



S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Sediul: România, Mangalia, str.Lavrion nr.29, jud.Constanța Tel:+40-241-752-452 Fax:+40-241-755-559
 Nr. Înregistrare Registrul Comerțului Constanța: J13/696/1991, CIF: RO2980547,
 Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia
 Capital social subscris și varsat : 57.894.993,9 lei email : office@thrmareaneagra.ro
 Societate administrată în sistem dualist

www.thrmareaneagra.ro

PRELIMINARY FINANCIAL RESULTS FOR 2017

Report Date: **15.02.2018**

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**

Statement of Comprehensive Income for the Financial Year Ended 31 December 2017

For the financial year ended at 31 December	Row	(RON)	(RON)
		2016	2017

Continuing operations

<i>Income from accommodation</i>	1	20.160.054	21.016.132
<i>Income from catering</i>	2	10.617.463	10.128.015
<i>Rental income</i>	3	1.339.102	876.151
<i>Other income included in turnover</i>	4	2.825.792	2.459.878
<i>Income from disposal of tangibles and non-current assets held for sale</i>	5	10.919.946	1.382.160
<i>Other income</i>	6	1.926.362	2.795.169
<i>Revenues associated with the costs of the completed production</i>	7	0	0
Total Operational Income	8	47.788.719	38.657.505
<i>Expenses related to inventories</i>	9	6.843.670	6.139.255
<i>Utility expenses</i>	10	2.550.082	2.260.544



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<i>Employee benefits expense</i>	11	10.259.533	11.084.218
<i>Depreciation and amortization expenses</i>	12	6.857.190	6.820.711
<i>Expenses related to disposed fixed assets and assets held for sale</i>	13	5.895.660	712.351
<i>Other taxes</i>	14	3.331.056	3.221.068
<i>Expenses related to external services</i>	15	6.391.764	5.173.070
<i>Other expenses</i>	16	162.965	97.900
Total Operational expenses	17	42.291.920	35.509.117

The result of operational activities	18	5.496.799	3.148.388
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<i>Financial income</i>	19	627.569	460.791
<i>Financial expenses</i>	20	582.023	113.124
Net financial result	21	45.546	347.667

Result before taxation	22	5.542.345	3.496.055
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<i>Current income tax expense</i>	23	1.116.307	0
<i>Expenses with specific tax</i>	24	0	293.512
<i>Deferred income tax expenses</i>	25	0	0
<i>Deferred income tax income</i>	26	29.269	0
Result for continuing operations	27	4.455.307	3.202.543

Total comprehensive income for the period	28	4.455.307	3.202.543
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Statement of Financial Position for the Financial Year ended 31 December 2017

<i>As at 31 December</i>	Raw	(RON)	(RON)
		2016	2017
Assets			
Non-current assets			
<i>Tangible assets</i>	1		
<i>Freehold land and land improvements</i>	2	83.615.615	59.734.338
<i>Buildings</i>	3	108.679.480	107.042.895
<i>Plant and machinery, motor vehicles</i>	4	8.449.669	6.648.614
<i>Fixtures and fittings [...]</i>	5	10.985.403	9.499.841
<i>Tangible assets in progress</i>	6	1.355.732	1.784.348
<i>Intangible assets</i>	7		
<i>Concessions, patents, licenses, trademarks, similar rights and assets</i>	8	484.270	294.955
<i>Other intangible assets</i>	9	1.824	101.498
<i>Intangible assets in progress</i>	10	0	0
<i>Trade receivables and other receivables</i>	11	453.572	453.572
<i>Investment property</i>	12	16.350.751	17.191.112
<i>Investments accounted for using the equity method</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	233.751.395	206.126.252
Current Assets			
<i>Inventories</i>	17	617.337	442.128
<i>Financial assets</i>	18	0	0
<i>Current tax assets</i>	19	0	0
<i>Trade receivables and other receivables</i>	20	6.080.021	6.091.683
<i>Accrued expenses</i>	21	923.273	782.016
<i>Cash and cash equivalents</i>	22	7.337.535	4.439.406
<i>Non-current assets held for sale</i>	23	11.007.555	36.516.013
Total Current Assets	24	25.965.721	48.271.245
Total Assets	25	259.717.116	254.397.497



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Equity			
Share capital	26	57.894.994	57.894.994
Capital adjustment following adaption of IAS 29 for the first time	27	85.945.333	85.945.333
Share premium	28	1.895.855	1.895.855
Reserves	29	22.542.869	22.784.199
Reserves from the application of IAS 29	30	16.745.901	16.745.901
Revaluation differences	31	107.996.624	107.511.069
Result for the period	32	4.455.307	3.202.543
Retained earnings except retained earnings from the adoption of IAS 29 for the first time	33	52.860.602	53.402.544
Retained earnings came following the application of IAS 29 for the first time	34	-102.691.275	-102.691.275
Other elements of equity	35	-12.895.772	-12.618.655
Total Equity	36	234.750.438	234.072.509

Liabilities

Long-term liabilities			
Long-term loans	37	2.400.000	2.400.000
Trade payables and other liabilities, including derivatives	38	208.539	1.932.548
Employee benefits debts	39	0	0
Deferred income	40	0	0
Provisions	41	478.458	409.128
Deferred tax liabilities	42	12.960.731	12.960.732
Total Long-term liabilities	43	16.047.728	17.702.407

Current liabilities			
Descoperiri de cont	44	0	0
Short-term loans	45	3.943.232	0
Trade payables and other debts, including derivatives	46	4.603.177	2.044.755
Deferred income	47	347.699	552.985
Provisions	48	24.841	24.841
Deferred tax liabilities	49	0	0
Total Current liabilities	50	8.918.949	2.622.580



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Total Liabilities	51	24.966.677	20.324.988
Total Equity and Liabilities	52	259.717.116	254.397.497

The Preliminary Financial Statements for the year 2017 are available on our website at www.thrmareaneagra.ro and in the link below.

Please note that Preliminary Financial Statements for the year 2017 have not been audited.

Chairman of the Board,
Narcisa Moșoiu

Chief accounting officer,
Daniela Tudor