



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

www.thrmareaneagra.ro

Material regarding point 6 of AGOA regarding Approval of performance indicators and objectives for the financial exercise 2020

Income and expenditure budget for 2020, approved in December 2020 before the crisis generated by COVID-19, estimated total incomes of **52.752.520 lei** and total expenditures of **45.506.290 lei**. Gross result estimated to be realised in 2020 was **7.246.230 lei**.

Sales figure estimated for 2020 was **45.778.400 lei** and it was based on: incomes out of tourism activity (accommodation and food services) representing **39.767.500 lei**, incomes from rents representing **3.424.000 lei**, incomes from balneary treatment representing **2.200.000 lei** and other incomes out of sales figure representing **386.900 lei**.

As a result, the Board of Directors propose to shareholders for approval, the next set of performance indicators and objectives deriving from the approved budget:

Nr. Crt.	Performance Indicators	Minimum level proposed	Weight
1.	Gross profit from exploitation (lei)	6.765.110	40%
2.	EBITDA MARGIN(Rez.expl. + amortisation)/sales figure x 100	23 %	30%
3.	Occupancy level	60%	30%

Obiectiv	Descriere
Implementation of the development strategy and reorganisation approved by AGA.	Take over balneary treatment activity and obtaining the authorisations required to conduct the activity self directed.
	Continuation of necessary steps in obtaining the Certificate of property for the land related to Bai Recu active in Eforie Sud.
	Reduction of average time for collection of receivables.
	Selling actives in the frame of the development strategy and reorganisation.



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Depending on the effects of the Coronavirus crisis generated in the concrete results of THR Marea Neagra S.A, the budget of incomes and expenditures will require corrections during the year 2020, influencing the performance indicators and objectives proposed for the current year.

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