



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

2019 Q1 REPORT

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

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, 2019, in accordance with the Law 24/2017 and the ASF Regulation no.5 / 2018

A. Quarterly report March 31, 2019

1. Synthesis of Economic and Financial Indicators on 31 March 2019

1.a. STATEMENT OF FINANCIAL POSITION

Economic and financial indicator	Value at 31.03.2019 (lei)	Value at 31.12.2018 (lei)	Index 31.03.2019/ 31.12.2018 (%)
Total fixed assets of which:	195.483.315	195.212.142	100,14%
<i>Tangible assets</i>	<i>177.670.083</i>	<i>177.378.198</i>	<i>100,16%</i>
<i>Intangible assets</i>	<i>329.527</i>	<i>350.357</i>	<i>94,05%</i>
<i>Investment property</i>	<i>16.065.300</i>	<i>16.065.300</i>	<i>100,00%</i>
<i>Financial assets</i>	<i>2.000</i>	<i>2.000</i>	<i>100,00%</i>
<i>Trade receivables and other receivables (including deferred tax assets)</i>	<i>1.416.405</i>	<i>1.416.286</i>	<i>100,01%</i>
Total Circulating Assets of which:	69.234.353	68.825.754	100,59%
<i>Inventories</i>	<i>443.454</i>	<i>294.185</i>	<i>150,74%</i>



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<i>Trade receivables and other receivables</i>	1.209.017	2.558.816	47,25%
<i>Financial assets</i>	0	0	0,00%
<i>Cash and cash equivalents</i>	28.382.897	27.411.276	103,54%
<i>Non-current assets held for sale</i>	35.870.351	37.666.185	95,23%
<i>Accrued expenses</i>	3.328.635	895.292	371,79%
TOTAL ASSETS	264.717.668	264.037.895	100,26%
Total Equity of which:	240.546.515	240.857.925	99,87%
<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>	24.201.711	24.201.711	100,00%
<i>Legal reserves</i>	5.476.232	5.476.232	100,00%
<i>Other reserves</i>	18.725.479	18.725.479	100,00%
<i>Reserves from the application of IAS 29</i>	16.745.901	16.745.901	100,00%
<i>Revaluation differences</i>	102.837.173	105.189.642	97,76%
<i>Result for the period</i>	(311.409)	9.823.215	(3,17)%
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	66.519.618	54.909.087	121,15%
<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>	(12.491.385)	(13.056.538)	95,67%
Total liabilities of which:	24.171.153	23.179.970	104,28%
Total long-term liabilities of which:	13.992.900	13.990.340	100,02%
<i>Long-term loans</i>	0	0	-
<i>Trade payables and other liabilities, including derivatives</i>	67.720	65.160	103,93%
<i>Provisions</i>	744.059	744.059	100,00%
<i>Deferred tax liabilities</i>	13.181.121	13.181.121	100,00%
Total Current liabilities of which:	10.178.253	9.189.630	110,76%
<i>Short-term loans</i>	0	0	-
<i>Trade payables and other debts, including derivatives</i>	9.931.220	8.942.596	111,06%
<i>Deferred income</i>	0	0	-
<i>Provisions</i>	247.034	247.034	100,00%
Total Equity and Liabilities	264.717.668	264.037.895	100,26%



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

Economic and financial indicator	Value at 31.03.2019 (lei)	Value at 31.03.2018 (lei)	Index 31.03.2019/ 31.03.2018 (%)
Total Operational Income	6.845.825	278.562	2.457,56%
<i>Income from accommodation</i>	0	0	0,00%
<i>Income from catering</i>	0	0	0,00%
<i>Rental income</i>	28.233	223.374	12,64%
<i>Other income included in turnover</i>	628	12	5.233,33%
<i>Income from disposals of tangibles and non-current assets held for sale</i>	6.496.380	0	-
<i>Other income non-included in turnover (immobilized production, adjustments, amnesties, penalties, etc.)-less income from cancellation of provisions</i>	320.584	55.177	581,01%
Total Operational expenses	6.768.218	4.404.801	153,66%
<i>Expenses related to inventories</i>	257.171	162.712	158,05%
<i>Utility expenses</i>	103.393	52.958	195,24%
<i>Salaries, contributions, and other benefits</i>	1.497.002	1.284.494	116,54%
<i>Depreciation and amortization expenses</i>	1.590.601	1.683.079	94,51%
<i>Expenses related to disposed fixed assets and assets held for sale</i>	1.819.313	0	
<i>Expenses with other taxes and fees</i>	921.844	983.954	93,69%
<i>Expenditure on external benefits</i>	568.777	231.338	245,86%
<i>Other expenses (diminished with income from cancellation provisions)</i>	10.117	6.266	161,46%
The result of operational activities	77.607	(4.126.239)	(1,88)%
<i>Financial income</i>	368.458	171.904	214,34%
<i>Financial expenses</i>	700	15.892	4,41%
Net financial result	367.758	156.012	235,72%
Total INCOME	7.214.283	450.466	1.601,51%
Total EXPENSES	6.768.918	4.420.693	153,12%
Result before taxation	445.365	(3.970.227)	(11,22)%
<i>Current income tax expense</i>	756.774	0	0
Result for continuing operations	(311.409)	(3.970.227)	7,84%
Total comprehensive income for the period	(311.409)	(3.970.227)	7,84%



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1.c. Economic and financial indicators at 31.03.2019 according to Annex 13 lit A of the ASF Regulation no.5 / 2018

Nr crt	Indicator	Calculation method	Result
1	Current liquidity indicator	Current assets/ current liabilities	6,8022
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	Not relevant for Quarter 1
4	Speed of rotation of fixed assets	Turnover/ fixed assets	0,0001

2. The quarterly report on March 31, 2019 - the full version is available on its own website www.thrmareaneagra.ro and in the link below.

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 31.03.2019 has not been audited.

Narcisa MOSOIU
General Manager/ Chairman of the Board

Mircea CRISTIAN
Economic Manager/Member of the Board

Daniela TUDOR
Chief Financial Officer