



# 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  
Societate administrata in sistem dualist

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

## 2018 Q1 REPORT

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

Report Date: **15.05.2018**

Name of issuers: **TURISM , HOTELURI , RESTAURANTE MAREA NEAGRA S.A.,**  
**Company managed in a dualistic system**

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, 2018, in accordance with the Law 24/2017 and the ASF Regulation no.1 / 2006**

#### A. Quarterly report March 31, 2018

##### 1. Synthesis of Economic and Financial Indicators on 31 March 2018

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

<b>Economic and financial indicator</b>	<b>Value at 31.03.2018 (lei)</b>	<b>Value at 31.12.2017 (lei)</b>	<b>Index 31.03.2018/ 31.12.2017 (%)</b>
<b>Total fixed assets of which:</b>	<b>204.384.264</b>	<b>205.322.009</b>	<b>99,54%</b>
<i>Tangible assets</i>	<i>183.005.318</i>	<i>183.895.784</i>	<i>99,52%</i>
<i>Intangible assets</i>	<i>349.174</i>	<i>396.453</i>	<i>88,07%</i>
<i>Investment property</i>	<i>17.191.112</i>	<i>17.191.112</i>	<i>100,00%</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>1.404.650</i>	<i>1.404.650</i>	<i>100,00%</i>
<b>Total Circulating Assets of which:</b>	<b>46.089.895</b>	<b>47.048.121</b>	<b>97,96%</b>



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<i>Inventories</i>	446.552	442.128	101,00%
<i>Trade receivables and other receivables</i>	3.966.957	4.868.821	81,48%
<i>Financial assets</i>	0	0	0,00%
<i>Cash and cash equivalents</i>	1.850.181	4.439.143	41,68%
<i>Non-current assets held for sale</i>	36.516.013	36.516.013	100,00%
<i>Accrued expenses</i>	3.310.192	782.016	423,29%
<b>TOTAL ASSETS</b>	<b>250.474.159</b>	<b>252.370.130</b>	<b>99,25%</b>
<b>Total Equity of which:</b>	<b>227.815.149</b>	<b>231.785.375</b>	<b>98,29%</b>
<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>	22.894.846	22.894.846	100,00%
<i>Reserves from the application of IAS 29</i>	16.745.901	16.745.901	100,00%
<i>Revaluation differences</i>	107.511.069	107.511.069	99,95%
<i>Result for the period</i>	(3.970.227)	1.691.836	-234,67%
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	54.279.496	52.587.660	103,22%
<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>	(12.690.844)	(12.690.844)	100,00%
<b>Total liabilities of which:</b>	<b>22.659.010</b>	<b>20.584.754</b>	<b>110,08%</b>
<b>Total long-term liabilities of which:</b>	<b>15.218.270</b>	<b>15.209.362</b>	<b>100,06%</b>
<i>Long-term loans</i>	1.600.000	1.600.000	100,00%
<i>Trade payables and other liabilities, including derivatives</i>	48.644	39.735	122,42%
<i>Provisions</i>	409.128	409.128	100,00%
<i>Deferred tax liabilities</i>	13.160.498	13.160.498	100,00%
<b>Total Current liabilities of which:</b>	<b>7.440.740</b>	<b>5.375.392</b>	<b>138,42%</b>
<i>Short-term loans</i>	800.000	800.000	100,00%
<i>Trade payables and other debts, including derivatives</i>	6.615.900	4.550.552	145,39%
<i>Deferred income</i>	24.840	24.840	100,00%
<i>Provisions</i>	7.440.740	5.375.392	138,42%
<b>Total Equity and Liabilities</b>	<b>250.474.159</b>	<b>252.370.130</b>	<b>99,25%</b>



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

Economic and financial indicator	Value at 31.03.2018 (lei)	Value at 31.03.2017 (lei)	Index 31.03.2018/ 31.03.2017 (%)
<b>Total Operational Income</b>	<b>278.562</b>	<b>89.740</b>	<b>310,41%</b>
<i>Income from accommodation</i>	0	0	0
<i>Income from catering</i>	0	0	0
<i>Rental income and other income included in turnover</i>	223.386	60.252	370,75%
<i>Income from disposals of tangibles and non-current assets held for sale</i>	0	0	0
<i>Other income non-included in turnover (immobilized production, adjustments, amnesties, penalties, etc.)- less income from cancellation of provisions</i>	55.176	29.488	187,12%
<b>Total Operational expenses</b>	<b>4.404.801</b>	<b>4.150.442</b>	<b>106,13%</b>
<i>Expenses related to inventories</i>	162.712	150.408	108,18%
<i>Utility expenses</i>	52.958	16.358	323,74%
<i>Salaries, contributions, and other benefits</i>	1.284.494	1.250.195	102,74%
<i>Depreciation and amortization expenses</i>	1.683.079	1.764.379	95,39%
<i>Expenses related to disposed fixed assets and assets held for sale</i>	0	0	0
<i>Expenses with other taxes and fees</i>	983.954	713.763	137,85%
<i>Other expenses (diminished with income from cancellation provisions)</i>	237.604	255.339	93,05%
<b>The result of operational activities</b>	<b>(4.126.239)</b>	<b>(4.060.702)</b>	<b>101,61%</b>
<i>Financial income</i>	171.904	142.612	120,54%
<i>Financial expenses</i>	15.892	37.815	42,02%
<b>Net financial result</b>	<b>156.012</b>	<b>104.797</b>	<b>148,87%</b>
<b>Total INCOME</b>	<b>450.466</b>	<b>232.352</b>	<b>193,87%</b>
<b>Total EXPENSES</b>	<b>4.420.693</b>	<b>4.188.257</b>	<b>105,55%</b>
<b>Result before taxation</b>	<b>(3.970.227)</b>	<b>(3.955.905)</b>	<b>100,36%</b>
<i>Current income tax expense</i>	0	0	0
<i>The specific tax expense</i>	0	0	0
<i>Deferred income tax expenses</i>	0	0	0
<i>Deferred income tax income</i>	0	0	0
<b>Result for continuing operations</b>	<b>(3.970.227)</b>	<b>(3.955.905)</b>	<b>100,36%</b>
<b>Total comprehensive income for the period</b>	<b>(3.970.227)</b>	<b>(3.955.905)</b>	<b>100,36%</b>



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## 1.c. Economic and financial indicators according to Annex 30B of the ASF Regulation no.1 / 2006 at 31.03.2018

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	8,3076
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	7,33%
3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	768,30
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,0014

2. The quarterly report on March 31, 2018 - the full version is available on its own website [www.thrmareaneagra.ro](http://www.thrmareaneagra.ro) and in the link below.

The quarterly report on March 31, 2018 is unaudited.

Narcisa MOSOIU  
General Manager/Executive President

Daniela TUDOR  
Chief Financial Officer