



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Sediul: Romania, Mangalia, str.Lavrion nr.29, jud.Constanta Tel:+40-241-752-452 Fax:+40-241-755-559
Nr. Inregistrare Registrul Comertului Constanta: J13/696/1991, CIF: RO2980547,
Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Agentia Mangalia
Capital social subscris si varsat : 57.894.993,9 lei
Societate administrata in sistem dualist

www.thrmareaneagra.ro

B.REPORT FIRST QUARTER 2018

Content

B.1. Interim Financial Statements	2
B.1.1. Statement of financial position at 31.03.2018	
B.1.2. Statement of profit or loss and other comprehensive income at 31.03.2018	
B.2. Economic and financial indicators mentioned at Annex 30B / Reg.ASF No.1 / 2006 at 31.03.2018	5

B.1.1. Statement of financial position at 31.03.2018

Economic and financial indicators	Row	(RON)	(RON)
		31.03.2018	31.12.2017
Assets			
Non-current assets			
<i>Tangible assets</i>	1		
<i>Freehold land and land improvements</i>	2	59.734.338	59.734.338
<i>Buildings</i>	3	106.414.078	107.021.706
<i>Plant and machinery, motor vehicles</i>	4	6.238.049	6.648.614
<i>Fixtures and fittings [Ö]</i>	5	9.135.522	9.499.841
<i>Tangible assets in progress</i>	6	1.483.331	991.285
<i>Intangible assets</i>	7		
<i>Concessions, patents , licenses, trademarks , similar rights and assets</i>	8	252.751	294.955
<i>Other intangible assets</i>	9	96.423	101.498
<i>Intangible assets in progress</i>	10	0	0
<i>Trade receivables and other receivables</i>	11	453.572	453.572
<i>Investment property</i>	12	17.191.112	17.191.112
<i>Booked investments through equity</i>	13	0	0
<i>Financial assets</i>	14	2.434.010	2.434.010
<i>Deferred tax assets</i>	15	951.078	951.078
Total fixed assets	16	204.384.264	205.322.009
Current Assets			
<i>Inventories</i>	17	446.552	442.128
<i>Financial assets</i>	18	0	0
<i>Current tax assets</i>	19	0	0
<i>Trade receivables and other receivables</i>	20	3.966.957	4.868.821
<i>Accrued expenses</i>	21	3.310.192	782.016
<i>Cash and cash equivalents</i>	22	1.850.181	4.439.143
<i>Non-current assets held for sale</i>	23	36.516.013	36.516.013
Total Current Assets	24	46.089.895	47.048.121
Total Assets	25	250.474.159	252.370.130

Equity			
<i>Share capital</i>	26	57.894.994	57.894.994
<i>Capital adjustment following adoption of IAS 29 for the first time</i>	27	85.945.333	85.945.333
<i>Share premium</i>	28	1.895.855	1.895.855
<i>Reserves</i>	29	22.894.846	22.894.846
<i>Reserves from the application of IAS 29</i>	30	16.745.901	16.745.901
<i>Revaluation differences</i>	31	107.511.069	107.511.069
<i>Result for the period</i>	32	(3.970.227)	1.691.836
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	33	54.279.496	52.587.660
<i>Retained earnings came following the application of IAS 29 for the first time</i>	34	(102.691.275)	(102.691.275)
<i>Other elements of equity</i>	35	(12.690.844)	(12.690.844)
Total Equity	36	227.815.149	231.785.375
Liabilities			
Long-term liabilities			
<i>Long-term loans</i>	37	1.600.000	1.600.000
<i>Trade payables and other liabilities, including derivatives</i>	38	48.644	39.735
<i>Employee benefits debts</i>	39	0	0
<i>Deferred income</i>	40	0	0
<i>Provisions</i>	41	409.128	409.128
<i>Deferred tax liabilities</i>	42	13.160.498	13.160.498
Total Long-term liabilities	43	15.218.270	15.209.362
Current liabilities			
<i>Account Discoveries</i>	44	0	0
<i>Short-term loans</i>	45	800.000	800.000
<i>Trade payables and other debts, including derivatives</i>	46	6.615.900	4.550.552
<i>Deferred income</i>	47	0	0
<i>Provisions</i>	48	24.840	24.840
<i>Deferred tax liabilities</i>	49	0	0
Total Current liabilities	50	7.440.740	5.375.392
Total Liabilities	51	22.659.010	20.584.754
Total equity and liabilities	52	250.474.159	252.370.130



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Sediul: Romania, Mangalia, str.Lavrion nr.29, jud.Constanta Tel:+40-241-752-452 Fax:+40-241-755-559
Nr. Inregistrare Registrul Comertului Constanta: J13/696/1991, CIF: RO2980547,
Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Agentia Mangalia
Capital social subscris si varsat : 57.894.993,9 lei
Societate administrata in sistem dualist

www.thrmareaneagra.ro

B.1.2.Statement of profit or loss and other comprehensive income at 31.03.2018

Economic and financial indicators	Row	(RON)	(RON)
		31.03.2018	31.03.2017
Continuing operations			
<i>Income from accommodation</i>	1	0	0
<i>Income from catering</i>	2	0	0
<i>Rental income</i>	3	223.374	60.116
<i>Other income included in turnover</i>	4	12	136
<i>Income from disposals of tangibles and non-current assets held for sale</i>	5	0	0
<i>Other income</i>	6	55.176	29.488
Total Operational Income	7	278.562	89.740
<i>Expenses related to inventories</i>	8	162.712	150.408
<i>Utility expenses</i>	9	52.958	16.358
<i>Employee benefits expense</i>	10	1.284.494	1.250.195
<i>Depreciation and amortization expenses</i>	11	1.683.079	1.764.379
<i>Expenses related to disposed fixed assets and assets held for sale</i>	12	0	0
<i>Other taxes</i>	13	983.954	713.763
<i>Expenses related to external services</i>	14	231.338	254.245
<i>Other expenses</i>	15	6.266	1.094
Total Operational expenses	16	4.404.801	4.150.442
The result of operational activities	17	(4.126.239)	(4.060.702)
<i>Financial income</i>	18	171.904	142.612
<i>Financial expenses</i>	19	15.892	37.815
Net financial result	20	156.012	104.797
Result before taxation	21	(3.970.227)	(3.955.905)
<i>Current income tax expense</i>	22	0	0
<i>The specific tax expense</i>	23	0	0
<i>Deferred income tax expenses</i>	24	0	0
<i>Deferred income tax income</i>	25	0	0
Result for continuing operations	26	(3.970.227)	(3.955.905)
Total comprehensive income for the period	27	(3.970.227)	(3.955.905)



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Sediul: Romania, Mangalia, str.Lavrion nr.29, jud.Constanta Tel:+40-241-752-452 Fax:+40-241-755-559
Nr. Inregistrare Registrul Comertului Constanta: J13/696/1991, CIF: RO2980547,
Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Agentia Mangalia
Capital social subscris si varsat : 57.894.993,9 lei
Societate administrata in sistem dualist

www.thrmareaneagra.ro

B.2. Economic and financial indicators according to Annex 30B of the ASF Regulation no.1 / 2006 at 31.03.2018

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	8,3076
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	7,33%
3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	768,30
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,0014

According to the provisions of Article 67 (1) (a) of the Law no.24 / 2017 and the provisions of the ASF Regulation no.1 / 2006, we specify that the Report of the 31.03.2018 has not been audited.

Narcisa MOSOIU
General Manager/Executive President

Daniela TUDOR
Chief Financial Officer