



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
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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 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. ȘANTIERUL NAVAL ORȘOVA S.A

HEADQUARTERS: NO. 4 TUFĂRI STREET, ORȘOVA TOWN, 225200 MEHEDINȚI COUNTY

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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⁾	$\frac{\text{Current assets}}{\text{Current debts}}$	6,36
2. Indicator of the degree of indebtedness ²⁾	$\frac{\text{Borrowed capital} * 100}{\text{Own capital}}$	0 (zero)
3. Rotation speed of the debts - clients ³⁾	$\frac{\text{Average balance clients} * 90}{\text{Turnover}}$	62 DAYS
4. Rotation speed of the fixed assets ⁴⁾	$\frac{\text{Turnover}}{\text{Fixed assets}}$	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	38.553.363	39.018.621
	Freehold land and land improvements	1.201.941	1.201.941
	Buildings	20.048.363	20.439.782
	Plant and machinery. motor vehicles	16.908.682	17.303.930
	Fixtures and fittings [...]	70.249	72.968
	Tangible assets in progress	324.128	0
<i>IAS 1.54(c)</i>	Intangible assets	3.194	3.933
	Other intangible assets	3.194	3.933
<i>IAS 1.54(h)</i>	Trade receivables and other receivables	101.404	101.327
<i>IAS 1.54(o). 56</i>	Deferred tax assets	54.761	61.137
<i>IAS 1.60</i>	Total fixed assets	38.712.722	39.185.018
<i>IAS 1.54 (g)</i>	Inventories	47.806.476	47.861.022
<i>IAS 1.54(h)</i>	Trade receivables and other receivables	9.767.188	7.379.937
<i>IAS 1.55</i>	Accrued expenses	251.264	55.869
<i>IAS 1.54(d)</i>	Short term investments	8.513.886	8.470.227
<i>IAS 1.54(i)</i>	Cash and cash equivalents	7.367.272	6.638.636
<i>IFRS 5.38-40</i>	Non-current assets held for sale	68.853	68.853
<i>IAS 1.60</i>	Total Current Assets	73.774.939	70.474.544
	Total Assets	112.487.661	109.659.562
		Equity	
<i>IAS 1.54(r). 78(e)</i>	Share capital	28.557.298	28.557.928
<i>IAS 1.55. 78(e)</i>	Share premium	8.862.843	8.862.843
<i>IAS 1.54(r). 78(e)</i>	Reserves	53.140.821	53.054.695
	Result for the period	1.400.194	2.852.126
<i>IAS 1.55. 78(e)</i>	Retained earnings	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
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**

<i>Reference</i>	Row	<u>31.03.2019</u>	<u>31.03.2018</u>
		RON	RON
		Continuing operations	
<i>IAS 1.82(a)</i> <i>IAS 1.99.103</i>	Income	13.841.348	7.171.383
	Other income	1.549.943	1.564.604
	Total Operational Income	15.391.291	8.735.987
	Expenses related to inventories	(5.077.577)	(2.814.240)
	Utility expenses	(415.966)	(282.692)
	Employee benefits expenses	(4.977.033)	(3.414.565)
	Depreciation and amortization expenses	(1.109.272)	(742.638)
	Increase/(Decrease) of receivables allowances and inventory write-down	0	69.896
	Increase/(Decrease) of provision expenses	28.834	516.305
<i>IAS 1.99.103</i>	Other expenses	(2.592.558)	(1.844.036)
	Total Operational expenses	(14.143.572)	(8.511.970)
	The result of operational activities	1.247.719	224.017
	Financial income	535.885	77.146
<i>IAS 1.82(b)</i>	Financial expenses	(61.093)	(168.083)
	Net financial result	474.792	(90.937)
<i>IAS 1.85</i>	Result before taxation	1.722.511	133.080
	Current income tax expenses	(315.941)	0
	Deferred income tax expenses	(6.376)	(80.671)
	Deferred income tax income	0	272
<i>IAS 1.85</i>	Result for continuing operations	1.400.194	52.681
<i>IAS 1.82(f)</i>	Result for the period	1.400.194	52.681
	Other comprehensive income		
<i>IAS 1.82(g)</i>	Reevaluation of tangible assets	0	(90.854)
<i>IAS 1.85</i>	Other comprehensive income after taxation	0	(90.854)

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

Reference

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

Administrator.
Dr. Ec. Mihai Fercală

Prepared by.
Ec. Gheorghe Caraiman