobrin