



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Head Office: Romania, Mangalia, Lavrion Street, No. 29, Constanța County,
Phone: +40-241-752-452 Facsimil: +40-241-755-559
Registration No. Trade Register of Constanța: J13/696/1991, CIF: RO2980547,
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Mangalia Agency
Subscribed and paid capital: 57.894.993,9 lei Company managed in a dualistic system

Website: www.thrmareaneagra.ro

To,
General Meeting of Shareholders

Presentation of the level of criteria performance fulfillment on 31st of December 2017

The state of indicators performance and performance objectives approved by GMS, which is attached to the Management Contracts and Mandate Agreements for 2017, it is presented as follows:

Indicator	Value	Share	BVC on 31 st of December 2017 (lei)	Realized on 31 st of December 2017 (lei)	Realized on 31 st of December 2017/ BVC 31 st of December 2017 (%)	Realized 31 st of December 2017/ Approved minimum values AGA (%)
Profit from the basic activity	<i>minimum 1.200.000 lei</i>	30%	1.200.000	1.249.200	104,10%	104,10%
Profit from asset sales	miniumum 4.000.000 lei	40%	4.706.400	616.065	13,09%	15,40%
EBITDA margin (Expl., +, Amor.) / Operating income	minimum 25%	30%	25,50%	22,50%	88,24%	90,02%

Object	Description	Share	Realized on 31 st of December 2016 (lei)	Realized on 31 st of December 2017 (lei)	Realized on 31 st of December 2017/ Realized on 31 st of December 2016 (%)
Applying the development and restructuring strategy approved by AGA	Increase in total revenue by 5%	30%	47.607.179	39.058.295	82,04%
	<i>Maintaining the occupancy to a minimum of 59% (during the period of operation of the hotels)</i>	30%	59,15%	67,29%	113,76%
	Sale of assets within the company's strategy for the development and restructuring of the company	40%	10.919.946	1.382.160	12,66%



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Indicators:

- ***Profit from the basic activity*** – On 31st of December 2017, the company recorded a gross profit of RON 1,249,200 from its core business, indicating an achievement of this indicator, increasing by 4,10% compared to the minimum 1,200. RON 1,000 approved in AGM;
- ***Profit from asset sales*** – On 31st of December 2017, the company recorded a gross profit of 616,065 lei from sales of assets, as it did not realize this indicator against the minimum of 4,000,000 lei approved in the AGM;
- ***EBITDA Margin*** – On 31st of December 2017, this indicator has a value of 22.50%, an unfulfilled indicator against the minimum of 25% approved in the AGM.

Objectives regarding the implementation of the development and restructuring strategy approved by GMS

- The overall revenue growth target of 5% was not achieved, decreasing on 31st of December 2017 as compared to 31st of December 2016 by 17.96%. We mention that this decrease was mainly due to the failure to conclude the sale-purchase agreement - Complex Semiramis, the sale of which did not materialize as a result of the resumption of the buyer's request made by the current tenant, on the one hand, and the failure to realize the rental income on behalf of Miorița Complex in Neptun, on the other.
- The objective of keeping the occupancy rate at a minimum of 59% during the period of operation of the hotels was achieved, registering on 31st of December 2017 an occupancy rate of 67.29%, increasing compared to the same period last year by 13.76
- Regarding the objective of selling assets in the company's strategy for the development and restructuring of the company, the proceeds from the sale of assets on 31st of December 2017 amounted to 1,382,160 lei.

GENERAL MANAGER/EXECUTIVE PRESIDENT

Narcisa Moșoiu

MANAGING DIRECTOR/ VICE-PRESIDENT OF THE BOARD OF DIRECTORS

Dorinel Cazacu

HUMAN RESOURCES MANAGER/MEMBER OF THE BOARD OF DIRECTORS

Doina Pârcălabu



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*The undersigned, **Vig Corina-Luiza**, interpret and translator authorized for the foreign languages **English** and **French**, under license no. **32809** awarded by the Romanian Ministry of Justice on **27.10.2011**, do hereby certify that the foregoing is a true and correct **ENGLISH** translation of the original **ROMANIAN** document, that the text shown to me has been translated with no omissions and that, through translation, the content and meaning of the document have not been corrupted.*

*INTERPRETER AND TRANSLATOR AUTHORIZED,
VIG CORINA-LUIZA*