



# 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](http://www.thrmareaneagra.ro)

## REPORT FIRST QUARTER 2017 In accordance with the ASF Regulation no.1 / 2006 and Law 24/2017

Report Date: **15.05.2017**  
 Name of issuers: **SC TURISM , HOTELURI , RESTAURANTE MAREA NEAGRA S.A.**  
 Headquarters : **Lavrion Street no. 29, Mangalia , Constanta County**  
 Telephone/fax : **0241 75 24 52; 0241 75 55 59**  
 Trade register No: **J13/696/1991**  
 Sole registration number at the Trade Register Office : **RO 2980547**  
 Subscribed and paid capital: **57.894.993,9 lei**  
 Regulated market on which the issued shares are traded : **Bucharest Stock Exchange**

### IMPORTANT REPORTING EVENTS:

Presentation of the financial report for the quarter ended March 31, 2017, in accordance with the Law 24/2017 and the ASF Regulation no.1 / 2006

#### A. Quarterly report March 31, 2017

#### 1. Synthesis of Economic and Financial Indicators on 31 March 2017

##### 1.a. STATEMENT OF FINANCIAL POSITION

Economic and financial indicator	(RON)	(RON)	(RON)
	31.03.2017	31.03.2016	31.12.2016
<b>Total fixed assets of which:</b>	<b>232.071.979</b>	<b>234.921.088</b>	<b>233.751.395</b>
<i>Tangible assets</i>	<i>211.459.525</i>	<i>229.534.274</i>	<i>213.085.899</i>
<i>Intangible assets</i>	<i>433.052</i>	<i>526.559</i>	<i>486.094</i>
<i>Investment property</i>	<i>16.350.751</i>	<i>3.337.958</i>	<i>16.350.751</i>
<i>Financial assets</i>	<i>2.434.010</i>	<i>2.000</i>	<i>2.434.010</i>
<i>Trade receivables and other receivables (including deferred tax assets)</i>	<i>1.394.641</i>	<i>1.520.297</i>	<i>1.394.641</i>
<b>Total Circulating Assets of which:</b>	<b>20.306.189</b>	<b>18.203.482</b>	<b>25.965.721</b>
<i>Inventories</i>	<i>626.334</i>	<i>726.214</i>	<i>617.337</i>
<i>Trade receivables and other receivables</i>	<i>5.517.164</i>	<i>13.072.524</i>	<i>6.080.021</i>
<i>Financial assets</i>	<i>0</i>	<i>1.336</i>	<i>0</i>



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<i>Cash and cash equivalents</i>	295.302	307.083	7.337.535
<i>Non-current assets held for sale</i>	11.007.555	4.073.434	11.007.555
<i>Accrued expenses</i>	2.859.834	22.891	923.273
<b>TOTAL ASSETS</b>	<b>252.378.168</b>	<b>253.124.570</b>	<b>259.717.116</b>
<b>Total Equity of which:</b>	<b>230.794.533</b>	<b>229.558.769</b>	<b>234.750.438</b>
<i>Share capital</i>	57.894.994	57.894.994	57.894.994
<i>Capital adjustment following adoption of IAS 29 for the first time</i>	85.945.333	85.945.333	85.945.333
<i>Share premium</i>	1.895.855	1.895.855	1.895.855
<i>Reserves</i>	22.542.869	21.308.421	22.542.869
<i>Reserves from the application of IAS 29</i>	16.745.901	16.745.901	16.745.901
<i>Revaluation differences</i>	107.946.041	113.989.110	107.996.624
<i>Result for the period</i>	(3.955.905)	(3.617.638)	4.455.307
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	57.366.492	51.452.841	52.860.602
<i>Retained earnings came following the application of IAS 29 for the first time</i>	(102.691.275)	(102.691.275)	(102.691.275)
<i>Other elements of equity</i>	(12.895.772)	(13.364.773)	(12.895.772)
<b>Total liabilities of which:</b>	<b>21.583.634</b>	<b>23.565.801</b>	<b>24.966.677</b>
<b>Total long-term liabilities of which:</b>	<b>16.047.728</b>	<b>14.244.992</b>	<b>16.047.728</b>
<i>Long-term loans</i>	2.400.000	0	2.400.000
<i>Trade payables and other liabilities, including derivatives</i>	208.539	160.415	208.539
<i>Provisions</i>	478.458	632.220	478.458
<i>Deferred tax liabilities</i>	12.960.731	13.452.357	12.960.731
<b>Total Current liabilities of which:</b>	<b>5.535.906</b>	<b>9.320.809</b>	<b>8.918.949</b>
<i>Short-term loans</i>	1.292.213	5.848.247	3.943.232
<i>Trade payables and other debts, including derivatives</i>	3.558.374	3.236.337	4.603.177
<i>Deferred income</i>	660.478	213.205	347.699
<i>Provisions</i>	24.841	23.020	24.841
<b>Total Equity and Liabilities</b>	<b>252.378.168</b>	<b>253.124.570</b>	<b>259.717.116</b>



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## 1.b. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Economic and financial indicator	RON	
	31.03.2017	31.03.2016
<i>Income from accommodation</i>	0	8.056
<i>Rental income and other income included in turnover</i>	60.252	154.826
<i>Income from disposals of tangibles and non-current assets held for sale</i>	0	35.563
<i>Other income non-included in turnover</i>	29.488	25.872
<b>Total Operational Income</b>	<b>89.740</b>	<b>224.317</b>
<i>Expenses related to inventories</i>	150.408	123.619
<i>Utility expenses</i>	16.358	104.681
<i>Employee benefits expense</i>	1.250.195	1.245.784
<i>Depreciation and amortization expenses</i>	1.764.379	1.759.614
<i>Expenses related to disposed fixed assets and assets held for sale</i>	0	5.688
<i>Other expenses</i>	969.102	573.775
<b>Total Operational expenses</b>	<b>4.150.442</b>	<b>3.813.161</b>
<b>The result of operational activities</b>	<b>(4.060.702)</b>	<b>(3.588.844)</b>
<i>Financial income</i>	142.613	3.098
<i>Financial expenses</i>	37.816	31.890
<b>Net financial result</b>	<b>104.797</b>	<b>(28.792)</b>
<b>Result before taxation</b>	<b>(3.955.905)</b>	<b>(3.617.636)</b>
<i>Current income tax expense</i>	0	0
<i>Deferred income tax expenses</i>	0	0
<i>Deferred income tax income</i>	0	0
<b>Result for continuing operations</b>	<b>(3.955.905)</b>	<b>(3.617.636)</b>
<b>Total comprehensive income for the period</b>	<b>(3.955.905)</b>	<b>(3.617.636)</b>

2. The quarterly report on March 31, 2017 - the full version is available on its own website [www.thrmareaneagra.ro](http://www.thrmareaneagra.ro) and in the link from the IRIS platform.

The quarterly report on March 31, 2017 is unaudited.

General Manager,  
Narcisa Mosoiu

Commercial-Financial Manager,  
Doina Parcalabu

Chairman of the Board of Directors,  
ing.Mielu Dobrin



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## B.REPORT FIRST QUARTER 2017

### Content

<b>B.1. Interim Financial Statements</b>	<b>2</b>
<b>B.1.1. Statement of financial position at 31.03.2017</b>	
<b>B.1.2. Statement of profit or loss and other comprehensive income at 31.03.2017</b>	
<b>B.2. Economic and financial indicators mentioned at Annex 30B / Reg.ASF No.1 / 2006 at 31.03.2017</b>	<b>5</b>



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## B.1.1. Statement of financial position at 31.03.2017

Economic and financial indicators	Row	(RON)	(RON)
		31.03.2017	31.03.2016
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>	1		
<i>Freehold land and land improvements</i>	2	83.619.733	95.421.151
<i>Buildings</i>	3	107.825.715	111.325.542
<i>Plant and machinery, motor vehicles</i>	4	7.969.082	8.386.870
<i>Fixtures and fittings [Ö]</i>	5	10.604.300	9.718.271
<i>Tangible assets in progress</i>	6	1.440.695	4.682.440
<i>Intangible assets</i>	7	0	0
<i>Concessions, patents, licenses, trademarks, similar rights and assets</i>	8	431.228	518.350
<i>Other intangible assets</i>	9	1.824	8.209
<i>Intangible assets in progress</i>	10	0	0
<i>Trade receivables and other receivables</i>	11	453.572	579.228
<i>Investment property</i>	12	16.350.751	3.337.958
<i>Booked investments through equity</i>	13	0	0
<i>Financial assets</i>	14	2.434.010	2.000
<i>Deferred tax assets</i>	15	941.069	941.069
<b>Total fixed assets</b>	<b>16</b>	<b>232.071.979</b>	<b>234.921.088</b>
<b>Current Assets</b>			
<i>Inventories</i>	17	626.334	726.214
<i>Financial assets</i>	18	0	1.336
<i>Current tax assets</i>	19	0	0
<i>Trade receivables and other receivables</i>	20	5.517.164	13.072.524
<i>Accrued expenses</i>	21	2.859.834	22.891
<i>Cash and cash equivalents</i>	22	295.302	307.083
<i>Non-current assets held for sale</i>	23	11.007.555	4.073.434
<b>Total Current Assets</b>	<b>24</b>	<b>20.306.189</b>	<b>18.203.482</b>
<b>Total Assets</b>	<b>25</b>	<b>252.378.168</b>	<b>253.124.570</b>



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<b>Equity</b>			
<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	22.542.869	21.308.421
<i>Reserves from the application of IAS 29</i>	30	16.745.901	16.745.901
<i>Revaluation differences</i>	31	107.946.041	113.989.110
<i>Result for the period</i>	32	(3.955.905)	(3.617.638)
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	33	57.366.492	51.452.841
<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	(12.895.772)	(13.364.773)
<b>Total Equity</b>	<b>36</b>	<b>230.794.533</b>	<b>229.558.769</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
<i>Long-term loans</i>	37	2.400.000	0
<i>Trade payables and other liabilities, including derivatives</i>	38	208.539	160.415
<i>Employee benefits debts</i>	39	0	0
<i>Deferred income</i>	40	0	0
<i>Provisions</i>	41	478.458	632.220
<i>Deferred tax liabilities</i>	42	12.960.731	13.452.357
<b>Total Long-term liabilities</b>	<b>43</b>	<b>16.047.728</b>	<b>14.244.992</b>
<b>Current liabilities</b>			
<i>Account Discoveries</i>	44	0	0
<i>Short-term loans</i>	45	1.292.213	5.848.247
<i>Trade payables and other debts, including derivatives</i>	46	3.558.374	3.236.337
<i>Deferred income</i>	47	660.478	213.205
<i>Provisions</i>	48	24.841	23.020
<i>Deferred tax liabilities</i>	49	0	0
<b>Total Current liabilities</b>	<b>50</b>	<b>5.535.906</b>	<b>9.320.809</b>
<b>Total Liabilities</b>	<b>51</b>	<b>21.583.634</b>	<b>23.565.801</b>
<b>Total equity and liabilities</b>	<b>52</b>	<b>252.378.168</b>	<b>253.124.570</b>



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## B.1.2.Statement of profit or loss and other comprehensive income at 31.03.2017

Economic and financial indicators	Row	(RON)	(RON)
		31.03.2017	31.03.2016
<b>Continuing operations</b>			
<i>Income from accommodation</i>	1	0	8.056
<i>Income from catering</i>	2	0	0
<i>Rental income</i>	3	60.116	146.710
<i>Other income included in turnover</i>	4	136	8.116
<i>Income from disposals of tangibles and non-current assets held for sale</i>	5	0	35.563
<i>Other income</i>	6	29.488	25.872
<i>Changes in stock</i>	7	0	0
<b>Total Operational Income</b>	<b>8</b>	<b>89.740</b>	<b>224.317</b>
<i>Expenses related to inventories</i>	9	150.408	123.619
<i>Utility expenses</i>	10	16.358	104.681
<i>Employee benefits expense</i>	11	1.250.195	1.245.784
<i>Depreciation and amortization expenses</i>	12	1.764.379	1.759.614
<i>Expenses related to disposed fixed assets and assets held for sale</i>	13	0	5.688
<i>Other taxes</i>	14	713.763	123.336
<i>Expenses related to external services</i>	15	254.245	397.545
<i>Other expenses</i>	16	1.094	52.894
<b>Total Operational expenses</b>	<b>17</b>	<b>4.150.442</b>	<b>3.813.161</b>
<b>The result of operational activities</b>	<b>18</b>	<b>(4.060.702)</b>	<b>(3.588.844)</b>
<i>Financial income</i>	19	142.613	3.098
<i>Financial expenses</i>	20	37.816	31.890
<b>Net financial result</b>	<b>21</b>	<b>104.797</b>	<b>(28.792)</b>
<b>Result before taxation</b>	<b>23</b>	<b>(3.955.905)</b>	<b>(3.617.636)</b>
<i>Current income tax expense</i>	24	0	0
<i>Deferred income tax expenses</i>	25	0	0
<i>Deferred income tax income</i>	26	0	0
<b>Result for continuing operations</b>	<b>27</b>	<b>(3.955.905)</b>	<b>(3.617.636)</b>
<b>Total comprehensive income for the period</b>	<b>28</b>	<b>(3.955.905)</b>	<b>(3.617.636)</b>



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

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	3,6681
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	6,75%
3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	1.882,54
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,0003

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 first quarter of 2017 has not been audited.

**General Manager,**  
Narcisa Mosoiu

**Commercial-Financial Manager,**  
Doina Parcalabu

**Chairman of the Board of Directors,**  
ing.Mielu Dobrin