



S.C. TOURISM, HOTELS, RESTAURANTS MAREA NEAGRA ("BLACK SEA") S.A.

Office: Romania, Mangalia, Street Lavrion no.29, Constanta County Tel:+40-241-752-452 Fax:+40-241-755-559
 Registration Number Commerce Register of Constanta: J13/696/1991, CIF (Fiscal Code): RO2980547,
 Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Romanian Commercial Bank–Mangalia Branch
 Social Capital subscribed and lodged : 57.894.993,9 lei

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Towards,

GENERAL MEETING OF SHAREHOLDERS

Subject: Presentation of the project regarding the Budget of income and expenses (costs) and of Investment Program on the year of 2015

I. The Budget of income and expenses (costs) on the year of 2015

We present in order to analyze the project regarding the Budget of Income and Expenses for the year 2015:

- lei -(Romanian Currency)

Indicators	Realized 31.12.2014	BIE 2015	Index BIE 2015 / Realized 2014 (%)
A.1. Income from operational activities	47.769.863	42.335.430	88,62
- income from public administration	8.731.786	10.317.194	118,16
- income from accommodations	17.231.591	20.220.231	117,34
- income from locations and rentals (tenements)	367.410	455.445	123,96
- other income from operational activities	5.773.621	4.046.560	70,09
- income from assets sales	15.665.455	7.296.000	46,57
A.2. Expenses from operational activities	39.827.767	36.592.094	91,88
-expenses with merchandise	2.677.588	3.154.658	117,82
-material expenses	3.298.797	3.474.887	105,34
-expenses with inventory objects	716.100	683.966	95,51
-expenses regarding the utilities	2.171.376	2.460.000	113,29
-expenses regarding the external performances	7.682.990	4.953.838	64,48
- expenses with advertisement and protocol	96.677	100.000	103,44
B.1. Financial Income	314.746	155.327	49,35
B.2. Financial Expenses	575.732	300.000	52,11
Financial Expenses	-260.986	-144.673	55,43
Total Income, whereby	48.084.608	42.490.757	88,37



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Business Figure (Turnover)	29.559.945	34.125.870	115,45
Total Expenses	40.403.499	36.892.094	91,31
Total Gross Profit	7.681.109	5.598.663	72,89
Profit Tax (Corporation Tax)	1.886.183	1.409.462	74,73
Net Profit	5.794.926	4.189.201	72,29

In substantiation regarding the income (revenues) and expenses it was considered an average course of 4.50 lei/ euro.

The Budget of income and expenses is divided into three major categories of revenues and expenses, namely:

I. INCOME

- Income from the operation related to the basis activity;
- Income from asset sales;
- Financial income.

II. EXPENSES (COSTS)

- Operating expenses related to its core activity (basis activity);
- Expenses from asset sales;
- Financial expenses.

I The Substantiation regarding the Income

The main activity (preponderant) is mainly represented by the accommodation and public alimentations services. The main indicators used in forward-looking statement regarding the possible revenues (income) are the tourist traffic and the charges of performances.

The forecast regarding the tourist traffic and revenues of public alimentations and accommodation, budgetary provisions and achievements compared to the previous year is presented as it follows:

TOURIST TRAFFIC

Month	CNPP	Agencies	Foreigners	Freelance Account	Other beneficiaries	TOTAL ZT
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Realized at 31st of December 2014	161.883	149.897	16.268	28.318	25.465	381.831
BIE (Budget of Income and Expenses) in 2015	150.240	196.170	16.650	38.370	28.940	430.370
Differences: BIE 2015-realized in 2014	-11.643	46.273	382	10.052	3.475	48.539
Percent BIE 2015/realized 2014	92,81%	130,87%	102,35%	135,50%	113,65%	112,71%
Shares in structure 2014	42,40%	39,26%	4,26%	7,42%	6,67%	100,00%
Shares in structure 2015	34,91%	45,58%	3,87%	8,92%	6,72%	100,00%

For the year of 2015, we proceeded toward a realization of tourist flow forecasting at the total level of 430,370 tourist days, as it follows:

- **CNPP- spa treatment tickets (in watering places and locations)**, it was projected a circulation of 150,240 tourist days in comparison to 146,272 tourist days contracted in the previous year, but below the level achieved in 2014 of 161,883 tourist days, the exceeding from the previous year being possible on account of additional contract that were made;
- **Intern tourism agencies**, forecasted 196,170 tourist days, with a rise of 30.87% from the previous year, some at the expense of commissioning of new capacities, respectively "Narcis" Hotel, 106 rooms and 50 rooms in Hotel "Semiramis", and on the other hand by increasing occupancy of capacity in comparison with the previous year;
- **External tourism**, are predicted 16650 tourist days respectively at the level achieved in 2014;
- **Other beneficiaries** - are predicted 28,940 tourist days, with an increase of 13.65% compared to the year of 2014;
- **Freelance** - are predicted 38,370 tourist days, with an increase of 35.50% towards the previous year.

In order to achieve tourist traffic it has been considered an adaptation of tariff policy and of contracting regarding the market demands, creating conditions for stimulating tour operator agencies with grant volume discounts, facilities for families with children, the policy for early registrations, were negotiated the sales commissions with the agencies and also a commissions cession in order to stimulate resellers and creating better conveniences to the sale, especially in food services. We are considering and we are carrying out special offers designed to ensure an increase regarding the tourist traffic, and also a permanent adaptation of the tourist product to the market evolution.

I. Revenues from basic activity (Accommodation, public alimentation and other income)

At the foundation of revenues from basic activity were taken into account forecasted conjugated tourist traffic related with tariff policy, being forecasted a total volume of 35,039,430 lei from operational



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activities, of which: 10,317,194 lei for public alimentation, 20.220. 231 lei for accommodation and other income of 4,502,005 lei, representing 109.14% of revenues realized in the previous year.

Related to the charges, were drafted also tariff policy structures, period features, offers and special packages in order to increase the market share of its tourism products.

For the stimulation of sales were taken into account and were offered major discounts providers, linked to the realized volume and involvement regarding the promotion in the market.

Forecast revenues from the basis activity, respectively performing of accommodation and public alimentation, all structured on distribution channels compared to the previous year is as follows:

ACCOMMODATION

Month	CNPP	Agencies	Foreigners	Freelance Account	Other beneficiaries	TOTAL lei
<i>Realized at 3st of December 2014</i>	6.659.146	7.433.562	689.115	1.501.331	955.608	17.231.591
BIE 2015	6.515.560	9.808.500	704.961	2.033.610	1.157.600	20.220.231
Differences: BIE 2015-realized 2014	-143.586	2.374.938	15.846	532.279	201.992	2.988.640
Percent BIE 2015/realized 2014	97,84%	131,95%	102,30%	135,45%	121,14%	117,34%
Shares in structure 2014	38,63%	43,12%	4,00%	8,71%	5,54%	100,00%
Shares in structure 2015	32,22%	48,51%	3,49%	10,06%	5,72%	100,00%

The total volume of income from accommodation forecasted for the year 2015 is of 20,220,231 lei, with an increase of 17.34% over the level achieved in 2014.

Analyzing the structure on the main partners, the situation is as follows:

-C.N.P.P. Treatment -6,515,560 lei, representing 97.84% from the achieved in the year of 2014;

-Intern Tourism Agencies -9,808,500 lei, rising with 31.95% compared to 2014;



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- *External tourism*-704 961lei, at the level of the year 2014 while maintaining tariffs, tourist traffic and currency exchange rates;

- *Freelance* -2,033,610lei, with an increase of 35.45% compared to 2014;

- *Other beneficiaries* -1,157,600lei, rising with 21.14% compared to 2014;

PUBLIC ALIMENTATION (NOURISHMENT)

Month	CNPP	Agencies	Foreigners	Freelance	Other beneficiaries	TOTAL lei
Realized at 31st of December 2014	5,155,212	2,221,689	424,925	307,412	559,548	8.731.786
BIE 2015	4,807,680	3,847,936	434,898	550,000	676,680	10,317,194
Differences: BIE 2015-realized 2014	-347,532	1,626,247	9,973	242,588	117,132	1,585,408
Percent BIE 2015/realized 2014	93.26%	173.20%	102.35%	178.91%	120.93%	118.16%
Shares in structure 2014	59.47%	25.63%	4.90%	3.55%	6.45%	100.00%
Shares in structure 2015	46.60%	37.30%	4.22%	5.33%	6.56%	100.00%

- *C.N.P.P. Treatment* -4,807,680lei, representing 93.26% of the year 2014, according to the forecast of tourist traffic while maintaining tariff meal;

- *Intern Tourism Agencies*-3,847,936lei, rising with 73.20% compared to the achieved percentage from 2014, growth which was based on a better capitalization (exploitation) of the meal services, pursuant to the contractual policy incentives for tourists and sales agency, and as a result of the change of VAT rate from 24% to 9% for the package of services, namely: bed and breakfast, half board, full board accommodation;

- *External tourism*-434 898lei, forecasting a maintenance of revenues from 2014;

- *Freelance* -550,000 lei, with an increase of 78.91%, being superior to the growth of tourist (35.50%), the difference being projected from the increase of direct sales;



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- *Other beneficiaries* -676 680 lei, increasing with 20.93% compared to 2014, on the strength of a better exploitation regarding the packages with meals included;

In terms of projected *rental income* it is mentioned an increase of 23.96%, from 367 410 to 455 445 lei, related to the contractual provisions of the leasing document.

Other operating income - it is mentioned a decrease from the previous year, the level being correlated with the Investment Budget, which is a mainly constituted income from works performed in-house(own arrangements).

In terms of *income from the disposal of assets*, revenues were projected at a level of 7.296 million lei, budgetary provisions being correlated with the terms of the pre-contract of sale-purchase regarding the land "SERA SATURN", with a deadline term in June 2015.

In terms of *financial income*, we expect a level of 155,327 lei, based mainly on the interest regarding the sales of assets with payment in installments.

II. Expense's substantiation

In general, total expenses have an evolution compared to the total revenues evolution and also in the structure respectively in the operation of the basic activity, asset sales and financial activity.

For operating expenses, we estimate a level of 36,592,094 lei, compared to the previous year 39,827,767 lei.

In terms of *operating expenses* related to the basic activity, we forecast a level of expenses of 33,314,856 lei higher the one achieved in 2014, proportionally with the increasing budget of revenues.

The expenses with significant shares in the budget structure have in general a trend which is below the average projected for operating expenses or based on an evolution of consumer prices of a maximum of 5% and on reducing the operating costs per unit of revenue, by increasing tourist traffic, but



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also by minimizing the losses resulted from the direct operating.

A feature of the activity is the existence in the patrimony of some productive and auxiliary units in heritage and conservation and other partial functioning, which lien the basic activity and the economic result, given the needful investment and the acute lack of funds, the low market of the real-estate market and implicit the reduced possibility of the capitalization regarding the sale approved assets by means of the company's strategy.

These assets generate both fixed costs, and also variable costs which are necessary for conservation, fixed costs of taxes and fees, as amended by the Tax Code, with rates between 1.8 to 40% applied to the book value of the buildings and the land available for these assets .

In order to optimize these costs, we have provided partial operation of assets where possible, the result being a negative one, but this is the best option for the company.

In individual budgets of income or cost centers, we considered reducing costs for disposal of operating losses and reducing indirect costs.

Labor expenses have been adjusted to the legal provisions on increasing the minimum wage, and reconsider personnel policy focusing on creating direct accountability of leaders leverage productive units in revenue growth, cost management, tracking service quality and recording mode of direct collection of revenues, creating in this regard a performance of incentive criteria.

The financial expenses were projected at 300,000 lei, superior to income levels of the same nature with a negative result of 155.327 lei. The financial expenses are mainly the nature of bank interest on bank loans incurred by the Company for the temporary financing of operating activity and investment program, a program that runs during the off season, their sources being achieved mainly in the III rd quarter.

By analyzing the budget forecast for 2015, gross profit, in structure activities is as follows:

- Gross profit from operating activities - 1,724,574 lei, lei to 1,843,020 in 2014 with a gross profit margin from operations activities of 5.05%, operating profit was negatively affected by the costs of current dysfunctional (regarding assets which are not functional) (about 2.28 million lei);



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- Profit from financial activity - (-) 144 673 lei, due to recording the related interest cost afferent to the realization of the investment program;

- Profit on sales of underlying assets 3,868,762 lei, for the transferred assets forecast for 2015 with a profit rate of asset's sale of 53.00%;

- Gross profit-5,598,663lei,withnet profit of4,189,201lei, andrespectively agrossprofit installmentof16.41%.

Please note that the estimate of income taxes of 1,409,462 lei we had in mind also the provisions of the Article 22 of the Tax Code paragraph 51 according to which the reserves from revaluation of fixed assets, including lands, made after the 1st of January 2004, which are deducted from calculating taxable income throughout tax depreciation or expenditure on assets sold and/or disposed of, everything is taxed concurrent to tax depreciation deduction, respectively at the moment of decreasing management of these fixed means, as appropriate.

The President of the Administration Committee

Ec.LUCIAN IONESCU

III. The Investments Budget in 2015

No	Financing Sources	Total 2015	I st Semester	II nd Semester
1	Cash-flow generated by the asset's sale with payment in full/installments (with VAT)	5,952,904	3,811,533	2,141,371
2	Amortization	6,347,000		6,347,000
3	Financing Sources 2014	7,330,000	7,330,000	0
	Self-financing sources	19,629,904	11,141,533	8,488,371
4	Contractors of immobilizations and guarantees of good execution to be paid registered on the 31st of December 2014	-527,894	-22,894	-505,000
5	Dividends 2014	-2,000,000		-2,000,000
6	Total financing sources	17,102,010	11,118,639	5,983,371
7	Value of programmed investments	21,474,453	16,541,008	4,933,445
	Surplus/financed deficit	-4,372,443	-5,422,369	1,049,926



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Nr	Necessary to be financed	Total 2015	I st Semester	II nd Semester
1	"Narcis" Resort			
	- finalization C8 constructions small section installations 106 rooms and bathrooms, lobbies levels, staircase, reception exterior joinery both sections + hydro-insulations	4,720,000	4,720,000	
	- finalization construction works/installations 152 rooms and bathrooms +4 lobbies level of big section	3,978,585		3,978,585
	- finalization exterior construction works hydro-insulations joinery " Narcis"	858,615	858,615	
	- exterior construction works - surface of balconies	3,077,677	3,077,677	
	- elevators - 2 pieces	144,000	144,000	
	- room's doors + lobbies	346,028	346,028	
	- furniture 106 rooms	530,000	530,000	
	- reception's furniture + lobbies	19,250	19,250	
	- power cable from P.T.	100,000	100,000	
	Total Resort "Narcis"	13,774,156	9,795,571	3,978,585
2	Hotel "Semiramis"			
	-sanitary installations 5 columns A.R.+A.C.+M. +2 pluvial and 50 bathrooms on the floor + 10 bathrooms on the ground floor	374,305	374,305.00	
	-works for bathrooms construction 60 bathrooms	370,997	370,996.80	
	-bathroom's doors + shelf + obstructer (50 pieces)	106,035	106,035.00	
	Total Hotel "Semiramis"	851,337	851,337	
3	Hotel "Tosca"			
	Sanitary installations 5 columns A.R.+A.C.+M. +2 pluvial and 50 floor bathrooms +10 bathrooms on the ground floor	200,000	200,000.00	
	Works construction bathrooms 60 bathrooms	370,997	370,996.80	
	- bathroom's doors + obstructer (50 pieces)	106,035	106,035.00	
	Total Hotel "Tosca"	677,032	677,032	
4	Hotel Aida			
	- bathroom's doors + obstructer (1000 pieces)	212,070	212,070.00	
	- construction works partial outside paintings	100,000	100,000.00	
	Total Hotel "Aida"	312,070	312,070.00	
5	Hotel "Diana"			
	Sanitary installations 1 column A.R.+A.C.+M. and 8 bathrooms + partial basement	75,000	75,000.00	
	Construction works 8 bathrooms	40,808	40,807.92	
	Total Hotel "Diana"	115,808	115,808	
6	Hotel "Venus"			



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	Sanitary installations A.R.+A.C.+M. and 24 bathrooms + partial basement	150,000	150,000.00	
	Construction works 24 bathrooms	122,424	122,423.76	
	Total Hotel "Venus"	272,424	272,423.76	
7	Balconies Projections + parking areas	264,281	264,281.00	
8	Chiller Hotel Bran	400,000	400,000.00	
9	OPERA Program - implementation + permits	651,000	651,000.00	
	TOTAL NECESSARY TO BE FINANCED	17,318,107	13,339,522.25	3,978,585.00
	VAT	4,156,346	3,201,485.34	954,860.40
	TOTAL WITH VAT	21,474,453	16,541,007.59	4,933,445.40

The President of the Administration Committee

Ec. LUCIAN IONESCU

The Activity Program of SA SC THR "Marea Neagra" ("Black Sea") for the year of 2015

The marketing Activity

Practicing a competitive pricing policy designed to boost the sale of tourism product by means of :

- » Tracking permanent tariff policy practiced by competition and compliance with market trends
- » Registration in the national program special offers "early registrations". We will grant a reduction of 10% - 20% for early registrations, an offer which is valid for all registrations until the date 04/30/2015 with full payment until 15/05/2015.
- » Introduction of Special offer with linear rates throughout the entire season, in a package of accommodation and meals, designed to attract large groups and union organizations
- » Proper Special Offers
- » Providing attractive facilities (free access to pools, facilities for children, etc.)
- » Attending national programs launched by the Tourism Association (OPTBR, FPTR):



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- » "A week of recovery in spas"
 - » "Spa Decade "
 - » "Coastline for all"
 - »" Free Days for Holiday"
- » Launching special offers for the foreign markets.

In order to increase the attractiveness of the tourism product, linked with offers competitive markets, in 2015 were created granted facilities designed to provide tourist traffic in the off season, especially for tourists who prefer treatment, usually elderly, and children's facilities, for the season period for a better stimulation regarding the family holidays. Strengthening collaboration with Thomas Cook as the main partner in the foreign market.

Establishing the data of opening or closing the operative units according to the tourism flow, so as to ensure a high occupancy rate for operational units and their functioning in terms of efficiency.

Contracting the material basis and tracking the proper performance of the contracts regarding the services of travel agencies domestic tourism, with the National House of Public Pensions and other direct collaborators.

Promoting tourism products for periods of weak demand, both domestic and foreign markets.

Promote sharp high degree of comfort units which are recently renovated.

Developing online sales.

The development of the treatment segment within the treatment bases "Hora", "Balada", "Sirena" and "Bran", "Brad", "Bega"...

Participation in fairs and tourism exchanges in order to promote their own products and services.



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Promoting tourism product and brand THR Marea Neagra "Black Sea" in local and national press, TV, radio, through barter contracts, specialized sites.

Promoting "indoor" and "outdoor" all tourist services which are offered.

Continuous updating of company's website www.thrmareaneagra.ro

The Activity regarding the perform of services

Diversification of serving systems, in all units of public alimentation by introduction of recipes which, thus ensuring flexibility designed to satisfy as many categories of tourists. The system will use "Swedish buffet", "a la carte", "set menu" and "self-service" (self-service).

Diversification of food production, through the introduction of recipes that satisfy tourists correlated with current trends in gastronomy and the principles of healthy eating, especially focusing on Romanian cuisine, fish dishes etc, for dietary health problems tourists, especially the elderly who are consumers of spa treatment.

Diversification means of payment by practicing the following:

- payment of customer account
- card payment
- Cash payment
- Holiday vouchers

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

- an interactive recreational activities, for animation, in Aqua Park Cleopatra, Aqua Park Balada and Bran Swimming Pool;
- organization with specific Romanian evenings by cooking specific foods and inviting music bands and popular dances by rotation in company restaurants; organization during these evenings of dance contests with prizes, raffles;
- attracting some exhibitors (painting, art objects, caricature) that use the space provided by receptions of 3 and 4 star hotels;



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Raising comfort schedule of investments and ensuring proper equipment category classification of each operating units.

Exercise permanent quality control services provided by:

1. The continuous monitoring of the activity, identifying nonconformities, determining corrective actions and follow up their implementation;
2. The operational control of the administrations;

Strict observance of each category of expenditure, particularly in framing tracking consumer rules consumables, cleaning materials, laundry, etc.

Human resources activity

Improving the quality of human resources involved directly or indirectly in the provision of performing services by:

Training of operational staff and the TESA according to the annual training plan by:

- internal courses held by employees of the Production-Marketing Department with the following topics:
 - Operating of a hotel management program Fidelio + Opera
 - Operating a program regarding the management of public alimentation Micros
 - Organization of a housekeeping activity
 - HACCP Standards, management and environmental quality

Empowering staff involved in providing the monitoring of the implementation of tasks according to job description.

Staffing personnel for a period of 6 months, mainly maids, governesses, waiters, cooks to make sanitation works of accommodations unities and public alimentation in order to achieve retention of staff;

Employing staff with Individual Labor Contract for a definite period correlated with the number of tourists and accommodation units for public alimentation establishments correlated with income and the addition of public alimentation;

For efficient use of human resources, in off season management with individual employment contract for an indefinite period will ensure protection of goods being integrated in the chart and managed security



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software company;

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

Closing Contracts with schools and colleges profile in order to assure an appropriate staff (waiter, chef) and unqualified (waiter's assistant, coo's assistant) in public alimentation unities, recruitment and selection of staff to ensure the number of employees specified in the regulations.

Technical and investment activity

Execution of maintenance qualityworks and quality repairs and on time in order to ensure proper functionality of all tourist services.

Making investments works according to the approved program.

Continuing concern efficient utilities consumption with effect in reducing specific consumption of water, electricity and fuels as follows:

- Monitoring daily water consumption and inspection basements for immediate intervention in case of damage. Reading, recording and tracking specific consumption per day/ tourist and framing in amounts approved by BVC attachments as: "Working Procedure highlighting activity, monitoring and compliance-specific utilities consumptions", approved by the management SC T.H.R. Black Sea S.A.
- Inputs specific tourist day will be analyzed in order to establish measures, given that the expected consumption of exceedingthrough BVC.
- In order to classify and approve for compliance regarding the consumption of electricity and drinking water are established following measures:
 - schedule of machinery operation (hobs, ovens, electric grills, etc.);
 - replacing light bulbs with energy saving light bulbs (providing the same light output in conditions of low consumption);
 - replacement in spaces that allow the lighting equipment with lamps with incorporated sensor;



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- repair and maintenance of plumbing to avoid water loss by: no forced and tight closure of washbasin taps or shower, toilet leaks from tanks, pipes break into cold water or warm.
 - avoid empty flow taps, especially in kitchens;
- recording and tracking fuel consumption on tourist days, framing approved quantities and correlation between the consumption of fuel consumed and the amount of hot water delivered.
- twilight sensor installation for switching outdoor lighting.
- the organization of security and safety activity of society according to the normative law;
- organization of environmental protection activity and monitoring them according to law in force;
- operational monitoring of all the assets of the nature of buildings;
- ongoing concern (with duties to administrators units) on reducing consumption of utilities;
- continuing the work of cadastre and registration in the Land Register of company assets;
- closure of insurance policies for eventual damages.

The activity regarding the procurement of technical- material and merchandise

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

Provision will be made in a rhythmic way, with minimum stocks and in the structure of corresponding orders.

It will be optimized all routes and transport capacities, provision being made for the most part within a productive unit or beneficiary warehouse.

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

Materials for repair, maintenance and the supplies will be procured on the basis of requirements in functional departments and transmitted distributions.

Legal Activity

Tracking cases with significant impact on company assets, settlement and implementation of judicial decisions.



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Continuing all legal actions in order to recover debts due to non-collection of some debts on time.

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

Tracking the legislative changes and their communication towards the departments concerned.

Observance of the legal framework in the internal activity of the company as well as work with third parties, regulated by economic contracts, relationships with all state's institutions.

Economic activity

Tracking the achievement of Income Budget and expenditure breakdown by productive units, their analysis and also identifying ways to increase the company's profit.

Completing the company's accounting policies, applying legal regulations on accounting and fiscal policy.

Periodic inventory regarding the patrimony elements/items and also inventory of stocks, in order to prevent production of damage as well as their recovery.

Identify all assets that do not generate income and negatively affect the indicators of efficiency, making proposals to discontinue the use or alienation.

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

Very careful tracking of cash flows of payments correlating revenues, reducing balance of the loans account and of afferent interests.

Auditing all accounting statements according to the present legislation, shareholder's decisions and of constituent act .



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Continuing restructuring strategy of the company by selling and following the application of legal regulations on the capital market, in society.

Follow organizing financial accounting records in accordance with International Accounting Standards and all legal regulations in force.

Substantiation of tariff policy, rental's calculation, active evaluation and fixed assets.

Correct calculation and term declaration within tax liabilities, strictly monitoring all budget's state and local due dates in order to avoid payment delays or incidents.

Optimizing the use of programs regarding hotel and public alimentation management. Development of online booking and online collection.

The collection of debts on due dates, challenge to payment, calculation and collection of penalties.

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

The President of the Administration Committee

Ec. LUCIAN IONESCU



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Materials related to points 2, 5,7, 8, 9, 10 and 11 of the agenda of the General Meeting of Shareholders dated 04.20.2015

2.The Council of Administration proposes the distribution of net profit realized in the fiscal year of 2014, with an amount of RON 5,794,926.78 as follows:

- At the legal reserve 317.638,23lei;
- Distribution of dividends 2,026,325.00 lei (gross dividend of 0.0035 lei / share)
- Allocation to other reserves 3,450,963.55 lei;

5. Approval of the remuneration of the Board and General Director, according to management contracts and mandate contract.

According to art. 30 of the Management/Administration Agreement and to Article 7 of the Mandate Contract, administrators of SC THR Marea Neagra "Black Sea" SA, General Manager respectively, are entitled to a variable remuneration report on the achievement of indicators in the BIE, with the base of profit calculation realized/conducted before taxation.

7. Approval of mortgage the following property, in order to guarantee loans in total of 13,500,000 lei: Hotel Restaurant "Lidia" with the afferent land, Hotel Restaurant "Brandusa" with the afferent land, Hotel Restaurant "Siret" with the afferent land, Hotel Restaurant "Diana" with the afferent land and Hotel Restaurant "Aida" with the afferent land.

In order to finance the investment program, and also regarding the preparation of material basis for the summery season of 2015 given the specific of our activity which is mainly producing income in the III rd semester, we propose the approval/validation of contracting credits of a total value of 13,500,000 lei.

These credits will be refunded in correlation with realized and cashed revenues, and also as far as the realization of own resources of investment financing.



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For the contracting of these credits is necessary to guarantee with real-estates which are THR Black Sea S.A. property.

Therefore, we propose the General Meeting of Shareholders for approval the following:

- to guarantee the credits by mortgaging of the following actives from the patrimony of THR Black Sea SA: Hotel Restaurant "Lidia" with the afferent land, Hotel Restaurant "Brandusa" with the afferent land, Hotel Restaurant "Siret" with the afferent land, Hotel Restaurant "Diana" with the afferent land and Hotel Restaurant "Aida" with the afferent land.
- mandating of a person from the company's leading board who will be empowered to sign all mortgaging contracts, and also signing all necessary contracts which are necessary for the real-estate's mortgaging.

8.Proposal for determining the date of 25.09.2015 as registration date for identifying shareholders who are affected by the decisions of the general meeting of shareholders, according to art. 238 of Law no. 297/2004.

9.Proposal for determining the date of 24.09.2015 as ex-date, according to Article 2, letter f from CNVM Regulation No.6 / 2009.

10. Proposal to establish the date of 30.09.2015 as the payment date according to the Art. 129.2 dispositions from the CNVM Regulation no.1 / 2006.

11. Empowering Ms Costina Zaberca- chief of legal office and / or Ms Graur Ileana-legal advisor, alone or together, as they will find fit, for taking the necessary steps for registration within the Commerce Register Office and publication in the Official Gazette/Monitor, IV th Part, of the decisions which were taken within the General Meeting of Shareholders.



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The President of the Administration Committee
Ec. Lucian Ionescu