

*Translation from Romanian*

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

Head office: Romania, Mangalia, 29 Lavrion Street, Constanta County, tel.: +40-241-752-452; fax:+40-241-755-559

No. registration at Trade Register Constanta: J13/696/1991, CIF: RO2980547,

IBAN account: RO71 RNCB 0117 0151 6314 0001, Romanian Trade Bank- Mangalia subsidiary

Social subscribed and paid up capital: 57.894.993,9 lei

Two tier corporate model

**www.thrmareaneagra.ro**

**To,**

**THE GENERAL ORDINARY MEETING OF THE SHAREHOLDERS**

**Just-in-time information concerning the patrimony and financial situation of the company at the date of 30.09.2018 and the analysis concerning the manner of realizing the provisions of BVC 2018**

**I.The patrimony situation of the company at the date of 30.09.2018**

***I.a. The situation of tangible assets at the date of 30.09.2018***

At the date of 30.09.2018 THR Marea Neagra SA owned **constructions** in value of 134.773.320 lei (inventory value), having a total spread area of 272.327 sm and **lands** in area of 461.679 sm in value of 96.919.786 lei (inventory value), detailed in the annex no.1.

The constructions have the following functionalities:

- accommodation,
- public food service,
- balnear treatment,
- amusement,
- offices,
- warehouses, etc.

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The main capacities of accommodation and public food service of the company, in the touristic tour of the year 2018 consisted of:

- **Accommodation units:**

- 2 hotels with 4\*, with a total capacity of 992 beds
- 8 hotels with 3\*, with a total capacity of 3.446 beds
- 9 hotels with 2\*, with a total capacity of 2.142 beds

- **Public food service units:**

- 2 restaurants with 4\*, with a total capacity of 992 berths
- 6 restaurants with 3\*, with a total capacity of 2.482 berths
- 5 restaurants with 2\*, total capacity of 1.418 berths
- 2 day bars with 4\*, total capacity of 120 berths
- 9 day bars with 3\* with a total capacity of 464 berths
- 1 day bar with 2\*, total capacity of 60 berths
- 2 buffets with 1\*, total capacity 120 berths.

- **Amusement units:**

- 3 aqua parks, with a total capacity of 850 people

- **Balnear treatment units:**

- 4 treatment hotels: Bran-Brad-Bega Complex, Hora, Balada and Sirena with a total capacity of 5.350 procedures daily.

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***I.b. The situation of company payables at the date of 30.09.2018***

At the date of 30.09.2018, the total payables of the company were in sum of **35.359.601 lei**, of which:  
**-22.142.522 current liabilities**, mainly formed of:

-debts towards suppliers in sum of 5.175.255 lei;

-advance cashed in the sum of 13.149.621 representing guaranties of participation at auctions, counter value advances for sale-purchase contracts and advances for sale-purchase assets promises;

-incomes and taxes afferents to the salaries corresponding to the month September 2018, in sum of 1.106.141 lei.

**-13.217.079 lei long term debts**, mainly represented by the postponed tax on income. The postponed tax on income is not chargeable, following to be recognized as payable debt, during the amortization or the immobilization ending the patrimony.

The situation of the company patrimony at the date of 30.09.2018 is presented on detail in the **annex no.2**.

**II. The financial situation of the company at the date of 30.09.2018 and the analysis concerning the manner of realizing the provisions of BVC 2018**

The realized incomes and expenses, on the two main categories, reported to the provisions of BVC 2018 compared to the year 2017, are presented in this way:

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- **The total incomes** are composed by: incomes of exploitation and financial incomes.

*The incomes from exploitation-* at 30 September 2018 we register incomes from exploitation in total value of 48.411.534 lei, compared to 38.645.500 lei, the amount we have budget for this chapter at 30 September 2018. These incomes are with 25,27% higher than the budget previsions at 30.09.2018 and with 33,67% higher than the same period of the year 2017.

The incomes realized from the operational activity are presented in this way:

- *The incomes from accommodation* realized at 30.09.2018 are in the sum of 29.451.848 lei. These incomes are higher than the budget previsions at 30.09.2018 with **21.32%** and compared to the realized incomes at **30.09.2017**, in value of **20.992.537 lei**, are higher with **40,30%**.
- **The incomes from public food-** at 30.09.2018 the company registers incomes in value of 13.833.560 lei. These incomes are higher than the budget previsions at 30.09.2018 with **34,96%** and compared to the realized incomes at **30.09.2017**, in value of **10.123.237 lei**, are higher with 36,65%.
- **The incomes from tenements** realized at 30.09.2018 are of 1.060.661 lei. These incomes are higher compared to the budget previsions for this date with 2,04% and compared to the incomes realized at **30.09.2017**, in value of **723.908 lei**, are higher with **46,52%**.

**The incomes from the assets sale** are realized in the sum of 447.445 lei, as a consequence of selling the asset Saturn Confectionery, of the land in area of 383 sm afferent to Dunarea Holliday Village from Saturn Resort and the land in area of 227 sm

affluent to the Snack-Bar Carmen in Eforie Nord. We mention that at the date of 30.09.2017 there were not registered incomes from selling the assets, and for the date of 30.09.2018 incomes were not budgeted at this chapter.

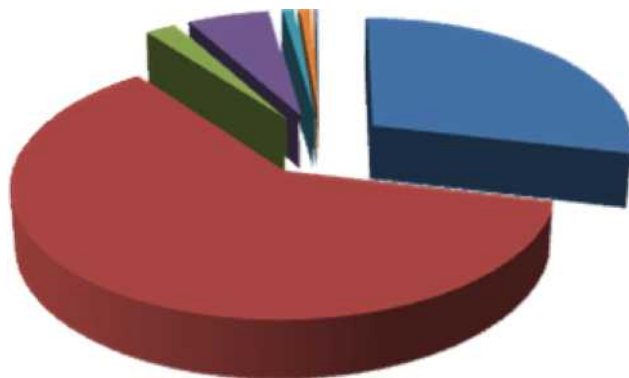
**The financial incomes** realized at 30.09.2018 in total sum of 190.565 lei have as main source the bonus obtained from Mangalia and Eforie City Halls as consequence of the integral payment of the tax on buildings and land at the date of 31.03.2018. The addition of 10,79% compared to the budget forecast for this date is determined by the incomes from interests as consequence of constitution bank deposits.

**The total incomes**, representing the sum of incomes from exploitations and financial incomes, realized at 30.09.2018 are in the sum of 48.602.099 lei, in growth with 25,21% compared to the budget previsions for this period and with 33,65% compared to the incomes realized at 30.09.2017.

**The structure of total incomes**, on manners of constitution according to the indicators in the Annex no.3, at the date of 30.09.2018, is given in the drawing no.1.

Drawing 1

The structure of cumulated incomes at 30.09.2018



Public food service, accommodation, tenements, other incomes (gr.70), other activities, incomes from asset sale, financial incomes

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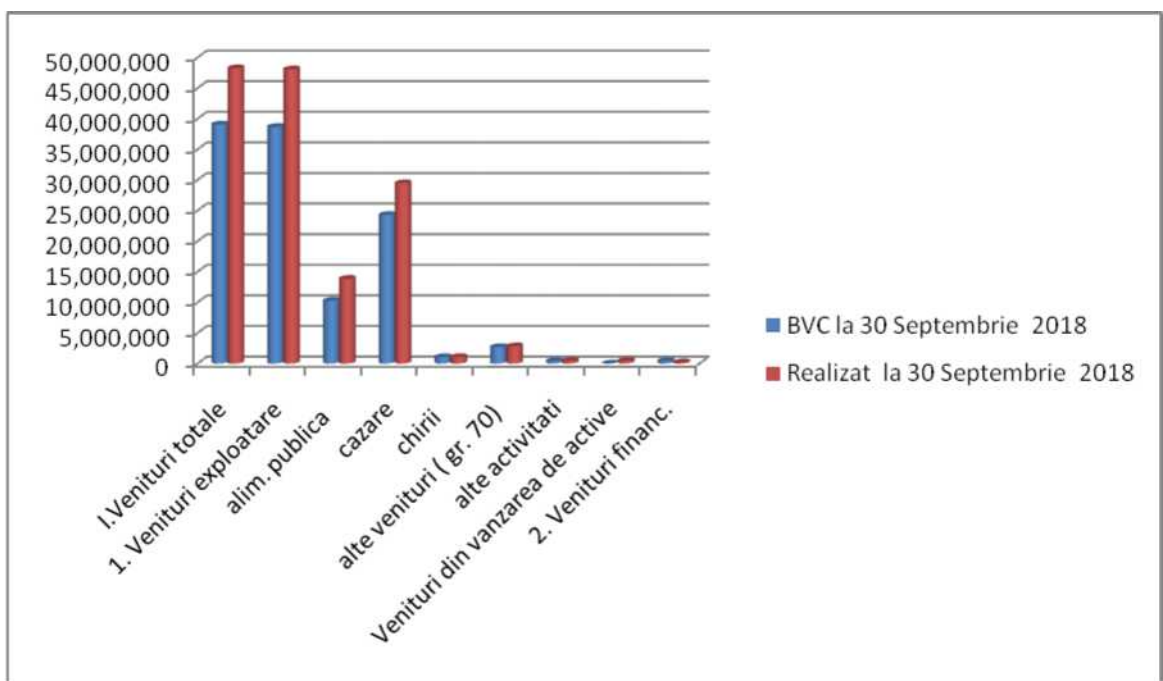
It is observed that the most important percentage in the structure of total incomes is represented by the incomes in accommodation which, at the date of 30 September 2018, represent 61,05% from the total incomes.

On the second place, in the structure of total incomes are situated the incomes in public food service which, at 30 September 2018 represent 27,83%.

On the third place in the structure of total incomes, it is situated the chapter *Other incomes* which, at 30 September 2018, represent 5,79%.

In what regards the realizing of income indicators compared to the budget forecast, at 30 September 2018 we realized their graphic representation, compared to the corresponding budget previsions, which is configured in drawing no.2.

**Drawing 2. The structure of incomes realized at 30 September 2018**



I.Total incomes 1.Incomes from exploitation, public food service, accommodation, tenements, other incomes (gr.70), other activities, Incomes from assets sale, 2.Financial incomes

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***Expenses***

At the date of 30.09.2018 the company registers total expenses of 36.217.016 lei, with 8,22% more than 32.922.049 lei, which represents the level of these expenses in BVC approved for this period.

This increase is mainly determined by:

-the increase of the number days tourist;

-the tax of layland- tax of 541.327 lei at 30.09.2018;

-the fund constituted for the handicapped persons-sum of 272.474 lei registered at 30.09.2018;

-the insurance contribution for work- sum registered at 30.09.2018 of 199.158 lei;

-expenses with the labor force, respectively the floaters and the extra-community labor force (from the Republic of Moldova), sum which was partially forecast in the approved BVC and is at this date of 369.303 lei;

Also, an important percentage in the increase of exploitation expenses is represented by the expense with the assets sale, as consequence of selling the asset Saturn Confectionery, of the land in the area of 383 square meters afferent to Dunarea Holliday Village in Saturn Resort and the land in area of 227 sm afferent to the Snack-Bat Carmen in Eforie Nord. For this expense element, at 30.09.2018 it was not foreseen any sum, but is was registered an expense in sum of 346.046 lei.



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Analyzing the structure of incomes in BVC, we see that the total incomes have increased with 25,21% compared to the budget fundament for the date of 30.09.2018, and the total expenses have an increase with 10,01% compared to the budget. The steps taken by the company determined a less pronounced growth of the expenses towards the incomes, which generated the total profit.

Compared to the presented facts, at the date of 30 September 2018, the realized gross profit, in total sum of **12.385.083 lei**, is situated above the level established through BVC at this reference date, in sum of **5.895.451 lei**, with 6.489.632 lei (110,08%), respectively over the one realized at 30.09.2017 (6.490.556 lei) with 110,11%.

The financial situation realized at 30.09.2018 is presented in the drawing no.3.

**Drawing 3 The situation of the gross result at 30.09.2018**

**GENERAL DIRECTOR/EXECUTIVE PRESIDENT**

**Narcisa Mosoiu**

**HUMAN RESOURCE DIRECTOR/VICE-PRESIDENT DIRECTOR**

**Doina Parcalabu**

**TECHNICAL DIRECTOR/MEMBER DIRECTORATE**

**Constantin Stanescu**

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**Annex no.1**

**The situation of the tangible assets of the company at 30.09.2018**

| No .<br>crt | Name                            | Value of<br>inventory at<br>30.09.2018<br>(construction<br>) | Value of<br>inventory<br>at<br>30.09.201<br>8 (land) | Resort      | Cat<br>.<br>(* ) | Admin.<br>shape | Present<br>status       | Function-<br>nality        | Constructiv<br>e capacity<br>of accomm.<br>(rooms) | Constructiv<br>e capacity<br>restaurant<br>(berths) | Built<br>area<br>(sm) | Spread<br>area<br>(sm) | Land in<br>possessio<br>n (sm) |
|-------------|---------------------------------|--|--|-------------|------------------|-----------------|-------------------------|----------------------------|--|---|-----------------------|------------------------|--------------------------------|
| 1           | Bran -Brad -<br>Bega<br>Complex | 25.847.653   | 5.088.330  | Ef.<br>Nord | 4                | direct          | functional              | Accomm.<br>/<br>restaurant | 222  | 660   | 6.707                 | 16.157                 | 17.139                         |
| 2           | Venus<br>Complex                | 2.188.993  | 547.563  | Ef.<br>Nord | 2                | direct          | functional              | Accomm.<br>/<br>restaurant | 118  | 900   | 1.973                 | 4.910                  | 2.571                          |
| 3           | Vraja Marii<br>Complex          | 396.679  | 1.370.850  | Ef.<br>Nord | 2                | direct          | Partially<br>functional | Accomm.<br>/<br>restaurant | 30   | 322   | 1.387                 | 2.263                  | 4.844                          |
| 4           | Diana Hotel                     | 1.607.366  | 1.556.300  | Ef.<br>Nord | 2                | Direct          | functional              | Accomm.                    | 133  | -   | 932                   | 3.728                  | 5.461                          |
| 5           | Jupiter<br>Hotel                | 171.639  | 0  | Ef.<br>Nord | 2                | litigation      | functional              | Accomm                     | 130  | -   | 890                   | 3.476                  | 0                              |
| 6           | Minerva<br>hotel                | 521.446  | 285.995  | Ef.<br>Nord | 2                | Rented          | Functiona<br>l          | Accomm.                    | 117  | -   | 760                   | 3.040                  | 760                            |
| 7           | Flora villa                     | 125.705  | 50.730   | Ef.<br>Nord | -                | Direct          | Non-<br>functional      | Accomm.                    | 6  | -   | 178                   | 448                    | 178                            |

| No . crt | Name  | Value of inventory at 30.09.2018 (construction ) | Value of inventory at 30.09.2018 (land) | Resort   | Cat . (*) | Admin. shape | Present status             | Functionality      | Constructive capacity of accomm. (rooms) | Constructive capacity restaurant (berths) | Built area (sm) | Spread area (sm) | Land in possession (sm) |
|----------|---|--|---|----------|-----------|--------------|----------------------------|--------------------|--|---|-----------------|------------------|-------------------------|
| 8        | Grup Gospodares c Ef.Nord, of which:                  | 0  |   | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 3.259           | 4.327            | 0                       |
|          | Warehouse food +laboratory meat + thermal connections | 167.610  | 0                                       | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 1.218           | 1.218            | 0                       |
|          | Carpentry workshop                                    | 0  | 0                                       | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 295             | 295              | 0                       |
|          | Metallic workshop                                     | 0  | 0                                       | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 399             | 399              | 0                       |
|          | Offices   | 0  | 0                                       | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 103             | 103              | 0                       |
|          | Material warehouse                                    | 18.790   | 0                                       | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 1.068           | 2.136            | 0                       |
|          | Solar station   | 2.485  | 0                                       | Ef. Nord | -         | Direct       | Non-functional             | Warehouses         | -  | -   | 176             | 176              | 0                       |
| 9        | Meteor Hotel – 50%                                    | 246.812  | 0                                       | Ef. Nord | -         | Litigation   | There is a promise of sale | Accomm.            | 148                                      | -   | 1.007           | 5.740            | 0                       |
| 10       | Land technical office                                 |  | 762                                     | Ef. Nord |           |              | Non-functional             |                    |  |   | 0               | 0                | 197                     |
| 11       | Rest/Rapsodia garden                                  | 315.431  | 233.022                                 | Ef. Nord | -         | Rented       | There is a promise of sale | restaurant         |  |   | 1.208           | 1.208            | 1.094                   |
| 12       | Gloria Hotel  | 523.467  | 0                                       | Ef. Sud  | 2         | Direct       | Functional                 | Accomm.            | 159                                      | -   | 1.182           | 4.954            | 0                       |
| 13       | Cold baths with mud include Cold Baths Buffet         | 355.387  | 0                                       | Ef. Sud  | 1         | Direct       | functional                 | Treatment          | -  | 1500/60                                   | 1.121           | 1.121            | 0                       |
| 14       | Capitol Complex                                       | 652.645  | 0                                       | Ef. Sud  | 2         | Direct       | functional                 | Accomm. / restaur. | 112                                      | 228                                       | 1.752           | 5.313            | 0                       |

| No crt | Name  | Value of inventory at 30.09.2018 (construction) | Value of inventory at 30.09.2018 (land) | Resort  | Cat (*) | Admin. shape | Present status             | Functionality      | Constructive capacity of accomm. (rooms) | Constructive capacity restaurant (berths) | Built area (sm) | Spread area (sm) | Land in possession (sm) |
|--------|---|---|---|---------|---------|--------------|----------------------------|--------------------|--|---|-----------------|------------------|-------------------------|
| 15     | Magura Complex  | 1.526.032                                       | 0                                       | Ef. Sud | -       | Direct       | Non-functional             | Accomm. / restaur. | 227                                      | 600                                       | 4.786           | 9.355            | 0                       |
| 16     | Ancora Hotel  | 258.532   | 123.961                                 | Ef. Sud | -       | Direct       | Non-functional             | Accomm.            | 164                                      | -   | 1.091           | 4.895            | 1.097                   |
| 17     | Riviera Hotel   | 464.177   | 0                                       | Ef. Sud | -       | Direct       | There is a promise of sale | Accomm.            | -  | -   | 1.090           | 4.626            | 0                       |
| 18     | Miorita Complex   | 3.279.265                                       | 4.539.853                               | Neptun  | 3       | Rented       | Functional                 | Accomm. / restaur. | 359                                      | 1000                                      | 3.856           | 14.009           | 21.181                  |
| 19     | Jupiter Grup Gosp.  | 451.633   | 1.080.560                               | Jupiter | -       | Direct       | Non-functional             | Warehouses         | -  | -   | 4.982           | 4.982            | 10.390                  |
| 20     | Other lands Jupiter (land fuel wareh., trafo, sewage plant) | 45.135  | 65.104                                  | Jupiter | -       | Direct       | -                          | Land               | -  | -   | 53              | 53               | 566                     |
| 21     | Raluca Orion Complex  | 1.699.489                                       | 2.581.784                               | Venus   | 3       | Direct       | functional                 | Accomm. / restaur. | 131                                      | 860                                       | 3.955           | 8.401            | 14.264                  |
| 22     | Claudia Complex   | 438.652   | 1.045.877                               | Venus   | 2       | Rented       | functional                 | Accomm. / restau   | 83                                       | 296                                       | 1.444           | 3.680            | 4.696                   |
| 23     | Lidia Complex   | 5.716.369                                       | 1.012.514                               | Venus   | -       | Direct       | Functional                 | Accomm. / restau   | -  | -   | 1.562           | 4.642            | 5.594                   |
| 24     | Venus land parcel 4   | 0   | 95.483                                  | Venus   | -       | Direct       | Non-functional             | Land               | -  | -   | 0               | 0                | 539                     |
| 25     | Ct Brates   | 0   | 26.969                                  | Venus   | -       | Direct       | Non-functional             | Land               | -  | -   | 0               | 0                | 149                     |
| 26     | Travel agency CFR-ground floor                              | 27.501  | 0                                       | Venus   | -       | Direct       | Non-functional             | Others             | -  | -   | 306             | 306              | 0                       |
| 27     | Cleopatra Complex   | 24.154.198                                      | 4.851.808                               | Saturn  | 4       | Direct       | Partially functional       | Accomm. / restau   | 327                                      | 700/546                                   | 4.670           | 12.621           | 23.286                  |

| No crt | Name                           | Value of inventory at 30.09.2018 (construction) | Value of inventory at 30.09.2018 (land) | Resort | Cat (*) | Admin. shape | Present status       | Functionality    | Constructive capacity of accomm. (rooms) | Constructive capacity restaurant (berths) | Built area (sm) | Spread area (sm) | Land in possession (sm) |
|--------|--------------------------------|---|---|--------|---------|--------------|----------------------|------------------|--|---|-----------------|------------------|-------------------------|
| 28     | Narcis Complex                 | 14.760.605                                      | 2.699.008                               | Saturn | 3       | Direct       | functional           | Accomm. / restau | 327                                      | 700                                       | 3.030           | 10.100           | 12.976                  |
| 29     | Hora Complex                   | 4.940.685                                       | 1.323.088                               | Saturn | 3       | Direct       | functional           | Accomm. / restau | 283                                      | 725                                       | 2.425           | 14.129           | 6.361                   |
| 30     | Balada Complex                 | 6.414.474                                       | 2.279.056                               | Saturn | 3       | Direct       | functional           | Accomm. / restau | 283                                      | 725                                       | 2.665           | 14.457           | 10.957                  |
| 31     | Sirena Complex                 | 10.669.000                                      | 3.218.675                               | Saturn | 3       | Direct       | functional           | Accomm. / restau | 283                                      | 725                                       | 2.565           | 14.540           | 15.458                  |
| 32     | Cerna Complex                  | 3.231.777                                       | 1.199.328                               | Saturn | 3       | Direct       | functional           | Accomm. / restau | 153                                      | 240                                       | 1.303           | 4.776            | 5.766                   |
| 33     | Siret Complex                  | 2.490.012                                       | 2.037.776                               | Saturn | 3       | Direct       | functional           | Accomm. / restau | 153                                      | 370                                       | 2.460           | 6.063            | 9.797                   |
| 34     | Aida Complex                   | 4.920.198                                       | 2.278.224                               | Saturn | 2       | Direct       | functional           | Accomm. / restau | 327                                      | 760                                       | 3.386           | 12.305           | 10.952                  |
| 35     | Tosca Complex. includes buffet | 2.890.022                                       | 2.602.496                               | Saturn | 2       | Direct       | Partially functional | Accomm. / restau | 327                                      | 750/170                                   | 4.375           | 13.127           | 12.511                  |
| 36     | Land area Tosca Complex        | 0   | 1.130.376                               | Saturn | -       | Direct       | -                    | Land             | -  | -   | -               | -                | 5.435                   |
| 37     | Mures Hotel                    | 1.608.874                                       | 2.734.945                               | Saturn | 2       | Direct       | functional           | Accomm.          | 153                                      | -   | 1.038           | 4.643            | 11.671                  |
| 38     | Prahova restaurant             | 635.514   |   | Saturn | 2       | Direct       | functional           | Restaur.         | -  | 1200                                      | 1.996           | 1.996            |                         |
| 39     | Prahova hotel                  | 5.034.933                                       | 806.877                                 | Saturn | 2       | Direct       | functional           | Accomm.          | 153                                      | -   | 1.096           | 4.716            | 5.357                   |
| 40     | Atena Complex                  | 1.311.461                                       | 1.251.952                               | Saturn | 2       | Direct       | Partially functional | Accomm. / restau | 226                                      | 592                                       | 1.647           | 9.815            | 6.019                   |
| 41     | Semiramis Complex              | 2.759.115                                       | 3.209.519                               | Saturn | 2       | Rented       | functional           | Accomm. / restau | 327                                      | 950                                       | 3.791           | 11.311           | 14.612                  |
| 42     | Narcis buffet                  | 132.287   | 385.424                                 | Saturn | 1       | Direct       | functional           | restaurant       | -  | 90  | 24              | 24               | 1.853                   |
| 43     | Mangalia laundry               | 321.728   | 685.984                                 | Saturn | -       | Direct       | functional           | Laundry          | -  | -   | 2.270           | 2.270            | 3.298                   |
| 44     | Saturn Grup Gosp.              | 393.858   | 5.875.491                               | Saturn | -       | Direct       | Non-functional       | Ware-house       | -  | -   | 5.131           | 6.754            | 29.386                  |

| No crt | Name  | Value of inventory at 30.09.2018 (construction) | Value of inventory at 30.09.2018 (land) | Resort | Cat (*) | Admin. shape | Present status | Functionality                       | Constructive capacity of accomm. (rooms) | Constructive capacity restaurant (berths) | Built area (sm) | Spread area (sm) | Land in possession (sm) |
|--------|---|---|---|--------|---------|--------------|----------------|-------------------------------------|--|---|-----------------|------------------|-------------------------|
| 45     | Pelican restaurant  | 145.092   | 668.304                                 | Saturn | -       | Direct       | Non-functional | restaurant                          | -  | 692                                       | 1.022           | 1.022            | 3.242                   |
| 46     | Dunarea restaurant  | 174.688   | 1.183.104                               | Saturn | -       | Direct       | Non-functional | Restaur.                            | -  | 950                                       | 2.512           | 2.512            | 5.688                   |
| 47     | Hostel personnel no. 3  | 179.061   | 791.024                                 | Saturn | -       | Direct       | Non-functional | Accomm.                             | -  | -   | 790             | 1.580            | 3.803                   |
| 48     | Land 150.131,59 sm near Lake Mangalia (land Flower glasshouse Callatis parcel 3, land SV Delta, land Sport, Tennis Delta, land and building rest. Sulina, land and building rest. Minerva, land and buildings tourism Stoppage) | 269.997   | 31.227.248                              | Saturn | -       | Direct       | Non-functional | Land / buildings                    | -  | 950/960                                   | 7.606           | 7.606            | 150.132                 |
| 49     | Land Sulina Restaurant  | 0   | 62.400                                  | Saturn | -       | Direct       | -              | Land                                | -  | -   | 0               | 0                | 300                     |
| 50     | Land within GG Saturn   | 0   | 675.272                                 | Saturn | -       | Direct       | -              | Land afferent construc. other owner | -  | -   | 0               | 0                | 3.242                   |

| No crt | Name  | Value of inventory at 30.09.2018 (construction) | Value of inventory at 30.09.2018 (land) | Resort | Cat . (*) | Admin. shape | Present status | Functionality                       | Constructive capacity of accomm. (rooms) | Constructive capacity restaurant (berths) | Built area (sm) | Spread area (sm) | Land in possession (sm) |
|--------|---|---|---|--------|-----------|--------------|----------------|-------------------------------------|--|---|-----------------|------------------|-------------------------|
| 51     | Land Flower Glasshouse Calatis-access way plunger | 7.862   | 428.272                                 | Saturn | -         | Direct       | -              | Land                                | -  | -   | 0               | 0                | 2.059                   |
| 52     | Land afferent Buffet Aida Beach                   | 0   | 326.758                                 | Saturn | -         | Rented       | -              | Land afferent construc. other owner | -  | -   | 0               | 0                | 1.571                   |
| 53     | Land afferent Buffet Semiramis Beach              | 0   | 436.118                                 | Saturn | -         | Rented       | -              | Land afferent construc. other owner | -  | -   | 0               | 0                | 1.547                   |
| 54     | Land afferebt Buffet Luna Park                    | 0   | 211.328                                 | Saturn | -         | Direct       | -              | Land afferent construc. other owner | -  | -   | 0               | 0                | 1.016                   |
| 55     | Free land are Tosca-Semiramis-Diana station       | 0   | 1.084.928                               | Saturn | -         | Direct       | -              | Land                                | -  | -   | 0               | 0                | 5.216                   |
| 56     | Land SV Dunarea                                   | 0   | 1.549.336                               | Saturn | -         | Direct       | -              | Land afferent construc. other owner | -  | -   | 0               | 0                | 7.449                   |
| 57     | Spreads   | 278.952   | 0                                       |        |           | Direct       |                | Plunger, aduc.                      |  |   | 0               | 0                | 0                       |
|        |   | <b>134.773.320</b>                              | <b>96.919.786</b>                       |        |           |              |                |                                     |  |   | <b>104.540</b>  | <b>272.327</b>   | <b>461.679</b>          |



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

Head office: Romania, Mangalia, 29 Lavrion Street, Constanta County, tel.: +40-241-752-452; fax:+40-241-755-559

No. registration at Trade Register Constanta: J13/696/1991, CIF: RO2980547,

IBAN account: RO71 RNCB 0117 0151 6314 0001, Romanian Trade Bank- Mangalia subsidiary

Social subscribed and paid up capital: 57.894.993,9 lei

Two tier corporate model

**www.thrmareaneagra.ro**

**Patrimony situation of the company at the date of 30.09.2018**

**Annex no. 2**

| Indicator                                       | Row | (LEI)<br>30.09.2018 | (LEI)<br>31.12.2017 |
|---|-----|---------------------|---------------------|
| <b>Assets</b>                                   |     |                     |                     |
| <b>Fixed assets</b>                             |     |                     |                     |
| Tangible assets                                 | 1   |                     |                     |
| Lands and lands decorations                     | 2   | 59.653.981          | 59.734.338          |
| Constructions                                   | 3   | 108.503.360         | 107.021.706         |
| Technical installations and means of transport  | 4   | 5.714.441           | 6.648.614           |
| Furniture, office devices [...]                 | 5   | 9.223.602           | 9.499.841           |
| Advances and tangible assets in execution       | 6   | 1.393.743           | 991.285             |
| Intangible assets                               | 7   |                     |                     |
| Concessions, licences, projects                 | 8   | 203.799             | 294.955             |
| Other intangible assets                         | 9   | 211.963             | 101.498             |
| Intangible assets in execution                  | 10  | 0                   | 0                   |
| Trade debts and other debts                     | 11  | 587.265             | 453.572             |
| Real estate investments                         | 12  | 17.191.112          | 17.191.112          |
| Investments accounted through the equity method | 13  | 0                   | 0                   |
| Financial assets                                | 14  | 2.434.010           | 2.434.010           |
| Debts concerning the postponed tax on income    | 15  | 951.078             | 951.078             |
| <b>Total fixed assets</b>                       | 16  | <b>206.068.356</b>  | <b>205.322.009</b>  |
|   |     |                     |                     |
| <b>Current assets</b>                           |     |                     |                     |

|  |           |                    |                    |
|--|-----------|--------------------|--------------------|
| Stocks   | 17        | 498.037            | 422.128            |
| Financial assets   | 18        | 0                  | 0                  |
| Debts concerning the current tax on income   | 19        | 0                  | 0                  |
| Trade debts and other debts  | 20        | 11.267.810         | 4.868.821          |
| Expenses registered in advance   | 21        | 1.961.356          | 782.016            |
| Cash and cash equivalents  | 22        | 22.199.147         | 4.439.143          |
| Assets classified as owned for sale  | 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 capitals</b>   | 26        | 57.894.994         | 57.894.994         |
| Share capital  | 27        | 85.945.333         | 85.945.333         |
| Adjustment share capital as consequence of adoption for the first time of IAS 29                   | 28        | 1.895.855          | 1.895.855          |
| Share premium  | 29        | 23.636.558         | 22.894.846         |
| Reserve fund   | 30        | 16.745.901         | 16.745.901         |
| Reserve fund inflated as consequence of applying for the first time IAS 29                         | 31        | 107.255.810        | 107.511.069        |
| Differences in reevaluation  | 32        | 12.166.619         | 1.691.836          |
| The result of the fiscal year  | 33        | 52.842.919         | 52.587.660         |
| The result reported excepting the result reported resulted from adopting for the first time IAS 29 | 34        | (102.691.275)      | (102.691.275)      |
| The result reported resulted from adopting for the first time IAS 29                               | 35        | (12.580.197)       | (12.690.844)       |
| <b>Other elements of equity capitals</b>   | <b>36</b> | <b>243.112.518</b> | <b>231.785.375</b> |
| <b>Payables</b>  |           |                    |                    |
| <b>Long term payables</b>  |           |                    |                    |
| Long term loans  | 37        | 0                  | 1.600.000          |
| Trade payables and other payables, including counter derivatives                                   | 38        | 0                  | 39.735             |
| Payables concerning the employees' benefits  | 39        | 0                  | 0                  |
| Incomes registered in advance  | 40        | 0                  | 0                  |
| Provisions   | 41        | 56.581             | 402.128            |
| Payables concerning the delayed tax on income  | 42        | 13.160.498         | 13.160.498         |
| <b>Total long term payables</b>  | <b>43</b> | <b>13.217.079</b>  | <b>15.209.362</b>  |
| <b>Current liabilities</b>   |           |                    |                    |
| Overdraft account  | 44        | 0                  | 0                  |
| Short term loans   | 45        | 0                  | 800.000            |
| Trade payables and other payables, including counter derivatives                                   | 46        | 22.053.275         | 4.550.552          |

|   |           |                    |                    |
|---|-----------|--------------------|--------------------|
|   |           |                    |                    |
| Incomes registered in advance                 | 47        | 64.406             | 0                  |
| Provisions                                    | 48        | 24.841             | 24.841             |
| Payables concerning the delayed tax on income | 49        | 0                  | 0                  |
| <b>Total current liabilities</b>              | <b>50</b> | <b>22.142.522</b>  | <b>5.375.393</b>   |
| <b>Total payables</b>                         | <b>51</b> | <b>35.359.601</b>  | <b>20.584.755</b>  |
| <b>Total share capitals and payables</b>      | <b>52</b> | <b>278.472.119</b> | <b>252.370.130</b> |

## Annex no. 3

## Economic-financial realization at 30.09.2018- on activity groups

| Indicators  | Realized<br>2017 | BVC 2018         | Realized at 30<br>September<br>2017 | BVC la 30<br>September<br>2018 | Realized at 30<br>September<br>2018 | Index Realized<br>at 30 Sept 2018/<br>Realized at 30<br>Sept 2017 | Index<br>Realized at<br>30 Sept<br>2018/<br>BVC<br>at 30 Sept<br>2018 |
|---|------------------|------------------|-------------------------------------|--------------------------------|-------------------------------------|---|---|
| Incomes of exploitation from the operational activity             | 37.284.674       | 39.964.470       | 36.217.526                          | 38.645.500                     | 47.964.089                          | 132,43  | 124,11  |
| Expenses of exploitation from the operational activity            | 36.035.476       | 38.934.000       | 30.341.944                          | 32.792.049                     | 35.797.368                          | 117,98  | 109,16  |
| <b>Gross income of exploitation from the operational activity</b> | <b>1.249.197</b> | <b>1.030.470</b> | <b>5.875.582</b>                    | <b>5.853.451</b>               | <b>12.166.721</b>                   | <b>207,07</b>   | <b>207,86</b>   |
| Incomes from sale of assets                                       | 1.382.160        | 4.700.000        | 0                                   | 0                              | 447.445                             | 0,00  | 0,00  |
| Expenses with sold assets   | 766.095          | 727.510          | 37.263                              | 40.000                         | 346.046                             | 928,66  | 865,12  |
| <b>Gross income from assets selling</b>                           | <b>616.065</b>   | <b>3.972.490</b> | <b>-37.263</b>                      | <b>-40.000</b>                 | <b>101.399</b>                      | <b>0,00</b>   | <b>0,00</b>   |
| Incomes from exploitation   | 38.666.834       | 44.664.470       | 36.217.526                          | 38.645.500                     | 48.411.534                          | 133,67  | 125,27  |
| Expenses with exploitation  | 36.801.571       | 39.661.510       | 30.379.207                          | 32.832.049                     | 36.143.414                          | 118,97  | 110,09  |
| <b>Gross income from exploitation</b>                             | <b>1.865.263</b> | <b>5.002.960</b> | <b>5.838.319</b>                    | <b>5.813.451</b>               | <b>12.268.120</b>                   | <b>210,13</b>   | <b>211,03</b>   |
| Financial incomes   | 460.791          | 396.000          | 147.059                             | 172.000                        | 190.565                             | 129,58  | 110,79  |
| Financial expenses  | 113.124          | 180.000          | 90.851                              | 90.000                         | 73.602                              | 81,01   | 81,78   |
| <b>Gross profit from financial activity</b>                       | <b>347.667</b>   | <b>216.000</b>   | <b>56.208</b>                       | <b>82.000</b>                  | <b>116.962</b>                      | <b>208,09</b>   | <b>142,64</b>   |
| Total incomes from operational activity                           | 37.745.464       | 40.360.470       | 36.364.585                          | 38.817.500                     | 48.154.654                          | 132,42  | 124,05  |
| Total expenses from operational activity                          | 36.148.600       | 39.114.000       | 30.432.795                          | 32.882.049                     | 35.870.970                          | 117,87  | 109,09  |
| <b>Gross profit from operational activity</b>                     | <b>1.596.864</b> | <b>1.246.470</b> | <b>5.931.790</b>                    | <b>5.935.451</b>               | <b>12.283.684</b>                   | <b>207,08</b>   | <b>206,95</b>   |
| Total incomes   | 39.127.624       | 45.060.470       | 36.364.585                          | 38.817.500                     | 48.602.099                          | 133,65  | 125,21  |
| Total expenses  | 36.914.695       | 39.841.510       | 30.470.058                          | 32.922.049                     | 36.217.016                          | 118,86  | 110,01  |
| <b>Gross income</b>   | <b>2.212.930</b> | <b>5.218.960</b> | <b>5.894.527</b>                    | <b>5.895.451</b>               | <b>12.385.083</b>                   | <b>210,11</b>   | <b>210,08</b>   |