



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
Tel.: 0252/362.399; 0252/361.885; Fax: 0252/360.648
E-mail: mircea.sperdea@snorsova.ro
marketing@snorsova.ro

Codul LEI (Legal Entity Identifier): 254900UAXJ8TPIKLXG79
IBAN code: RO96RNCB0181022634120001- B.C.R. Orșova
IBAN code: RO59BRDE260SV03176142600- B.R.D. Orșova



**TRIMESTRAL REPORT CORRESPONDING TO THE IIIrd TRIMESTER
OF 2018, IN COMPLIANCE WITH THE LAW NO. 297/2004 CONCERNING
THE MARKET CAPITAL AND THE REGULATION ASF NO. 5/2018**

DATE OF THE REPORT: **07.11.2018**

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 TRADED: **STOCK EXCHANGE BUCHAREST**

A. The accounting reporting forms at 30.09.2018, 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 30.09.2018 **have not been audited** by an external independent financial auditor.
- In comparison to the provisions under BVC on 30.09.2018, the situation of the result is the following:

❖ Result from operation:

➤ Stipulated in the BVC 2.150.000 lei

➤ Realized 1.537.123 lei

❖ Financial result:

➤..... Stipulated in the BVC	-
➤..... Realized	32.345 lei

❖ Gross result::

➤..... Stipulated in the BVC	2.150.000 lei
➤..... Realized	1.569.468 lei

During the similar period from the year 2017, the company realized a gross profit of 1.336.044 lei.

On 30.09.2018, the operational incomes were smaller by 8,5% from the period corresponding to last year and by 7,1% from those provided in the Incomes and Expenses Budget.

These drops of income are subsequent to the fact that, at the main office in Orsova, one of the river ships scoped for bitumen transport (Bitumtanc) which should have been delivered during the month of September 2018, because of additional work, and with the acceptance of the Client, was delivered during the month of October 2018. As well, Agigea branch also registered a drop of the incomes, due to the failure to find solutions for renting the 5 river barges, those being rented only part-wise, for rather short periods of time.

The dropping of the income on 30.09.2018 attracted also the failure to accomplish the profit stipulated in the BVC. However, it is estimated that during the remaining period until the end of the year, the company should restore to the initial schedule of the deliveries which would allow a significant growth of the income and to the effectiveness of the activity for the upcoming period.

On 30.09.2018 the company did not have any bank credits contracted, and the number and the cash equivalents were amounting to 10.140.864 lei.

The company did not have any remaining obligations to the suppliers, to the state budget, to its employees or any other creditors, all of them having been paid up within the legal/contractual due date.

The expenses for investment, on 30.09.2018 amount 2.239.935 lei from 4.150.000 lei stipulated in the BVC (index of accomplishment: 54%). During the period corresponding to the last year, such expenses were amounting to 2.300.477 lei.

B. THE ECONOMICAL AND FINANCIAL INDICATORS ON THE DATE OF 30 SEPTEMBER 2018 (APPENDIX NO. 13 TO THE A.S.F. REGULATION no. 5/2018)

DESCRIPTION OF THE	CALCULATION	RESULT
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INDICATOR	MANNER	
1. Indicator of current liquidity ¹⁾	$\frac{\text{Current assets}}{\text{Current debts}}$	4,94
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⁾	$\frac{\text{Clients' average balance} \times 270}{\text{Turnover}}$	59
4. Fixed assets turnover speed ⁴⁾	$\frac{\text{Turnover}}{\text{Fixed assets}}$	0,95

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.

STATEMENT OF FINANCIAL POSITION 30.09.2018

<i>IAS 1.10(a), 113</i>		30.09.2018	01.01.2018
		RON	RON
	Assets		
	Fixed assets		
<i>IAS 1.54(a)</i>	Tangible assets	34.546.746	35.283.844
	Freehold land and land improvements	1.201.941	1.201.941
	Buildings	16.265.611	17.354.334
	Plant and machinery, motor vehicles	16.822.227	16.477.745
	Fixtures and fittings [...]	76.677	87.979
	Tangible assets in progress	180.290	161.845
<i>IAS 1.54(c)</i>	Intangible assets	9.385	33.227
	Other intangible assets	9.385	33.227
<i>IAS 1.54(h)</i>	Trade receivables and other receivables	101.271	101.243
<i>IAS 1.54(o), 56</i>	Deferred tax assets	5.710	99.255
<i>IAS 1.60</i>	Total fixed assets	34.663.112	35.517.569
<i>IAS 1.54 (g)</i>	Inventories	51.444.204	42.194.575
<i>IAS 1.54(h)</i>	Trade receivables and other receivables	4.200.297	6.685.934
<i>IAS 1.55</i>	Accrued expenses	119.511	23.394
<i>IAS 1.54(d)</i>	Short term investments	6.650.146	8.363.880
<i>"IAS 1.54(i)</i>	Cash and cash equivalents	10.140.864	9.566.768
<i>IAS 1.60</i>	Total Current Assets	72.555.022	66.834.551
	Total Assets	107.218.134	102.352.120
	Equity		
<i>IAS 1.54(r), 78(e)</i>	Share capital	28.557.298	28.557.298
<i>IAS 1.55, 78(e)</i>	Share premium	8.862.843	8.862.843
<i>IAS 1.54(r), 78(e)</i>	Reserves	48.352.370	48.265.387
	Result for the period	1.213.127	2.721.336
<i>IAS 1.55, 78(e)</i>	Retained earnings	5.617.409	5.555.872

	Profit appropriation	(78.473)	(823.621)
	Other elements of equity	(3.614.075)	(3.718.330)
	Total equity	88.910.499	89.420.785
	Liabilities		
	Long-term liabilities		
<i>IAS 1.54(o), 56</i>	Deferred tax liabilities	3.614.075	3.718.330
<i>IAS 1.60</i>	Total long-term liabilities	3.614.075	3.718.330
	Current liabilities		
<i>IAS 1.54(k)</i>	Trade payables and other debts, including derivatives	14.500.722	8.422.623
	Advance registered incomes	2.535	3.308
<i>IAS 1.54(l)</i>	Provisions	190.303	787.074
<i>IAS 1.60</i>	Total current liabilities	14.693.560	9.213.005
	Total Liabilities	18.307.635	12.931.335
	Total Equity and Liabilities	107.218.134	102.352.120

STATEMENT OF COMPREHENSIVE INCOME

<i>IAS 1.10(b), 81(a)</i>	For the financial year ended at 30 september	2018	2017
		RON	RON
	Continuing operations		
<i>IAS 1. 82(a), IAS 1.99,103</i>	Income	29.853.697	29.732.025
	Other income	3.227.235	6.422.298
	Total Operational Income	33.080.932	36.154.323
	Expenses related to inventories	(11.108.656)	(12.536.951)
	Utility expenses	(536.578)	(621.959)
	Employee benefits expenses	(12.214.778)	(12.209.815)
	Depreciation and amortization expenses	(2.394.761)	(3.372.849)
	Gains/losses on disposal of property	(4.375)	4.124
	Increase/(Decrease) of receivables allowances and inventory write-down	95.122	(1.198)
	Increase/(Decrease) of provision expenses	596.771	479.621
<i>IAS 1.99, 103</i>	Other expenses	(5.976.554)	(6.961.164)
	Total Operational expenses	(31.543.809)	(35.220.191)
	The result of operational activities	1.537.123	934.132
	Financial income	451.735	825.240
<i>IAS 1.82(b)</i>	Financial expenses	(419.390)	(423.328)
	Net financial result	32.345	401.912
<i>IAS 1.85</i>	Result before taxation	1.569.468	1.336.044
	Current income tax expenses	(255.959)	(238.301)
	Deferred income tax expenses	(526.169)	(310.413)
	Deferred income tax income	432.623	248.001

	Specific taxation expenses	(6.836)	0
<i>IAS 1.85</i>	Result for continuing operations	1.213.127	1.035.331
<i>IAS 1.82(f)</i>	Result for the period	1.213.127	1.035.331
	Other comprehensive income		
<i>IAS 1.82(g)</i>	Reevaluation of tangible assets	(90.955)	(95.151)
<i>IAS 1.85</i>	Other comprehensive income after taxation	(90.955)	(95.151)
<i>IAS 1.82 (i)</i>	Total comprehensive income for the period	1.122.172	940.180
	Attributable profit		
<i>IAS 1.83(b)(ii)</i>	Shareholders	1.213.127	1.035.331
	Profit for the period	1.213.127	1.035.331
	Total attributable comprehensive income		
<i>IAS 1.83(b)(ii)</i>	Shareholders	1.122.172	940.180
	Earnings per share		
<i>IAS 33.66</i>	Basic earnings per share	0.11	0,09
<i>IAS 33.66</i>	Diluted earnings per share	0.11	0,09
	Continuing operations		
<i>IAS 33.66</i>	Basic earnings per share	0.11	0,09
<i>IAS 33.66</i>	Diluted earnings per share	0.11	0,09

PRESIDENT OF THE MANAGEMENT BOARD,
PhD Ec. Mihai Fercala

ECONOMICAL MANAGER,
Ec. Caraiman Gheorghe