



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

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B.REPORT FIRST QUARTER 2017

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B.1.1. Statement of financial position at 30.09.2017

Economic and financial indicators	Row	(RON)	(RON)
		30.09.2017	01.01.2017
Assets			
Non-current assets			
<i>Tangible assets</i>	1		
<i>Freehold land and land improvements</i>	2	83.619.733	83.615.615
<i>Buildings</i>	3	106.126.440	108.679.480
<i>Plant and machinery, motor vehicles</i>	4	7.055.007	8.449.669
<i>Fixtures and fittings [Ö]</i>	5	9.863.376	10.985.403
<i>Tangible assets in progress</i>	6	5.159.295	1.355.732
<i>Intangible assets</i>	7		
<i>Concessions, patents, licenses, trademarks, similar rights and assets</i>	8	332.384	484.270
<i>Other intangible assets</i>	9	1.824	1.824
<i>Intangible assets in progress</i>	10	0	0
<i>Trade receivables and other receivables</i>	11	570.547	453.572
<i>Investment property</i>	12	16.086.093	16.350.751
<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	941.069	941.069
Total fixed assets	16	232.189.778	233.751.395
Current Assets			
<i>Inventories</i>	17	474.871	617.337
<i>Financial assets</i>	18	0	1.336
<i>Current tax assets</i>	19	0	0
<i>Trade receivables and other receivables</i>	20	11.977.907	6.080.021
<i>Accrued expenses</i>	21	1.739.386	923.273
<i>Cash and cash equivalents</i>	22	3.237.630	7.337.535
<i>Non-current assets held for sale</i>	23	11.272.213	11.007.555
Total Current Assets	24	28.702.007	25.965.721
Total Assets	25	260.891.785	259.717.116



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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	22.784.199	22.542.870
<i>Reserves from the application of IAS 29</i>	30	16.745.901	16.745.901
<i>Revaluation differences</i>	31	107.946.042	107.996.624
<i>Result for the period</i>	32	5.743.664	4.455.307
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	33	52.911.185	52.860.602
<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	(12.618.655)	(12.895.772)
Total Equity	36	236.557.243	234.750.439
Liabilities			
Long-term liabilities			
<i>Long-term loans</i>	37	2.400.000	2.400.000
<i>Trade payables and other liabilities, including derivatives</i>	38	33.781	208.539
<i>Employee benefits debts</i>	39	0	0
<i>Deferred income</i>	40	0	0
<i>Provisions</i>	41	409.128	478.458
<i>Deferred tax liabilities</i>	42	12.960.731	13.452.357
Total Long-term liabilities	43	15.803.640	16.047.728
Current liabilities			
<i>Account Discoveries</i>	44	0	0
<i>Short-term loans</i>	45	200.000	3.943.232
<i>Trade payables and other debts, including derivatives</i>	46	7.390.715	4.603.177
<i>Deferred income</i>	47	915.346	347.699
<i>Provisions</i>	48	24.841	23.020
<i>Deferred tax liabilities</i>	49	0	0
Total Current liabilities	50	8.530.902	8.918.949
Total Liabilities	51	24.334.542	24.966.677
Total equity and liabilities	52	260.891.785	259.717.116



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B.1.2.Statement of profit or loss and other comprehensive income at 30.09.2017

Economic and financial indicators	Row	(RON)	(RON)
		30.09.2017	30.09.2016
Continuing operations			
<i>Income from accommodation</i>	1	20.992.537	19.923.431
<i>Income from catering</i>	2	10.123.237	10.387.559
<i>Rental income</i>	3	723.908	976.000
<i>Other income included in turnover</i>	4	2.684.299	2.789.325
<i>Income from disposals of tangibles and non-current assets held for sale</i>	5	0	389.994
<i>Other income</i>	6	1.624.215	720.535
Total Operational Income	7	36.148.196	35.186.844
<i>Expenses related to inventories</i>	8	5.966.672	6.532.911
<i>Utility expenses</i>	9	2.156.895	2.462.988
<i>Employee benefits expense</i>	10	9.803.935	8.833.033
<i>Depreciation and amortization expenses</i>	11	5.226.741	5.135.195
<i>Expenses related to disposed fixed assets and assets held for sale</i>	12	1.378	108.090
<i>Other taxes</i>	13	2.550.131	3.474.879
<i>Expenses related to external services</i>	14	4.559.416	5.876.632
<i>Other expenses</i>	15	48.816	199.462
Total Operational expenses	16	30.313.984	32.623.190
The result of operational activities	17	5.834.212	2.563.654
<i>Financial income</i>	18	147.059	573.074
<i>Financial expenses</i>	19	90.851	499.753
Net financial result	20	56.208	73.322
Result before taxation	21	5.890.420	2.636.976
<i>Current income tax expense</i>	22	0	76.165
<i>The specific tax expense</i>	23	146.756	0
<i>Deferred income tax expenses</i>	24	0	0
<i>Deferred income tax income</i>	25	0	0
Result for continuing operations	26	5.743.664	2.560.811
Total comprehensive income for the period	27	5.743.664	2.560.811



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B.2. Economic and financial indicators according to Annex 30B of the ASF Regulation no.1 / 2006 at 30.09.2017

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	3,3645
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	6,51%
3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	40,61
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,1487

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 30.09.2017 has not been audited.

Chairman of the Supervisory Board,
ing.Mielu Dobrin

General Manager,
Narcisa Mosoiu

Commercial-Financial Manager,
Doina Parcalabu