



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, Mehedinți

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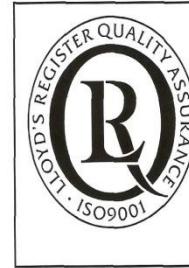
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Codul LEI (Legal Entity Identifier): 254900UXAJ8TPIKLG79

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

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



TRIMESTRAL REPORT CORRESPONDING TO THE 1st TRIMESTER OF 2019, IN COMPLIANCE WITH THE LAW NO. 24/2017 AND TO THE ASF REGULATION NO. 5/2018

concerning the issuers of financial instruments and market operations

DATE OF THE REPORT: **10.05.2019**

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

HEADQUARTERS: **NO. 4 TUFĂRI STREET, ORŞOVA 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. FINANCIAL AND ECONOMICAL INDICATORS ON THE DATE OF 31st of March 2019 (APPENDIX NO. 13 TO THE ASF REGULATION no. 5/2018)

DESCRIPTION OF THE INDICATOR	CALCULATION MANNER	RESULT
1. Indicator of current cash-deposit ¹⁾	<u>Current assets</u> <u>Current debts</u>	6,36
2. Indicator of the degree of indebtedness ²⁾	<u>Borrowed capital</u> *100 <u>Own capital</u>	0 (zero)
3. Rotation speed of the debits - clients ³⁾	<u>Average balance</u> <u>clients</u> *90 <u>Turnover</u>	62 DAYS
4. Rotation speed of the fixed assets ⁴⁾	<u>Turnover</u> <u>Fixed assets</u>	0,39

NOTE:

- 1) Offers guarantees for the coverage of the current debts from the current assets. The recommended acceptable value is approximately 2.
- 2) Expresses the effectiveness of the management of credit risk, indicating potential financing issues, of cash-deposit with influences in the fulfillment of the undertaken commitments. S.C. Șantierul Naval Orșova has no crediting contract exceeding 1 year, and, subsequently, this indicator is 0 (zero)
- 3) It expresses the effectiveness of the company in collecting their account receivables, namely the number of days until the date when the debtors pay their debts towards the company
- 4) It expresses the effectiveness of the fixed assets management, by examining the turnover generated by a certain amount of fixed assets.

B. OTHER INFORMATION

During the trimester of 2019, the operational incomes registered an increase both from the stipulations in the BVC and also from the period corresponding to last year:

- stipulated in the BVC 1st trimester 2019	13.700.000 lei
- realized in the 1st trimester of 2019	15.391.291 lei
- realized on the 1st trimester of 2018	8.735.987 lei

Consequently these have increased by 12,3% from the stipulations in the BVC and by 76,2% from the period corresponding to the year 2018.

During this period of time a number of 2 tank ships 110 m and 85 m length, respectively, were completed and delivered to the external clients – from the main head-office in Orșova, and the 5 existing barges at Agigea Branch were completely rented during this period, to an external client (in Turkey), being functional after repair/modernization works were carried out in the past years.

The accounting report form on 31.03.2019, namely: 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 31.03.2019 **have not been audited** by an external independent financial auditor.
- In comparison to the provisions under BVC on the 1st trimester of 2019, the situation of the result is the following:

❖ Result from operation:

- Stipulated in the BVC 400.000 lei

○ Realized 1.247.719 lei

❖ Financial result:

○ Stipulated in the BVC 0 lei

○ Realized 474.792 lei

❖ Gross result of the 1st trimester 2019:

○ Stipulated in the BVC 400.000 lei

○ Realized 1.722.511 lei

During the similar period from the year 2018, the company realized a gross profit of 133.080 lei.

The company estimates to further preserve the positive trend characteristic to the first trimester of the year 2019, considering the completion and delivery schedules of the river ships built at the headquarters in Orșova, yet also the renting perspective of the hydro-flap barges from Agigea.

On 31.03.2019, the company did not have any bank credits contracted, and the number and the cash equivalents were amounting to 7.367.272 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, over the 1st trimester of 2019 amount 646.664 lei, from 1.100.000 lei stipulated in the BVC (index of accomplishment: 58,8%). During the period corresponding to the last year, such expenses were amounting to 1.116.273 lei.

During the month of April 2019, on the occasion of the general ordinary meeting of the shareholders, the mandates of the old shareholders were renewed, and the present general manager had his mandate extended for one year more.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019

<i>Reference</i>		Row	31.03.2019	01.01.2019
			RON	RON
Assets				
Fixed assets				
<i>IAS 1.54(a)</i>	Tangible assets	01	38.553.363	39.018.621
	Freehold land and land improvements	02	1.201.941	1.201.941
	Buildings	03	20.048.363	20.439.782
	Plant and machinery. motor vehicles	04	16.908.682	17.303.930
	Fixtures and fittings [...]	05	70.249	72.968
	Tangible assets in progress	06	324.128	0
<i>IAS 1.54(c)</i>	Intangible assets	07	3.194	3.933
	Other intangible assets	08	3.194	3.933
<i>IAS 1.54(h)</i>	Trade receivables and other receivables	09	101.404	101.327
<i>IAS 1.54(o). 56</i>	Deferred tax assets	10	54.761	61.137
<i>IAS 1.60</i>	Total fixed assets	11	38.712.722	39.185.018
<i>IAS 1.54 (g)</i>	Inventories	12	47.806.476	47.861.022
<i>IAS 1.54(h)</i>	Trade receivables and other receivables	13	9.767.188	7.379.937
<i>IAS 1.55</i>	Accrued expenses	14	251.264	55.869
<i>IAS 1.54(d)</i>	Short term investments	15	8.513.886	8.470.227
<i>IAS 1.54(i)</i>	Cash and cash equivalents	16	7.367.272	6.638.636
<i>IFRS 5.38-40</i>	Non-current assets held for sale	17	68.853	68.853
<i>IAS 1.60</i>	Total Current Assets	18	73.774.939	70.474.544
	Total Assets	19	112.487.661	109.659.562
Equity				
<i>IAS 1.54(r). 78(e)</i>	Share capital	20	28.557.298	28.557.928
<i>IAS 1.55. 78(e)</i>	Share premium	21	8.862.843	8.862.843
<i>IAS 1.54(r). 78(e)</i>	Reserves	22	53.140.821	53.054.695
	Result for the period	23	1.400.194	2.852.126
<i>IAS 1.55. 78(e)</i>	Retained earnings	24	9.026.707	6.353.858

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019 (continued)

<i>Reference</i>	Row	31.03.2019		01.01.2019	
		RON	RON	RON	RON
	Profit appropriation	25	(86.126)	(179.278)	
	Other elements of equity	26	(4.454.721)	(4.498.960)	
	Total equity	27	96.447.016	95.002.582	
Liabilities					
Long-term liabilities					
<i>IAS 1.54(o). 56</i>	Deferred tax liabilities	28	4.454.721	4.498.960	
<i>IAS 1.60</i>	Total long-term liabilities	29	4.454.721	4.498.960	
Current liabilities					
<i>IAS 1.54(k)</i>	Trade payables and other debts, including derivatives	30	11.075.864	9.618.869	
	Deferred income	31	2.020	2.277	
<i>IAS 1.54(l)</i>	Provisions	32	508.040	536.874	
<i>IAS 1.60</i>	Total current liabilities	33	11.585.924	10.158.020	
	Total Liabilities	34	16.040.645	14.656.980	
	Total Equity and Liabilities	35	112.487.661	109.659.562	

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AT 31 MARCH 2019**

Reference	Row	31.03.2019		31.03.2018	
		RON	RON	RON	RON
Continuing operations					
<i>IAS 1. 82(a)</i>	Income	01	13.841.348	7.171.383	
<i>IAS 1.99.103</i>	Other income	02	1.549.943	1.564.604	
	Total Operational Income	03	15.391.291	8.735.987	
	Expenses related to inventories	04	(5.077.577)	(2.814.240)	
	Utility expenses	05	(415.966)	(282.692)	
	Employee benefits expenses	06	(4.977.033)	(3.414.565)	
	Depreciation and amortization expenses	07	(1.109.272)	(742.638)	
	Increase/(Decrease) of receivables allowances and inventory write-down	08	0	69.896	
	Increase/(Decrease) of provision expenses	09	28.834	516.305	
<i>IAS 1.99. 103</i>	Other expenses	10	(2.592.558)	(1.844.036)	
	Total Operational expenses	11	(14.143.572)	(8.511.970)	
	The result of operational activities	12	1.247.719	224.017	
	Financial income	13	535.885	77.146	
<i>IAS 1.82(b)</i>	Financial expenses	14	(61.093)	(168.083)	
	Net financial result	15	474.792	(90.937)	
<i>IAS 1.85</i>	Result before taxation	16	1.722.511	133.080	
	Current income tax expenses	17	(315.941)	0	
	Deferred income tax expenses	18	(6.376)	(80.671)	
	Deferred income tax income	19	0	272	
<i>IAS 1.85</i>	Result for continuing operations	20	1.400.194	52.681	
<i>IAS 1.82(f)</i>	Result for the period	21	1.400.194	52.681	
Other comprehensive income					
<i>IAS 1.82(g)</i>	Reevaluation of tangible assets	22	0	(90.854)	
<i>IAS 1.85</i>	Other comprehensive income after taxation	23	0	(90.854)	

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
AT 31 MARCH 2019 (continued)**

Reference

	Row	31.03.2019	31.03.2018
		RON	RON
<i>IAS 1.82 (i) Total comprehensive income for the period</i>	24	1.400.194	(38.173)
Attributable profit			
<i>IAS 1.83(b)(ii) Shareholders</i>	25	1.400.194	52.681
Profit for the period	26	1.400.194	52.681
Total attributable comprehensive income			
<i>IAS 1.83(b)(ii) Shareholders</i>	27	1.400.194	(38.173)
Earnings per share			
<i>IAS 33.66 Basic earnings per share</i>	28	0.12	0.0
<i>IAS 33.66 Diluted earnings per share</i>	29	0.12	0.0
Continuing operations			
<i>IAS 33.66 Basic earnings per share</i>	30	0.12	0.0
<i>IAS 33.66 Diluted earnings per share</i>	31	0.12	0.0

Administrator.
Dr. Ec. Mihai Fercală

Prepared by.
Ec. Gheorghe Caraiman