



S.C. "ŞANTIERUL NAVAL ORŞOVA" 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, Orşova, 225200, Mehedin  
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IBAN code: RO96RNCB0181022634120001- B.C.R. Orşova  
IBAN code: RO59BRDE260SV03176142600- B.R.D. Orşova

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**TRIMESTRAL REPORT CORRESPONDING TO THE 1st TRIMESTER OF  
2017, IN COMPLIANCE WITH THE LAW NO. 297/2004 CONCERNING  
THE MARKET CAPITAL AND THE REGULATION CNVM NO. 1/2006**

DATE OF THE REPORT: **10.05.2017**

NAME OF THE TRADING COMPANY: **S.C. ŞANTIERUL NAVAL ORŞOVA S.A**

HEADQUARTERS: **NO. 4 TUFĂRI STREET, ORŞOVA TOWN, 225200 MEHEDINŢI 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 31.03.2017, 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 31.03.2017 **have not been audited** by an external independent financial auditor.
- In comparison to the provisions under BVC for the 1st trimester 2017, the status of the result is the following:
  - Result from operation:
    - ..... Provided BVC 150.000 lei
    - ..... Realized (818.044) lei
  - Financial result:

- ..... Provided BVC -
- ..... Realized 149.566 lei
- The raw result of the 1st trimester 2016:
  - ..... Provided BVC 150.000 lei
  - ..... Realized (668.478) lei

During the similar period from the year 2016, the company has realized a profit of 107.664 lei.

In 1st quarter of 2017 operational incomes registered a decrease of 70.5%, comparatively corresponding period of past year, caused specially by the shifting of delivery time for some vessels, following because of unfavorable weather conditions, respectively very low temperatures in January/February 2017. This thing affected directly profitability of the company.

From the 5 barges existing in Agigea, only 3 was externally rented, 2 of them being in a non-functioning status ( they were in modernization/reparation status), and from 2nd quarter restart there activity.

Company estimates a significantly growth of incomes and activity profitability in the next period.

On 31.03.2017 the company did not have contracted bank credits, and the number and equivalents in cash were amounting to 11.826.382 lei. 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.

The investment expenses for the 1st trimester of 2017 sums up 1.681.064,46 lei in comparison to 950.000 lei stipulated in the BVC (accomplishment index: 177%). During the corresponding period of the previous year, this kind of expenses were amounting to 88.060 lei.

**B. THE ECONOMICAL AND FINANCIAL INDICATORS ON THE DATE OF 31 MARCH 2017 (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>	$\frac{\text{Current assets}}{\text{Current debts}}$	4,38

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>	$\frac{\text{Clients' average balance} \times 90}{\text{Turnover}}$	107 DAYS
4. Fixed assets turnover speed <sup>4)</sup>	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0,22

**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. ȘANTIERUL NAVAL ORȘOVA 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.

# Situatia Pozitiei Financiare la 31.03.2017 / Status of the Financial Position on 31.03.2017

S.C. ȘANTIERUL NAVAL ORȘOVA S.A. -STR. TUFĂRI NR.4, ORȘOVA / S.C. SANTIERUL NAVAL ORȘOVA S.A - NO. 4 TUFĂRI STREET

Referinta / Reference	PERIOADA / PERIOD	Rand / Row	(RON) 31.03.2017	(RON) 01.01.2017
IAS 1.10(a) 113				
<b>Active / Assets</b>				
<b>Active Imobilizate / Fixed assets</b>				
IAS 1.54(a)	Imobilizari corporale / Tangible assets	01	36.844.594	36.351.595
	Terenuri si amenajari la terenuri / Lands and land arrangements	02	1.220.578	1.220.578
	Constructii / Constructions	03	18.571.319	19.028.061
	Instalatii tehnice si mijloace de transport / Technical equipments and transport means	04	16.107.464	15.343.289
	Mobilier, aparatură birotică [...] / Furniture, office automation [...]	05	64.141	68.168
	Imobilizari corporale in curs de executie / Pending tangible assets	06	881.092	691.499
IAS 1.54(c)	Imobilizari necorporale / Intangible assets	07	54.829	56.102
	Alte imobilizări necorporale / Other intangible assets	08	54.829	56.102
IAS 1.54(h)	Creante comerciale si alte creante / Trade receivables and other receivables	09	28.271	70.550
IAS 1.54(o), 56	Creante privind impozitul amanat / Receivables concerning the delayed taxation	10	71.110	68.004
IAS 1.60	<b>Total Active Imobilizate / Total of Fixed Assets</b>	<b>11</b>	<b>36.998.804</b>	<b>36.546.251</b>
<b>Active Curente / Current assets</b>				
IAS 1.54(g)	Stocuri / Stocks	BS 12	44.010.035	38.953.852
IAS 1.54(h)	Creante comerciale si alte creante / Trade receivables and other receivables	BS 13	8.035.986	3.944.403
IAS 1.55	Cheltuieli inregistrate in avans / Expenses recorded in advance	BS 14	237.772	42.990
IAS 1.54(d)	Alte investitii pe termen scurt/Short term investments	15	6.575.550	6.116.440
IAS 1.54(i)	Numerar si echivalente de numerar / Cash and cash equivalents	BS 16	11.826.382	15.360.927
IAS 1.60	<b>Total Active Curente / Total of Current Assets</b>	<b>BS 17</b>	<b>70.685.725</b>	<b>64.418.612</b>
	<b>Total Active / Total of Assets</b>	<b>BS18</b>	<b>107.684.529</b>	<b>100.964.863</b>
<b>Capitaluri Proprii / Equity capital</b>				
IAS 1.54(r), 78(e)	Capital social / Share capital	BS 19	28.557.298	28.557.298
	Ajustari ale capitalului social / Adjustment of the share capital	20	23.496.414	23.496.414
IAS 1.55, 78(e)	Prime de capital / Capital premiums	21	8.862.843	8.862.843
IAS 1.54(r), 78(e)	Rezerve / Spares	22	53.243.274	53.243.274
	Alte rezerve din aplicarea IAS 29 / Other spares from application of IAS 29	23	16.962.110	16.962.110
	Rezultatul exercitiului / Result of the financial year	24	(665.372)	2.792.859
IAS 1.55, 78(e)	Rezultatul reportat / Reported result	25	1.539.476	(1.075.167)
	Rezultatul reportat prov.din aplicarea pentru prima data a IAS 29 / Reported result coming from the application of IAS 29 from the	26	(40.458.524)	(40.458.524)
	Repartizarea profitului / Profit allotment	27	0	(178.216)
	Alte elemente de capitaluri proprii / Other elements of Equity Capital	28	(3.668.237)	(3.721.670)
	<b>Total Capitaluri Proprii / Total Equity Capitals</b>	<b>29</b>	<b>87.869.282</b>	<b>88.481.221</b>
<b>Datorii / Debts</b>				
<b>Datorii pe Termen Lung / Long-term debts</b>				

IAS 1.54(o), 56	Datorii privind impozitul amanat / Debts concerning the delayed taxation	30	3.668.237	3.721.670
IAS 1.60	<b>Total Datorii pe Termen Lung / Total of Long-term debts</b>	31	<b>3.668.237</b>	<b>3.721.670</b>
	<b>Datorii Curente / Current debts</b>			
IAS 1.54(k)	Datorii comerciale si alte datorii, inclusiv instrumente financiare derivate / Commercial debts and other debts, including derived financial instruments	32	11.516.316	8.167.598
	Venituri inregistrate in avans/Advance registered incomes	33	4.321.859	0
IAS 1.54(l)	Provizioane / Provisions	34	308.835	594.374
IAS 1.60	<b>Total Datorii Curente / Total Current Debts</b>	35	<b>16.147.010</b>	<b>8.761.972</b>
	<b>Total Datorii / Total of debts</b>	36	<b>19.815.247</b>	<b>12.483.642</b>
	<b>Total Capitaluri Proprii si Datorii / Total Equity Capitals and Debts</b>	37	<b>107.684.529</b>	<b>100.964.863</b>

ADMINISTRATOR, / MANAGER  
DR.EC. MIHAI FERCALA / EC. MANAGER MIHAI FERCALA

DIRECTOR ECONOMIC, / ECONOMIC MANAGER  
EC. GHEORGHE CARAIMAN

## Situatia Rezultatului Global la 31.03.2017 / Status of the Global Report on 31.03.2017

S.C.SANTIERUL NAVAL ORSOVA S.A. STRADA TUFĂRI, NR.4 / S.C. SANTIERUL NAVAL ORSOVA S.A no. 4 TUFĂRI SREET

Referinta / Reference	PERIOADA / PERIOD	Rand	(RON) 31.03.2017	(RON) 31.03.2016
<b>Activitati Continue / Permanent Activities</b>				
IAS 1.82(a), IAS 1.99.103	Venituri / Incomes	01	6.409.678	24.511.126
	Alte venituri / Other incomes	02	1.608.429	2.675.643
	<b>Total Venituri Operationale / Total Operational Incomes</b>	<b>03</b>	<b>8.018.107</b>	<b>27.186.769</b>
	Cheltuieli privind stocurile / Expenses concerning the stocks	04	(2.782.874)	(12.871.863)
	Cheltuieli privind utilitatile / Expenses concerning the utilities	05	(313.382)	(660.620)
	Cheltuieli cu beneficiile angajatilor / Expenses with the benefits of the employees	06	(3.017.165)	(7.432.701)
	Cheltuieli cu amortizarea si deprecierea imobilizarilor / Expenses with the depreciation and impairment of the immobilisations	07	(970.371)	(2.357.923)
	Castiguri / pierderi din cedarea imobilizarilor / Profit / loss from the immobilisations <sup>1</sup> disposals	08	414	0
	Ajustarea valorii activelor curente / Value adjustment of the current assets	09	(82.265)	300
	Ajustari privind provizioanele / Adjustment of commissions	10	285.539	77.900
IAS 1.99.103	Alte cheltuieli / Other expenses	11	(1.956.047)	(3.587.739)
	<b>Total Cheltuieli Operationale / Total Operational Expenses</b>	<b>12</b>	<b>(8.836.151)</b>	<b>(26.832.646)</b>
	<b>Rezultatul Activitatilor Operationale / Result of the Operational Activities</b>	<b>13</b>	<b>(818.044)</b>	<b>354123</b>
IAS 1.82(b)	Venituri financiare / Financial Incomes	14	362.158	300.925
	Cheltuieli financiare / Financial expenses	15	(212.592)	(547.384)
	<b>Rezultatul Financiar Net / Net Fiscal Result</b>	<b>16</b>	<b>149.566</b>	<b>(246.459)</b>
IAS 1.85	<b>Rezultatul Inainte de Impozitare / Result before Taxation</b>	<b>17</b>	<b>(668.478)</b>	<b>107664</b>
	Cheltuieli cu impozitul pe profit curent / Expenses with the tax on the current profit	18	0	(71.404)
	Cheltuieli cu impozitul pe profit amanat / Expenses with the tax on the delayed profit	19	(45.686)	(12.464)
	Venituri aferente impozitului pe profit amanat / Incomes corresponding to the tax on the delayed profit	20	48.792	6.708
IAS 1.85	<b>Rezultatul din Activitati Continue / Result from Permanent Activities</b>	<b>21</b>	<b>(665.372)</b>	<b>30.504</b>
IAS 1.82(f)	<b>Rezultatul Perioadei / Result of the Period</b>	<b>22</b>	<b>(665.372)</b>	<b>30.504</b>
	<b>Alte Elemente ale Rezultatului Global / Other parts of the Global Result</b>			

IAS 1.82(g)	Reevaluarea imobilizarilor corporale / Re-assessment of the tangible assets	23	0	0
IAS 1.85	Alte Elemente ale Rezultatului Global, Dupa Impozitare / Other elements of the Global Result, after Taxation	24	0	0
IAS 1.82(i)	<b>Total Rezultat Global Aferent Perioadei / Total of the Global Result corresponding to the Period</b>	<b>25</b>	<b>(665.372)</b>	<b>30.504</b>
	<b>Profit atribuibil / Profit assigned</b>			
IAS 1.83(b)(ii)	<b>Acționarilor societății / To the company's Shareholders</b>	<b>26</b>	<b>(665.372)</b>	<b>30.504</b>
	<b>Profitul perioadei / Profit of the period</b>	<b>27</b>	<b>(665.372)</b>	<b>30.504</b>
	<b>Total rezultat global atribuibil / Total assigned global result</b>			
IAS 1.83(b)(ii)	Actionarilor Societatii / To the company's shareholders	28	(665.372)	30.504
	<b>Rezultatul pe actiune / Result per action</b>			
IAS 33.66	Rezultatul pe actiune de baza / Result per main action	29	(0,06)	0,00
IAS 33.66	Rezultatul pe actiune diluat / Result per action attenuated	30	(0,06)	0,00
	<b>Activitati continue / Permanent activities</b>			
IAS 33.66	Rezultatul pe actiune de baza / Result per main action	31	(0,06)	0,00
IAS 33.66	Rezultatul pe actiune diluat / Result per action attenuated	32	(0,06)	0,00

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