



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

2018 Q3 REPORT

In accordance with the ASF Regulation no.5 / 2018 and Law 24/2017

Report Date: **15.11.2018**

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 September 30, 2018, in accordance with the Law 24/2017 and the ASF Regulation no.5 / 2018

A. Quarterly report September 30, 2018

1. Synthesis of Economic and Financial Indicators on 30 September 2018

1.a. STATEMENT OF FINANCIAL POSITION

Economic and financial indicator	Value at 30.09.2018 (lei)	Value at 31.12.2017 (lei)	Index 30.09.2018/ 31.12.2017 (%)
Total fixed assets of which:	206.068.356	205.322.009	100,36%
<i>Tangible assets</i>	<i>184.489.129</i>	<i>183.895.784</i>	<i>100,32%</i>
<i>Intangible assets</i>	<i>415.762</i>	<i>396.453</i>	<i>104,87%</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>1.538.343</i>	<i>1.404.650</i>	<i>109,52%</i>
Total Circulating Assets of which:	72.403.763	47.048.121	153,89%



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<i>Inventories</i>	498.037	442.128	112,65%
<i>Trade receivables and other receivables</i>	11.267.810	4.868.821	231,43%
<i>Financial assets</i>	0	0	0,00%
<i>Cash and cash equivalents</i>	22.199.147	4.439.143	500,08%
<i>Non-current assets held for sale</i>	36.477.412	36.516.013	99,89%
<i>Accrued expenses</i>	1.961.356	782.016	250,81%
TOTAL ASSETS	278.472.119	252.370.130	110,34%
Total Equity of which:	243.112.518	231.785.375	104,89%
<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>	23.636.558	22.894.846	103,24%
<i>Reserves from the application of IAS 29</i>	16.745.901	16.745.901	100,00%
<i>Revaluation differences</i>	107.255.810	107.511.069	99,76%
<i>Result for the period</i>	12.166.619	1.691.836	719,14%
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	52.842.919	52.587.660	100,49%
<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>	(12.580.197)	(12.690.844)	99,13%
Total liabilities of which:	35.359.601	20.584.755	171,78%
Total long-term liabilities of which:	13.217.079	15.209.362	86,90%
<i>Long-term loans</i>	0	1.600.000	-
<i>Trade payables and other liabilities, including derivatives</i>	0	39.735	-
<i>Provisions</i>	56.581	409.128	13,83%
<i>Deferred tax liabilities</i>	13.160.498	13.160.498	100,00%
Total Current liabilities of which:	22.142.522	5.375.393	411,92%
<i>Short-term loans</i>	0	800.000	-
<i>Trade payables and other debts, including derivatives</i>	22.053.275	4.550.552	484,63%
<i>Deferred income</i>	64.406	0	-
<i>Provisions</i>	24.841	24.841	100,00%
Total Equity and Liabilities	278.472.119	252.370.130	110,34%



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

Economic and financial indicator	Value at 30.09.2018 (lei)	Value at 30.09.2017 (lei)	Index 30.09.2018/ 30.09.2017 (%)
Total Operational Income	48.411.536	36.158.196	133,93%
<i>Income from accommodation</i>	29.451.848	20.992.537	140,30%
<i>Income from catering</i>	13.833.560	10.123.237	136,65%
<i>Rental income and other income included in turnover</i>	3.873.971	3.408.207	113,67%
<i>Income from disposals of tangibles and non-current assets held for sale</i>	447.445	0	0
<i>Other income non-included in turnover (immobilized production, adjustments, amnesties, penalties, etc.)- less income from cancellation of provisions</i>	804.712	1.624.215	49,54%
Total Operational expenses	36.143.014	30.313.984	119,23%
<i>Expenses related to inventories</i>	7.247.848	5.966.672	121,47%
<i>Utility expenses</i>	2.670.810	2.156.895	123,83%
<i>Salaries, contributions, and other benefits</i>	10.780.340	9.803.935	109,96%
<i>Depreciation and amortization expenses</i>	5.045.935	5.226.741	96,54%
<i>Expenses related to disposed fixed assets and assets held for sale</i>	265.699	1.378	19281,49
<i>Expenses with other taxes and fees</i>	3.459.655	2.550.131	135,67%
<i>Other expenses (diminished with income from cancellation provisions)</i>	6.672.727	4.608.232	144,80%
The result of operational activities	12.268.522	5.834.212	210,29%
<i>Financial income</i>	190.563	147.059	129,58%
<i>Financial expenses</i>	74.002	80.851	81,45%
Net financial result	116.561	56.208	207,38%
Total INCOME	48.602.099	36.295.255	133,91%
Total EXPENSES	36.217.016	30.404.835	119,12%
Result before taxation	12.385.083	5.890.420	210,26%
<i>Current income tax expense</i>	0	0	0
<i>The specific tax expense</i>	218.464	146.756	148,86%
<i>Deferred income tax expenses</i>	0	0	0
<i>Deferred income tax income</i>	0	0	0
Result for continuing operations	12.166.619	5.743.664	211,83%
Total comprehensive income for the period	12.166.619	5.743.664	211,83%



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1.c. Economic and financial indicators at 30.09.2018 according to Annex 13 of the ASF Regulation no.5 / 2018

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	3,2699
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	5,41%
3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	36,45
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,2289

2. The quarterly report on September 30, 2018 - the full version is available on its own website www.thrmareaneagra.ro and in the link below.

The quarterly report on September 30, 2018 is unaudited.

Narcisa MOSOIU
General Manager/Executive President

Daniela TUDOR
Chief Financial Officer