



S.C. "ȘANTIERUL NAVAL ORȘOVA" S.A.  
No. RC J25/150/1991 CIF: RO 1614734  
Share capital: - issued 28.557.297,5 lei  
- paid up 28.557.297,5 lei  
No. 4. Tufări Street, Orșova, 225200, Mehedinți  
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IBAN code: RO96RNCB0181022634120001- B.C.R. Orșova  
IBAN code: RO59BRDE260SV03176142600- B.R.D. Orșova

**TRIMESTRAL REPORT CORRESPONDING TO THE PERIOD 01.01-  
30.09.2016 IN COMPLIANCE WITH THE LAW NO. 297/2004  
CONCERNING THE MARKET CAPITAL AND THE REGULATION CNVM  
NO. 1/2006**

DATE OF THE REPORT: **09.11.2016**

NAME OF THE TRADING COMPANY: **S.C. ȘANTIERUL NAVAL ORȘOVA S.A**

HEADQUARTERS: **NO. 4 TUFĂRI STREET, ORȘOVA TOWN, 225200 MEHEDINȚI COUNTY**

PHONE: **0252/362399**; FAX: **0252/360648**

SOLE REGISTRATION CODE AT THE TRADE REGISTER OFFICE: **1614734, TAX ATTRIBUTE RO**

NUMBER IN THE TRADE REGISTER: **J25/150/1991**

SHARE CAPITAL ISSUED AND PAID UP: **28.557.297,5 LEI**

REGULATED MARKET WHERE THE REAL ESTATE VALUES ISSUED ARE TRANSACTIONED: **STOCK EXCHANGE BUCHAREST**

**A.** The accounting reporting forms at 30.09.2016, respectively: the status of the financial position and the status of the global result, are attached to the present report, with the following stipulations:

- The numbers from the reporting forms are expressed in lei;
- The reporting data at 30.09.2016 **have not been audited** by an external independent financial auditor.
- In comparison to the provisions under BVC on 30.09.2016, the gross profit was realized 122,3% (gross profit stipulated in BVC: 2.450.000 lei, realized: 2.996.946 lei). In comparison to the similar period from 2015, the profit has increased of over twelve times (profit realized on 30.09.2015: 235.269 lei).

The operational incomes recorded an increase of more than double, in comparison to the period corresponding to the previous year (operational incomes on

30.09.2016: 60.854.677 lei from 28.530.805 lei on 30.09.2015). This significant increase (by approximately 113,3%) highly influenced the profit reaching, too.

On 30.09.2016 the company did not have any pending dues to its suppliers, state budget, employees or other creditors, all these being paid within the due/contract time.

As well, the company is not having any bank credits on 30.09.2016.

The investment expenses on 30.09.2016 representing acquisitions and modernizations of fixed assets sum up 1.528.284 lei in comparison to 2.750.000 lei stipulated in the BVC and to 2.583.413 lei on 30.09.2015.

**B. THE ECONOMICAL AND FINANCIAL INDICATORS ON THE DATE OF 30 SEPTEMBER 2016 (APPENDIX NO. 30 B TO THE C.N.V.M. REGULATION no. 1/2006)**

<b>DESCRIPTION OF THE INDICATOR</b>	<b>CALCULATION MANNER</b>	<b>RESULT</b>
1. Indicator of current liquidity <sup>1)</sup>	$\frac{\text{Current assets}}{\text{Current debts}}$	7,04
2. Indicator of the degree of indebtness <sup>2)</sup>	$\frac{\text{Borrowed capital} \times 100}{\text{Own capital}}$	0 (zero)
3. Turnover speed, for clients debit items <sup>3)</sup>	$\frac{\text{Clients' average balance} * 270}{\text{Turnover}}$	33 DAYS
4. Fixed assets turnover speed <sup>4)</sup>	$\frac{\text{Turnover}}{\text{Fixed assets}}$	1,63

**NOTE:**

1) It offers the guarantee of covering the current debts from the current assets.

The recommended acceptable value is approximately 2.

2) It expresses the effectiveness of the credit risk management, indicating the possible issues concerning the financing, the liquidity, with influences in the accomplishment of the undertaken commitments.

S.C. ŞANTIERUL NAVAL ORŞOVA does not have any credits contracted which exceed 1 year, consequently, this indicator is 0 (zero).

3) It expresses the effectiveness of the company to collect its account receivables, respectively the number of days up to the date when the debtors pay their debts to the company.

4) It expresses the effectiveness of the fixed assets management, by examining the turnover generated by a certain amount of fixed assets.

General manager,  
Eng. Mircea Sperdea

Economic manager,  
Ec. Gheorghe Caraiman

**SITUAȚIA POZITIEI FINANCIARE LA 30.09.2016/Status of the Financial Position on 30.09.2016**

<i>Referința/ Reference IAS 1.10(a), 113</i>		Rand	<b>30.09.2016</b>	<b>01.01.2016</b>
	<b>Active / Assets</b>		<b>(lei)</b>	<b>(lei)</b>
	<b>Active Imobilizate/ Fixed assets</b>			
<i>IAS 1.54(a)</i>	Imobilizări corporale/ Tangible assets	01	37.280.167	39.416.407
	- Terenuri și amenajări la terenuri/ Lands and land arrangements	02	1.220.578	1.220.578
	- Construcții/ Constructions	03	19.566.546	20.984.189
	- Instalații tehnice și mijloace de transport/ Technical equipments and transport means	04	14.849.957	16.986.206
	- Mobilier, aparatură birotică / Furniture, office automation	05	72.194	84.271
	- Imobilizări corporale în curs de execuție/ Pending tangible assets	06	1.570.892	141.163
<i>IAS 1.54(c)</i>	Imobilizări necorporale/ Intangible assets	07	63.792	89.139
	- Alte imobilizări necorporale/ Other intangible assets	08	63.792	89.139
<i>IAS 1.54(h)</i>	Creanțe comerciale și alte creanțe/ Trade receivables and other receivables	09	27.603	27.221
<i>IAS 1.54(o), 56</i>	Creanțe privind impozitul amânat/ Receivables concerning the delayed taxation	10	9.755	36.285
<i>IAS 1.60</i>	<b>Total Active Imobilizate/ Total of Fixed Assets</b>	<b>11</b>	<b>37.381.317</b>	<b>39.569.052</b>
	<b>Active curente / Current assets</b>			
<i>IAS 1.54 (g)</i>	Stocuri/ Stocks	12	40.611.805	57.377.477
<i>IAS 1.54(h)</i>	Creanțe comerciale și alte creanțe / Trade receivables and other receivables	13	9.417.263	2.976.149
<i>IAS 1.55</i>	Cheltuieli înregistrate în avans/ Expenses recorded in advance	14	131.189	59.669
<i>IAS 1.54(i)</i>	Numerar și echivalente de numerar/ Cash and cash equivalents	15	13.062.556	8.399.122
<i>IAS 1.60</i>	<b>Total Active Curente/ Total of Current Assets</b>	<b>16</b>	<b>63.222.813</b>	<b>68.812.417</b>
	<b>Total Active / Total of Assets</b>	<b>17</b>	<b>100.604.130</b>	<b>108.381.469</b>
	<b>Capitaluri Proprii/ Equity capital</b>			
<i>IAS 1.54(r), 78(e)</i>	Capital social/ Share capital	18	28.557.298	28.557.298
	Ajustari ale capitalului social/ Adjustment of the share capital	19	23.496.414	23.496.414
<i>IAS 1.55, 78(e)</i>	Prime de capital/ Capital premiums	20	8.862.843	8.862.843
<i>IAS 1.54(r), 78(e)</i>	Rezerve/ Spares	21	53.420.929	53.271.082
	Alte rezerve din aplicarea IAS 29/ Other spares from application of IAS 29	22	16.962.110	15.962.110
	Rezultatul exercițiului/ Result of the financial year	23	2.289.010	396.807
<i>IAS 1.55, 78(e)</i>	Rezultatul reportat/ Reported result	24	(1.351.175)	(1.718.437)

	Rezultatul reportat provenit din aplicarea pentru prima deata a IAS 29/ Reported result coming from the application of IAS 29 from the first time	25	(40.458.524)	(40.458.524)
	Repartizarea profitului/ Profit allotment	26	(149.847)	(29.545)
	Alte elemente de capitaluri proprii/ Other elements of Equity Capital	27	(3.738.739)	(3.918.225)
	<b>Total Capitaluri Proprii/ Total Equity Capitals</b>	<b>28</b>	<b>87.890.319</b>	<b>85.421.823</b>
	<b>Datorii/ Debts</b>			
	<b>Datorii pe Termen Lung / Long-term debts</b>			
<i>IAS 1.54(o), 56</i>	Datorii privind impozitul amânat/ Debts concerning the delayed taxation	29	3.738.739	3.918.225
<i>IAS 1.60</i>	<b>Total Datorii pe Termen Lung / Total of Long-term debts</b>	<b>30</b>	<b>3.738.739</b>	<b>3.918.225</b>
	<b>Datorii Curente/ Current debts</b>			
<i>IAS 1.54(m)</i>	Împrumuturi pe termen scurt/ Short term loans	31	0	10.449.333
<i>IAS 1.54(k)</i>	Datorii comerciale și alte datorii, inclusiv instrumente financiare derivate / Commercial debts and other debts, including derived financial instruments	32	8.105.108	8.143.405
<i>IAS 1.54(l)</i>	Provizioane/ Provisions	33	869.964	448.683
<i>IAS 1.60</i>	<b>Total Datorii Curente/ Total Current Debts</b>	<b>34</b>	<b>8.975.072</b>	<b>19.041.421</b>
	<b>Total Datorii/ Total of debts</b>	<b>35</b>	<b>12.713.811</b>	<b>22.959.646</b>
	<b>Total Capitaluri Proprii și Datorii/ Total Equity Capitals and Debts</b>	<b>36</b>	<b>100.604.130</b>	<b>108.381.469</b>

Administrator/ MANAGER  
Dr. Ec. Mihai Fercală

Economic manager,  
Ec. Gheorghe Caraiman

**SITUATIA REZULTATULUI GLOBAL LA 30.09.2016/ Status of the Global Report on 30.09.2016**

Referinta/ Reference

		Rand	<u>30.09.2016</u>	<u>30.09.2015</u>
			lei	lei
<b>IAS 1.10(b), 81(a)</b>				
<b>Activități Continue / Permanent Activities</b>				
<i>IAS 1. 82(a)</i>	Venituri / Incomes	01	52.788.897	23.150.054
<i>IAS 1.99,103</i>	Alte venituri/ Other incomes	02	8.065.780	5.380.751
	<b>Total Venituri Operaționale/ Total Operational Incomes</b>	<b>03</b>	<b>60.854.677</b>	<b>28.530.805</b>
	Cheltuieli privind stocurile/ Expenses concerning the stocks	04	(24.976.321)	(11.507.499)
	Cheltuieli privind utilitățile/ Expenses concerning the utilities	05	(1.115.226)	(676.440)
	Cheltuieli cu beneficiile angajaților/ Expenses with the benefits of the employees	06	(16.367.361)	(9.336.158)
	Cheltuieli cu amortizarea și deprecierea imobilizărilor/ Expenses with the depreciation and impairment of the immobilisations	07	(5.170.641)	(2.753.350)
	Câștiguri / pierderi din cedarea imobilizărilor/ Profit / loss from the immobilisations' disposals	08	0	9.374
	Ajustarea valorii activelor curente/ Value adjustment of the current assets	09	62.756	(3.095)
	Ajustări privind provizioanele/ Adjustment of commissions	10	(421.281)	276.370
<i>IAS 1.99, 103</i>	Alte cheltuieli/ Other expenses	11	(9.620.026)	(4.325.805)
	<b>Total Cheltuieli Operaționale/ Total Operational Expenses</b>	<b>12</b>	<b>(57.608.100)</b>	<b>(28.316.603)</b>
	<b>Rezultatul Activităților Operaționale / Result of the Operational Activities</b>	<b>13</b>	<b>3.246.577</b>	<b>214.202</b>
	Venituri financiare/ Financial Incomes	14	714.877	929.835
<i>IAS 1.82(b)</i>	Cheltuieli financiare/ Financial expenses	15	(964.508)	(908.768)
	<b>Rezultatul Financiar Net/ Net Fiscal Result/ Net Fiscal Result</b>	<b>16</b>	<b>(249.631)</b>	<b>21.067</b>
<i>IAS 1.85</i>	<b>Rezultatul înainte de impozitare/ Result before Taxation</b>	<b>17</b>	<b>2.996.946</b>	<b>235.269</b>
	Cheltuieli cu impozitul pe profit curent / Expenses with the tax on the current profit	18	(681.406)	(69.913)
	Cheltuieli cu impozitul pe profit amânat/ Expenses with the tax on the delayed profit	19	(34.324)	(128.902)
	Venituri aferente impozitului pe profit amânat/ Incomes corresponding to the tax on the delayed profit	20	7.794	96.569
<i>IAS 1.85</i>	<b>Rezultatul din Activități Continue/ Result from Permanent Activities</b>	<b>21</b>	<b>2.289.010</b>	<b>133.023</b>
<i>IAS 1.82(f)</i>	<b>Rezultatul Perioadei/ Result of the Period</b>	<b>22</b>	<b>2.289.010</b>	<b>133.023</b>
	<b>Alte Elemente ale Rezultatului Global/ Other parts of the Global Result</b>			
<i>IAS 1.82(g)</i>	Reevaluarea imobilizărilor corporale/ Re-assessment of the tangible assets	23	0	(144.000)

<i>IAS 1.85</i>	<b>Alte Elemente ale Rezultatului Global, după impozitare/ Other elements of the Global Result, after Taxation</b>	<b>24</b>	<b>0</b>	<b>(144.000)</b>
<i>IAS 1.82 (i)</i>	<b>Total Rezultat global aferent perioadei/ Total of the Global Result corresponding to the Period</b>	<b>25</b>	2.289.010	(10.977)
	<b>Profit atribuibil/ Profit assigned</b>			
<i>IAS 1.83(b)(ii)</i>	<b>A acționarilor Societății/ To the company's Shareholders</b>	<b>26</b>	<b>2.289.010</b>	<b>133.023</b>
	<b>Profitul perioadei/ Profit of the period</b>	<b>27</b>	<b>2.289.010</b>	<b>133.023</b>
	<b>Total rezultat global atribuibil / Total assigned global result</b>			
<i>IAS 1.83(b)(ii)</i>	<b>A acționarilor Societății/ To the company's shareholders</b>	<b>28</b>	2.289.010	(10.977)
	<b>Rezultatul pe acțiune/ Result per action/ Result per action</b>			
<i>IAS 33.66</i>	Rezultatul pe acțiune de bază/ Result per main action	29	0,20	0,01
<i>IAS 33.66</i>	Rezultatul pe acțiune diluat/ Result per action attenuated	30	0,20	0,01
	<b>Activități continue/ Permanent activities</b>			
<i>IAS 33.66</i>	Rezultatul pe acțiune de bază / Result per main action	31	0,20	0,01
<i>IAS 33.66</i>	Rezultatul pe acțiune diluat/ Result per action attenuated	32	0,20	0,01

Administrator,  
Dr. Ec. Mihai Fercală

Economic manager,  
Ec. Gheorghe Caraiman