



# 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 FIRST QUARTER 2019

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## B.1.1. Statement of financial position at 31.03.2019

Economic and financial indicators	Row	(LEI)	(LEI)
		31.03.2019	31.12.2018
<b>Assets</b>			
<b>Non-current assets</b>			
<i>Tangible assets</i>	1		
<i>Freehold land and land improvements</i>	2	58.591.430	58.591.430
<i>Buildings</i>	3	102.342.636	103.226.016
<i>Plant and machinery, motor vehicles</i>	4	5.030.055	5.255.180
<i>Fixtures and fittings [Ö]</i>	5	8.479.849	8.847.100
<i>Tangible assets in progress</i>	6	3.226.113	1.458.471
<i>Intangible assets</i>	7		
<i>Concessions, patents, licenses, trademarks, similar rights and assets</i>	8	140.281	149.753
<i>Other intangible assets</i>	9	189.246	200.605
<i>Intangible assets in progress</i>	10	0	0
<i>Trade receivables and other receivables</i>	11	465.327	465.208
<i>Investment property</i>	12	16.065.300	16.065.300
<i>Booked investments through equity</i>	13	0	0
<i>Financial assets</i>	14	2.000	2.000
<i>Deferred tax assets</i>	15	951.078	951.078
<b>Total fixed assets</b>	<b>16</b>	<b>195.483.315</b>	<b>195.212.142</b>
<b>Current Assets</b>			
<i>Inventories</i>	17	443.454	294.185
<i>Financial assets</i>	18	0	0
<i>Current tax assets</i>	19	0	0
<i>Trade receivables and other receivables</i>	20	1.209.017	2.558.816
<i>Accrued expenses</i>	21	3.328.635	895.292
<i>Cash and cash equivalents</i>	22	28.382.897	27.411.276
<i>Non-current assets held for sale</i>	23	35.870.351	37.666.185
<b>Total Current Assets</b>	<b>24</b>	<b>69.234.353</b>	<b>68.825.754</b>
<b>Total Assets</b>	<b>25</b>	<b>264.717.668</b>	<b>264.037.895</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	24.201.711	24.201.711
<i>Reserves from the application of IAS 29</i>	30	16.745.901	16.745.901
<i>Revaluation differences</i>	31	102.837.173	105.189.642
<i>Result for the period</i>	32	(311.409)	9.823.215
<i>Retained earnings except retained earnings from the adoption of IAS 29 for the first time</i>	33	66.519.618	54.909.087
<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	(12.491.385)	(13.056.538)
<b>Total Equity</b>	<b>36</b>	<b>240.546.515</b>	<b>240.857.925</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
<i>Long-term loans</i>	37	0	0
<i>Trade payables and other liabilities, including derivatives</i>	38	67.720	65.160
<i>Employee benefits debts</i>	39	0	0
<i>Deferred income</i>	40	0	0
<i>Provisions</i>	41	744.059	744.059
<i>Deferred tax liabilities</i>	42	13.181.121	13.181.121
<b>Total Long-term liabilities</b>	<b>43</b>	<b>13.992.900</b>	<b>13.990.340</b>
<b>Current liabilities</b>			
<i>Account Discoveries</i>	44	0	0
<i>Short-term loans</i>	45	0	0
<i>Trade payables and other debts, including derivatives</i>	46	9.931.220	8.942.597
<i>Deferred income</i>	47	0	0
<i>Provisions</i>	48	247.034	247.034
<i>Deferred tax liabilities</i>	49	0	0
<b>Total Current liabilities</b>	<b>50</b>	<b>10.178.253</b>	<b>9.189.630</b>
<b>Total Liabilities</b>	<b>51</b>	<b>24.171.153</b>	<b>23.179.970</b>
<b>Total equity and liabilities</b>	<b>52</b>	<b>264.717.668</b>	<b>264.037.895</b>



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

Economic and financial indicators	Row	(LEI)	(LEI)
		31.03.2019	31.03.2018
<b>Continuing operations</b>			
<i>Income from accommodation</i>	1	0	0
<i>Income from catering</i>	2	0	0
<i>Rental income</i>	3	28.233	223.374
<i>Other income included in turnover</i>	4	628	12
<i>Income from disposals of tangibles and non-current assets held for sale</i>	5	6.496.381	0
<i>Other income</i>	6	320.584	55.177
<b>Total Operational Income</b>	7	<b>6.845.825</b>	<b>278.562</b>
<i>Expenses related to inventories</i>	8	257.171	162.712
<i>Utility expenses</i>	9	103.393	52.958
<i>Employee benefits expense</i>	10	1.497.002	1.284.494
<i>Depreciation and amortization expenses</i>	11	1.590.601	1.683.079
<i>Expenses related to disposed fixed assets and assets held for sale</i>	12	1.819.313	0
<i>Other taxes</i>	13	921.844	983.954
<i>Expenses related to external services</i>	14	568.777	231.338
<i>Other expenses</i>	15	10.117	6.266
<b>Total Operational expenses</b>	16	<b>6.768.218</b>	<b>4.404.801</b>
<b>The result of operational activities</b>	17	<b>77.607</b>	<b>(4.126.239)</b>
<i>Financial income</i>	18	368.458	171.904
<i>Financial expenses</i>	19	700	15.892
<b>Net financial result</b>	20	<b>367.758</b>	<b>156.012</b>
<b>Result before taxation</b>	21	<b>445.365</b>	<b>(3.970.227)</b>
<i>Current income tax expense</i>	22	756.774	0
<i>The specific tax expense</i>	23	0	0
<i>Deferred income tax expenses</i>	24	0	0
<i>Deferred income tax income</i>	25	0	0
<b>Result for continuing operations</b>	26	<b>(311.409)</b>	<b>(3.970.227)</b>
<b>Total comprehensive income for the period</b>	27	<b>(311.409)</b>	<b>(3.970.227)</b>



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## B.2. Economic and financial indicators at 31.03.2019 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	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

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**