



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

2017 Q3 REPORT

In accordance with the ASF Regulation no.1 / 2006 and Law 24/2017

Report Date: **15.11.2017**

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 September 30, 2017, in accordance with the Law 24/2017 and the ASF Regulation no.1 / 2006

A. Quarterly report September 30, 2017

1. Synthesis of Economic and Financial Indicators on 30 September 2017

1.a. STATEMENT OF FINANCIAL POSITION

Economic and financial indicator	Value at 30.09.2017 (lei)	Value at 31.12.2016 (lei)	Index 30.09.2017/ 31.12.2016 (%)
Total fixed assets of which:	232.189.778	233.751.395	99,33%
<i>Tangible assets</i>	<i>211.823.851</i>	<i>213.085.899</i>	<i>99,41%</i>
<i>Intangible assets</i>	<i>334.208</i>	<i>486.094</i>	<i>68,75%</i>
<i>Investment property</i>	<i>16.086.093</i>	<i>16.350.751</i>	<i>98,38%</i>
<i>Financial assets</i>	<i>2.434.010</i>	<i>2.434.010</i>	<i>100,00%</i>
<i>Trade receivables and other receivables (including deferred tax assets)</i>	<i>1.511.616</i>	<i>1.394.641</i>	<i>108,39%</i>
Total Circulating Assets of which:	28.702.007	25.965.721	110,54%
<i>Inventories</i>	<i>474.871</i>	<i>617.337</i>	<i>76,92%</i>
<i>Trade receivables and other receivables</i>	<i>11.977.907</i>	<i>6.080.021</i>	<i>197,00%</i>



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<i>Financial assets</i>	0	0	0,00%
<i>Cash and cash equivalents</i>	3.237.630	7.337.535	44,12%
<i>Non-current assets held for sale</i>	11.272.213	11.007.555	102,40%
<i>Accrued expenses</i>	1.739.386	923.273	188,39%
TOTAL ASSETS	260.891.785	259.717.116	100,45%
Total Equity of which:	236.557.243	234.750.439	100,77%
<i>Share capital</i>	57.894.994	57.894.994	100,00%
<i>Capital adjustment following adoption of IAS 29 for the first time</i>	85.945.333	85.945.333	100,00%
<i>Share premium</i>	1.895.855	1.895.855	100,00%
<i>Reserves</i>	22.784.199	22.542.870	101,07%
<i>Reserves from the application of IAS 29</i>	16.745.901	16.745.901	100,00%
<i>Revaluation differences</i>	107.946.042	107.996.624	99,95%
<i>Result for the period</i>	5.743.664	4.455.307	128,92%
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	52.911.185	52.860.602	100,10%
<i>Retained earnings came following the application of IAS 29 for the first time</i>	(102.691.275)	(102.691.275)	100,00%
<i>Other elements of equity</i>	(12.618.655)	(12.895.772)	97,85%
Total liabilities of which:	24.334.542	24.966.677	97,47%
Total long-term liabilities of which:	15.803.640	16.047.728	98,48%
<i>Long-term loans</i>	2.400.000	2.400.000	100,00%
<i>Trade payables and other liabilities, including derivatives</i>	33.781	208.539	16,20%
<i>Provisions</i>	409.128	478.458	85,51%
<i>Deferred tax liabilities</i>	12.960.731	12.960.731	100,00%
Total Current liabilities of which:	8.530.902	8.918.949	95,65%
<i>Short-term loans</i>	200.000	3.943.232	5,07%
<i>Trade payables and other debts, including derivatives</i>	7.390.715	4.603.177	160,56%
<i>Deferred income</i>	915.346	347.699	263,26%
<i>Provisions</i>	24.841	24.841	100,00%
Total Equity and Liabilities	260.891.785	259.717.116	100,45%



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

Economic and financial indicator	Value at 30.09.2017 (lei)	Value at 30.09.2016 (lei)	Index 30.09.2017/ 30.09.2016 (%)
Total Operational Income	36.148.196	35.186.844	102,73%
<i>Income from accommodation</i>	20.992.537	19.923.431	105,37%
<i>Income from catering</i>	10.123.237	10.387.559	97,46%
<i>Rental income and other income included in turnover</i>	3.408.207	3.765.325	90,52%
<i>Income from disposals of tangibles and non-current assets held for sale</i>	0	389.994	0,00%
<i>Other income non-included in turnover (immobilized production, adjustments, amnesties, penalties, etc.)- less income from cancellation of provisions</i>	1.624.215	720.535	225,42%
Total Operational expenses	30.313.984	32.623.190	92,92%
<i>Expenses related to inventories</i>	5.966.672	6.532.911	91,33%
<i>Utility expenses</i>	2.156.895	2.462.988	87,57%
<i>Salaries, contributions, and other benefits</i>	9.803.935	8.833.033	110,99%
<i>Depreciation and amortization expenses</i>	5.226.741	5.135.195	101,78%
<i>Expenses related to disposed fixed assets and assets held for sale</i>	1.378	108.090	1,27%
<i>Expenses with other taxes and fees</i>	2.550.131	3.474.879	73,39%
<i>Other expenses (diminished with income from cancellation provisions)</i>	4.608.232	6.076.094	75,84%
The result of operational activities	5.834.212	2.563.654	227,57%
<i>Financial income</i>	147.059	573.074	25,66%
<i>Financial expenses</i>	90.851	499.753	18,18%
Net financial result	56.208	73.322	76,66%
Total INCOME	36.295.255	35.759.918	101,50%
Total EXPENSES	30.404.835	33.122.943	91,79%
Result before taxation	5.890.420	2.636.976	223,38%
<i>Current income tax expense</i>	0	76.165	0,00%
<i>The specific tax expense</i>	146.756	0	0,00%
<i>Deferred income tax expenses</i>	0	0	0,00%
<i>Deferred income tax income</i>	0	0	0,00%
Result for continuing operations	5.743.664	2.560.811	224,29%
Total comprehensive income for the period	5.743.664	2.560.811	224,29%



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2. The quarterly report on September 30, 2017 - the full version is available on its own website www.thrmareaneagra.ro and in the link below.

The quarterly report on September 30, 2017 is unaudited.

Chairman of the Supervisory Board,
ing.Mielu Dobrin

General Manager,
Narcisa Mosoiu

Commercial-Financial Manager,
Doina Parcalabu