



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Head Office: Romania, Mangalia, Lavrion Street, No. 29, Constanta County,
Phone: +40-241-752-452 Facsimil:+40-241-755-559
Registration number of the Trade Register of Constanta: J13/696/1991, CIF: RO2980547,
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Mangalia Agency
Subscribed and paid capital : 57.894.993,9 lei



Two tier corporate model

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Material regarding point 5 of AGOA regarding Analysis of the performance indicators and objectives approved for the financial year 2019, annex to the administration and mandate contracts, approval of variable remuneration.

Situation of achievement for the performance indicators and objectives approved by AGA, which constitutes Annex to the administration contracts and to the mandate contracts for year 2019 is presented in the tables no.1 and no.2 below:

Table no.1

Indicator	Minimal values approved by AGA	Weight	Realised at 31.12.2018 (lei)	BVC 2019 (lei)	Realised at 31.12.2019	Realised 31.12.2019/ BVC 31.12.2019 (%)	Realised 31.12.2019/ Minimal approved values AGA (%)
Gross profit from exploitation (lei)	4.930.600	50%	13.223.781	4.930.600	7.033.946	142,66%	142,66%
EBITDA MARGIN(Rez.expl. + amortisation)/sales figure x 100	23%	25%	42,96%	23,81%	33,19%	139,41%	144,31%
Occupancy Level	60%	25%	73,12%	60%	71,36%	118,93%	118,93%
Weight indicator ((Rd.1 col.2 x col.7) +(rd.2 col.2 x col.7)+(red.3 col.2 x col.7))							137,14%

Performance indicators at 31.12.2019, presented in Table no.1 have been achieved both from the point of view of BVC and from the point of view of minimal values approved in AGA, and the weight indicator calculated in relation to the 3 performance indicators and in relation to their weight have been realised in percentage of **137,14%**.



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Table no.2

Objective	Description	Realised at 31.12.2019
Implementation of the development strategy and reorganisation approved by AGA	Development of balneary treatment segment as a factor of diversification of the touristic offer, reducing of seasonality and creating the elements to differenciate and consolidate a competitive advantage;rising the incomes obtained by commerce channel others than CNPP in total sale figure of the firm to at least 35%.	78,15%
	Obtaining the Certificate of property for the land related to "Bai Reci" active in Eforie Sud.	In progress
	Reducing with 50% the volume of receivables registered at 31.12.2018.	Increased 33,33%
	Selling actives in the frame of the development strategy and reorganisation.	7.514.816 lei

Objectives – Table no.2

- Objective regarding **"Weight of the the incomes obtained by commerce channels others than CNPP"** was realised at 31.12.2019, recording an increase of **43,15%** over the level of 35% approved by AGA.
- Objective regarding **Obtaining the Certificate of property for the land related to "Bai Reci"** active is in progress.

The following steps have been realised:

a) Mapping in the field over the land and level sketches of constructions on the basis of Decision of assignment no.445/27.09.1975 and no.152/24.04.1976.THR Marea Neagra S.A have obtained from Town Council Archive Constanta copies as originals;

b)The delimitation report between neighbors have been signed by two out of three neighbours („Dobrogea –Litoral”-Basinal Water Administration and National Company of Railroads –Constanta Branch); the documents have been registered to the third neighbour Local Town Council Eforie in order to be signed.After receiving a negative answer from this neighbour there have been talks about the situation and the documents have been registered again with adress no.880/20.02.2020 at the Town Council Eforie and received registration



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number 4469/20.02.2020, and the documentation will be analysed in the meeting of the Town Council.

c)The land was evaluated.

In order to finalise this objective next steps are required:

- a)Obtaining Town Council Eforie Decision in order to acknowledge the documentation for the land according to Decisions no.445/1974 and no.152/1976;
- b)Registering the documentation to ANCPI in order to certify surfaces;
- c)Obtaining a decision from Constanta Town Council;
- d)Obtaining a Certificate from the Ministry of Economy, Energy and Business Environment(which contains Ministry of Tourism)

- In regards to the objective „**Selling actives in the frame of development and reorganisation of the firm**” at 31.12.2019, this was achieved from selling: Claudia Complex from Venus(hotel and restaurant- building and the related land), Ancora Hotel from Eforie Sud(building), CFR Agency Venus (building) and a land with the surface of 525 mp in Dunarea Holiday Camp from Saturn.
- The objective of „ **Reducing with 50% the volume of receivables registered at 31.12.2018**” both in total and in structure , wasn't realised, the volume exceded with 83,31%.This excess comes mainly from rising with 65,23% in creances with the State Budget(TVA to be recovered, tax on profit to be recovered, TVA not due, other creances with the State Budget) and by 275% of debts from the debtors(advances from providers, sums advanced for share redemption, diverse debtors).We mention that the advances to the providers of assets are related to investments started in winter with completion in spring 2020, and the sums advanced for share redemption are according to AGEA Decision no.1/22.10.2019.
However, the **volume of commercial receivables** registered at 31.12.2019 dropped by 33,39% in regard to the volume registered at 31.12.2018.
In the next financial exercise we propose the reduction in the receivables of the firm.

PRESIDENT OF THE BOARD OF DIRECTORS

Narcisa Moşoiu

TEHNICAL DIRECTOR / VICEPRESIDENT OF THE BOARD OF DIRECTORS

Constantin Stanescu

DIRECTOR /MEMBER IN THE BOARD OF DIRECTORS

Sofia Zăgăneanu



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