



S.C. 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

www.thrmareaneagra.ro

PRELIMINARY FINANCIAL RESULTS FOR 2016

Statement of Financial Position for the Financial Year ended 31 December 2016

<i>As at 31 December</i>	Note	Row	(RON)	(RON)
			31.12.2016	31.12.2015
Assets				
Non-current assets				
<i>Tangible assets</i>		1		
<i>Freehold land and land improvements</i>	8	2	83.826.385	95.421.151
<i>Buildings</i>	8	3	108.679.481	112.212.965
<i>Plant and machinery, motor vehicles</i>	8	4	8.249.462	8.842.623
<i>Fixtures and fittings [...]</i>	8	5	10.619.608	10.070.358
<i>Tangible assets in progress</i>	8	6	1.370.082	4.004.687
<i>Intangible assets</i>		7	0	0
<i>Concessions, patents, licenses, trademarks, similar rights and assets</i>		8	484.270	568.448
<i>Other intangible assets</i>	9	9	1.825	10.945
<i>Trade receivables and other receivables</i>		10	453.572	595.440
<i>Investment property</i>	8;10	11	16.743.132	3.337.958
<i>Financial assets</i>	11	12	2.434.010	2.000
<i>Deferred tax assets</i>	7	13	941.069	941.068
Total fixed assets		14	233.802.897	236.007.643
Current Assets				
<i>Inventories</i>	12	15	617.337	652.446
<i>Financial assets</i>	11	16	0	1.336
<i>Current tax assets</i>		17	0	0
<i>Trade receivables and other receivables</i>	13	18	6.113.013	12.949.097
<i>Accrued expenses</i>	14	19	923.273	42.070
<i>Cash and cash equivalents</i>	15	20	7.337.535	1.888.055
<i>Non-current assets held for sale</i>	16	21	11.007.555	4.073.434
Total Current Assets		22	25.998.713	19.606.437
Total Assets		23	259.801.609	255.614.080



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Equity				
Share capital	17	24	57.894.994	57.894.994
Capital adjustment following adaption of IAS 29 for the first time	17	25	85.945.333	85.945.333
Share premium	18	26	1.895.855	1.895.855
Reserves	18	27	22.506.510	21.308.421
Reserves from the application of IAS 29	18	28	16.745.901	16.745.901
Revaluation differences	18	29	108.203.276	113.989.110
Result for the period	19	30	4.478.103	4.368.054
Retained earnings except retained earnings from the adoption of IAS 29 for the first time	19	31	52.859.971	47.084.787
Retained earnings came following the application of IAS 29 for the first time	19	32	(102.691.275)	(102.691.275)
Other elements of equity	20	33	(13.321.138)	(13.364.773)
Total Equity		34	234.517.529	233.176.407
Liabilities				
Long-term liabilities				
Long-term loans	21	35	3.200.000	0
Trade payables and other liabilities, including derivatives	21	36	208.539	160.415
Provisions	22	37	438.290	630.399
Deferred tax liabilities	7	38	13.452.357	13.452.357
Total Long-term liabilities		39	17.299.186	14.243.171
Current liabilities				
Short-term loans	21	40	3.141.721	4.872.971
Trade payables and other debts, including derivatives	21	41	4.470.633	3.254.003
Deferred income	4	42	347.699	42.688
Provisions	22	43	24.841	24.841
Deferred tax liabilities		44	0	0
Total Current liabilities		45	7.984.894	8.194.503
Total Liabilities		46	25.284.080	22.437.673
Total Equity and Liabilities		47	259.801.609	255.614.080



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Statement of Comprehensive Income for the Financial Year Ended 31 December 2016

For the financial year ended at 31 December	Note	Row	(RON)	(RON)
			31.12.2016	31.12.2015
Continuing operations				
<i>Income from accommodation</i>		1	20.160.054	20.878.291
<i>Income from catering</i>		2	10.617.463	9.659.528
<i>Rental income</i>		3	1.339.102	526.661
<i>Other income included in turnover</i>		4	2.825.792	3.119.304
<i>Income from disposal of tangibles and non-current assets held for sale</i>		5	10.915.196	7.260.763
<i>Other income</i>		6	1.688.223	1.076.741
<i>Revenues associated with the costs of the completed production</i>		7	0	0
Total Operational Income		8	47.545.830	42.521.288
<i>Expenses related to inventories</i>		9	6.829.320	6.640.216
<i>Utility expenses</i>		10	2.550.082	2.519.713
<i>Employee benefits expense</i>		11	10.259.533	8.838.433
<i>Depreciation and amortization expenses</i>		12	6.788.551	6.343.921
<i>Expenses related to disposed fixed assets and assets held for sale</i>		13	5.895.660	3.381.254
<i>Other taxes</i>		14	3.331.056	2.214.712
<i>Expenses related to external services</i>		15	6.387.376	6.223.432
<i>Other expenses</i>		16	94.507	729.019
Total Operational expenses		17	42.136.086	36.890.701
The result of operational activities		18	5.409.744	5.630.587
<i>Financial income</i>		19	627.569	272.003
<i>Financial expenses</i>		20	582.148	149.304
Net financial result		21	45.421	122.700
Result before taxation		23	5.455.165	5.753.287
<i>Current income tax expense</i>		24	977.062	1.250.391
<i>Deferred income tax expenses</i>		25	0	134.842
<i>Deferred income tax income</i>		26	0	0



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Result for continuing operations		27	4.478.103	4.368.054
Other comprehensive income				
<i>Increase/(decrease) of revaluation surplus</i>		28	(5.785.834)	14.465.719
<i>Tax related to other comprehensive income</i>		29	0	2.539.118
Other comprehensive income after taxation		30	(5.785.834)	17.004.838
Total comprehensive income for the period		31	(1.307.731)	21.372.892

S.C. T.H.R. MAREA NEAGRA S.A., based in Mangalia, Lavrion Street no.29, Constanta County, inform investors that the Preliminary Financial Results referred the year 2016 can be found on the company's website www.thrmareaneagra.ro starting on 02.15.2017 after 18.30.

We note that the preliminary financial statements for the year 2016 have not been audited.

**GENERAL MANAGER,
Narcisa Mosoiu**

**FINANCIAL MANAGER
Ec.Rodica Udrescu**