



# 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

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## B.REPORT THIRD QUARTER 2018

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## B.1.1. Statement of financial position at 30.09.2018

Economic and financial indicators	Row	(LEI)	(LEI)
		30.09.2018	31.12.2017
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>	1		
<i>Freehold land and land improvements</i>	2	59.653.981	59.734.338
<i>Buildings</i>	3	108.503.360	107.021.706
<i>Plant and machinery, motor vehicles</i>	4	5.714.441	6.648.614
<i>Fixtures and fittings [Ö]</i>	5	9.223.602	9.499.841
<i>Tangible assets in progress</i>	6	1.393.743	991.285
<i>Intangible assets</i>	7		
<i>Concessions, patents , licenses, trademarks , similar rights and assets</i>	8	203.799	294.955
<i>Other intangible assets</i>	9	211.963	101.498
<i>Intangible assets in progress</i>	10	0	0
<i>Trade receivables and other receivables</i>	11	587.265	453.572
<i>Investment property</i>	12	17.191.112	17.191.112
<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	951.078	951.078
<b>Total fixed assets</b>	<b>16</b>	<b>206.068.356</b>	<b>205.322.009</b>
<b>Current Assets</b>			
<i>Inventories</i>	17	498.037	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	11.267.810	4.868.821
<i>Accrued expenses</i>	21	1.961.356	782.016
<i>Cash and cash equivalents</i>	22	22.199.147	4.439.143
<i>Non-current assets held for sale</i>	23	36.477.412	36.516.013
<b>Total Current Assets</b>	<b>24</b>	<b>72.403.763</b>	<b>47.048.121</b>
<b>Total Assets</b>	<b>25</b>	<b>278.472.119</b>	<b>252.370.130</b>

<b>Equity</b>			
<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	23.636.558	22.894.846
<i>Reserves from the application of IAS 29</i>	30	16.745.901	16.745.901
<i>Revaluation differences</i>	31	107.255.810	107.511.069
<i>Result for the period</i>	32	12.166.619	1.691.836
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	33	52.842.919	52.587.660
<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	(12.580.197)	(12.690.844)
<b>Total Equity</b>	<b>36</b>	<b>243.112.518</b>	<b>231.785.375</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
<i>Long-term loans</i>	37	0	1.600.000
<i>Trade payables and other liabilities, including derivatives</i>	38	0	39.735
<i>Employee benefits debts</i>	39	0	0
<i>Deferred income</i>	40	0	0
<i>Provisions</i>	41	56.581	409.128
<i>Deferred tax liabilities</i>	42	13.160.498	13.160.498
<b>Total Long-term liabilities</b>	<b>43</b>	<b>13.217.079</b>	<b>15.209.362</b>
<b>Current liabilities</b>			
<i>Account Discoveries</i>	44	0	0
<i>Short-term loans</i>	45	0	800.000
<i>Trade payables and other debts, including derivatives</i>	46	22.053.275	4.550.552
<i>Deferred income</i>	47	64.406	0
<i>Provisions</i>	48	24.841	24.841
<i>Deferred tax liabilities</i>	49	0	0
<b>Total Current liabilities</b>	<b>50</b>	<b>22.142.522</b>	<b>5.375.393</b>
<b>Total Liabilities</b>	<b>51</b>	<b>35.359.601</b>	<b>20.584.755</b>
<b>Total equity and liabilities</b>	<b>52</b>	<b>278.472.119</b>	<b>252.370.130</b>



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

Economic and financial indicators	Row	(LEI)	(LEI)
		30.09.2018	30.09.2017
<b>Continuing operations</b>			
<i>Income from accommodation</i>	1	29.451.848	20.992.537
<i>Income from catering</i>	2	13.833.560	10.123.237
<i>Rental income</i>	3	1.060.662	723.908
<i>Other income included in turnover</i>	4	2.813.309	2.684.299
<i>Income from disposals of tangibles and non-current assets held for sale</i>	5	447.445	0
<i>Other income</i>	6	804.712	1.624.215
<b>Total Operational Income</b>	<b>7</b>	<b>48.411.536</b>	<b>36.148.196</b>
<i>Expenses related to inventories</i>	8	7.247.848	5.966.672
<i>Utility expenses</i>	9	2.670.810	2.156.895
<i>Employee benefits expense</i>	10	10.780.340	9.803.935
<i>Depreciation and amortization expenses</i>	11	5.045.935	5.226.741
<i>Expenses related to disposed fixed assets and assets held for sale</i>	12	265.699	1.378
<i>Other taxes</i>	13	3.459.655	2.550.131
<i>Expenses related to external services</i>	14	6.610.184	4.559.416
<i>Other expenses</i>	15	62.543	48.816
<b>Total Operational expenses</b>	<b>16</b>	<b>36.143.014</b>	<b>30.313.984</b>
<b>The result of operational activities</b>	<b>17</b>	<b>12.268.522</b>	<b>5.834.212</b>
<i>Financial income</i>	18	190.563	147.059
<i>Financial expenses</i>	19	74.002	90.851
<b>Net financial result</b>	<b>20</b>	<b>116.561</b>	<b>56.208</b>
<b>Result before taxation</b>	<b>21</b>	<b>12.385.083</b>	<b>5.890.420</b>
<i>Current income tax expense</i>	22	0	0
<i>The specific tax expense</i>	23	218.464	146.756
<i>Deferred income tax expenses</i>	24	0	0
<i>Deferred income tax income</i>	25	0	0
<b>Result for continuing operations</b>	<b>26</b>	<b>12.166.619</b>	<b>5.743.664</b>
<b>Total comprehensive income for the period</b>	<b>27</b>	<b>12.166.619</b>	<b>5.743.664</b>



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## B.2. 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	35,45
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,2289

According to the provisions of Article 67 (1) (a) of the Law no.24 / 2017 and the provisions of the ASF Regulation no.5/ 2018, we specify that the Report of the 30.09.2018 has not been audited.

Narcisa MOSOIU  
General Manager/Executive President

Daniela TUDOR  
Chief Financial Officer