



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 1st TRIMESTER OF
2018, IN COMPLIANCE WITH THE LAW NO. 297/2004 CONCERNING
THE MARKET CAPITAL AND THE REGULATION CNVM NO. 1/2006**

DATE OF THE REPORT: **09.05.2018**

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 31.03.2018, 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 31.03.2018 **have not been audited** by an external independent financial auditor.
- In comparison to the provisions under BVC for the 1st trimester 2018, the status of the result is the following:

▪ Result from operation:

- Provided BVC 150.000 lei
- Realized 224.017 lei

- Financial result:
 - Provided BVC 0
 - Realized -90.937 lei
- The raw result of the 1st trimester 2018:
 - Provided BVC 150.000 lei
 - Realized 133.080 lei

During the similar period from the year 2017, the company has realized a loss of 668.478 lei.

In 1st quarter of 2018 operational incomes registered a increase of 8,9%, comparatively corresponding period of past year.

All five existing barges, was rented for 1-2 months each, externally (Turkey), along 1st quarter of 2018, being functionally after was done repairs /modernizations to them.

Company estimates a significantly growth of incomes and activity profitability in the next period, having in mind finalizing and delivery schedules of the vessels built in headquarter from Orsova.

On 31.03.2018 the company did not have contracted bank credits, and the number and equivalents in cash were amounting to 11.801.762 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 2018 sums up 1.116.273 lei, in comparison to 1.100.000 lei stipulated in the BVC (accomplishment index: 101,5%). During the corresponding period of the previous year, this kind of expenses were amounting to 1.681.064 lei.

B. THE ECONOMICAL AND FINANCIAL INDICATORS ON THE DATE OF 31 MARCH 2018 (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 ¹⁾	$\frac{\text{Current assets}}{\text{Current debts}}$	5,68
2. Indicator of the degree of indebttness ²⁾	$\frac{\text{Borrowed capital} \times 100}{\text{Own capital}}$	0 (zero)

3. Turnover speed, for clients debit items ³⁾	$\frac{\text{Clients' average balance} * 90}{\text{Turnover}}$	79 DAYS
4. Fixed assets turnover speed ⁴⁾	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0,24

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 31.03.2018 / Status of the Financial Position on 31.03.2018

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

Referinta / Reference	PERIOADA / PERIOD	Rand / Row	(RON)	(RON)
			31.03.2018	01.01.2018
IAS 1.10(a) 113				
Active / Assets				
Active Imobilizate / Fixed assets				
IAS 1.54(a)	Imobilizari corporale / Tangible assets	01	35.394.968	35.283.844
	Terenuri si amenajari la terenuri / Lands and land arrangements	02	1.201.941	1.201.941
	Constructii / Constructions	03	16.909.697	17.354.334
	Instalatii tehnice si mijloace de transport / Technical equipments and transport means	04	16.865.329	16.477.745
	Mobilier, aparatură birotică [...] / Furniture, office automation [...]	05	81.711	87.979
	Imobilizari corporale in curs de executie / Pending tangible assets	06	336.290	161.845
IAS 1.54(c)	Imobilizari necorporale / Intangible assets	07	25.230	33.227
	Alte imobilizări necorporale / Other intangible assets	08	25.230	33.227
IAS 1.54(h)	Creante comerciale si alte creante / Trade receivables and other receivables	09	101.243	101.243
IAS 1.54(o), 56	Creante privind impozitul amanat / Receivables concerning the delayed taxation	10	18.856	99.255
IAS 1.60	Total Active Imobilizate / Total of Fixed Assets	11	35.540.297	35.517.569
Active Curente / Current assets				
IAS 1.54(g)	Stocuri / Stocks	BS 12	45.423.878	42.194.575
IAS 1.54(h)	Creante comerciale si alte creante / Trade receivables and other receivables	13	4.557.163	6.685.934
IAS 1.55	Cheltuieli inregistrate in avans / Expenses recorded in advance	BS 14	252.386	23.394
IAS 1.54(d)	Alte investitii pe termen scurt/Short term investments	15	7.945.835	8.363.880
IAS 1.54(i)	Numerar si echivalente de numerar / Cash and cash equivalents	BS 16	11.801.762	9.566.768
IAS 1.60	Total Active Curente / Total of Current Assets	BS 17	69.981.024	66.834.551
	Total Active / Total of Assets	BS18	105.521.321	102.352.120
Capitaluri Proprii / Equity capital				
IAS 1.54(r), 78(e)	Capital social / Share capital	BS 19	28.557.298	28.557.298
IAS 1.55, 78(e)	Prime de capital / Capital premiums	20	8.862.843	8.862.843
IAS 1.54(r), 78(e)	Rezerve / Sares	21	48.182.272	48.265.387
	Rezultatul exercitiului / Result of the financial year	22	52.681	2.721.336
IAS 1.55, 78(e)	Rezultatul reportat / Reported result	23	7.544.541	5.555.872
	Repartizarea profitului / Profit allotment	24	(7.840)	(823.621)
	Alte elemente de capitaluri proprii / Other elements of Equity Capital	25	(3.678.227)	(3.718.330)
	Total Capitaluri Proprii / Total Equity Capitals	26	89.513.568	89.420.785
Datorii / Debts				
Datorii pe Termen Lung / Long-term debts				
IAS 1.54(o), 56	Datorii privind impozitul amanat / Debts concerning the delayed taxation	27	3.678.227	3.718.330
IAS 1.60	Total Datorii pe Termen Lung / Total of Long-term debts	28	3.678.227	3.718.330

Datorii Curente / Current debts				
IAS 1.54(k)	Datorii comerciale si alte datorii, inclusiv instrumente financiare derivate / Commercial debts and other debts, including derived fin	29	12.055.706	8.422.623
	Venituri inregistrate in avans/Advance registered incomes	30	3.051	3.308
IAS 1.54(l)	Provizioane / Provisions	31	270.769	787.074
IAS 1.60	Total Datorii Curente / Total Current Debts	32	12.329.526	9.213.005
	Total Datorii / Total of debts	33	16.007.753	12.931.335
	Total Capitaluri Proprii si Datorii / Total Equity Capitals and Debts	34	105.521.321	102.352.120
			195.034.889	191.772.905

Situatia Rezultatului Global la 31.03.2018 / Status of the Global Report on 31.03.2018

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) 31.03.2018	(RON) 31.03.2017
Activitati Continue / Permanent Activities				
IAS 1.82(a), IAS 1.99.103	Venituri / Incomes	01	7.171.383	6.409.678
	Alte venituri / Other incomes	02	1.564.604	1.608.429
	Total Venituri Operationale / Total Operational Incomes	03	8.735.987	8.018.107
	Cheltuieli privind stocurile / Expenses concerning the stocks	04	(2.814.240)	(2.782.874)
	Cheltuieli privind utilitatile / Expenses concerning the utilities	05	(282.692)	(313.382)
	Cheltuieli cu beneficiile angajatilor / Expenses with the benefits of the employees	06	(3.414.565)	(3.017.165)
	Cheltuieli cu amortizarea si deprecierea imobilizarilor / Expenses with the depreciation and impairment of the immobilisations	07	(742.638)	(970.371)
	Castiguri / pierderi din cedarea imobilizarilor / Profit / loss from the immobilisations ¹ disposals	08	0	414
	Ajustarea valorii activelor curente / Value adjustment of the current assets	09	69.896	(82.265)
	Ajustari privind provizioanele / Adjustment of commissions	10	516.305	285.539
IAS 1.99.103	Alte cheltuieli / Other expenses	11	(1.844.036)	(1.956.047)
	Total Cheltuieli Operationale / Total Operational Expenses	12	(8.511.970)	(8.836.151)
	Rezultatul Activitatilor Operationale / Result of the Operational Activities	13	224.017	(818.044)
IAS 1.82(b)	Venituri financiare / Financial Incomes	14	77.146	362.158
	Cheltuieli financiare / Financial expenses	15	(168.083)	(212.592)
	Rezultatul Financiar Net / Net Fiscal Result	16	(90.937)	149.566
IAS 1.85	Rezultatul Inainte de Impozitare / Result before Taxation	17	133.080	-668.478
	Cheltuieli cu impozitul pe profit curent / Expenses with the tax on the current profit	18	0	0
	Cheltuieli cu impozitul pe profit amanat / Expenses with the tax on the delayed profit	19	(80.671)	(45.686)
	Cheltuieli cu impozitul specific/specific tax expense	20	0	0
	Venituri aferente impozitului pe profit amanat / Incomes corresponding to the tax on the delayed profit	21	272	48.792
IAS 1.85	Rezultatul din Activitati Continue / Result from Permanent Activities	22	52.681	(665.372)
IAS 1.82(f)	Rezultatul Perioadei / Result of the Period	23	52.681	(665.372)

	Alte Elemente ale Rezultatului Global / Other parts of the Global Result			
IAS 1.82(g)	Reevaluarea imobilizarilor corporale / Re-assessment of the tangible assets	24	(90.854)	-
IAS 1.85	Alte Elemente ale Rezultatului Global, Dupa Impozitare / Other elements of the Global Result, after Taxation	25	(90.854)	-
IAS 1.82(i)	Total Rezultat Global Aferent Perioadei / Total of the Global Result corresponding to the Period	26	(38.173)	(665.372)
	Profit atribuibil / Profit assigned			
IAS 1.83(b)(ii)	Accionarilor societății / To the company's Shareholders	27	52.681	(665.372)
	Profitul perioadei / Profit of the period	28	52.681	(665.372)
	Total rezultat global atribuibil / Total assigned global result			
IAS 1.83(b)(ii)	Actionarilor Societatii / To the company's shareholders	29	(38.173)	(665.372)
	Rezultatul pe actiune / Result per action			
IAS 33.66	Rezultatul pe actiune de baza / Result per main action	30	0,00	(0,06)
IAS 33.66	Rezultatul pe actiune diluat / Result per action attenuated	31	0,00	(0,06)
	Activitati continue / Permanent activities			
IAS 33.66	Rezultatul pe actiune de baza / Result per main action	32	0,00	(0,06)
IAS 33.66	Rezultatul pe actiune diluat / Result per action attenuated	33	0,00	(0,06)

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

DIRECTOR ECONOMIC, / ECONOMIC MANAGER
EC. GHEORGHE CARAIMAN