



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Sediul: România, Mangalia, str.Lavrion nr.29, jud.Constanța Tel:+40-241-752-452 Fax:+40-241-755-559
 Nr. Înregistrare Registrul Comerțului Constanța: J13/696/1991, CIF: RO2980547,
 Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia
 Capital social subscris și varsat : 57.894.993,9 lei email : office@thrmareaneagra.ro
 Societate administrată în sistem dualist

www.thrmareaneagra.ro

PRELIMINARY FINANCIAL RESULTS FOR 2018

Report Date: **26.02.2019**

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**

The group for which the simplified consolidated financial statements are prepared consists of Tourism, Hotels, Restaurants Black Sea SA, Dual-System Company and its Balneotherapy Saturn SRL subsidiary.

I. PRELIMINARY SIMPLIFIED SITUATION OF PROFIT / LOSS AND OTHER ELEMENTS OF THE GLOBAL RESULT

I.1. Simplified consolidated statement of profit / loss and other items of the overall result of THR MAREA NEAGRA SA - GRUP

For the financial year ended at 31 December	Raw	(RON)	(RON)
		2018	2017

Continuing operations

Income from accommodation	1	29.528.562	21.016.132
Income from catering	2	13.932.309	10.128.015
Rental income	3	1.139.225	606.151
Other income included in turnover	4	2.349.255	3.104.123
Income from disposals of tangibles and non-current assets held for sale	5	14.673.559	1.382.160
Other income	6	1.842.160	2.749.096
Revenues associated with the costs of the	7	0	0



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completed production			
Total Operational Income	8	63.465.070	38.985.677
Expenses related to inventories	9	7.613.704	6.225.155
Utility expenses	10	2.781.227	2.279.987
Employee benefits expense	11	14.086.308	12.237.858
Depreciation and amortization expenses	12	7.243.811	7.268.161
Expenses related to disposed fixed assets and assets held for sale	13	7.257.886	712.351
Other taxes	14	4.384.556	3.257.647
Expenses related to external services	15	5.644.659	3.583.838
Other expenses	16	1.399.419	1.289.070
Total Operational expenses	17	50.411.570	36.854.067
The result of operational activities	18	13.053.500	2.131.610
Financial income	19	361.371	160.920
Financial expenses	20	2.506.099	113.124
Net financial result	21	(2.144.728)	47.796
Result before taxation	22	10.908.772	2.179.406
Current income tax expense	23	930.777	42.274
Specific activity tax	24	467.610	293.512
Deferred income tax expenses	25	109.434	227.584
Deferred income tax income	26	0	0
Result for continuing operations	27	9.400.951	1.616.036
Total comprehensive income for the period	28	9.400.951	1.616.036



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I.2. Simplified Individual Statement of Profit / Loss and other items of the overall result of THR MAREA NEAGRA SA

For the financial year ended at 31 December	Rand	(RON)	(RON)
		2018	2017
Continuing operations			
Income from accommodation	1	29.393.891	21.016.132
Income from catering	2	13.932.309	10.128.015
Rental income	3	1.413.225	876.151
Other income included in turnover	4	1.676.723	2.399.878
Income from disposals of tangibles and non-current assets held for sale	5	14.673.559	1.382.160
Other income	6	1.869.674	2.795.169
Revenues associated with the costs of the completed production	7	0	0
Total Operational Income	8	62.959.380	38.597.505
Expenses related to inventories	9	7.501.716	6.139.255
Utility expenses	10	2.752.571	2.260.544
Employee benefits expense	11	12.463.395	11.084.218
Depreciation and amortization expenses	12	6.714.282	6.820.711
Expenses related to disposed fixed assets and assets held for sale	13	7.257.886	712.351
Other taxes	14	4.362.672	3.252.799
Expenses related to external services	15	7.284.270	5.173.292
Other expenses	16	1.398.806	1.289.070
Total Operational expenses	17	49.735.600	36.732.240
The result of operational activities	18	13.223.780	1.865.265
Financial income	19	585.376	460.791
Financial expenses	20	2.506.100	113.124



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Net financial result	21	(1.920.723)	347.667
Result before taxation	22	11.303.056	2.212.932
Current income tax expense	23	930.777	0
Specific activity tax	24	439.630	293.512
Deferred income tax expenses	25	109.434	227.584
Deferred income tax income	26	0	0
Result for continuing operations	27	9.823.215	1.691.836
Total comprehensive income for the period	28	9.823.215	1.691.836

II. SIMPLIFIED PRELIMINARY SITUATION OF THE FINANCIAL POSITION

II.1. Simplified consolidated statement of financial position of THR MAREA NEAGRA SA - GRUP

As at 31 December	Rand	(RON)	(RON)
		2018	2017

Assets

Non-current assets			
Tangible assets	1		
Freehold land and land improvements	2	58.591.430	59.734.338
Buildings	3	103.226.016	107.021.706
Plant and machinery, motor vehicles	4	7.455.271	9.295.115
Fixtures and fittings [...]	5	8.854.714	9.547.939
Tangible assets in progress	6	1.458.471	991.285
Intangible assets	7		
Concessions, patents , licenses, trademarks , similar rights and assets	8	162.108	313.488
Other intangible assets	9	200.605	101.498



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Intangible assets in progress	10	0	0
Trade receivables and other receivables	11	465.208	453.572
Investment property	12	16.065.300	17.191.112
Investments accounted for using the equity method	13	0	0
Financial assets	14	0	2.434.010
Deferred tax assets	15	951.078	951.078
Total fixed assets	16	197.430.201	208.033.140

Current Assets			
Inventories	17	294.218	442.154
Financial assets	18	0	0
Current tax assets	19	0	38.336
Trade receivables and other receivables	20	2.567.962	4.933.051
Accrued expenses	21	895.292	782.016
Cash and cash equivalents	22	27.985.903	5.635.805
Non-current assets held for sale	23	37.666.185	36.516.013
Total Current Assets	24	69.409.559	48.347.375
Total Assets	25	266.839.760	256.380.515

Equity			
Share capital	26	57.894.994	57.894.994
Capital adjustment following adoption of IAS 29 for the first time	27	85.945.333	85.945.333
Share premium	28	1.895.855	1.895.855
Reserves	29	28.188.838	26.881.973
Inflated reserves application of IAS 29 for the first time	30	16.745.901	16.745.901
Revaluation differences	31	105.238.279	107.559.706
Result for the period	32	9.400.951	1.616.036
Retained earnings except retained earnings from the adoption of IAS 29 for the first time	33	55.169.050	52.923.423
Retained earnings came following the application of IAS 29 for the first time	34	(102.691.275)	(102.691.275)
Other elements of equity	35	(13.056.602)	(12.690.908)
Total Equity	36	244.731.322	236.081.038



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Liabilities			
Long-term liabilities			
Long-term loans	37	0	1.600.000
Trade payables and other liabilities, including derivatives	38	65.160	39.735
Accruals for employee benefits	39	0	0
Income recorded in advance	40	0	0
Provisions	41	744.059	409.128
Deferred tax liabilities	42	13.181.185	13.160.564
Total Long-term liabilities	43	13.990.404	15.209.427
Current liabilities			
Account Discoveries	44	0	0
Short-term loans	45	0	800.000
Trade payables and other debts, including derivatives	46	7.871.001	4.265.210
Income recorded in advance	47	0	0
Provisions	48	247.034	24.841
Deferred tax liabilities	49	0	0
Total Current liabilities	50	8.118.035	5.090.051
Total Liabilities	51	22.108.438	20.299.477
Total Equity and Liabilities	52	266.839.761	256.380.515

II.2. Simplified individual situation of the financial position of THR MAREA NEAGRA SA

As at 31 December	Rand	(RON)	(RON)
		2018	2017
Assets			
Non-current assets			
Tangible assets	1		



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Freehold land and land improvements	2	58.591.430	59.734.338
Buildings	3	103.226.016	107.021.706
Plant and machinery, motor vehicles	4	5.255.180	6.648.614
Fixtures and fittings [...]	5	8.847.100	9.499.841
Tangible assets in progress	6	1.458.471	991.285
Intangible assets	7		
Concessions, patents , licenses, trademarks , similar rights and assets	8	149.753	294.955
Other intangible assets	9	200.605	101.498
Intangible assets in progress	10	0	0
Trade receivables and other receivables	11	465.208	453.572
Investment property	12	16.065.300	17.191.112
Investments accounted for using the equity method	13	0	0
Financial assets	14	2.000	2.434.010
Deferred tax assets	15	951.078	951.078
Total fixed assets	16	195.212.142	205.322.009

Current Assets			
Inventories	17	294.185	442.128
Financial assets	18	0	0
Current tax assets	19	0	0
Trade receivables and other receivables	20	2.558.816	4.868.821
Accrued expenses	21	895.292	782.016
Cash and cash equivalents	22	27.411.276	4.439.143
Non-current assets held for sale	23	37.666.185	36.516.013
Total Current Assets	24	68.825.754	47.048.121
Total Assets	25	264.037.895	252.370.130
Equity			
Share capital	26	57.894.994	57.894.994
Capital adjustment following adoption of IAS 29 for the first time	27	85.945.333	85.945.333
Share premium	28	1.895.855	1.895.855
Reserves	29	24.201.711	22.894.846
Inflated reserves application of IAS 29 for the first time	30	16.745.901	16.745.901
Revaluation differences	31	105.189.642	107.511.069



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Result for the period	32	9.823.215	1.691.836
Retained earnings except retained earnings from the adoption of IAS 29 for the first time	33	54.909.087	52.587.660
Retained earnings came following the application of IAS 29 for the first time	34	(102.691.275)	(102.691.275)
Other elements of equity	35	(13.056.538)	(12.690.844)
Total Equity	36	240.857.925	231.785.375

Liabilities			
Long-term liabilities			
Long-term loans	37	0	1.600.000
Trade payables and other liabilities, including derivatives	38	65.160	39.736
Accruals for employee benefits	39	0	0
Income recorded in advance	40	0	0
Provisions	41	744.059	409.128
Deferred tax liabilities	42	13.181.121	13.160.498
Total Long-term liabilities	43	13.990.340	15.209.362

Current liabilities			
Account Discoveries	44	0	0
Short-term loans	45	0	800.000
Trade payables and other debts, including derivatives	46	8.942.597	4.550.552
Income recorded in advance	47	0	0
Provisions	48	247.034	24.841
Deferred tax liabilities	49	0	0
Total Current liabilities	50	9.189.631	5.375.393

Total Liabilities	51	23.179.970	20.584.755
Total Equity and Liabilities	52	264.037.895	252.370.130



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III. PRELIMINARY SIMPLIFIED SITUATION OF TREASURY FLOWS

III.1. Simplified consolidated statement of the cash flow of THR MAREA NEAGRA SA - GRUP

Explanation	Raw	-RON-	
		2018	2017
+/- Profit or Loss	1	9.849.350	1.616.036
+ Depreciation included in cost	2	7.243.810	7.268.161
- Changes in inventories (+/-)	3	1.002.235	25.333.253
- Changes in receivables (+/-)	4	(2.087.716)	(1.450.894)
+ Variation of suppliers and Advance payments from customers(+/-)	5	2.788.255	217.813
- Variation other asset items (+/-)	6	(2.913.446)	(13.234.259)
+ Variation in other liabilities (+/-)	7	2.478.352	6.448.295
= Cash flow from operating activities (A)	8	25.910.294	4.902.205
+ Disposals of tangible non-current assets	9	7.246.984	1.515.619
- Purchase of tangible non-current assets	10	7.343.519	3.818.831
= Cash flow from investing activities (B)	11	(96.535)	(2.303.212)
+ Loans variation (+/-), as:	12	0	0
+short-term loans receivable	13	7.500.000	9.900.000
- refunds of short-term loans	14	7.500.000	9.900.000
+medium and long term loans receivable	15	0	0
-refunds of medium and long term loans	16	2.400.000	800.000
- Dividends paid	17	1.063.662	3.940.903
= Cash flow from financial activities (C)	18	(3.463.662)	(4.740.903)
+ Cash at beginning of the period	19	5.635.805	7.777.715
+ Net Cash Flow(A+B+C)	20	22.350.097	(2.141.910)
= Cash at the end of the period	21	27.985.903	5.635.805

III.2. Simplified individual situation of the cash flow of THR MAREA NEAGRA SA

Explanation	Raw	-RON-	
		2018	2017
+/- Profit or Loss	1	9.823.215	1.691.836
+ Depreciation included in cost	2	6.714.282	6.820.711
- Changes in inventories (+/-)	3	1.002.229	25.333.249
- Changes in receivables (+/-)	4	(2.196.730)	(961.098)
+ Variation of suppliers and Advance payments from customers(+/-)	5	2.750.042	323.373
- Variation other asset items (+/-)	6	(2.420.374)	(13.157.858)
+ Variation in other liabilities (+/-)	7	3.369.259	6.224.096
= Cash flow from operating activities (A)	8	26.271.673	3.845.723
+ Disposals of tangible non-current assets	9	7.246.984	1.515.619



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- Purchase of tangible non-current assets	10	7.307.062	3.818.831
= Cash flow from investing activities (B)	11	(60.077)	(2.303.212)
+ Loans variation (+/-), as:	12		
+short-term loans receivable	13	7.500.000	9.900.000
- refunds of short-term loans	14	7.500.000	9.900.000
+medium and long term loans receivable	15		0
-refunds of medium and long term loans	16	2.400.000	800.000
- Dividends paid	17	839.462	3.640.903
= Cash flow from financial activities (C)	18	(3.239.462)	(4.440.903)
+ Cash at beginning of the period	19	4.439.143	7.337.535
+ Net Cash Flow(A+B+C)	20	22.972.134	(2.898.392)
= Cash at the end of the period	21	27.411.276	4.439.143

IV. SIMPLIFIED PRELIMINARY SITUATION OF CHANGES IN OWN CAPITAL

IV.1. Simplified consolidated statement of changes in the equity of THR MAREA NEAGRA SA-GRUP

Explanation	<i>Sold la 31.12.2017</i>	debit	credit	<i>Sold la 31.12.2018</i>
	1	2	3	4
Subscribed share capital	57.894.994	0	0	57.894.994
Adjustment of share capital due to the application of IAS29	85.945.333	0	0	85.945.333
Share premium account	1.895.855	0	0	1.895.855
Revaluation surplus	107.559.706	2.321.427	0	105.238.279
Reserves	26.881.973	0	1.306.865	28.188.838
Reserve adjustments IAS 29	16.745.901	0	0	16.745.901
Retained earnings except retained earnings from the adoption of IAS 29 for the first time	52.923.423	3.086.565	5.332.192	55.169.050
Retained earnings according IAS 29 first time adopted	(102.691.275)	0	0	(102.691.275)
Result for the period	1.616.036	1.616.036	9.400.951	9.400.951
Distribution of profit	(110.647)	565.153	110.647	(565.153)
Other elements of equity	(12.580.261)	0	88.811	(12.491.449)
Total equity	239.121.901	7.589.181	16.239.466	244.731.322



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IV.2.Situatia individuala simplificata a modificarilor capitalurilor proprii ale THR MAREA NEAGRA SA

Explanation	<i>Sold la 31.12.2017</i>	debit	credit	<i>Sold la 31.12.2018</i>
	1	2	3	4
Subscribed share capital	57.894.994	0	0	57.894.994
Adjustment of share capital due to the application of IAS29	85.945.333	0	0	85.945.333
Share premium account	1.895.855	0	0	1.895.855
Revaluation surplus	107.511.069	2.321.427	0	105.189.642
Reserves	39.640.748	0	1.306.865	40.947.612
Total reserves of which:	22.894.847	0	1.306.865	24.201.711
<i>Legal reserves within 5% gross profit</i>	4.911.079		565.153	5.476.232
<i>Other reservations</i>	17.983.768		741.712	18.725.479
Reserve adjustments IAS 29	16.745.901	0	0	16.745.901
Retained earnings except retained earnings from the adoption of IAS 29 for the first time	52.587.660	2.750.802	5.072.229	54.909.087
<i>The retained earnings ratio is the undistributed profit</i>	0	1.982.287	1.982.287	0
<i>Retained earnings from the correction of accounting errors from previous years</i>	(768.515)	0	768.516	0
<i>Surplus from revaluation reserves</i>	53.356.176	768.516	2.321.427	54.909.087
<i>Retained earnings arising from the transition to IFRS</i>	0	0	0	0
Retained earnings from the adoption of IAS 29 for the first time	(102.691.275)	0	0	(102.691.275)
Result for the period	1.691.836	9.823.215	1.691.836	9.823.216
Distribution of profit	(110.647)	565.153	110.647	(565.153)
Other elements of equity	(12.580.197)	0	88.811	(12.491.385)
Total equity	231.785.375	15.460.598	8.270.388	240.857.926

V. ECONOMIC-FINANCIAL INDICATORS PRELIMINARY at 31.12.2018 according to Annex 13, paragraph A of the ASF Regulation no.5 / 2018

V.1. Economic and financial indicators of THR MAREA NEAGRA SA - GRUP

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	8,5500
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	0.03%



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

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 Nr. Înregistrare Registrul Comerțului Constanța: J13/696/1991, CIF: RO2980547,
 Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia
 Capital social subscris și varsat : 57.894.993,9 lei email : office@thrmareaneagra.ro
 Societate administrată în sistem dualist

www.thrmareaneagra.ro

3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	54,79
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,2378

V.2. Economic and financial indicators of THR MAREA NEAGRA SA

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	7,4895
2	Degree of indebtedness indicator	Borrowed capital / capital employed x 100	0,03%
3	Speed of customer flow rotation	Average customer balance / turnover x 90 zile	54,79
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,2378

The Preliminary Financial Statements for the year 2018 are available on our website at www.thrmareaneagra.ro and in the link below.

Please note that Preliminary Financial Statements for the year 2018 have not been audited.

Narcisa MOSOIU
General Manager

Mircea CRISTIAN
ECONOMIC MANAGER

Daniela TUDOR
Chief Financial Officer