



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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COD LEI: 254900UXAJ8TPIKLXG79



IBAN code: RO96RNCB0181022634120001- B.C.R. Orşova  
IBAN code: RO59BRDE260SV03176142600- B.R.D. Orşova

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**TRIMESTRAL REPORT CORRESPONDING TO THE PERIOD 01.01-  
30.09.2017 IN COMPLIANCE WITH THE LAW NO. 297/2004  
CONCERNING THE MARKET CAPITAL AND THE REGULATION CNVM  
NO. 1/2006**

DATE OF THE REPORT: **10.11.2017**

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**

COD LEI: 254900UXAJ8TPIKLXG79

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 30.09.2017, 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 30.09.2017 **have not been audited** by an external independent financial auditor.
  - In comparison to the provisions under BVC on 30.09.2017, the gross profit was realized 78,6% (gross profit stipulated in BVC: 1.700.000 lei, realized: 1.336.044 lei). In comparison to the similar period from 2016 (realized profit in 30.09.2016: 2.996.946 lei) registered a decline of 55.4 %.

The operational incomes recorded a significant decrease of, around 40%, in comparison to the period corresponding to the previous year (operational incomes on 30.09.2016: 60.854.677 lei from 36.154.323 lei on 30.09.2017). This decrease highly influenced the profit reaching, too.

Main cause of these unfulfillment represents delivery times shifting for some vessels built at headquarter in Orsova.

On 30.09.2017 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 30.09.2017.

The investment expenses on 30.09.2017 representing acquisitions and modernizations of fixed assets sum up 2.300.477 lei in comparison to 3.800.000 lei stipulated in the BVC and to 1.528.284 lei on 30.09.2016.

**B. THE ECONOMICAL AND FINANCIAL INDICATORS ON THE DATE OF 30 SEPTEMBER 2017**  
**(APPENDIX NO. 30 B TO THE C.N.V.M. REGULATION no. 1/2006)**

DESCRIPTION OF THE INDICATOR	CALCULATION MANNER	RESULT
1. Indicator of current liquidity <sup>1)</sup>	$\frac{\text{Current assets}}{\text{Current debts}}$	6,29
2. Indicator of the degree of indebttness <sup>2)</sup>	$\frac{\text{Borrowed capital} \times 100}{\text{Own capital}}$	0 (zero)
3. Turnover speed, for clients debit items <sup>3)</sup>	$\frac{\text{Clients' average balance} * 270}{\text{Turnover}}$	68 DAYS
4. Fixed assets turnover speed <sup>4)</sup>	$\frac{\text{Turnover}}{\text{Fixed assets}}$	1,02

**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.

**SITUAȚIA POZITIEI FINANCIARE LA 30.09.2017/Status of the Financial Position on 30.09.2017**

<i>Referința/ Reference IAS 1.10(a), 113</i>		<b>Ran d</b>	<b>30.09.2017  (lei)</b>	<b>01.01.2017  (lei)</b>
	<b>Active / Assets</b>			
	<b>Active Imobilizate/ Fixed assets</b>			
<i>IAS 1.54(a)</i>	Imobilizări corporale/ Tangible assets	<i>01</i>	35.062.869	36.351.595
	Terenuri și amenajări la terenuri/ Lands and land arrangements	<i>02</i>	1.201.941	1.220.578
	Construcții/ Constructions	<i>03</i>	17.701.086	19.028.061
	Instalații tehnice și mijloace de transport/ Technical equipments and transport means	<i>04</i>	15.658.383	15.343.289
	Mobilier, aparatură birotică [...]/ Furniture, office automation [...]	<i>05</i>	94.246	68.168
	Imobilizări corporale în curs de execuție/ Pending tangible assets	<i>06</i>	407.213	691.499
<i>IAS 1.54(c)</i>	Imobilizări necorporale/ Intangible assets	<i>07</i>	41.244	56.102
	Alte imobilizări necorporale/ Other intangible assets	<i>08</i>	41.244	56.102
<i>IAS 1.54(h)</i>	Creanțe comerciale și alte creanțe/ Trade receivables and other receivables	<i>09</i>	99.641	70.550
<i>IAS 1.54(o), 56</i>	Creanțe privind impozitul amânat/ Receivables concerning the delayed taxation	<i>10</i>	5.592	68.004
<i>IAS 1.60</i>	<b>Total Active Imobilizate/ Total of Fixed Assets</b>	<b><i>11</i></b>	<b>35.209.346</b>	<b>36.546.251</b>
	<b>Active curente / Current assets</b>			
<i>IAS 1.54 (g)</i>	Stocuri/ Stocks	<i>12</i>	44.480.125	38.953.852
<i>IAS 1.54(h)</i>	Creanțe comerciale și alte creanțe / Trade receivables and other receivables	<i>13</i>	9.913.038	3.944.403
<i>IAS 1.55</i>	Cheltuieli înregistrate în avans/ Expenses recorded in advance	<i>14</i>	99.763	42.990
<i>IAS 1.54(d)</i>	<i>Alte investiții pe termen scurt/Short term investments</i>	<i>15</i>	6.602.309	6.116.440
<i>IAS 1.54(i)</i>	Numerar și echivalente de numerar/ Cash and cash equivalents	<i>16</i>	5.214.309	15.360.927
<i>IAS 1.60</i>	<b>Total Active Curente/ Total of Current Assets</b>	<b><i>17</i></b>	<b>66.309.544</b>	<b>64.418.612</b>
	<b>Total Active / Total of Assets</b>	<b><i>18</i></b>	<b>101.518.890</b>	<b>100.964.863</b>
	<b>Capitaluri Proprii/ Equity capital</b>			
<i>IAS 1.54(r), 78(e)</i>	Capital social/ Share capital	<i>19</i>	28.557.298	28.557.298
	Ajustari ale capitalului social/ Adjustment of the share capital	<i>20</i>	0	23.496.414
<i>IAS 1.55, 78(e)</i>	Prime de capital/ Capital premiums	<i>21</i>	8.862.843	8.862.843
<i>IAS 1.54(r), 78(e)</i>	Rezerve/ Spares	<i>22</i>	47.755.220	53.243.274
	Alte rezerve din aplicarea IAS 29/ Other spares from application of IAS 29	<i>23</i>	0	16.962.110
	Rezultatul exercițiului/ Result of the financial year	<i>24</i>	1.035.331	2.792.859
<i>IAS 1.55, 78(e)</i>	Rezultatul reportat/ Reported result	<i>25</i>	4.839.165	(1.075.167)

	Rezultatul reportat provenit din aplicarea pentru prima deata a IAS 29/ Reported result coming from the application of IAS 29 from the first time	26	0	(40.458.524)
	Repartizarea profitului/ Profit allotment	27	(66.802)	(178.216)
	Alte elemente de capitaluri proprii/ Other elements of Equity Capital	28	(3.543.211)	(3.721.670)
	<b>Total Capitaluri Proprii/ Total Equity Capitals</b>	<b>29</b>	<b>87.439.844</b>	<b>88.481.221</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	30	3.543.211	3.721.670
<i>IAS 1.60</i>	<b>Total Datorii pe Termen Lung / Total of Long-term debts</b>	<b>31</b>	<b>3.543.211</b>	<b>3.721.670</b>
	<b>Datorii Curente/ Current debts</b>			
<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	10.421.082	8.167.598
<i>IAS 1.54(l)</i>	Provizioane/ Provisions	33	114.753	594.374
<i>IAS 1.60</i>	<b>Total Datorii Curente/ Total Current Debts</b>	<b>34</b>	<b>10.535.835</b>	<b>8.761.972</b>
	<b>Total Datorii/ Total of debts</b>	<b>35</b>	<b>14.079.046</b>	<b>12.483.642</b>
	<b>Total Capitaluri Proprii și Datorii/ Total Equity Capitals and Debts</b>	<b>36</b>	<b>101.518.890</b>	<b>100.964.863</b>

**SITUAȚIA REZULTATULUI GLOBAL LA 30.09.2017/ Status of the Global Report on 30.09.2017**

Referinta/ Reference

<i>IAS 1.10(b), 81(a)</i>		<b>Rand</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
			<b>lei</b>	<b>lei</b>
	<b>Activități Continue / Permanent Activities</b>			
<i>IAS 1.82(a)</i>	Venituri / Incomes	<i>01</i>	29.732.025	52.788.897
<i>IAS 1.99,103</i>	Alte venituri/ Other incomes	<i>02</i>	6.422.298	8.065.780
	<b>Total Venituri Operaționale/ Total Operational Incomes</b>	<b><i>03</i></b>	<b>36.154.323</b>	<b>60.854.677</b>
	Cheltuieli privind stocurile/ Expenses concerning the stocks	<i>04</i>	(12.536.951)	(24.976.321)
	Cheltuieli privind utilitățile/ Expenses concerning the utilities	<i>05</i>	(621.959)	(1.115.226)
	Cheltuieli cu beneficiile angajaților/ Expenses with the benefits of the employees	<i>06</i>	(12.209.815)	(16.367.361)
	Cheltuieli cu amortizarea și deprecierea imobilizărilor/ Expenses with the depreciation and impairment of the immobilisations	<i>07</i>	(3.372.849)	(5.170.641)
	Câștiguri / pierderi din cedarea imobilizărilor/ Profit / loss from the immobilisations' disposals	<i>08</i>	4.124	0
	Ajustarea valorii activelor curente/ Value adjustment of the current assets	<i>09</i>	(1.198)	62.756
	Ajustări privind provizioanele/ Adjustment of commissions	<i>10</i>	479.621	(421.281)
<i>IAS 1.99, 103</i>	Alte cheltuieli/ Other expenses	<i>11</i>	(6.961.164)	(9.620.026)
	<b>Total Cheltuieli Operaționale/ Total Operational Expenses</b>	<b><i>12</i></b>	<b>(35.220.191)</b>	<b>(57.608.100)</b>
	<b>Rezultatul Activităților Operaționale / Result of the Operational Activities</b>	<b><i>13</i></b>	<b>934.132</b>	<b>3.246.577</b>
	Venituri financiare/ Financial Incomes	<i>14</i>	825.240	714.877
<i>IAS 1.82(b)</i>	Cheltuieli financiare/ Financial expenses	<i>15</i>	(423.328)	(964.508)
	<b>Rezultatul Financiar Net/ Net Fiscal Result/ Net Fiscal Result</b>	<b><i>16</i></b>	<b>401.912</b>	<b>(249.631)</b>
<i>IAS 1.85</i>	<b>Rezultatul înainte de impozitare/ Result before Taxation</b>	<b><i>17</i></b>	<b>1.336.044</b>	<b>2.996.946</b>
	Cheltuieli cu impozitul pe profit curent / Expenses with the tax on the current profit	<i>18</i>	(238.301)	(681.406)
	Cheltuieli cu impozitul pe profit amânat/ Expenses with the tax on the delayed profit	<i>19</i>	(310.413)	(34.324)
	Venituri aferente impozitului pe profit amânat/ Incomes corresponding to the tax on the delayed profit	<i>20</i>	248.001	7.794
<i>IAS 1.85</i>	<b>Rezultatul din Activități Continue/ Result from Permanent Activities</b>	<b><i>21</i></b>	<b>1.035.331</b>	<b>2.289.010</b>
<i>IAS 1.82(f)</i>	<b>Rezultatul Perioadei/ Result of the Period</b>	<b><i>22</i></b>	<b>1.035.331</b>	<b>2.289.010</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	<i>23</i>	(95.151)	0

<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>(95.151)</b>	<b>0</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>	940.180	2.289.010
	<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>1.035.351</b>	<b>2.289.010</b>
	<b>Profitul perioadei/ Profit of the period</b>	<b>27</b>	<b>1.035.331</b>	<b>2.289.010</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>	940.180	2.289.010
	<b>Rezultatul pe acțiune/ Result per action/ Result per action</b>			
<i>IAS 33.66</i>	<b>Rezultatul pe acțiune de bază/ Result per main action</b>	<b>29</b>	0,09	0,20
<i>IAS 33.66</i>	<b>Rezultatul pe acțiune diluat/ Result per action attenuated</b>	<b>30</b>	0,09	0,20
	<b>Activități continue/ Permanent activities</b>			
<i>IAS 33.66</i>	<b>Rezultatul pe acțiune de bază / Result per main action</b>	<b>31</b>	0,09	0,20
<i>IAS 33.66</i>	<b>Rezultatul pe acțiune diluat/ Result per action attenuated</b>	<b>32</b>	0,09	0,20

Administrator,  
Dr. Ec. Mihai Fercală

Director Economic,  
Ec. Gheorghe Caraiman