

**SEVERNAV S.A.**

**SITUATII FINANCIARE INDIVIDUALE / INDIVIDUAL FINANCIAL REPORS**

Intocmite in conformitate cu **Ordinul Ministrului Finantelor Publice nr. 1802/2014** / Written according to Public Finance Minister's Order no. 1802/2014

**31 DECEMBRIE 2016**

SEVERNAV S.A.

Situații Financiare / Financial Reports

Intocmite în conformitate cu OMFP nr. 1802/2014 / Written according to PFMO no. 1802/2014

**31 decembrie 2016**

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S.C. SEVERNAV S.A.  
DR.TR. SEVERIN

## SC SEVERNAV SA

Tel./Fax: 004-052-308-000/314-675;

### RAPORTUL ADMINISTRATORILOR pentru exercitiul financiar 2016

ADMINISTRATORS' REPORT  
for the financial year 2016

#### **I. PROFILUL SC SEVERNAV SA / SC SEVERNAV'S PROFILE**

SC SEVERNAV SA are sediul in localitatea Drobeta Turnu Severin, str. Timisoarei nr.204, Judetul Mehedinti.

SC SEVERNAV SA is located in Drobeta Turnu Severin, 204 Timisoarei str., Mehedinti county.

Societatea este inregistrata la Registrul Comertului sub nr. J25/3/1990, avand CUI nr.1606030, atribut fiscal RO.

The company is registered at the Registry of Commerce under no. J25/3/1990, having Fiscal Code no. 1606030, fiscal attribute RO.

Societatea isi desfasoara activitatea in localitatea Drobeta Turnu Severin.

The activity takes place in Drobeta Turnu Severin.

In componenta societatii nu se afla si puncte de lucru.

The company has no registered workstations

SC Severnav SA are un capital social de 12.603.865 lei impartit in 5.041.546 actiuni, cu o valoare nominala pe actiune de 2,5 lei.

Severnav's has a shareholders' equity of 12.603.865 lei, divided into 5.041.546 shares, each with a face value of 2,5 lei.

Actiunile societatii se tranzactioneaza pe piata bursiera AERO, avand simbolul SEVE. Valoarea nominala a unei actiuni este de 2,50 lei.

The company's shares are traded on the AERO stock exchange, having the symbol SEVE. The face value of each share is 2,50 lei.

Structura actionariatului la data de 31.12.2016 conform structurii sintetice consolidate a detinatorilor de instrumente financiare.

Ownership structure at 31.12.2016, according to the consolidated sintetic structure of the owners of financial intruments.

DENUMIRE ACTIONAR / SHAREHOLDER NAME	NUMAR ACTIUNI / NUMBER OF SHARES	PROCENT %	VALOARE CAPITAL SOCIAL (LEI) / SHAREHOLDERS' EQUITY VALUE (LEI)
TIRLEA VICTOR	1.587.036	31.4792%	3,967,590
MEROLA GIANCARLO MICHELE	1,460,000	28.9594%	3,650,000
INTERNATIONAL RAILWAY SERVICES SA	1,464,388	29.0464%	3,660,970
ALTI ACTIONARI	530,122	10.5151%	1,325,305
<b>TOTAL</b>	<b>5,041,546</b>	<b>100%</b>	<b>12,603,865</b>

Principala activitate desfasurata de SC Severnav SA o reprezinta constructia de nave si structuri plutitoare.  
Severnav's main activity field is Construction of ships and floating structures.

Ponderea fiecărei categorii de activitati in totalul cifrei de afaceri 2016 este urmatoarea:  
Each activity's share in the total 2016 turnover is as follows:

Indicatorul / Indicator	2015	Ponderea veniturilor in cifra de afaceri(%) / Income share in turnover (%)	2016	Ponderea veniturilor in cifra de afaceri(%) / Income share in turnover (%)
<b>CIFRA DE AFACERI, total, din care:</b> Total TURNOVER, out of which:	<b>45.965.169</b>	<b>100,00%</b>	<b>48.512.450</b>	<b>100,00%</b>
Venituri din constructia de nave Income from ship building	39.316.818	86,00%	45.383.077	94,00%
Venituri din constructii metalice diverse Income from various metal constructions	4.954.726	11,00%	1.468.013	3,00%
Venituri din servicii reparatii nave Income from ship repair	1.013.428	2,00%	847.820	2,00%
Venituri din vanzarea de produse reziduale Income from selling of residual products	675.652	1,00%	799.335	1,00%
Venituri din chirii Income from rent	3.168	-	11.124	-
Alte venituri Other income	1.375	-	3.081	-

## II. CONDUCEREA SOCIETATII COMERCIALE / MANAGEMENT OF THE COMPANY

Conducerea executiva in anul 2016 a fost asigurata de o echipa de directori condusa de Dl. Tirlea Victor, in calitate de director general, Ardelean Ioan Radu – director executiv pana la data de 31.10.2016, Borintis Grigore – director economic. Postul de director executiv a fost desfiintat iar in data de 16.01.2017 a fost infiintat postul de director de productie pe care l-a ocupat Dl. Videscu Marilen.

The executive management during 2016 has been performed by a team of directors lead by Mr. Tirlea Victor, as general Director, Mr. Ardelean Ioan Radu – executive director and Mr. Borintis Grigore – financial director.

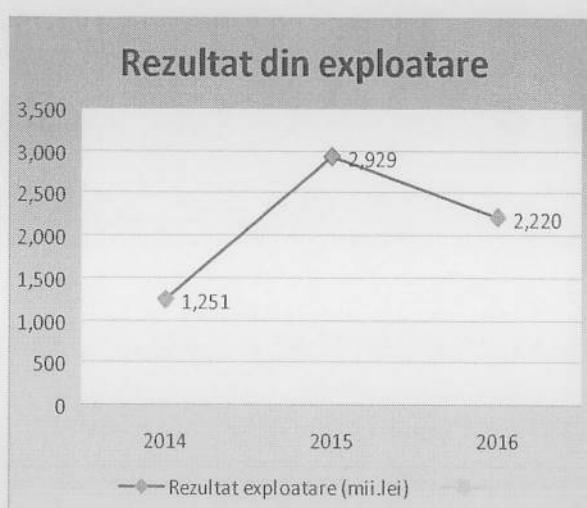
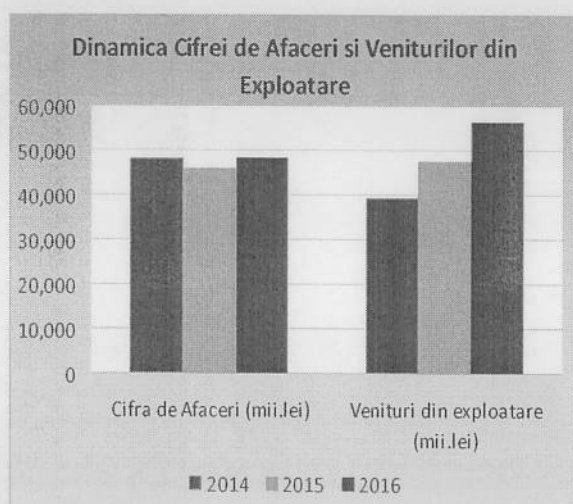
Societatea a fost administrata in perioada anului 2016 de un Consiliul de Administratie, aprobat de Adunarea Generala a Actionarilor, in urmatoare componenta : Tirlea Victor – presedinte, Merola Giancarlo Michele – membru, Negrescu Pericle – membru, Fanica Grigorie – membru, Kessler Mihai – membru.

The company has been administrated during 2016 by a Board of Director, approved in a General Shareholders' Meeting, with the following members: Tirlea Victor – president, Merola Giancarlo Michele – member, Negrescu Pericle – member, Fanica Grigorie – member, Kessler Mihai – member.

### III. CIFRE PRINCIPALE 2016 / MAIN FIGURES 2016

#### a) Indicatori principali / Main Indicators

	2014	2015	2016
Cifra de Afaceri (mii.lei) Turnover (klei)	47.857	45.965	48.512
Venituri din exploatare (mii.lei) Operating income (klei)	39.265	47.685	56.347
Rezultat exploatare (mii.lei) Operating earnings (klei)	1.251	2.929	2.220
Rezultat financiar (mii.lei) Financial earnings (klei)	-1.110	-979	-1.061
Rezultat net (mii.lei) Net earnings (klei)	58	1.228	804
Capitaluri (mii.lei) Equity (klei)	81.283	83.441	84.217
Nr. mediu angajati Average no. of employees	318	382	440
Plati pentru investitii, inclusiv rambursari de credite (mii.lei) Investment payments, including loans reimbursements (klei)	441	1.193	2.486



**Cifra de afaceri** realizata in anul 2016 a fost 48.512 mii.lei, mai mare cu 2.547 mii.lei fata de cea realizata in anul 2015 (45.965 mii.lei), cresterea fiind rezultatul executiei si finalizarii unui numar mai mare de comenzi, vandute si incasate.

The 2016 **turnover** is 48.512 klei, lower by 1.892 klei than the 2015 one (45.965 klei), the drop being the result of long term manufacturing cycle, which registers the turnover at delivery and cashing the ships.

**Veniturile din exploatare** care includ productia de nave, productia diverselor constructii metalice si serviciile prestate pentru reparatii de nave, au evoluat crescator in ultimii 3 ani, cu precadere in anul 2016. Astfel, veniturile din exploatare au crescut de la 47.685 mii.lei in anul 2015 la 56.347 mii.lei in anul 2016 (crestere cu 19%). Cresterea in 2016 fata de 2014 a fost de 44%.

**Operating income** which include ship building, the production of various metal constructions and the services in ship repairs, have grown over the past 3 years, mainly in 2015. Operating income have increased from 39.265 klei in 2014 to 47.685 klei in 2015 (21% increase). The 2015 increase compared to the 2013 has been 38%.

Evolutia veniturilor a fost rezultatul repositionarii comerciale a societatii, reusind in acest fel sa obtina mai multe comenzi pentru productie.

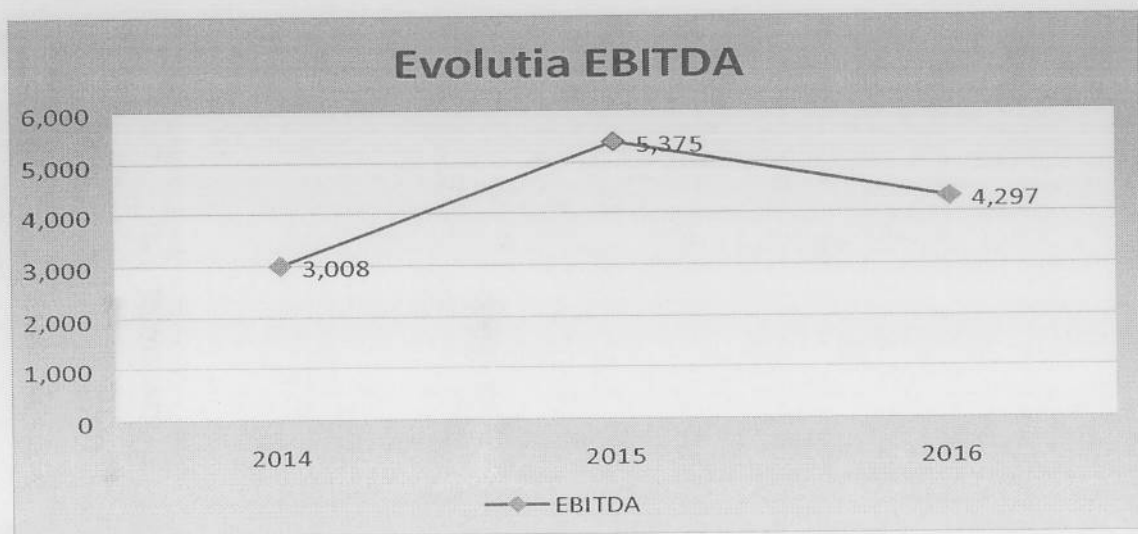
The positive trend of the income has been the result of the company's reorientation, by means of which more orders have been gained.

**Rezultatul din exploatare** a inregistrat profit si a avut dinamica favorabila in anul 2016, crescand cu 78% fata de anul 2014, de la 2.220 mii.lei la 1.251 mii.lei. Fata de anul 2015 a scazut cu 24% de la 2.929 mii lei in 2015 la 2.220 mii lei in 2016. Profitul obtinut in 2016 din exploatare a fost influentat de alocarea unor cheltuieli necesare pregatirii personalului, modernizarea/dezvoltarea activelor corporale. Se estimeaza ca acestea vor influenta pozitiv volumul productiei si rezultatelor financiare in 2017.

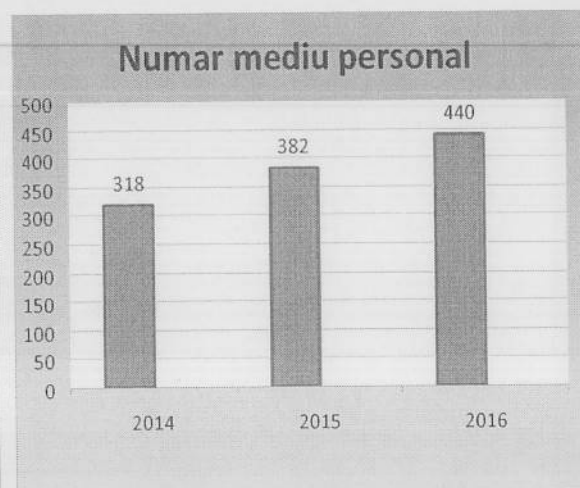
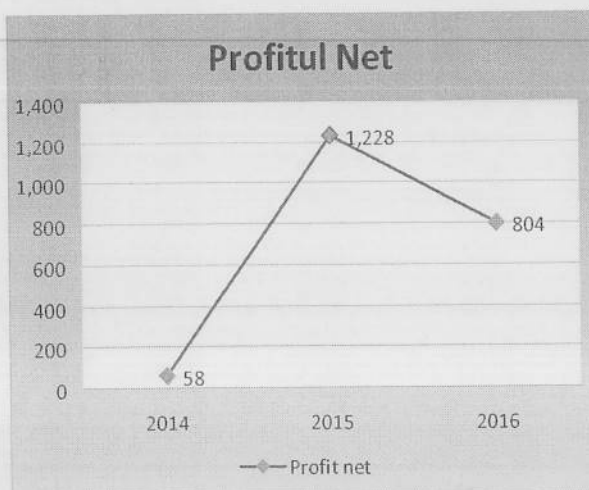
**Operating earnings** has registered profit and the most favorable trend during 2015, increasing by 234% compared to 2014, from 1.251 klei to 2.929 klei. Compared to 2013, the increase has been of 281%. The operating profit has been the result of the reorganization actions taken towards decreasing the expenses and increasing productivity.

**Rezultatul financiar** a inregistrat pierdere in 2016 de 1.061 mii.lei, in crestere cu 82 mii.lei fata de anul 2015 (979 mii.lei), datorat in principal cheltuielilor ocazionale de imprumuturile bancare angajate pentru finantarea productiei.

**Financial earnings** has registered loss of 979 klei in 2015, decreasing by 131 klei compared to 2014 (1.110 klei), mainly due to ocazional expenses and banking loans contracting for financing production.



Randamentul societatii, inainte de dobanzi, amortizari si deprecieri, a fost de 4.297 mii.lei (2015:5.375 mii.lei, 2014:3.008 mii.lei) in crestere fata de 2014, dar in scadere fata de 2015. Scaderea fata de 2015 a fost cauzata de internalizarea costurilor suplimentare cu personalul direct necalificat si a personalului indirect incepator, dar si a unor costuri suplimentare de mentenanta. Cu toate acestea, dinamica si valoarea randamentului indica posibilitatea destul de flexibila de a prelua spre productie si finantare un numar mai mare de comenzi, in corelare cu avansarea dezvoltarii unei capacitatii investitionale.



**Profitul** societății a fost rezervat în cea mai mare parte pentru consolidarea patrimoniului, și diminuarea accelerată a îndatorării istorice, având în vedere reluarea capacității investitoriale în anii următori. În exercitiul financiar 2016 profitul net a fost de 804 mii. lei (2015: 1.228 mii. lei, 2014: 58 mii. lei)

The company's 2015 **net profit**, of 1.228 klei (2013: 91 klei, 2014: 58 klei) has registered a significant growth compared to the previous years (2013, 2014) and created the possibility of reducing the historical debtness and reintroducing the investment capacity.

**Numarul mediu de personal** a crescut față de anul anterior cu 58 persoane, de la 382 la 440 angajați, corelat nu numai cu producția în creștere, dar și cu nevoia de a reorganiza și dezvolta activitățile de inginerie ale șantierului.

The **average no. of employees** has increased by 64 people compared to the previous year, from 382 to 440 employees, in relation not only with the increase in production, but also with the need to reorganize and develop the engineering activities of the yard.

**b) Situația cheltuielilor extraordinare plătite cu restructurarea societății (mii. lei) / The situation of extraordinary costs paid for reorganizing the company (klei)**

	2009	2010	2011	2012	2013	2014	2015	2016	TOTAL
Compensatii banesti pentru salariatii concediati colectiv, (salarii + taxe) Cash compensations of the collective fired employees (salaries + taxes)	1,413	5,296	4,638	2,177	133	485	104	94	14.340
Preavize acordate salariatilor concediati (salarii + taxe) Notices for fired employees (salaries + taxes)	567	921	130	33	0	0	0	0	1.651
Somaj tehnic Technical unemployment	0	1,160	0	0	0	0	0	0	1.160
Compensatie acordata fostilor directori generali (salarii + taxe) Compensation given to former general directors (salaries + taxes)	0	0	803	60	0	58	131	28	1.080
Cheltuelie de judecata, executare, etc Court and enforcement expenses, etc	0	209	124	16	32	181	27	12	601
Dobanzi si penalitati datorate statului pentru intarzierea platilor catre buget Interests and penalties owed to	190	1,754	8	455	575	186	54	172	3.394

the state for delaying budget payments									
Costuri financiare aditionale (datorate platilor extraordinare) Additional financial costs (due to extraordinary payments)	185	794	485	219	9	55	17	24	1.788
<b>TOTAL</b>	<b>2,355</b>	<b>10,134</b>	<b>6,188</b>	<b>2,960</b>	<b>749</b>	<b>964</b>	<b>333</b>	<b>330</b>	<b>24.014</b>

In intervalul 2009-2016 societatea a platit un cost al restructurarii in suma de 24.014 mii. lei, suportat din veniturile operationale curente. Acest cost a fost necesar pentru a repositiona societatea la noile conditii din piata constructiilor de nave.

During 2009 – 2016 the company has paid a reorganizing cost of 24.014 klei, taken out current operating income. This cost was necessary for the company to raise up to the new ship building standards.

Aceste cheltuieli extraordinare au fost in cea mai mare parte consecinta prevederilor Contractului Colectiv de Munca incheiat cu Sindicatul Severnav pentru perioada 2008-2010 care a angajat societatea la platii compensatorii cuprinse intre 5 - 12 salarii medii pe societate/salariat, indiferent de vechimea in societate.

These extraordinary expenses have mostly been the consequences of the provisions of the Collective Labor Agreement signed with the Severnav Union for the 2008-2010 period, which obliged the company to pay cash compensations between 5-12 average salary on company to each employee, not taking into account seniority.

Cheltuielile de judecata, executare au fost cu angajatii concediati, fostii directori generali, litigii comerciale.

Court and enforcement expenses have been generated for fired employees, former general directors, commercial litigation.

Dobanzile si penalitatile platite bugetului de stat au fost consecinta folosirii unei importante parti a veniturilor catre plata compensatiilor banesti acordate salariatilor concediati.

Interests and penalties paid to the state budget have been the consequence of using a significant amount of income for compensatory payments made to the fired employees.

Costurile financiare aditionale au fost consecinta indatorarii bancare determinata de utilizarea unei parti a resurselor pentru plata restructurarilor.

The additional financial costs have been determined by the banking indebtedness generated by the usage of own financial resources to pay compensations.

Acest cost al restructurarii a fost finalizat in exercitiul financiar 2016, astfel ca incepand cu anii urmasori sunt programate decizii privind investitiile in modernizarea societatii.

#### IV. ACTIVITATEA COMERCIALA / COMMERCIAL ACTIVITY

Cea mai mare parte a cifrei de afaceri (94%) a fost realizata din vanzarea de nave fluviale, urmata de venituri din constructii metalice diverse (3%), veniturile din reparatii nave si structuri plutitoare (2%), alte venituri (1%).

The most important part of the turnover (94%) has been achieved from selling of inland vessels, followed by the income out of various metal constructions (3%), income from ship repair and floating structures (2%), other income (1%).

Se remarca o revenire, incepand cu 2014, a pietei constructiilor de nave, tendinta actuala fiind de consolidare, cu perspectiva cresterii pe zona navelor specializate.

Starting with 2014 a comeback of the shipbuilding market can be noticed, the current trend being consolidation, with a perspective of growth on the specialized vessel area.

Managementul a intiat incepand cu 2015 un program intens de promovare a societatii pe piata europeana a constructiilor de nave, participand direct la targurile specializate organizate in Olanda, promovand o structura organizatorica directionata catre analiza si promovare comerciala.



The management team has initiated starting with 2015 an intense programme of promoting the company on the European shipbuilding market by directly participating to specialized trade shows in the Netherlands, promoting an organizational structure orientated towards analysis and commercial approach.

In anul 2016 pentru activitatile de promovare a fost alocat un buget de 318 mii lei iar in anul 2015 a alocat 143 mii.lei. Spre comparatie, in perioada 2009-2014 societatea nu a alocat resurse cu astfel de destinatie.

During 2016 a budget of 143klei has been used for promoting activities. For comparison, during 2009-2014 the company has not allocated resources for this purpose.

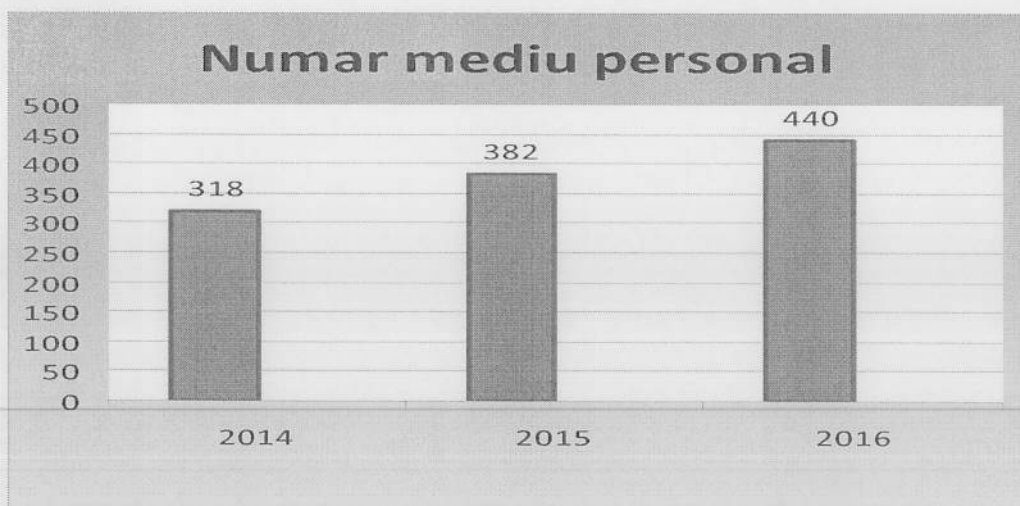
Pentru anii urmasori strategia comerciala a societatii se va pastra in directia promovarii agresive, pe de o parte a experientei acumulata in constructia de nave pentru transport gaze lichefiate (santierul a construit de-a lungul timpului 19 nave pentru transport gaze cu o valoare cumulata de circa 323.000.000 EUR), pe de alta parte a experientei castigate in realizarea navelor fluviale pentru transport marfuri si pasageri.

For the following years the company's commercial strategy will keep the trend of aggressive promoting, on one hand the existing experience in building gas carriers (the yard has built along time over 19 gas carriers having a total value of 323.000.000 eur) and on the other hand the gained experience in building inland cargo carriers and passangers.

## V. RESURSE UMANE / HUMAN RESOURCES

Numarul mediu de angajati a evoluat in crestere de la 318 persoane in 2014, la 382 persoane in 2015 si 440 persoane in 2016, in concordanta cu dinamica portofoliului de contracte comerciale, dar pe fondul cresterii productivitatii muncii. Daca in anul 2014 productivitatea muncii, raportata la veniturile din exploatare, a fost de 123,47 mii.lei/salariat/an, in anul 2016 a ajuns la 124,83 mii.lei/salariat/an.

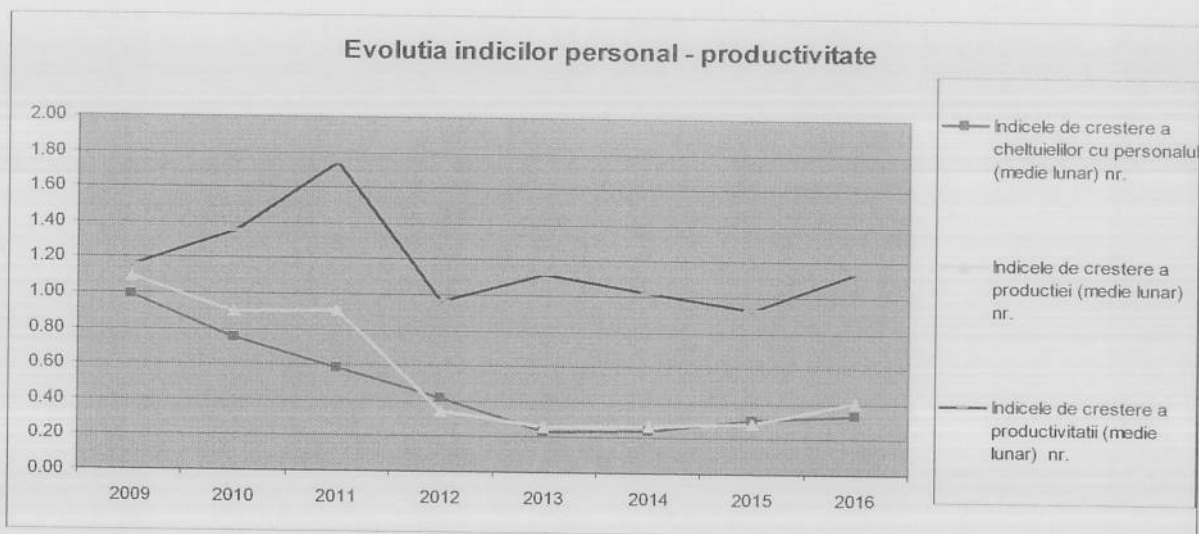
The average number of employees has grown from 312 persons in 2013 to 318 persons in 2014 and 382 persons in 2015, in accordance with the growth of the commercial contracts'portofolio, correlated with the increase in labor productivity. If in 2014 labor productivity reported to the operating income was 123,47 klei/employee/year, in 2015 it reached up to 124,83 klei/employee/year.



Salariatii societatii sunt organizati intr-un sindicat si au incheiat un contract colectiv de munca valabil pentru perioada 2016 -2017 inregistrat la Directia Muncii si Protectiei Sociale Mehedinti.

The company's employees are organizes in a trade union and have a valid collective labor contract for the period 2016-2017 registered at Mehecinti Directorate of Labor.

Evolutia indicilor productivitatii muncii pe intervalul 2009 -2016 este:  
The evolution of labor productivity indicators for 2009-2016 is:



## VI. ANALIZA SITUATIILOR FINANCIARE / FINANCIAL REPORTS ANALYSIS

### 1. SITUATIA ACTIVELOR IMOBILIZATE / FIX ASSETS REPORT

SC Severnav SA dispune de (lei) / Severnav's disposes of (lei):

Denumirea activului imobilizat / Fix asset's name	Valoare bruta / Gross value		Valoare contabila neta / Net accounting value	
	Sold la / Balance at 01.01.2016	Sold la / Balance at 31.12.2016	Sold la / Balance at 01.01.2016	Sold la / Balance at 31.12.2016
0	1	2	3	4
<b>a) Imobilizari necorporale / Intangible assets</b>				
Cheltuieli de constituire si dezvoltare, brevete, concesiuni, fond comercial / Setting-up and development expences, patents, concessions, commercial resources	-	-	-	-
Alte imobilizari necorporale / Intangible assets	469.971	469.971	13.568	0
Avansuri si imobilizari necorporale in curs / Advances and intangible assets in progress	-	-	-	-
<b>Total imobilizari necorporale / Total intangible assets</b>	<b>469.971</b>	<b>469.971</b>	<b>13.568</b>	<b>13.568</b>
<b>b) Imobilizari corporale / Tangible assets</b>				
Terenuri si amenajari teren / Land and land development	60.066.211	60.066.211	60.066.211	60.066.211
Constructii / Buildings	28.449.533	28.883.110	27.027.316	26.790.854
Echipamente tehnologice si masini / Technological equipment and machinery	20.573.628	20.974.703	2.788.637	3.427.209
Alte imobilizari corporale / Other tangible assets	182.984	193.194	82.116	89.225
Imobilizari in curs / Assets in progress	153.307	120.000	153.307	120.000
<b>Total imobilizari corporale / Total tangible assets</b>	<b>108.605.483</b>	<b>110.237.218</b>	<b>90.117.587</b>	<b>90.493.501</b>

c) <b>Imobilizari financiare / Financial assets</b>	<b>35.906</b>	<b>18.572</b>	<b>35.906</b>	<b>18.572</b>
<b>Total / Total</b>	<b>109.931.540</b>	<b>110.725.762</b>	<b>90.167.061</b>	<b>90.512.073</b>

Se observa ca societatea dispune de mijloacele fixe necesare realizarii activitatilor de baza – constructii de nave maritime si fluviale, din care:

- Terenuri in suprafata de 312.966,94 mp, si cu o valoare actualizata la piata de 60.066 mii.lei, reprezentand 67% din totalul activelor imobilizate nete;
- Constructii cu o valoare actualizata la piata de 26.791 mii.lei, reprezentand 30% din activul total imobilizat net;
- Echipamente tehnologice si masini cu o valoare neta de 3.427 mii.lei, reprezentand 3% din activul total imobilizat net.

One can notice that the company disposes of the necessary fixed assets for its main activity – building of maritime and inland vessels, out of which:

- A land area of 312.966,94 sqm, having an actual market value of 60.066 klei, representing 67% of the total net assets;
- Buildings having an actual market value of 28.045 klei, representing 30% of the total net assets;
- Technological equipment and machinery having a gross value of 20.319 klei, representing 3% of the total net assets.

Terenurile si constructiile au fost reevaluate la piata in decembrie 2013, rezultatele reevaluarii fiind inregistrate in valoarea acestora.

Lands and buildings have been reevaluated in December 2013, the results of the reevaluation being registered in their value.

Severnav SA a folosit in anul 2016 pentru investitii 1.757.539 lei, din care pentru investitii noi 1.289.262 lei (pompe de vospit, aparate sudura, sisteme de sablare, instalatie de recuperare cu vaccum, cilindre hidraulice, ventilatoare centrifugale, schela navala etc) si modernizari 468.277 lei (sistem supraveghere video, schela navala si modernizare hala corp nave si anexa sociala).

Durin 2016 the compaby has invested in working equipment and in modernizing of some buildings, their cumulated value being of 1.757.539 lei.

## 2. SITUATIA ACTIVELOR CIRCULANTE / CURRENT ASSETS REPORT

a) *Situatia stocurilor la 31.12.2016 a fost urmatoarea (lei) / At 31.12.2016 the Stocks' situation was as follows:*

Denumire / Name	2015	2016
Materii prime si materiale consumabile / Raw materials and consumables	8.681.610	12.232.546
Productie in curs de executie / Production in progress	2.252.195	9.935.002
Produse finite si marfuri / Finished goods and merchandise	0	0
TOTAL / TOTAL	10.933.805	22.167.548

Stocurile de materii si materiale au reprezentat 41% din totalul activelor circulante inregistrate la 31.12.2016.

The stocks of raw materials and consumables have represented 41% of the current assets registered at 31.12.2016.

Productia in curs de executie in valoare de 9.935 mii.lei se refera la navele aflate in executie, cu termene de livrare in anul 2017.

Production in progress, in vale of 9.935 klei, refers to vessels 912,913,915,162,163 and 164 launched in production, but with the delivery term in 2017.

Avansul stocurilor cu 11.234 mii.lei fata de anul anterior va fi preluat in productia anului 2017, si totodata previzioneaza pentru anul 2017 o majorare a veniturilor din exploatare si a cifrei de afaceri.

### **b) Situatia inventarierii / Inventory Report**

Organizarea si efectuarea inventarierii s-a realizat potrivit Legii Contabilitatii nr.82/1991, a OMFP nr. 2861/2009 privind inventarierea si in baza deciziei nr.267/01.11.2016 emisa de catre directorul general al societatii.

The planning and development of the inventory process have been made according to the Accounting Law no. 82/1991, to OMFP no. 2861/2009 regarding inventory and on the basis of decision no. 267/01.11.2016 issued by the general director of the company.

Au fost inventariate in baza acestei decizii toate elementele de natura activelor, datoriilor si capitalurilor proprii.

According to this decision, all assets, liabilities and own capital have been inventoried.

Rezultatele inventarierii au fost inregistrate in situatiile financiare anuale.

The inventory results have been registered in the annual financial situations.

### **c) Situatia creantelor / Receivables report**

Valoarea creantelor nete inregistrate de societate la 31.12.2016 au fost de 2.724 mii.lei, dintre care / The value of the company's net receivables at 31.12.2016 was of 2.724 klei, out of which:

	<b>Creante / Receivables</b>	<b>Sold la / Balance at 31.12.2015</b>	<b>Sold la / Balance at 31.12.2016</b>
1	Creante comerciale-cu entitatile afiliate / alte parti legate / Commercial receivables – including affiliated entities / other involved parties	0	0
2	Creante comerciale – terti / Commercial receivables – third parties	5.777.261	1.543.701
	<b>Total creante comerciale / Total commercial receivables</b>	<b>5.777.261</b>	<b>1.543.701</b>
3	Provizioane creante comerciale/ Commercial receivable provisions	(58.999)	(51.670)
4	<b>Creante comerciale, net / Net commercial receivables</b>	<b>5.718.262</b>	<b>1.492.031</b>
5	Alte creante / Other receivables	869.837	1.316.877
6	Provizioane alte creante / Other receivables provisions	(147.233)	(84.883)
7	<b>Alte creante, net / Net other receivables</b>	<b>722.604</b>	<b>1.231.994</b>
8	<b>Total creante comerciale si alte creante / Total other commercial receivables and other receivables</b>	<b>6.440.866</b>	<b>2.724.025</b>

Soldul creantelor catre terti la decembrie 2016 contine in cea mai mare parte contravaloarea productiei vandute si aflata in curs de incasare.

Commercial receivable – third parties includes the value of a hull delivered and invoiced in December 2015 and cashed in January 2016.

In structura altor creante sunt incluse, in principal: TVA de recuperat de la bugetul statului 1.175.071 lei (solicitat si aprobat la compensare cu obligatiile catre stat), TVA neexigibila 25.183 lei, debitori diversi, etc. In cazul debitorilor cu recuperare incerta au fost constituite provizioane in suma de 84.883 lei.

Other receivables include mainly: VAT to be recovered from the state budget 1.175.071 lei (asked and agreed to be compensated with state payables), VAT under settlement 25.183 lei, sundry debtors, etc. For the debtors with a questionable collection provisions of 84.883 lei have been registered.

### 3. SITUATIA DATORIILOR SOCIETATII / COMPANY'S DEBT REPORT

La data de 31.12.2016 societatea a inregistrat datoriile dupa cum urmeaza (lei) / On 31.12.2016 the company has registered the following debts (lei):

	Datorii / Debts	Sold la / Balance at 31.12.2015	Sold la / Balance at 31.12.2016	Termen de exigibilitate pentru soldul de la / Maturity of the balance at 31.12.2016	
				Sub 1 an / Under 1 year	Peste 1 an / Over 1 year
1	Imprumuturi din emisiunea de obligatiuni / Debenture loans	0	0	0	0
2	Sume datorate institutiilor de credit / Amounts owed to credit institutions	13.834.945	20.395.723	20.395.723	0
3	Avansuri incasate in contul comenzilor / Advances cashd for orders	2.511.385	6.972.148	6.972.148	0
4	Datorii comerciale - furnizori entitati afiliate si alte parti legate / Commercial debts – suppliers, affiliated entities and other connected parties	0	0	0	0
5	Datorii comerciale - furnizori terti / Commercial debts – third party suppliers	5.273.290	4.711.364	4.711.364	0
6	Efecte de comert de platit / Commercial effects to be paid	0	0	0	0
7	Sume datorate entitatilor afiliate / Amounts owed to related parties	0	0	0	0
8	Datorii fata de bugetul statului / Debts to the state budget	2.423.570	1.694.925	1.201.553	493.372
9	Alte datorii / Other debts	575.713	1.273.611	1.028.236	245.375
<b>11</b>	<b>Total / Total</b>	<b>24.618.903</b>	<b>35.047.771</b>	<b>34.309.024</b>	<b>738.747</b>

- a) 59% sunt credite curente catre banci. Din acestea 986 mii lei reprezinta o linie de credit pentru activitatea curenta si 19.410 mii. lei sunt credite angajate pentru productie, in cadrul contractelor comerciale incheiate;  
59% are current banks loans. Out of these 986 klei are current activity credit line and 19.410 klei are production loans, contracted for the signed commercial contracts;
- b) 20% sunt creante curente incasate sub forma de avansuri de la clienti (clienti creditori), inregistrate tranzitoriu in datorii pana la livrarea navelor;  
20% are current receivables cashed as advances from clients (crediting clients), temporary registered in debts until the delivery of the ships;
- c) 14% sunt datorii fata de furnizori;  
14% are debts to suppliers;
- d) 5% sunt datorii curente fata de bugetul statului;  
5% are current debts towards the state budget;
- e) 2% sunt alte datorii curente ( salarii personal, retineri salariale, etc).  
2% are current debts (salaries, wage withholdings, etc).

In functie de termenul de exigibilitate datoriile sunt in proportie de 98% pana la 1 an si 2% peste 1 an. / According to their maturity, the debts are 98% under 1 year and 2% over 1 year.

Pe acest interval de timp evolutia datoriilor a fost subordonata nevoii de sustinere a productiei societatii si in mai mica masura platii costurilor istorice, reziduale proceselor de reorganizare intervenite incepand cu anul 2009.

During this whole period of time the debt evolution has been determined by the need to support the production and to some small extent to paying historical debts, resulting from reorganizational process started in 2009.

Toate datoriile societatii sunt strict corelate cu productia si vanzarea acesteia, fiecare datorie si scadenta avand identificate sursa de plata.

#### 4. SITUATIA CONTULUI DE PROFIT / PROFIT AND LOSS ACCOUNT REPORT

	Denumirea indicatorilor / Name of the indicators	Exercitiul financiar / Financial year		
		2015	2016	2016/2015(%)
1	<b>VENITURI DIN EXPLOATARE / OPERATING INCOME</b>	47.684.838	56.346.659	119%
2	<b>CHELTUIELI DE EXPLOATARE, din care / OPERATING EXPENCES, out of which:</b>	44.756.250	54.127.041	121%
	a) Cheltuieli cu materiile prime, materialele consumabile si alte material / Raw materials, consumables and other materials expenses	18.969.971	28.201.515	149%
	b) Cheltuieli externe (cu energie și apă) / External expenses (with electricity and water)	1.009.025	1.031.191	103%
	c) Cheltuieli privind mărfurile / Merchandise expenses	190	335	177%
	d) Cheltuieli cu personalul / Personnel expences	14.683.276	16.939.208	116%
	e) Ajustări de valoare privind imobilizările corporale și necorporale / Adjusted value regarding tangible and intangible assets	1.188.131	1.313.614	111%
	f) Ajustări de valoare privind activele circulante / Adjusted value regarding current assets	(346.089)	402.278	
	g) Cheltuieli privind prestațiile externe / External services expenses	5.136.534	5.132.087	100%
	h) Cheltuieli cu alte impozite, taxe și vărsăminte assimilate / Expenses regarding other income taxes, taxes and related payments	611.971	605.889	99%
	i) Alte cheltuieli / Other expenses	2.215.794	724.526	33%
	j) Ajustări privind provizioanele / Adjusted value regarding provisions	1.229.861	(316.512)	
3	<b>PROFIT DIN EXPLOATARE / OPERATING PROFIT</b>	2.928.588	2.219.618	76%
4	<b>VENITURI FINANCIARE / FINANCIAL INCOME</b>	852.666	661.388	78%
5	<b>CHELTUIELI FINANCIARE / FINANCIAL EXPENSES</b>	1.831.838	1.722.139	94%
6	<b>PIERDERE FINANCIARA / FINANCIAL LOSS</b>	979.172	1.060.752	109%
7	Impozitul pe profit / Income tax	721.386	354.527	50%
8	<b>PROFIT NET / NET PROFIT</b>	1.228.030	804.339	66%

Activitatile economico-financiare in anul 2016 au revenit pe un trend crescator, pe fondul revenirii comenzilor pentru constructia de nave. Anticipam ca aceste trend se va mentine pe termen mediu.

The economic-financial activities during 2016 have taken place in a difficult economical environment, influenced by incertitude regarding the shipbuilding' price evolution, efficiency and prudence on the financiers' side (banks, trust funds, insurance companies, etc). In this situation the company paid extra attention to all risks and vulnerabilities, to their correct approach, in correlation with the market's opportunities and with the purpose of a present and future profitable activity.

**Venituri totale din exploatare** realizate in anul 2016 in valoare de 56.347 mii.lei au crescut cu 19% fata de cele realizate in anul 2015. In aceeasi perioada cheltuielile din exploatare au fost in suma de 54.127 mii.lei, in crestere cu 21% fata de cele ale anului 2015. Veniturile din exploatare au relationat astfel cu **cheltuielile**:

- cheltuielile cu materiile prime, materiale consumabile si alte materiale au crescut cu 49%, de la 18.970 mii.lei la 28.202 mii.lei;
- cheltuielile cu energia au crescut cu 3%, de la 1.009 mii.lei la 1.031 mii.lei, intr-un ritm mai redus cu 16% decat al veniturilor, datorat in principal investitiilor in noi echipamente cu consum specific redus,
- cheltuielile cu personalul au crescut cu 16%, de la 14.683 mii.lei la 16.939 mii.lei, urmare a angajarii de personal pentru acoperirea cresterii de productie (numarul mediu de personal a

crescut in 2016 fata de 2015 cu 58 persoane), intr-un ritm mai redus cu 3% decat cel al veniturilor;

- cheltuielile cu prestatiile externe s-au mentinut aproximativ la aceeasi valoare 5.137 mii.lei in anul 2015 si 5.132 mii.lei in anul 2016;
- alte cheltuieli au scazut cu 67% de la 2.216 mii lei in 2015 la 725 mii lei in 2016 .
- **Total operating income** have increased in 2016 by 19% compared to 2015, up to 56.347 klei. For the same period of time, operating expenses have increased by 21% compared to 2015, up to 54.127 klei. Operating income have interacted with expenses in the following manner:
- Expenses with raw materials, consumables and other materials have increased by 49%, from 18.970 klei to 28.202 klei,
- Electricity expenses have increased by 3%, from 1.009 klei to 1.031 klei, in a 16% slower rate than the income, mainly due to the positive evolution of electricity price;
- Personnel expenses have increased by 16%, from 14.683 klei to 16.939 klei, due to hiring of new personnel for managing the production growth (the average number of personnel has grown in 2016 by 58 employees compared to 2015), in a rate slower by 3% than the income;
- External services expenses from 5.137 klei to 5.132 klei, ;
- Other expenses have decreased 2.216 klei out of which 725 klei are expenses for rescuing Elisa.

**Veniturile financiare**, in cea mai mare parte formate din diferente favorabile de curs valutar, au scazut cu 191 mii.lei in anul 2016 fata de anul 2015, de la 853 mii.lei la 662 mii.lei, cauzat pe de o parte de evolutia cursului de schimb eur/ron, si pe de alta parte de specificul productiei cu ciclu lung de fabricatie, finantata partial cu avansuri de la clienti.

**Financial income**, mostly due to positive foreign exchange rate differences, have decreased by 191 klei in 2016 compared to 2015, from 853 klei to 662 klei, caused on one hand by the eur/ron exchange rate evolution and on the other hand by the specificity of long term production, partially financed by advances from clients.

**Cheltuielile financiare** in suma de 1.722 mii.lei s-au diminuat cu 110 mii.lei fata de cele din anul 2015. In 2016 acestea au inclus cheltuieli cu diferente de curs valutar 936 mii.lei si 786 mii.lei cheltuieli cu dobanzile bancare.

**Financial expenses**, in the amount of 1.722 klei have decreased by 110 klei compared to 2015. In 2016 they included exchange rate expences in value of 936 klei and 786 klei expenses with banking interests.

Consilul de administratie propune spre aprobare AGA repartizarea profitului net astfel:

- 804.339 lei pentru acoperirea pierderilor inregistrate in perioada 2007-2008.

The Board of Directors submits to the approval of the General Shareholders' Meeting the following distribution of net profit:

- 804.339 lei for covering the losses registered during 2007-2008.

## 5. SITUATIA CAPITALURILOR / CAPITAL REPORT

	INDICATORI / INDICATORS	31.12.2015	31.12.2016
1	<b>TOTAL CAPITALURI, din care / TOTAL CAPITALS, out of which:</b>	<b>83.441.051</b>	<b>84.216.636</b>
2	Capital social subscris si varsat / Subscribed and paid share capital	12.603.865	12.603.865
3	Rezerve din reevaluare / Reevaluation reserves	79.617.165	79.081.112
4	Rezerve legale / Legal reserves	1.219.294	1.219.294
5	Alte rezerve / Other reserves	6.288.767	6.288.767
6	Rezultat reportat – pierdere din anii anteriori / Retained earnings – loss from previous years	(25.954.223)	(24.726.193)
7	Rezultat reportat – corectare erori contabile / Retained earning – accounting errors correction	(629.548)	(658.303)
8	Rezultatul reportat – rezerve din reevaluare / Retained earnings – reevaluation reserves	9.067.701	9.603.756
9	Profit curent / Current profit	1.228.030	804.339

Capitalurile proprii au crescut fata de perioada precedenta cu 776 mii.lei, de la 83.441 mii.lei la 84.217 mii.lei.

Own capital have increased by 776 klei compared to the previus period, from 83.441 klei to 84.217 klei.

Rezultatul reportat include in cea mai mare parte pierderile inregistrate in perioada 2007-2008, nerecuperate pana la 31.12.2016:

- Pierdere provenita din exercitiul financiar 2007: 6.777.045 lei.

- Pierdere provenita din exercitiul financiar 2008: 17.949.148 lei.

Retained earnings mostly includes the losses registered during 2007-2008 and unrecovered until 31.12.2016:

- Loss generated during 2007 financial year: 6.777.045 lei

- Loss generated during 2008 financial year: 17.949.148 lei.

## 6. PRINCIPALII INDICATORI ECONOMICO FINANCIARI / MAIN ECONOMIC-FINANCIAL INDICATORS

	An / Year 2015	An / Year 2016
<b>1. Indicatori de lichiditate / Liquidity indicators</b>		
Indicatorul lichiditatii curente / Quick ratio indicator	0.85	0.88
Indicatorul lichiditatii imediate / Immediately liquidity indicator	0.37	0.70
<b>2. Indicatori de risc / Risk indicators</b>		
Indicatorul gradului de indatorare / Indebtedness ratio	22%	25%
<b>3. Indicatori de activitate / Activity indicators</b>		
Viteza de rotatie a debitelor clienti / Clients turnover ratio	24	29
Viteza de rotatie a creditelor furnizor / Suppliers turnover ratio	11	38
Viteza de rotatie a activelor imobilizate / Fix assets turnover ratio	0.53	0.54
Viteza de rotatie a activelor totale / Assets turnover ratio	0.44	0.41

**Lichiditatea curenta** s-a imbunatatit, inregistrand o crestere de 3%, de la 0,85 la 0,88, activele curente sustinute de o mai buna productivitate a muncii si costuri de operare mai scazute evoluand peste ritmul indatorarii.

**Quick ratio** has improved, registering a 3% increase from 0.85 to 0.88, current assets backed by a higher labor productivity and lower operating costs have evolved above the indebtedness ratio.

**Lichiditatea imediata** a inregistrat o crestere mare, de la 0.37 la 0.70 determinata de productia in curs de executie livrata in cursul anului 2016.

**Immediately liquidity** has registered a high decrease, temporarily, determined by the work in progress on stock at the end of 2015 and delivered in 2016.

**Gradul de indatorarea** a crescut, de la 22% in 2015 la 25% in 2016, urmare a cresterii soldului datoriiilor catre banci, necesare executiei unei productii suplimentare.

**Indebtedness ratio** has decreased from 47% in 2014 to 22% in 2015, due to the decrease of debts towards suppliers, banks and the state.

## VII. GUVERNATA CORPORATIVA / THE CORPORATE MANAGEMENT

Administrarea societatii este realizata unitar. In situatia in care se va propune un alt sistem de administrare Consiliul de Administratie va informa actionarii cu privire la motivele pentru care o astfel de administrare a fost introdusa.

The company is unitary administrated. In case another management system should be proposed, the Board of Directors will inform the shareholders about the reasons why such a new management system has been introduced.

Activitatea societatii este condusa de catre un Consiliu de Administratie compus din 5 membri care supravegheaza, analizeaza si evalueaza activitățile companiei.

The company's activity is run by a Board of Directors made up by 5 members who supervise, analyse and evaluate.

Membrii Consiliului de Administratie sunt alesi de catre Adunarea Generala Ordinara a actionarilor, pentru un mandat de 4 ani. Consiliul de Administratie este condus de un Președinte, ales dintre membrii Consiliului. Consiliul de Administratie are in atributii indeplinirea tuturor sarcinilor pentru



realizarea obiectului de activitate al Companiei, cu excepția celor prevăzute de lege pentru Adunarea Generală a Acționarilor.

The members of the Board of Directors are elected by the Ordinary General Shareholders' Meeting, for a 4 years' term. The Board of Directors is run by a President, elected from the members of the Board. The Board of Directors has amongst its duties to take all necessary actions to fulfill the Company's scope of activities, except those legally mentioned for the General Shareholders' Meeting.

Consiliul de Administrație adoptă decizii care îi permit să își îndeplinească atribuțiile de o manieră efectivă și eficientă. Consiliul de Administrație este responsabil pentru administrarea SC Severnav SA și va acționa în interesul Companiei, protejând în același timp interesele generale ale Acționarilor.

The Board of Directors makes decisions that allows them to efficiently and effectively fulfill their duties. The Board of Directors is responsible for Severnav's administration and will act in the interest of the Company, protecting in the same time the general interests of the Shareholders.

SC Severnav SA respectă drepturile deținătorilor de valori mobiliare și asigură un tratament egal pentru toți deținătorii de valori mobiliare, punând la dispoziția acestora toate informațiile relevante pentru ca aceștia să-și poată exercita toate drepturile.

SC Severnav SA respects the rights and ensures a fair treatment for all of the securities holders, providing them with all the relevant information they need to fully exercise their rights.

În scopul asigurării drepturilor deținătorilor de acțiuni emise, aceasta pune la dispoziția acționarilor, prin publicare pe website-ul propriu informații detaliate referitoare la modalitatea de desfășurare a lucrărilor adunărilor generale ale acționarilor, exercitarea dreptului de vot în cadrul adunărilor, precum și informații financiare.

For the purpose of ensuring the rights of the shareholders, Severnav provides them, by publishing on the company's web site detailed information concerning the agenda of the General Shareholders' Meeting, the right to vote within this meeting, as well as financial information.

Situațiile financiare sunt examinate de către auditorul financiar ales de către Adunarea Generală Ordinară a acționarilor.

The financial situations are audited by the financial auditor chosen by the Ordinary General Shareholders' Meeting.

Administratorii și directorii vor păstra confidențialitatea documentelor și informațiilor primite pe perioada mandatului lor.

The administrators and the directors will maintain the confidentiality of the documents and the information received during their term.

## VIII. MODIFICARI SURVENITE IN SOCIETATE / COMPANY MODIFICATIONS

În data de 01.03.2017 s-a transferat un număr de 1.464.388 acțiuni (reprezentând 29,0464% din capitalul social), din contul firmei International Railway Service SA în contul Societății Naționale de Transport Feroviar Marfa "CFR MARFA".

Bilanțul contabil și contul de profit și pierdere, au fost întocmite pe baza Balanței de verificare la 31 decembrie 2016, iar registrele și jurnalele obligatorii sunt operate la zi.

The balance sheet and the profit and loss account have been completed on the basis of the 31<sup>st</sup> December 2016 trial balance and the compulsorily registers and journals are operated to the current day.

Evidența contabilă a societății se ține în conformitate cu:

- Legea Contabilității 82/1991 (republicată).
- Reglementările contabile conforme cu Directiva a IV-a a Comunității Economice Europene și Standardele Internaționale de Contabilitate.
- Ordinul Ministerului de Finanțe 1802/2014 privind aprobarea reglementărilor contabile conforme cu directivele europene.

The Company's accounting evidence is kept according to:

- Accounting Law 82/1991 (republished)
- Accounting regulations complying with the 4<sup>th</sup> Directive of the Economic European Community and International Accounting Standards
- The Ministry of Finance Order 1802/2014 concerning the approval of accounting regulations complying with the European directives.

Președinte Consiliul de Administrație,  
President of the Board of Directors

Tirlea Victor





## SC SEVERNAV SA

Tel./Fax: 004-052-308-000/314-675;

### Declaratie a Administratorilor / Adimistrators' declaration S.C. SEVERNAV SA

Administratorii SC Severnav SA declara prin prezenta ca isi asuma raspunderea pentru intocmirea Situatiilor Financiare anuale ale societatii la data de 31 decembrie 2016.

The administrators of SC Severnav SA hereby acknowledge that they take full responsibility regarding the completion of the Annual Financial Situations of the company at 31<sup>st</sup> of December 2016.

Administratorii SC Severnav SA confirma in ceea ce priveste Situatiile Financiare anuale ale societatii la data de 31 decembrie 2016, urmatoarele:

- a) Situatiile Financiare anuale sunt intocmite in conformitate cu reglementarile contabile conforme cu Directiva Comunitatii Economice Europene;
- b) Politicile contabile utilizate la intocmirea Situatiile Financiare anuale sunt in conformitate cu reglementarile contabile aplicate, conform OMFP 1802/2014;
- c) Situatiile Financiare anuale ofera o imagine corecta si conforma cu realitatea a activelor, obligatiilor, pozitiei financiare, contului de profit si pierdere si a celorlalte informatii referitoare la activitatea desfasurata;
- d) Raportul Consilului de Administratie cuprinde o analiza corecta a dezvoltarii si performantelor societatii, precum si o descriere a principalelor riscuri si incertitudini specifice activitatii deasfasurate;
- e) Societatea isi desfasoara activitatea in conditii de continuitate.

Severnav's administrators confirm the following information concerning the Annual Financial Situations at 31<sup>st</sup> December 2016:

- a) The Annual Financial Situations are completed in accordance with the accounting procedures agreed by the Economic European Community Directive;
- b) The accounting policies used to complete the Annual Financial Situations are complying with the accounting rules applied by OMFP 1802/2014;
- c) The Annual Financial Situations offer a correct and real image of the assets, liabilities, financial position, profit and loss account and the other information regarding the day to day activity;
- d) The Board of Director's Report consists in a correct analysis of the development and performance of the company, as well as in a description of the main risks and weak points of the current activity;
- e) The company works under continuity conditions.

Prezenta declaratie este in conformitate cu prevederile art. 30 din Legea Contabilitatii nr. 82/1991 republicata.

The present declaration conforms to the provisions of art. 30 from the Accounting Law no. 82/1991 republished.

**Presedinte Consiliu de Administratie,**  
**President of the Board of Directors**



JUDET: MEHEDINTI	FORMĂ DE PROPRIETATE: 34
PERSOANĂ JURIDICĂ: S.C. SEVERNAV S.A.	ACTIVITATE PREPONDERENTĂ
ADRESĂ: DROBETA TURNU SEVERIN	(denumire grupa CAEN): constructii nave
Calea Timisoarei nr. 204	
TELEFON: 0252 / 308000	COD GRUPĂ CAEN: 3011
NUMĂR DIN REGISTRUL COMERTULUI: J/25/003/1990	COD UNIC DE INREGISTRARE FISCALĂ: 1606030

**BILANT la / BALANCE SHEET at  
31 decembrie 2016**

	Denumirea elementului / Name	Nr. rd.	Sold la / Balance at:		
			01 ianuarie 2015	31 decembrie 2015	31 decembrie 2016
A		B	1	2	3
<b>A.</b>	<b>ACTIVE IMOBILIZATE / NON-CURRENT ASSETS</b>				
	<b>I. IMOBILIZARI NECORPORALE / INTANGIBLE ASSETS</b>				
	1. Cheltuieli de constituire / Setting up costs	1			
	2. Cheltuieli de dezvoltare / Development costs	2			
	3. Concesiuni, brevete, licente, marci comerciale, drepturi si active similare si alte imobilizari necorporale / Concessions, patents, licences, trademarks and similar rights and assets and other intangible assets	3	-	13.568	-
	4. Fond comercial / Goodwill	4			
	5. Avansuri si imobilizari necorporale in curs de executie / Advances and intangible assets in progress	5			
	<b>TOTAL (rd. 01 la 05)</b>	<b>6</b>	<b>-</b>	<b>-</b>	
	<b>II. IMOBILIZARI CORPORALE / TANGIBLE ASSETS</b>				
	1. Terenuri si constructii / Freehold land and buildings	7	87.345.713	87.093.528	86.857.065
	2. Instalatii tehnice si masini / Plant and machinery	8	3.043.390	2.788.637	3.427.209
	3. Alte instalatii, utilaje si mobilier / Other plant and machinery and fixtures and fittings	9	85.248	82.115	89.225
	4. Avansuri si imobilizari corporale in curs de executie / Advances and tangible assets in progress	10	0	153.307	120.000
	<b>TOTAL (rd. 07 la 10)</b>	<b>11</b>	<b>90.474.351</b>	<b>90.117.587</b>	<b>90.493.501</b>
	<b>III. IMOBILIZARI FINANCIARE / FINANCIAL ASSETS</b>				
	1. Actiuni detinute la entitatile afiliate / Investments in related parties	12			
	2. Imprumuturi acordate entitatilor afiliate / Loans to related parties	13			
	3. Interese de participare / Investments in associates	14			
	4. Imprumuturi acordate entitatilor de care compania este legata in virtutea intereselor de participare / Loans to parties related by participation interests	15			
	5. Investitii detinute ca imobilizari / Investments owned as assets	16			
	6. Alte imprumuturi / Other loans	17	0	35.906	18.572
	<b>TOTAL (rd. 12 la 17)</b>	<b>18</b>	<b>0</b>	<b>35.906</b>	<b>18.572</b>
	<b>ACTIVE IMOBILIZATE – TOTAL / NON-CURRENT ASSETS - TOTAL</b>	<b>19</b>	<b>90.474.351</b>	<b>90.167.061</b>	<b>90.512.073</b>
<b>B.</b>	<b>ACTIVE CIRCULANTE / CURRENT ASSETS</b>				
	<b>I. STOCURI / STOCKS</b>				
	1. Materii prime si materiale consumabile / Raw materials and consumables	20	5.784.108	8.681.610	12.232.546
	2. Productia in curs de executie / Work in progress	21	2.574.950	2.252.195	9.935.002
	3. Produse finite si marfuri / Finished goods and merchandise	22			
	4. Avansuri pentru cumparari de stocuri / Advances for stock purchasing	23	612.936	346.749	1.809.260
	<b>TOTAL (rd. 20 la 23)</b>	<b>24</b>	<b>8.971.994</b>	<b>11.280.554</b>	<b>23.976.031</b>

Notele de la 1 la 10 fac parte integranta din situatiile financiare.

## SEVERNAV SA

## BILANT SI CONT DE PROFIT SI PIERDERE / BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

la 31 decembrie 2016 / at 31<sup>st</sup> December 2016

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<b>II. CREANTE / RECEIVABLES</b>				
1. Creante comerciale / Commercial receivables	25	19.323.092	5.718.262	1.492.031
2. Sume de incasat de la entitatile affiliate / Receivables from related parties	26			
3. Sume de incasat de la entitati de care compania este legata in virtutea intereselor de participare / Receivables from parties related by participation interests	27			
4. Alte creante / Other receivables	28	440.247	722.604	1.231.994
5. Capital scris si nevarsat / Subscribed and not paid in share capital	29			
<b>TOTAL (rd. 25 la 29)</b>	<b>30</b>	<b>19.763.339</b>	<b>6.440.866</b>	<b>2.724.025</b>
<b>III. INVESTITII PE TERMEN SCURT / SHORT TERM INVESTMENTS</b>				
1. Actiuni detinute la entitatile affiliate / Shares in related parties	31			
2. Alte investitii pe termen scurt / Other short term investments	32			
<b>TOTAL (rd. 31 la 32)</b>	<b>33</b>			
<b>IV. CASA SI CONTURI LA BANCII / PETTY CASH AND BANK ACCOUNTS</b>				
	<b>34</b>	<b>698.938</b>	<b>1.558.104</b>	<b>3.150.311</b>
<b>ACTIVE CIRCULANTE (rd. 24 + 30 + 33 + 34) / CURRENT ASSETS</b>	<b>35</b>	<b>29.434.271</b>	<b>19.279.524</b>	<b>29.851.144</b>
<b>C. CHELTUIELI IN AVANS / ACCRUED EXPENSES</b>	<b>36</b>		<b>52.937</b>	<b>0</b>
<b>D. DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA DE PANA LA UN AN / DEBTS: AMOUNTS TO BE PAID WITHIN ONE YEAR</b>				
1. Imprumuturi din emisiunea de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile / Debenture loans, separate position for loans for convertible bond issue	37			
2. Sume datorate institutiilor de credit / Amounts owed to credit institutions	38	23.042.784	12.845.178	20.395.723
3. Avansuri incasate in contul comenzilor / Advances cashed for orders	39	3.372.470	2.511.385	6.972.148
4. Datorii comerciale – furnizori / Commercial debts - suppliers	40	6.615.914	5.273.290	4.711.364
5. Efecte de comert de platit / Bills of exchange payable	41			
6. Sume datorate entitatilor affiliate / Amounts owed to related parties	42			
7. Sume datorate entitatilor de care compania este legata in virtutea intereselor de participare / Amounts owed to parties related by participation interests	43			
8. Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale / Other debts, including fiscal and social security debts	44	2.854.034	2.111.186	2.229.789
<b>TOTAL (rd. 37 la 44)</b>	<b>45</b>	<b>35.885.202</b>	<b>22.741.039</b>	<b>34.309.024</b>
<b>E. ACTIVE CIRCULANTE NETE / DATORII CURENTE NETE / NET CURRENT ASSETS / NET CURRENT DEBTS</b>	<b>46</b>	<b>(6.450.931)</b>	<b>(3.408.578)</b>	<b>(4.457.880)</b>
<b>(rd. 35 + 36 - 45 - 63)</b>				
<b>F. TOTAL ACTIVE MINUS DATORII CURENTE / TOTAL</b>	<b>47</b>	<b>84.023.420</b>	<b>86.758.483</b>	<b>86.054.193</b>

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## SEVERNAV SA

## BILANT SI CONT DE PROFIT SI PIERDERE / BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

la 31 decembrie 2016 / at 31<sup>st</sup> December 2016

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ASSETS MINUS CURRENT DEBTS				
(rd. 19 + 46)				
<b>G.</b>	<b>DATORII: SUMELE CARE TREBUIE PLATITE INTR-O PERIOADA MAI MARE DE UN AN / DEBTS: AMOUNTS TO BE PAID</b>			
	1. Imprumuturi din emisiunea de obligatiuni, prezentandu-se separat imprumuturile din emisiunea de obligatiuni convertibile / Debenture loans, separate position for loans for convertible bond issue	48		
	2. Sume datorate institutiilor de credit / Amounts owed to credit institutions	49	1.223.613	989.767
	3. Avansuri incasate in contul comenzilor / Advances cashed for orders	50		0
	4. Datorii comerciale – furnizori / Commercial debts - suppliers	51		
	5. Efecte de comert de platit / Bills of exchange payable	52		
	6. Sume datorate entitatilor afiliate / Amounts owed to related parties	53		
	7. Sume datorate entitatilor cu interese de participare / Amounts owed to parties related by participation interests	54		
	8. Alte datorii, inclusiv datoriile fiscale si datoriile privind asigurarile sociale / Other debts, including fiscal and social security debts	55	1.282.821	888.097
	<b>TOTAL (rd. 48 la 55)</b>	<b>56</b>	<b>2.506.434</b>	<b>1.877.864</b>
				<b>738.747</b>
<b>H.</b>	<b>PROVIZIOANE / PROVISIONS</b>			
	1. Provizioane pentru beneficiile angajatilor / Provisions for employees benefits	57		57.782
	2. Provizioane pentru impozite / Provisions for taxes	58		127.479
	3. Alte provizioane / Other provisions	59	122.000	515.152
	<b>TOTAL (rd. 57 la 59)</b>	<b>60</b>	<b>122.000</b>	<b>778.927</b>
				<b>628.927</b>
<b>I.</b>	<b>VENITURI IN AVANS / DEFERRED INCOME</b>			
	1. Subventii pentru investitii / Investment subsidies	61	111.954	87.707
	2. Venituri inregistrate in avans-total / Deferred income - total	62		63.459
	<b>(rd. 63 + 64), din care:</b>			
	Sume de reluat intr-o perioada de pana la un an / Amounts to be recalculated within one year	63		
	Sume de reluat intr-o perioada mai mare de un an / Amounts to be recalculated over a period of time longer than one year	64		
	<b>TOTAL (rd. 61 + 62)</b>	<b>65</b>	<b>111.954</b>	<b>87.707</b>
				<b>63.459</b>
<b>J.</b>	<b>CAPITAL SI REZERVE / CAPITAL AND RESERVES</b>			
	<b>I. CAPITAL / CAPITAL</b>			
	1. Capital subscris varsat / Subscribed and paid in share capital	66	12.603.865	12.603.865
	2. Capital subscris nevarsat / Subscribed and not paid in share capital	67		
	3. Patrimoniul regiei / Patrimony (autonomous companies)	68		
	<b>TOTAL (rd. 66 la 68)</b>	<b>69</b>	<b>12.603.865</b>	<b>12.603.865</b>
				<b>12.603.865</b>

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II. PRIME DE CAPITAL / PREMIUM RELATED TO CAPITAL	70			
III. REZERVE DIN REEVALUARE / REEVALUATION RESERVES	71	80.134.958	79.617.165	79.081.112
IV. REZERVE / RESERVES				
1. Rezerve legale / Legal reserves	72	1.219.294	1.219.294	1.219.294
2. Rezerve statutare sau contractual / Statutory or contractual capital reserve	73			
3. Rezerve reprezentand surplusul realizat din rezerve din reevaluare / Reserves representing the reevaluation reserve surplus	74	0	0	0
4. Alte rezerve / Other reserves	75	6.288.767	6.288.767	6.288.767
<b>TOTAL (rd. 72 la 75)</b>	<b>76</b>	<b>7.508.061</b>	<b>7.508.061</b>	<b>7.508.061</b>
Actiuni proprii / Own shares	77			
Castiguri legate de instrumentele de capitaluri proprii / Earnings related to equities	78			
Pierderi legate de instrumentele de capitaluri proprii / Losses related to equities	79			
V. PROFITUL SAU PIERDEREA REPORTAT(A) / RETAINED PROFIT OR LOSS	80			
	81	19.021.531	17.516.070	15.780.741
VI. PROFITUL SAU PIERDEREA EXERCITIULUI FINANCIAR / CURRENT PROFIT OR LOSS	82	57.679	1.228.030	804.339
	83			
Repartizarea profitului / Profit appropriation	84	0	0	
<b>CAPITALURI PROPRII - TOTAL (rd. 69+70+71+76-77+78-79+80-81+82-83-84) / OWN CAPITAL - TOTAL</b>	<b>85</b>	<b>81.283.032</b>	<b>83.441.051</b>	<b>84.216.636</b>
Patrimoniul public / Public patrimony	86			
<b>CAPITALURI - TOTAL (rd. 85 + 86) / CAPITAL - TOTAL</b>	<b>87</b>	<b>81.283.032</b>	<b>83.441.051</b>	<b>84.216.636</b>

Director General / General director  
TIRLEA VICTOR

Semnatura / Signature

Stampila unitatii / Company's stamp



Intocmit / Completed by,

BORINTIS GRIGORE

Director Economic / Economic director

Semnatura / Signature

Nr. De inregistrare in organismul profesional / Registry number

## SEVERNAV SA

## BILANT SI CONT DE PROFIT SI PIERDERE / BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

la 31 decembrie 2016 / at 31<sup>st</sup> December 2016

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## CONTUL DE PROFIT SI PIERDERE la 31.12.2016 / PROFIT AND LOSS ACCOUNT at 31.12.2016

	Denumirea elementului / Name		Nr.	Exercitiul financiar / Fiscal year	
				incheiat la / concluded at 31.12.2015	incheiat la / concluded at 31.12.2016
A			rd.	1	2
			B		
1	<b>Cifra de afaceri neta (rd. 02 +03-04+ 05+06) / Turnover</b>		1	<b>45.965.169</b>	<b>48.512.450</b>
	Productia vanduta / Sold production		2	45.964.197	48.512.012
	Venituri din vanzarea marfurilor / income out sold merchandise		3		
	Reduceri comerciale acordate/ Given commercial discounts		4	972	438
	Venituri din dobanzi inregistrate de entitatile radiate din Registrul general si care mai au in derulare contracte de leasing / Income from interests collected by no longer existing entities that still have leasing contracts in progress		5		
	Venituri din subventii de exploatare aferente cifrei de afaceri nete / Income from operating grants for the net turnover		6		
2	Venituri aferente costului productiei in curs de executie / Income from in progress production costs	Sold C	7		7.704.876
		Sold D	8	320.814	0
3	Productia realizata de entitate pentru scopurile sale proprii si capitalizata / Capitalised company production for its own purposes		9	0	2.399
4	Alte venituri din exploatare / Oter operating income		10	2.040.483	126.934
	<b>VENITURI DIN EXPLOATARE - TOTAL / OPERATING IMCOME - TOTAL (rd. 01 + 07 - 08 + 09 + 10)</b>		<b>11</b>	<b>47.684.838</b>	<b>56.346.659</b>
5	a) Cheltuieli cu materiile prime si materialele consumabile / Raw materials, consumables and other materials expenses		12	18.181.474	27.337.519
	Alte cheltuieli material / Other materials expenses		13	788.497	863.996
	b) Alte cheltuieli externe (cu energie si apa) / Other external expenses (electricity and water)		14	1.009.025	1.031.191
	c) Cheltuieli privind marfurile / Merchandise expenses		15	190	335
	Reduceri comerciale primite / Received commercial discounts		16		
6	Cheltuieli cu personalul (rd. 18 + 19), din care: /Personnel expenses (line 18+19), out of which:		17	14.683.276	16.939.208
	a) Salarii si indemnizatii / Salaries and wages		18	11.957.996	13.808.585
	b) Cheltuieli cu asigurarile si protectia sociala / Social security and insurance expenses		19	2.725.280	3.130.623
7	a) Ajustari de valoare privind imobiliarile corporale si necorporale (rd. 21 - 22) and non-tangible assets (lines 21-21)		20	1.188.131	1.313.614
	a.1) Cheltuieli / Expenses		21	1.188.131	1.313.614
	a.2) Venituri / Income		22	0	
	b) Ajustari de valoare privind activele circulante (rd. 24 - 25) / Adjusted values concerning current assets		23	(346.089)	402.278

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## SEVERNAV SA

## BILANT SI CONT DE PROFIT SI PIERDERE / BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

la 31 decembrie 2016 / at 31<sup>st</sup> December 2016

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	(lines 24-25)			
	b.1) Cheltuieli / Expenses	24	28.044	636.553
	b.2) Venituri / Income	25	374.133	234.275
8	Alte cheltuieli de exploatare (rd. 27 la 30) / Other operating expenses (lines 27 to 30)	26	8.021.885	6.555.412
	8.1. Cheltuieli privind prestatiile externe / Expenses concerning third parties services	27	5.136.534	5.132.087
	8.2. Cheltuieli cu alte impozite, taxe si varsaminte asimilate / Expenses with other income taxes, taxes and similar payments	28	611.971	605.889
	8.3. Cheltuieli cu protectia mediului inconjurator / Environment protection expenses		57.586	92.910
	8.34. Alte cheltuieli / Other expenses	29	2.215.794	724.526
	Cheltuieli cu dobanzile de refinantare inregistrate de entitatile radiate din Registrul general si care mai au in derulare contracte de leasing / Expenses with interests collected by no longer existing entities that still have leasing contracts in progress	30		
	Ajustari privind provizioanele (rd. 32 - 33) / Adjustments regarding provisions lines 32-33)	31	1.229.861	(316.512)
	- Cheltuieli / Expenses	32	1.229.861	127.479
	- Venituri / Income	33		443.991
	<b>CHELTUIELI DE EXPLOATARE – TOTAL / OPERATING EXPENSES - TOTAL (rd. 12 la 15 -16+17 + 20 + 23 + 26+31)</b>	<b>34</b>	<b>44.756.250</b>	<b>54.127.041</b>
8	<b>PROFITUL SAU PIERDEREA DIN EXPLOATARE / OPERATING PROFIT OR LOSS</b>			
	- Profit (rd. 11 - 34) / Profit	35	2.928.588	2.219.618
	- Pierdere (rd. 34 - 11) / Loss	36		
9	Venituri din interese de participare / Income from participating interests	37		
	- din care, veniturile obtinute de la entitatile afiliate / out of which income from affiliated entities	38		
10	Venituri din alte investitii si imprumuturi care fac parte din activele imobilizate / Income from other investments and loans part of fixed assets	39		
	- din care, veniturile obtinute de la entitatile afiliate / out of which income from affiliated entities	40		
11	Venituri din dobanzi / Income from interests	41	362	
	- din care, veniturile obtinute de la entitatile afiliate / out of which income from affiliated entities	42		
	Alte venituri financiare / Other financial income	43	852.304	661.387
	<b>VENITURI FINANCIARE - TOTAL (rd. 37 + 39 + 41 + 43) / FINANCIAL INCOME - TOTAL</b>	<b>44</b>	<b>852.666</b>	<b>661.387</b>
12	Ajustari de valoare privind imobiliarile financiare si investitiile detinute ca active circulante (rd. 46 - 47) / Adjusted values concerning financial assets and investments owned as current assets (lines 24-25)	45		
	- Cheltuieli / Expenses	46		
	- Venituri / Income	47		

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## SEVERNAV SA

## BILANT SI CONT DE PROFIT SI PIERDERE / BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

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13	Cheltuieli privind dobanzile / Expenses with interests	48	791.631	785.933
	- din care, cheltuielile in relatia cu entitatile afiliate / out of which expenses in relation with affiliated entites	49		
	Alte cheltuieli financiare / other financial expenses	50	1.040.207	936.206
	<b>CHELTUIELI FINANCIARE - TOTAL (rd. 45 + 48 + 50) / FINANCIAL EXPENSES - TOTAL</b>	<b>51</b>	<b>1.831.838</b>	<b>1.722.139</b>
	<b>PROFITUL SAU PIERDEREA FINANCIAR(A): / FINANCIAL PROFIT OR LOSS</b>			
	- Profit (rd. 44 - 51) / Profit	52		
	- Pierdere (rd. 51 - 44) / Loss	53	979.172	1.060.752
14	<b>PROFITUL SAU PIERDEREA CURENT(A): / CURRENT PROFIT OR LOSS</b>			
	- Profit (rd. 11 + 44 - 34 - 51) / Profit	54		
	- Pierdere (rd. 34 + 51 - 11 - 44) / Loss	55		
15	Venituri extraordinare / Extraordinary income	56		
16	Cheltuieli extraordinare / Extraordinary expenses	57		
17	<b>PROFITUL SAU PIERDEREA DIN ACTIVITATEA EXTRAORDINARA: / EXTRAORDINARY ACTIVITY PROFIT OR LOSS:</b>			
	- Profit (rd. 56 - 57) / Profit	58		
	- Pierdere (rd. 57 - 56) / Loss	59		
	<b>VENITURI TOTALE (rd. 11 + 44 + 56) / TOTAL INCOME</b>	<b>60</b>	<b>48.537.504</b>	<b>57.008.046</b>
	<b>CHELTUIELI TOTALE (rd. 34 + 51 + 57) / TOTAL EXPENSES</b>	<b>61</b>	<b>46.588.088</b>	<b>55.849.180</b>
	<b>PROFITUL SAU PIERDEREA BRUTA: / GROSS PROFIT OR LOSS</b>			
	- Profit (rd. 60 - 61) / Profit	62	1.949.416	1.158.866
	- Pierdere (rd. 61 - 60) / Loss	63		
18	Impozitul pe profit / Income tax	64	721.386	354.527
19	Alte impozite neprezentate la elementele de mai sus / Other taxes not mentioned to the a/m items	65		
20	<b>PROFITUL SAU PIERDEREA NET(A) A EXERCITIULUI FINANCIAR:/ NET FISCAL YEAR PROFIT OR LOSS</b>			
	- Profit (rd. 62 - 64 - 65)/ Profit	66	1.228.030	804.339
	- Pierdere (rd. 63 + 64 + 65);(rd. 64 + 65 - 62) / Loss	67		

Director General / General director  
TIRLEA VICTORSemnatura / Signature  
Stampila unitatii / Company's stampIntocmit / Completed by,  
BORINTIS GRIGORE  
Director Economic / Economic director

Semnatura / Signature

Nr. De inregistrare in organismul profesional  
/ Registry number

SEVERNAV SA

BILANT SI CONT DE PROFIT SI PIERDERE / BALANCE SHEET AND PROFIT AND LOSS  
ACCOUNT

la 31 decembrie 2016 / at 31<sup>st</sup> December 2016

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SEVERN AV SA  
SITUATIA MODIFICARILOR CAPITALURILOR PROPRII  
pentru exercitiul financiar incheiat la 31 decembrie 2016  
(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel)

2016

Denumirea elementului / Item name	Sold la inceputul exercitiului financiar / Balance at the beginning of the fiscal year	Cresteri / Increases		Reduceri / Decreases		Sold la sfarsitul exercitiului financiar / Balance at the end of the fiscal year
		Total, din care: / Total out of which	Prin Transfer / Through transfer	Total, din care: / Total out of which	Prin Transfer / Through transfer	
Capital subscris / Subscribed share capital	12.603.865	-	-	-	-	12.603.865
Patrimoniul regiei / Patrimony	-	-	-	-	-	-
Prime de capital / Premium related to capital	-	-	-	-	-	-
Rezerve din reevaluare / Reevaluation reserves	79.617.165	-	-	536.054	536.053	79.081.111
Rezerve legale / Legal reserves	1.219.294	-	-	-	-	1.219.294
Rezerve statutare sau contractual / Statutory or contractual capital reserve	-	-	-	-	-	-
Rezerve reprezentand surplusul realizat din rezerve din reevaluare / Reserves representing the reevaluation reserve surplus	0	-	-	-	-	0
Alte rezerve / Other reserves	6.288.767	-	-	-	-	6.288.767
Actiuni proprii / Own shares	-	-	-	-	-	-
Castiguri legate de instrumentele de capitaluri proprii / Earnings related to equities	-	-	-	-	-	-
Pierderi legate de instrumentele de capitaluri proprii / Losses related to equities	-	-	-	-	-	-
Rezultatul reportat reprezentand profitul nerepartizat sau pierderea neacoperita / Retained earning representing the unappropriated profit or the not covered loss	-	-	-	-	-	-
	Sold C	-	-	-	-	-
	Sold D	25.954.223	-	1.228.030	1.228.030	24.726.193
	Sold C	-	-	-	-	-
Rezultatul reportat provenit din corectarea erorilor contabile / Retained earning from correcting accounting errors	Sold D	629.549	28.754	-	-	658.303
Rezultatul reportat provenit din rezerve realizate din reevaluare / Retained earnings from reevaluation reserves	Sold C	9.067.702	536.054	-	-	9.603.756
	Sold D	-	-	-	-	-
	Sold C	-	-	-	-	-
Rezultatul reportat provenit din trecerea la aplicarea Reglementarilor contabile conforme cu Directiva a patra a Comunitatilor Economice Europene / Retained earnings from transiting to applying accounting rules according to the European Economic Communities Directives	Sold D	-	-	-	-	-

Notele de la 1 la 10 fac parte integranta din situatiile financiare. \ The Notes from 1 to 10 are part of the financial situations.

**SEVERNAY SA**  
**SITUATIA MODIFICARILOR CAPITALURILOR PROPRII**  
**pentru exercitiul financiar incheiat la 31 decembrie 2016**  
*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel)*

Profitul sau pierderea exercitiului financiar / Profit or loss of the financial year	1.228.030	804.339	1.228.030	1.228.030	804.339
Repartizarea profitului / Retained earnings	-	-	-	-	-
<b>Total capitaluri proprii / Total own capital</b>	<b>83.441.051</b>	<b>1.311.639</b>	<b>536.054</b>	<b>536.054</b>	<b>84.216.636</b>

53

**Director General / General director,**  
**TIRLEA VICTOR**



Semnatura / Signature  
 Stampila unitatii / Company

**Intocmit / Completed by,**  
**BORINTIS GRIGORE**  
 Director Economic / Economic director

Semnatura / Signature *Boru*  
 Nr. De inregistrare in organismul profesional / Registry number

**SEVERNAV SA**  
**SITUATIA MODIFICARILOR CAPITALURILOR PROPRII**  
**pentru exercitiul financiar incheiat la 31 decembrie 2016**  
*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel)*

2015

Denumirea elementului / Item name	Sold la inceputul exercitiului financiar / Balance at the beginning of the fiscal year	Cresteri / Increases		Reduceri / Decreases		Sold la sfarsitul exercitiului financiar / Balance at the end of the fiscal year
		Total, din care: / Total out of which	Prin Transfer / Through transfer	Total, din care: / Total out of which	Prin Transfer / Through transfer	
Capital subscris / Subscribed share capital	12.603.865	-	-	-	-	12.603.865
Patrimoniul regiei / Patrimony	-	-	-	-	-	-
Prime de capital / Premiun related to capital	-	-	-	-	-	-
Rezerve din reevaluare / Reevaluation reserves	80.134.958	-	-	517.793	517.793	79.617.165
Rezerve legale / Legal reserves	1.219.294	-	-	-	-	1.219.294
Rezerve statutare sau contractual / Statutory or contractual capital reserve	-	-	-	-	-	-
Rezerve reprezentand surplusul realizat din rezerve din reevaluare / Reserves representing the reevaluation reserve surplus	0	-	-	-	-	0
Alte rezerve/ Other reserves	6.288.767	-	-	-	-	6.288.767
Actiuni proprii / Own shares	-	-	-	-	-	-
Castiguri legate de instrumentele de capitaluri proprii / Earnings related to equities	-	-	-	-	-	-
Pierderi legate de instrumentele de capitaluri proprii / Losses related to equities	-	-	-	-	-	-
Rezultatul reportat reprezentand profitul nerepartizat sau pierderea neacoperita / Retained earning representing the unappropriated profit or the not covered loss	-	-	-	-	-	-
	Sold C	-	-	-	-	-
	Sold D	26.011.902	-	57.679	57.679	25.954.223
	Sold C	-	-	-	-	-
Rezultatul reportat provenit din corectarea erorilor contabile / Retained earning from correcting accounting errors	Sold D	1.559.538	-	929.989	-	629.549
	Sold C	8.549.909	517.793	-	-	9.067.702
Rezultatul reportat provenit din rezerve realizate din reevaluare / Retained earnings from reevaluation reserves	Sold D	-	-	-	-	-
	Sold C	-	-	-	-	-
Rezultatul reportat provenit din trecerea la aplicarea Reglementarilor contabile conforme cu Directiva a patra a Comunitatilor Economice Europene / Retained earnings from transiting to applying accounting rules according to the European Economic Communities Directives	Sold D	-	-	-	-	-

Notele de la 1 la 10 fac parte integranta din situatiile financiare. \ The Notes from 1 to 10 are part of the financial situations.

**SEVERNAV SA**  
**SITUATIA MODIFICARILOR CAPITALURILOR PROPRII**  
**pentru exercitiul financiar incheiat la 31 decembrie 2016**  
*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel)*

Profitul sau pierderea exercitiului financiar / Profit or loss of the financial year	Sold C	57.679	1.228.030	-	57.679	1.228.030
Repartizarea profitului / Retained earnings	Sold D	-	-	-	-	-
Total capitaluri proprii / Total own capital		81.283.032	1.745.823	-	-412.196	83.441.051

Director General /  
**TIRLEA VICTOR**



Semnatura / Signature  
 Stampila unitatii / Company's stamp

Intocmit / Completed by,  
**BORINTIS GRIGORE**  
 Director Economic / Economic director

Semnatura / Signature  
 Nr. De inregistrare in organismul profesional / Registry number

SEVERNAV SA

**SITUATIA FLUXURILOR DE NUMERAR / CASH FLOW SITUATION**

pentru exercitiul financiar incheiat la 31 decembrie 2016 /for the fiscal year concluded on 31st dec.2016

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) / (all sums are expressed in Romanian New Leu ("RON"), if otherwise specified)

**Nota / Note:**

In anul 2016 nu au fost miscari semnificative la nivelul capitalului propriu. / Throughout the year 2016 there have been significant changes on the structure of the share capital.

La 31.12.2016 capitalurile SC Severnav SA sunt formate astfel:

- Capitalul social subscris si varsat 12.603.865 lei,
- Rezerve din reevaluare in sold 79.081.111 lei,
- Rezerve legale constituite din profitul anilor anteriori 1.219.294 lei,
- Alte rezerve in principal din prime subscrise pentru majorare capital social 2004 in suma de 6.288.767 lei,
- Rezerve din reevaluare reportate provenite din vanzari/casari/amortizari nedeductibile fiscal in suma de 9.603.756 lei,
- Profitul net realizat in exercitiul financiar 2016 in suma de 804.339 lei,
- Pierderi (-) reportate din anii 2007-2008, nerecuperate, cu un sold de 24.726.193 lei, din care:
  - o Pierdere provenita din exercitiul financiar 2007: 6.777.045 lei.
  - o Pierdere provenita din exercitiul financiar 2008: 17.949.148 lei.
- Pierderi (-) provenite din corectarea erorilor contabile reportate in suma de 658.303 lei.

At 31.12.2016 the capital of SC Severnav SA has the following structure:

- Subscribed and paid share capital 12.603.865 lei;
- Reevaluation reserves 79.081.111 lei;
- Legal reserves from previous years'profit 1.219.294 lei;
- Other reserves, mainly from share premium since 2004 6.288.767 lei;
- Retained reevaluation reserves from sales/cashings/depreciation fiscally non-deductable 9.067.702 lei;
- Net profit of fiscal year 2016 804.339lei;
- Retained losses (-) from 2007-2008, un receivable, with a balance of 24.726.193 lei, out of whitch:
  - o Loss from fiscal year 2007: 6.777.045 lei
  - o Loss from fiscal year 2008: 17.949.148 lei.
- Losses (-) from retained corrections of accounting errors in value of 658.303 lei.

Soldul capitalurilor proprii la 31.12.2016 a fost de 84.216.636 lei.

The final balance of share capital at 31.12.2016 was in value of 84.216.636 lei.

SEVERNAV SA

**SITUATIA FLUXURILOR DE NUMERAR / CASH FLOW SITUATION**

pentru exercitiul financiar incheiat la 31 decembrie 2016 /for the fiscal year concluded on 31st dec.2016

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) / (all sums are expressed in Romanian New Leu ("RON"), if otherwise specified)

Metoda indirecta / The indirect method

Denumirea elementului / Name of the item	Exercitiul financiar / Fiscal year	
	Precedent / Previous	Curent / Current
A	1	2
<b>Fluxuri de trezorerie din activitati de exploatare: / Cash flows from operating activities</b>		
<b>Profit net inainte de impozitare si elemente extraordinare / Net profit before tax and extraordinary elements</b>	<b>1.228.030</b>	<b>804.339</b>
<b>Ajustari pentru: / Adjustments for:</b>		
Amortizare si depreciere aferenta imobilizarilor corporale / Amortization and depreciation for fixed assets	1.188.131	1.313.614
Amortizare si depreciere aferenta imobilizarilor necorporale / Amortization and depreciation for intangible assets	0	0
Provizioane pentru deprecierea imobilizarilor reversate/anulate / Provisions for depreciations of reversed / canceled assets	0	0
Miscari in provizioane pentru active circulante, net / Movement of provisions for current assets, net	-346.089	402.278
Miscari in alte provizioane, net / Movements of other provisions, net	1.229.861	-316.512
Cheltuieli privind dobanzile / Interest expences	0	0
Venituri privind dobanzile / Interest income	0	0
Pierderi / (profit) din vanzarea de active (mijloace fixe) / Loss / (profit) from assets' sale (fixed assets)	0	0
Corectarea rezultatului reportat / Retained earnings correction	0	0
Diferente de curs valutar din reevaluarea creantelor si datoriilor / Exchange rate differences from receivables and debt reevaluation	0	0
<b>Impozit pe profit platit / Paid income tax</b>	<b>721.386</b>	<b>354.527</b>
<b>Profitul din exploatare inainte de schimbari in capitalul circulant / Operating profit before changes in the working capital</b>	<b>4.021.319</b>	<b>2.558.246</b>
Descrere / (Crestere) a creantelor comerciale si de alta natura / Decrease / (increase) of commercial receivables and of other nature	15.367.440	4.226.231
Descrere / (Crestere) a altor creante si cheltuieli in avans / Decrease / (increase) of other receivables and advance expenses	-52.937	-509.390
Descrere / (Crestere) a stocurilor / Decrease / (increase) of stocks	-2.195.680	-6.788.935
Descrere / (Crestere) a avansurilor acordate furnizorilor / Decrease / (increase) of advances to suppliers	-112.880	-1.462.511
(Descrere) / Crestere a datoriilor comerciale si de alta natura / Decrease / (increase) of commercial debt and of other nature	-3.341.281	-443.323
Venituri din subventii / Income from grants	0	0
Dobanzi platite / Paid interests	0	0
<b>Numerar generat din activitatea de exploatare / Cash generated by the operating activity</b>	<b>13.685.981</b>	<b>-2.419.682</b>
<b>Fluxuri de trezorerie din activitati de investitie: / Cash flows from investment activities</b>		
Plati pentru achizitionarea de imobilizari corporale si necorporale / Payments for purchasing of tangible and non-tangible assets	-1.515.548	-1.757.539
Incasari din vanzarea de imobilizari corporale si necorporale / Cashing from the sale of tangible and non-tangible assets	0	0
Dobanzi incasate / Cashed interests	0	0
<b>Trezorerie neta din activitati de investitie / Net cash flow from investment activities</b>	<b>-1.515.548</b>	<b>-1.757.539</b>
<b>Fluxuri de trezorerie din activitati de finantare: / Cash flows from financing activities</b>		
Imprumuturi primite / Loans	30.486.690	34.815.971
Rambursari de imprumuturi / Loan repayments	-40.980.051	-28.266.610
Dividende platite / Paid dividends	0	0

Notele de la 1 la 10 fac parte integranta din situatiile financiare. \ The Notes from 1 to 10 are part of the financial situations.



SEVERNAV SA

**SITUATIA FLUXURILOR DE NUMERAR / CASH FLOW SITUATION**

pentru exercitiul financiar incheiat la 31 decembrie 2016 /for the fiscal year concluded on 31st dec.2016

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) / (all sums are expressed in Romanian New Leu ("RON"), if otherwise specified)

Plata datoriilor aferente contractelor de leasing financiar / Payment of financial leasing contract debts	-26.275	-541.049
Dobanzi platite / Paid interests	-791.631	-244.884
Trezorerie neta din activitati de finantare / Net cash flow from financing activities	- 11.311.267	5.769.428
Descrerea neta a trezoreriei si echivalentelor de trezorerie / Net decrease of cash flow and equivalents	859.166	1.592.207
Trezorerie si echivalente de trezorerie la inceputul exercitiului financiar / Cash flow and equivalents at the beginning of the fiscal year	698.938	1.558.104
Trezorerie si echivalente de trezorerie la sfarsitul exercitiului financiar / Cash flow and equivalents at the end of the fiscal year	1.558.104	3.150.311

Director General / General director,  
TIRLEA VICTOR

Semnatura / Signature

Stampila unitatii / Company's



Intocmit / Completed by,  
BORINTIS GRIGORE

Director Economic / Economic director

Semnatura / Signature

Nr. De inregistrare in organismul profesional / Registry number

SEVERNAV SA  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE / NOTES TO INDIVIDUAL FINANCIAL SITUATIONS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2016 / for the fiscal year concluded at 31<sup>st</sup> dec 2016**  
*(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) / (all sums are expressed in Romanian New Leu ("RON"), if otherwise specified)*

**NOTA 1: ACTIVE IMOBILIZATE / NOTE 1: NON CURRENT ASSETS**

2015

Denumirea activului imobilizat / Name of non current asset	Valoare bruta / Gross value				Ajustari de valoare (amortizari si ajustari pentru depreciere sau pierdere de valoare) / Value adjustments (amortization and adjustments for depreciation or loss of value)			
	Sold la / Balance at 01.01.2016	Cresteri / Increases	Gedari, transferuri si alte reduceri / Lease, transfers and other discounts	Sold la / Balance at 31.12.2016	Sold la / Balance at 01.01.2016	Ajustari inregistrate in cursul exercitiului financiar / Current fiscal year adjustments	Reduceri sau reluari / Discounts	Sold la / Balance at 31.12.2016
0	1	2	3	4 = 1 + 2 - 3	5	6	7	8 = 5 + 6 - 7
<b>a) Imobilizari necorporale / Non tangible assets</b>								
Cheltuieli de constituire si dezvoltare, brevete, concesiuni, fond comercial / Setting-up and development expenses, patents, concessions, commercial resources	-	-	-	-	-	-	-	-
Alte imobilizari necorporale / Other non tangible assets	469.971	-	-	469.971	456.403	13.568	-	469.972
Avansuri si imobilizari necorporale in curs / Advances and current non tangible assets	-	-	-	-	-	-	-	-
<b>Total imobilizari necorporale / Total non tangible assets</b>	<b>469.971</b>			<b>469.971</b>	<b>456.403</b>	<b>13.568</b>		<b>469.972</b>
<b>b) Imobilizari corporale / Tangible assets</b>								
Terenuri si amenajari teren / Lands and buildings	60.066.211			60.066.211	0	0	0	0
Constructii / Buildings	28.449.533	438.913	5.337	28.883.109	1.422.217	670.375	336	2.092.256
Echipamente tehnologice si masini / Machinery and equipment	20.573.628	1.297.766	896.691	20.974.703	17.784.991	616.250	853.747	17.547.494
Alte imobilizari corporale / Other tangible assets	182.984	20.859	10.649	193.194	100.868	13.421	10.320	103.969
Avansuri si imobilizari in curs / Advances and in progress assets	153.307	(33.307)		120.000	0			
<b>Total imobilizari corporale / Total tangible assets</b>	<b>109.425.663</b>	<b>3.258.485</b>	<b>2.446.931</b>	<b>110.237.218</b>	<b>19,308,076</b>	<b>1,300,046</b>	<b>864,403</b>	<b>19,743,719</b>
<b>c) Imobilizari financiare / Financial assets</b>								
	<b>35.906</b>	<b>4.443</b>	<b>21.777</b>	<b>18.572</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total / Total</b>	<b>109,931,540</b>	<b>3,262,928</b>	<b>2,468,708</b>	<b>110,725,762</b>	<b>19,764,479</b>	<b>1,313,614</b>	<b>864,403</b>	<b>20,213,691</b>

SEVERNAV SA  
**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE / NOTES TO INDIVIDUAL FINANCIAL SITUATIONS**  
**pentru exercitiul financiar incheiat la 31 decembrie 2016 / for the fiscal year concluded at 31<sup>st</sup> dec 2016**  
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Denumirea activului imobilizat / Name of non current asset	Valoare contabila Neta / Net accounting value 1 ianuarie 2016	Valoare contabila Neta / Net accounting value 31 decembrie 2016
0		
<b>a) Imobilizari necorporale / Intangible assets</b>		
Cheletuile de constituire si dezvoltare, brevete, concesiuni, fond comercial / Setting-up and development expenses, patents, concessions, commercial resources	-	-
Alte imobilizari necorporale / Other intangible assets	-	-
Avansuri si imobilizari necorporale in curs / Advances and in progress intangible assets	-	-
<b>Total imobilizari necorporale / Total intangible assets</b>	-	-
<b>b) Imobilizari corporale / Tangible assets</b>		
Terenuri si amenajari teren / Lands and buildings	60.066.211	60.066.211
Constructii / Buildings	27.027.316	26.790.854
Echipamente tehnologice si masini / Mechniary and equipment	2.788.637	3.427.209
Alte imobilizari corporale / Other tangible assets	82.116	89.225
Imobilizari in curs / In progress assets	0	0
Avansuri / Advances	153.307	120.000
<b>c) Imobilizari financiare / Financial assets</b>	<b>35.906</b>	<b>18.572</b>
<b>Total / Total</b>	<b>90.167.061</b>	<b>90.512.073</b>

SEVERNAV SA

**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE / NOTES TO INDIVIDUAL FINANCIAL SITUATIONS**

**pentru exercitiul financiar incheiat la 31 decembrie 2016 / for the fiscal year concluded at 31<sup>st</sup> dec 2016**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) / (all sums are expressed in Romanian New Leu ("RON"), if otherwise specified)

**NOTA 1: ACTIVE IMOBILIZATE (continuare) / NOTE 1: NON CURRENT ASSETS (sequel)**

**1.a. Imobilizari necorporale / Intangible assets**

La 31 decembrie 2016 imobilizarile necorporale sunt reprezentate de programele informatice, licente antivirus, autocad si domeniul site Severnav achizitionate de societate, în valoare de 469.972 lei integral amortizate.

At 31<sup>st</sup> December 2016 the intangible assets are represented by software, antivirus licences, autocad and the Severnav site hosting provider, out of which 469.972 lei fully amortized.

La 31 decembrie 2016 Societatea nu inregistreaza cheltuieli de constituire sau cheltuieli de dezvoltare.  
At 31<sup>st</sup> December 2016 the company does not register setting-up or development expences.

**1.b. Imobilizari corporale / Tangible assets**

Reevaluarea imobilizarilor corporale / Tangible assets reevaluation

In anul 2013 au fost reevaluate terenurile si constructiile societatii, diferentele din reevaluare fiind transferate in contul 1052 "diferente din reevaluare".

Valorile astfel determinate, au fost amortizate incepand din 1 ianuarie al anului urmator anului in care a avut loc reevaluarea, respectiv 2014.

During 2013 all company's lands and buildings have been reevaluated, reevaluation differences have been transferred to account 1052 "Reevaluation differences".

For the new values depreciation has been calculated starting with January 1<sup>st</sup> 2014.

Reevaluarea de la 31 decembrie 2013 s-a efectuat la valoarea justa de piata de catre firma SC AGRIMONT PREST SRL TG. JIU, membra ANEVAR, in conformitate cu OMF 1286/2012.

The 31<sup>st</sup> December 2013 reevaluation has been done to the right market value, by SC AGRIMONT PREST SRL TG JIU, member of ANEVAR, according to OMF 1286/2012.

La 31 decembrie 2013, impactul diferentelor de reevaluare asupra valorii nete contabile a imobilizarilor corporale se prezinta astfel:

At 31<sup>st</sup> December 2013, the impact of reevaluation differences on the net accounting value for the tangible assets was as follows:

	Reevaluari realizate inaintea anului 2013 / Revaluations made before 2013	Reevaluare 2013 conform standardelor de evaluare / 2013 reevaluation according to evaluation standards	Transferuri 2013/ 2013 transfers	Total reevaluari la 31.12.2013 / Total revaluations at 31.12.2013
Terenuri si cladiri / Lands and buildings	80,221,180	13,534,261		80,221,180
Echipamente de productie / Production equipment	435,906		325,674	435,906
Vehicule / Vehicles	-4,335			-4,335
<b>Total / Total</b>	<b>80,652,751</b>			<b>80,652,751</b>

Incepand cu 1 mai 2009 rezerva din reevaluare se taxeaza pe masura ce mijlocul fix aferent se amortizeaza si la momentul vanzarii/casarii.

Starting with the 1<sup>st</sup> of May 2009 the reevaluation rezerve is being taxed as the respective asset depreciates and at the moment of sale/cashing.

Activele imobilizate sunt amortizate prin metoda liniara. Duratele de viata utila si ratele de amortizare folosite sunt cele precizate de catre Legea nr.15/1990 a mijloacelor fixe si Catalogul privind clasificarea și duratele normale de funcționare a mijloacelor fixe – aprobat prin Hotărârea nr. 2.139/30.11.2004.

**NOTE LA SITUATIILE FINANCIARE INDIVIDUALE / NOTES TO INDIVIDUAL FINANCIAL SITUATIONS**

**pentru exercitiul financiar incheiat la 31 decembrie 2016 / for the fiscal year concluded at 31<sup>st</sup> dec 2016**

(toate sumele sunt exprimate in lei noi ("RON"), daca nu este specificat altfel) / (all sums are expressed in Romanian New Leu ("RON"), if otherwise specified)

The non-current assets are being depreciated by means of the straight-line method. The length of useful life and depreciation ratio used are those required by The Law no. 15/1990 for fixed assets and the Catalogue concerning the classification and regular life expectancy of fixed assets – approved by HG no. 2.139/30.11.2004.

**1.c. Active detinute in leasing financiar sau achizitionate in rate / Assets owned in financial leasing or bought on installments**

La 31 decembrie 2016, Societatea are inregistrate cinci leasinguri financiare avand o valoare neta contabila de 798.060 lei. Activele detinute in leasing sau achizitionate in rate sunt grevate de gajuri aferente datoriilor de leasing sau ratelor.

At 31<sup>st</sup> December 2016, the Company registered as financial leasing five fixed assets with an accounting value of 798.060 lei. The assets owned in financial leasing or bought on installments are free of any liens due to leasing or installments debts.

**1.d. Active grevate / ipotecate de garantii / Encumbered assets / mortgage guarantees**

La 31 decembrie 2016 societatea avea grevate in favoarea CEC Bank, San Paolo si ANAF Bucuresti o parte din activele societatii.

At December 31<sup>st</sup> 2016 the company had encumbered assets in favour of CEC Bank, San Paolo and ANAF Bucuresti.

Activele grevate in favoarea CEC Bank sunt urmatoarele: / Encumbered assets in favour CEC Bank

Garantii patrimoniale constituite in favoarea CEC Bank / Patrimonial guarantees in favour of CEC Bank	Valoare luata in garantie / Guarantee value	Explicatii cu privire la valoare ipotecii / Explanations regarding the value of the mortgage	Suma garantata / Guaranteed amount	Ce reprezinta suma garantata / What does the guaranteed amount represent	Observatii / Observations
Ipoteca rang I, II, III pe sector Constructii Nave nr cad. 956/1 / 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>th</sup> rank mortgage	3.603.900	Raport Cebuc Marian Viorel	6.000.000,00 SGB 8.000.000,00 1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II, III pe sector Armare nr cad. 956/2 / 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>th</sup> rank mortgage	975.000	Raport Cebuc Marian Viorel	6.000.000,00 SGB 8.000.000,00 1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II, III pe sector Amenajare Nave nr cad. 956/5 / 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>th</sup> rank mortgage	407.250	Raport Cebuc Marian Viorel	6.000.000,00 SGB 8.000.000,00 1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II, III pe sector Intretinere nr cad. 956/6 / 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>th</sup> rank mortgage	800.250	Raport Cebuc Marian Viorel	6.000.000,00 SGB 8.000.000,00 1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II pe sector Cheu-sector 2 nr cad. 958/3 / 1 <sup>st</sup> , 2 <sup>nd</sup> rank mortgage	317.700	Raport Cebuc Marian Viorel	1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II pe sector Reparatii nave nr cad. 958/1 / 1 <sup>st</sup> , 2 <sup>nd</sup> rank mortgage	323.925	Raport Cebuc Marian Viorel	1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II pe sector Prelucrare lemn 2 nr cad. 958/5 / 1 <sup>st</sup> , 2 <sup>nd</sup> rank mortgage	167.700	Raport Cebuc Marian Viorel	1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II pe sector PAFS nr cad. 53531 / 1 <sup>st</sup> , 2 <sup>nd</sup> rank mortgage	525.750	Raport Cebuc Marian Viorel	1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164

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Ipoteca rang I, II pe sector Prelucrare la cald nr cad. 56194 / 1 <sup>st</sup> , 2 <sup>nd</sup> rank mortgage	250.425	Raport Cebuc Marian Viorel	1.700.000.00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
Ipoteca rang I, II, III pe sector Depozite nr cad. 956/7 / 1 <sup>st</sup> , 2 <sup>nd</sup> , 3 <sup>rd</sup> rank mortgage	351.750	Raport Cebuc Marian Viorel	6.000.000,00 SGB 8.000.000,00 1.700.000,00	Garantare activitate curenta; / Current activity guarantee	Contract comercial / Commercial contract 912, 913, 915, 916, 917, 918, 163, 164
	7.723.650 EUR				

Activele grevate in favoarea Intesa San Paolo Bank sunt urmatoarele: / Encumbered assets in favour of San Paolo Bank

Garantii patrimoniale constituite in favoarea Intesa San Paolo Bank / Patrimonial guarantees in favour of Intesa San Paolo Bank	Valoare luata in garantie / Guarantee value	Explicatii cu privire la valoarea ipotecii / Explanations regarding the value of the mortgage	Suma garantata / Guaranteed amount	Ce reprezinta suma garantata / What does the guaranteed amount represent	Observatii / Observations
Ipoteca rang I CTZ // 1 <sup>st</sup> rank mortgage CTZ	309.000 EUR	Raport Cebuc Marian Viorel	220.000 EUR	Linie de credit Revolving / Credit line Revolving	Intesa San Paolo Bank
<b>TOTAL / Total</b>	<b>309.000 EUR</b>				

Activele grevate in favoarea ANAF Bucuresti sunt urmatoarele: / Encumbered assets in favour of ANAF Bucuresti

Garantii patrimoniale constituite in favoarea ANAF Bucuresti / Patrimonial guarantees in favour of ANAF Bucharest	Valoare luata in garantie / Guarantee value	Explicatii cu privire la valoarea ipotecii / Explanations regarding the value of the mortgage	Suma garantata / Guaranteed amount	Ce reprezinta suma garantata / What does the guaranteed amount represent	Observatii / Observations
Ipoteca rang I pe sector Constructii Aluminii nr. Cad. 958/4 / 1 <sup>st</sup> rank mortgage	1.737.340 RON	Raport Cebuc Marian Viorel	1.737.340 RON	Esalonarea la plata a datoriilor catre Buget Stat	ANAF Bucuresti
<b>TOTAL / Total</b>	<b>1.737.340 RON</b>				

**1.e. Altele / Others**

Valoarea bruta contabila a imobilizarilor corporale complet amortizate la 31 decembrie 2016 este de 8.565.374 lei (2015: 7.632.294 lei).

The gross accounting value of the tangible assets completely depreciated at 31<sup>st</sup> December 2016 is of 8.565.374 lei (2015: 7.632.294 lei).

Severnav SA a folosit in anul 2016 pentru investitii 1.757.539 lei, din care pentru investitii noi 1.289.262 lei (pompe de vospit, aparate sudura, sisteme de sablare, instalatie de recuperare cu vaccum, cilindre hidraulice, ventilatoare centrifugale, schela navala etc) si modernizari 468.277 lei (sistem supraveghere video, schela navala si modernizare hala corp nave si anexa sociala).

Severnav SA has used for investments in 2016 1.757.539 lei, out of which solely for investments 1.289.262 lei (pump spray, software, hardware, licences, welding equipment, saws, copy machines, automobiles, etc) and upgrades (phone central, server IBM, spray pump and upgrades of the building lane).

**1.f. Imobilizari financiare / Financial assets**

Societatea detine imobilizari financiare la 31.12.2016 in valoare de 18.572 lei si reprezinta garantii platite in vama pentru importuri, taxe timbre judiciare.

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The company owned at 31.12.2016 financial assets in value of 18.572 lei, consisting in warranties paid to the customs for imports and judiciary taxes.

**1.g. Deprecierea activelor imobilizate / Depreciation of non current assets**

Societatea a identificat active imobilizate utilizate partial pentru care a inregistrat in 2016 depreciari in suma de 31.862 lei. Soldul acestor depreciari la 31.12.2016 este 223.116 lei.

The company has identified partially used non current assets for which it registered in 2016 depreciations in value of 31.862 lei. The balance of those depreciations at 31.12.2016 is 223.116 lei.

**NOTA 2: PROVIZIOANE / NOTE 2: PROVISIONS**

Denumirea provizionului/ Provizion name	Sold la inceputul exercitiului financiar / Balance at the beginning of the fiscal year	Transfer in cont / Transfer into account	Transfer din cont / Transfer into account	Sold la sfarsitul exercitiului financiar / Balance at the end of the fiscal year
0	1	2	3	4 = 1 + 2 - 3
Provizioane pentru litigii / Litigations' provizons	628.927	0	0	628.927
Provizioane pentru restructurare / Restructuring provizons	150.000	0	150.000	0
Provizioane pentru pensii si obligatii asimilate / Pensions and collateral obligations provizons	57.782	127.479	57.782	127.479
Provizioane pentru impozite / Taxes' provizons	515.152	0	236.209	278.943
<b>TOTAL / TOTAL</b>	<b>1.351.861</b>	<b>127.479</b>	<b>443.991</b>	<b>1.035.349</b>

La inceputul anului 2016 au fost inregistrate provizioane in suma de 1.351.861 lei, pentru litigii, restructurarea personalului (salarii compensatorii si taxe aferente personalului concediat colectiv), pensii si obligatii asimilate si pentru impozite.

At the beginning of 2016 provisions of 1.351.861 lei have been registered, for personnel restructuring (redundancy payments and taxes owed due to collective dismissal).

In cursul anului 2016 au avut loc urmatoarele modificari:

- Provizionul pentru litigii in valoare de 628.927 lei s-a mentinut pe tot parcursul anului 2016 si a fost creat pentru a acoperi probabile cheltuieli cu litigiile comerciale;
- Provizionul pentru restructurarea personalului s-a diminuat cu 150.000 lei, la sfarsitul anului 2016 societatea nu mai are obligatii salariale datorate persoanelor concediate colectiv;
- Provizionul pentru pensii si obligatii asimilate in valoare de 57.782 lei a fost creat pentru a acoperi obligatiile Severnav fata de persoanele care se vor pensiona in anul 2017, obligatii prevazute in Contractul Colectiv de Munca;
- Provizionul pentru impozite in valoare de 515.152 lei s-a diminuat in cursul anului 2016 cu 236.209 lei si este destinat acoperirii accesoriilor de platit pe urmatoorii 2 ani in cadrul esalonarii la plata a obligatiilor restante catre bugetul statului, aprobata de catre autoritatile fiscale.

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During 2016 the following changes occurred:

- The litigation provision of 628.927 lei has been created to cover possible expences generated by commercial litigation;
- The provision for personnel restructuring has been decreased by 150.000 lei at the end of 2016 being used to covering the wage expences for collective dismissal;
- The provision for pensions and respective contributions in value of 57.782 lei has been created to cover Severnav's obligations towards the employees due to retire during 2017, obligations according to the Collective Labor Contract;
- The provision for taxes, in value of 515.152 lei, destined to cover the summs due for the next 2 years in accordance with the approved rescheduling of outstanding obligations towards the state budget.

La sfarsitul anului 2016 soldul provizioanelor este de 1.035.349 lei si reprezinta cheltuieli scadente in anul 2017.

At the end of 2016 the final balance of provisions is of 1.035.349lei and represents expences due through the year 2017.

**NOTA 3: REPARTIZAREA PROFITULUI / NOTE 3: PROFIT APPROPRIATION**

Repartizarea profitului / Profit appropriation	Exercitiul financiar incheiat la 31.12.2015 / Fiscal year concluded on 31.12.2015	Exercitiul financiar incheiat la 31.12.2016 / Fiscal year concluded on 31.12.2016
Rezultat reportat la inceputul exercitiului financiar ... / Retained earning at the begning of the fiscal year....	-25,954,223	-24.726.193
Profit net de repartizat: / Retained net profit:	1.228.030	804.339
- rezerva legala / legal reserve	0	0
- acoperirea pierderii contabile / coverage of the accounting loss	0	0
- dividende aferente 2008 si respectiv 2009 / dividends for 2008 and 2009	0	0
- altele / others	0	0
Profit nerepartizat la sfarsitul exercitiului financiar / Profit carried forward at the end of the fiscal year	1.228.030	804.339

In anul 2016 a fost realizat si inregistrat un profit net in suma de 804.339 lei, ce urmeaza sa fie repartizat conform hotararii AGA.

A profit of 804.339 lei has been achieved and registered in 2016 and it is going to be appropriated according to the General Share Holders' decision.

Rezultatul reportat in suma de -24.726.193 lei reprezinta pierderi din exercitiile financiare 2007 si 2008, nerecuperate.

Retained earning in value of -24.726.193 lei represents un-recovered losses from 2007 and 2008 fiscal years.



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**NOTA 4: ANALIZA REZULTATULUI DIN EXPLOATARE / NOTE 4: THE ANALYSIS OF THE OPERATIONAL EARNINGS**

	Curent / Current	Curent / Current
<b>1. Cifra de afaceri neta / Net turnover</b>	<b>45,965,169</b>	<b>48.512.450</b>
2. Costul bunurilor vandute si al serviciilor prestate, din care (3 + 4 + 5) / Cost of sold goods and performed services, out of which (3+4+5)	39,734,473	42,193,665
3. Cheltuielile activitatii de baza / Current activity expences	32,038,060	37,846,618
4. Cheltuielile activitatilor auxiliare / Auxiliary activity expences	446,199	655,064
5. Cheltuieli indirecte de productie / Indirect production expences	7,250,214	3,691,983
<b>6. Rezultatul brut aferent cifrei de afaceri nete (1 - 2) / Gross earnings corresponding to the net turnover (1-2)</b>	<b>6,230,696</b>	<b>6,318,785</b>
7. Cheltuieli de desfacere / Selling expences		
8. Cheltuieli generale si de administratie / General and administrative expences	3,676,241	4,543,158
9. Alte venituri din exploatare / Other operational income	374,133	443,991
<b>10. Rezultatul din exploatare (6 - 7 - 8 + 9) / Operational earnings</b>	<b>2,928,588</b>	<b>2,219,618</b>

Cheltuielile mentionate in nota 4 includ urmatoarele:

- cheltuielile activitatii de baza: toate cheltuielile legate direct de activitatea constructiilor de nave, cheltuieli cu materii prime si materiale, cheltuieli cu personalul direct productiv, etc;
- cheltuielile activitatilor auxiliare: cheltuieli cu reparatiile curente ale societatii;
- cheltuieli indirecte de productie: cheltuieli legate de personalul indirect productiv si asimilate, cheltuieli cu regia sectiei, etc;
- cheltuieli generale si de administratie: cheltuielile legate de regia generala;
- alte venituri din exploatare: trecerea in venituri a reversarilor de provizioane.

The expences mentioned in note 4 include the following:

- current activity expences: expences directly related to the shipbuilding process, raw material and consumables expences, production personnel expences, etc;
- auxiliary activity expences: company's current repair expences;
- indirect production expences: indirect personnel and related expences, maintenance expences of the building lane, etc;
- general and administrative expences: general maintenance expences;
- other operational income: income from the return of raw materials and consumables.

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**NOTA 5: SITUATIA CREANTELOR SI DATORIILOR / NOTE 5: RECEIVABLES AND DEBT SITUATION**

	Creante / Receivables	Sold la 31.12.2015 / Balance at 31.12.2014	Sold la 31.12.2016 / Balance at 31.12.2016	Termen de lichiditate pentru soldul de la 31.12.2016 / Liquidity term for the balance at 31.12.2016	
				Sub 1 an / Less than 1 year	Peste 1 an / More than 1 year
	<b>Creante comerciale / Commercial receivables</b>				
1	Creante comerciale-cu entitatile afiliate / alte parti legate / Commercial receivables – including affiliated entities / other involved parties	0	0	0	0
2	Creante comerciale – terti / Commercial receivables – third parties	5,777,261	1.543.701	1.543.701	0
3	<b>Total creante comerciale / Total commercial receivables</b>	<b>5,777,261</b>	<b>1.543.701</b>	<b>1.543.701</b>	0
4	Provizioane creante comerciale / Provisions commercial receivables	(58,999)	(51.670)	(51.670)	0
5	<b>Creante comerciale, net / Commercial receivables, net</b>	<b>5,718,262</b>	<b>1.492.031</b>	<b>1.492.031</b>	0
	<b>Alte creante si debite / Other receivables and debits</b>				0
6	Sume de incasat de la entitatile afiliate / Receivables amounts from affiliated entites	0	0	0	0
7	Sume de incasat de la entitati cu interese de participare / Receivables amounts from entites with investments in associates	0	0	0	0
8	Alte creante / Other receivables	869,837	1.316.877	1.316.877	0
9	Provizioane alte creante / Provisions other receivables	(147,233)	(84.883)	(84.883)	0
10	<b>Alte creante, net / Other receivables, net</b>	<b>722,604</b>	<b>1.231.994</b>	<b>1.231.994</b>	0
11	<b>Capital subscris si nevarsat / Subscribed but not paid share capital</b>	<b>0</b>	<b>0</b>	<b>0</b>	0
12	<b>Total creante comerciale si alte creante / Total commercial receivables and other receivables</b>	<b>6,440,866</b>	<b>2.724.025</b>	<b>2.724.025</b>	0

Pentru conditii si termene privind creantele de la partile afiliate / legate, a se vedea Nota 10 b.  
For conditions and terms regarding receivables from affiliated entites, see Note 10b.

In anul 2016 in creante comerciale-terti cea mai mare parte este contravaloarea avansurilor si lucrarilor suplimentare pentru navele in executie.

Creantele companiei au la baza contracte comerciale ferm incheiate.  
The company's receivables are based on ferm commercial contracts.

In anul 2016 creantele au fost evaluate la valoarea justa estimata a se realiza, constituindu-se urmatoarele depreciari:

- a) pentru clientii in curs de incasare sau in litigiu suma de 51.670 lei.
- b) pentru debitorii – fosti salariatii suma de 84.883 lei reprezentand debite nerecuperate.

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During 2016 the receivables have been correctly evaluated at their rightfull value, the following depreciations having been created:

- for receivables clients or for litigation the sum of 51.670 lei.
- for debtors – former employees the sum of 84.883 lei representing unrecovered debts.

In structura altor creante sunt incluse, in principal: TVA de recuperat de la bugetul statului 1.175.071 lei (solicitat si aprobat la compensare cu obligatiile catre stat), TVA neexigibila 25.183 lei, debitori diversi, etc. In cazul debitorilor cu recuperare incerta au fost constituite provizioane in suma de 84.883 lei.

Other receivables include mainly: VAT to be recovered from the state budget 1.175.071 lei (asked and agreed to be compensated with state payables), VAT under settlement 25.183 lei, sundry debtors, etc. For the debtors with a questionable collection provisions of 84.883 lei have been registered.

Linia de alte creante net este detaliata in tabelul urmat: / The line of other receivables is detailed in the following table:

Creante / Receivables	Sold la 31 decembrie 2015 / Balabce at Dec 31 <sup>st</sup> 2015	Sold la 31 decembrie 2016 / Balabce at Dec 31 <sup>st</sup> 2016	Termen de exigibilitate / Maturities		
			Sub 1 an / Under 1 year	1 - 5 ani / 1-5 years	Peste 5 ani / Over 5 years
Debitori diversi / Saunfry debtors	257.840	92.169	92.169	0	0
Impozit pe profit de incasat / Receivable tax income	-			0	0
Alte creante in legatura cu bugetul statului (TVA, Concedii medicale de recuperat) / Other receivables regarding the state budget (VAT, medical leaves to be recovered)	611.397	1.224.708	1.224.708	0	0
Alte creante / Other receivables	600	0	0	0	0
<b>Total alte creante / Total other receivables</b>	<b>869.837</b>	<b>1.361.877</b>	<b>1.361.877</b>	<b>0</b>	<b>0</b>
Ajustari de valoare pentru alte creante / Adjusted value for other receivables	(147.233)	(84.883)	(84.883)	0	0
<b>Alte creante, net / Other receivables, net</b>	<b>722.604</b>	<b>1.231.994</b>	<b>1.231.994</b>	<b>0</b>	<b>0</b>

Miscarile in ajustarea creantelor comerciale si a altor creante au fost urmatoarele:

The movments in commercial receivables and other receivables adjustment have been as follows:

	31 decembrie 2015	31 decembrie 2016
<b>La 1 ianuarie / At January 1<sup>st</sup></b>	<b>580.364</b>	<b>206.231</b>
Cresteri in timpul anului / Growth during the year	-	-
Sume trecute pe cheltuiala / Summs considered expences	-	-
Reversari in timpul anului / Reversals throughout the year	374.133	69.678
<b>La 31 decembrie / At December 31<sup>st</sup></b>	<b>206.231</b>	<b>136.553</b>

La inceputul anului 2016 soldul depreciarii creantelor a fost de 206.231 lei, din care:

- pentru clienti in curs de incasare 58.998 lei,
- pentru debitori diversi (fosti salariati) 147.233 lei.

At the beginning of the year 2016 the balance of receivables depreciation was of 206.231 lei, out of which:

- for client to be cashed 58.998 lei
- for saundry debtors (former employees) 147.233 lei.

In cursul anului 2016 in structura depreciarii creantelor au intervenit urmatoarele modificari:

- pentru clientii incasati a fost reversat un provizion in suma de 58.988 lei;
- pentru debitori diversi incasati a fost reversat un provizion in suma de 147.233 lei.

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During 2016 in the structure of receivables depreciation the following changes have occurred:

1. for cashed clients a provision of 58.988 lei has been reversed (the most significant amount);
2. for cashed saundry debtors a provision of 147.233 lei has been reversed.

La sfarsitul anului 2016 soldul deprecierilor creantelor de 136.553 lei reprezinta:

- clientii in curs de incasare suma de 51.670 lei;
- debitorii – fosti salariatii suma de 84.883 lei pentru debite nerecuperate.

At the end of 2016 the balance of receivables depreciaton in value of 136.553 lei represented:

- clients to be cashed in sum of 51.670 lei;
- debtors – former employees in sum of 84.883 lei for unrecovered debts.

**Datorii / Debts**

	Datorii / Debts	Sold la 31.12.2015 / Balance at 31.12.2015	Sold la 31.12.2016 / Balance at 31.12.2016	Termen de exigibilitate pentru soldul de la 31.12.2016 / Maturities for the 31.12.2016 balance		
				Sub 1 an	1 - 5 ani	Peste 5 ani
1	Imprumuturi din emisiunea de obligatiuni / Debenture loans	0	0	0	0	0
2	Sume datorate institutiilor de credit / Amounts owed to credit institutions	13,834,945	20.395.723	20.395.723	0	0
3	Avansuri incasate in contul comenzilor / Advances cashed for placed orders	2,511,385	6.972.148	6.972.148	0	0
4	Datorii comerciale - furnizori entitati afiliate si alte parti legate / Commercial debts – suppliers affiliated entites and others	0	0	0	0	0
5	Datorii comerciale - furnizori terti / Commercial debts – third party suppliers	5.273.290	4.711.364	4.711.364	0	0
<b>6=3+4+5</b>	<b>Total datorii comerciale / Total commercial debts</b>	<b>21,619,620</b>	<b>32.079.235</b>	<b>32.079.235</b>	<b>0</b>	<b>0</b>
7	Efecte de comert de platit / Bills of exchange payable	0	0	0	0	0
8	Sume datorate entitatilor afiliate / Amounts owed to affiliated entites	0	0	0	0	0
9	Sume datorate entitatilor cu interese de participare / Amounts owed to parties related by participation interests	0	0	0	0	0
10	Datorii fata de bugetul statului / Debts towards the state budget	2,423,570	1.694.925	1.201.553	493.372	0
11	Alte datorii / Other debts	575,713	1.273.611	1.028.236	245.375	0
<b>12</b>	<b>Total / Total</b>	<b>24,618,903</b>	<b>35.047.771</b>	<b>34.309.024</b>	<b>738.747</b>	<b>0</b>

- a) 59% sunt credite curente catre banci. Din acestea 986 mii lei reprezinta o linie de credit pentru activitatea curenta si 19.410 mii. lei sunt credite angajate pentru productie, in cadrul contractelor comerciale incheiate;  
59% are current banks loans. Out of these 986 klei are current activity credit line and 19.410 klei are production loans, contracted for the signed commercial contracts;
- b) 20% sunt creante curente incasate sub forma de avansuri de la clienti (clienti creditori), inregistrate tranzitoriu in datorii pana la livrarea navelor;

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20% are current receivables cashed as advances from clients (crediting clients), temporary registered in debts until the delivery of the ships;

c) 14% sunt datorii fata de furnizori;

14% are debts to suppliers;

d) 5% sunt datorii curente fata de bugetul statului;

5% are current debts towards the state budget;

e) 2% sunt alte datorii curente ( salarii personal, retineri salariale, etc).

2% are current debts (salaries, wage withholdings, etc).

In functie de termenul de exigibilitate datoriile sunt in proportie de 98% pana la 1 an si 2% peste 1 an. / According to their maturity, the debts are 98% under 1 year and 2% over 1 year.

Pe acest interval de timp evolutia datoriilor a fost subordonata nevoii de sustinere a productiei societatii si in mai mica masura platii costurilor istorice, reziduale proceselor de reorganizare intervenite incepand cu anul 2009.

During this whole period of time the debt evolution has been determined by the need to support the production and to some small extent to paying historical debts, resulting from reorganizational process started in 2009.

**NOTA 6: PRINCIPII, POLITICI SI METODE CONTABILE / NOTE 6: PRICIPLES, POLITICS AND ACCOUNTING METHODS**

**A. Bazele intocmirii situatiilor financiare / The basis of financial situations**

**A.1. Informatii generale / General information**

Acestea sunt situatiile financiare individuale ale Societatii S.C. SEVERNAV S.A. pregatite in conformitate cu Ordinul Ministerului Finantelor Publice nr. 1802/2014 si Legea Contabilitatii nr. 82/1991 republicata.

These are the financial situations/reports of the company SC SEVERNAV SA written in compliance with OMFP no. 1802/2014 and Accounting Lawno. 82/1991 republished.

Situatiile financiare se refera doar la S.C. SEVERNAV S.A. / The financial reports are mjust for SC SEVERNAV SA.

Societatea nu are filiale care sa faca necesara consolidarea. / The company has no other branches so it does not require consolidation.

Inregistrările contabile pe baza carora au fost intocmite aceste situatii financiare sunt efectuate in lei ("RON") la cost istoric, cu exceptia situatiilor in care a fost utilizata valoarea justa, conform politicilor contabile ale Societatii si conform OMF 1802/2014.

The accounting records have been written in lei ("RON") at a historical cost, excepting the reports where the just value has been used, in compliance with the accounting policies of the company and OMF 1802/2014.

Aceste situatii financiare sunt prezentate in mii lei ("RON") cu exceptia cazurilor in care nu este mentionata specific o alta moneda utilizata.

Those financial reports are presented in klei ("RON"), except the cases when an other currency is not specifically mentioned.

**A.2. Utilizarea estimarilor contabile / A.2. The use of accounting estimated**

Intocmirea situatiilor financiare ale Societatii in conformitate cu prevederile OMF 1802/2014, cu modificarile ulterioare, solicita conducerii Societatii realizarea de estimari si ipoteze care afecteaza valorile raportate pentru venituri, cheltuieli, active si pasive, ca si prezentarea datoriilor si activelor contingente la sfarsitul perioadei. Totusi, inerenta incertitudine existenta in legatura cu aceste estimari si

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ipoteze ar putea rezulta intr-o ajustare viitoare semnificativa asupra valorii contabile a activelor si pasivelor inregistrate.

The recording of the Company's financial reports in compliance with OMF 1802/2014 with its further modifications, requires the Company's management to make estimates and assumptions that affect the reported values of income, expenses, assets and liabilities, as well as to present the debts and contingent assets at the end of each period. However, the inevitable degree of uncertainty of these estimations and assumptions might result in a future important adjustment of the accounting value of registered assets and liabilities.

**A.3. Continuitatea activitatii / A.3. Activity continuity**

Natura activitatii Societatii, ciclul de fabricatie al unei nave poate fi intre 6 – 12 luni, poate aduce variatii imprezibile in ceea ce priveste intrarile de numerar in viitor. Conducerea a analizat problema oportunitatii intocmirii situatiilor financiare avand la baza principiul continuitatii activitatii.

The Company's activity, the fabrication cycle of a vessel can be between 6-12 month, can arise unpredictable variations of future cashflow. The management has looked into the issue of drawing the financial reports on the basis of activity continuity.

La 31 decembrie 2016 societatea a raportat active circulante nete de 86.054.191 lei (31 decembrie 2015: 86.758.483 lei). Pentru anul incheiat la 31 decembrie 2016, societatea a raportat un profit din exploatare de 2.219.618 lei (2015: 2.928.588 lei, profit), si o pierdere din activitatea financiara de 1.060.752 lei (2015: 979.172 lei, pierdere). Pierderile financiare sunt cauzate de reevaluarea valutatelor la cursul de schimb comunicat de BNR la sfarsitul fiecarei perioade si de dobanzile platite pentru creditele angajate de la banci.

At 31.12.2016 the company has reported net current assets of 86.054.191 lei (31.12.2015: 86.758.483 lei). For the year concluded at 31.12.2016 the company has reported an operational profit of 2.219.618 lei (2015: 2.928.588 lei profit) and a financial loss of 1.060.752 lei (2015: 979.172 lei loss). The financial losses are caused by the foreign currency reevaluation at the exchange rate communicated by the NBR at the end of each period and by the interest paid for the ongoing credit facilities contracted with different banks.

La 31 decembrie 2016, datoriile curente ale societatii au depasit activele curente cu 4.457.880 lei (31 decembrie 2015: datoriile curente depaseau activele curente cu 3.408.578 lei). Conducerea societatii se preocupa in continuare de cresterea activelor curente si diminuarea datoriilor, in principal prin: proiecte de reducere a costurilor si eficienta operationala (reducerea personalului, valorificare stocuri vechi, etc), accesarea de noi contracte si pietele noi. Conducerea considera ca aceste progrese vor avea ca rezultat imbunatatirea capacitatii societatii de a suporta continuitatea activitatii.

At 31.12.2016 the company's current debts have exceeded the current assets by 4.457.880 lei (31.12.2015: current debts exceeded current assets by 3.408.578 lei). The company's management is continuously looking into the growth of current assets and diminishing debts, mainly by: cost cutting projects and production efficiency (personnel downsizing, selling of old stock, etc), signing of new contracts on new markets. The management considers that those measures will result in improving the company's capacity to deal with activity continuity.

Societatea are incheiat un portofoliu ferm de contracte in valoare de 17.943.267 EUR cu executie si livrare in anul 2017.

The company has a firm portfolio of contracts in value of 17.943.267 EUR with building and delivery in 2017.

Pentru exercitiul financiar 2017 societatea a bugetat venituri in valoare de aprox. 15.000.000 EUR.

For the 2017 financial year the company has budgeted revenues of aprox. 15.000.000 EUR.

Proiectiile realizate de conducere au in vedere ca activitatea sa devina profitabila pe termen mediu. In aceasta perioada, societatea este dependenta, in primul rand, de sprijinul continuu acordat de banci prin creditele acordate.

The estimates of the management aim that the activity to generate short term profit. During this period, the company mainly depends on banks' financial support, by means of credit facilities.

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Conducerea considera ca actualul portofoliu de contracte comerciale precum si viitoarele oportunitati vor fi suficiente pentru a permite continuarea activitatii.

The management considers the current contract portfolio as well as the future opportunities to be sufficient to allow the activity to continue.

**Conversii valutare / Currency exchange**

Tranzactiile realizate in valuta sunt transformate in lei la rata de schimb valabila la data tranzactiei.

The foreign currency transactions are transformed into lei using the exchange rate valid at the date of the transaction.

Ratele de schimb folosite pentru conversia soldurilor exprimate in valuta la 31 decembrie 2016 a fost de 1 EUR = 4,5411 RON, respectiv 1 USD = 4,3033 RON.

Exchange rates used for the conversion of foreign currency balances at 31.12.2016 have been 1 EUR = 4,5411RON, respectively 1 USD = 4,3033 RON.

Activele si pasivele monetare exprimate in valuta (disponibilitati si alte elemente asimilate, cum sunt depozitele bancare, creantele si datoriile in valuta) sunt evaluate si raportate utilizand cursul de schimb comunicat de Banca Nationala a Romaniei valabil la data incheierii fiecarei luni a exercitiului financiar 2016. Diferentele de curs valutar, favorabile sau nefavorabile, intre cursul de la data inregistrarii creantelor sau datoriilor in valuta sau cursul la care au fost raportate in situatiile financiare anterioare si cursul de schimb de la data incheierii exercitiului financiar, se inregistreaza, la venituri sau cheltuieli financiare, dupa caz.

Monetary assets and liabilities expressed in foreign currency (cash and other similar elements, such as bank deposits, receivables and payables in foreign currency) are evaluated and reported using the exchange rate communicated by the National Bank of Romania, valid for the last day of each month of the fiscal year 2016. Foreign exchange differences, positive or negative, between the rate at the date of the recording of the receivables or payables and the rate used for reporting done in previous situations, are being registered as financial income or expenses, as the case may be.

**C. Situatii comparative / C. Comparative reports**

In cazul in care valorile aferente perioadei precedente nu sunt comparabile cu cele aferente perioadei curente, acest aspect este prezentat si argumentat in notele explicative, fara a modifica cifrele comparative aferente anului precedent.

Should the values of the precedent reports not be comparable to those of the current period, the situation is presented and justified in written notice, without modifying the figures of the previous year.

**D. Active Imobilizate / Non current assets**

Activele imobilizate sunt active generatoare de beneficii economice viitoare si detinute pe o perioada mai mare de un an. Aceste active sunt inregistrate initial la costul de achizitie / costul de productie/ costul reevaluat si ajustate acolo unde este cazul.

Non current assets are assets generating future economic benefits and owned for a period longer than one year. Those assets are initially registered at the purchasing cost / production cost / reevaluated cost and adjusted where necessary.

**Imobilizari necorporale /**

**D.1. Imobilizari necorporale / D.1. Intangible assets**

**Softuri informatice / Software**

Costurile aferente achizitionarii de softuri informatice sunt capitalizate si amortizate pe baza metodei liniare pe durata celor 3 ani de durata utila de viata.

The cost of purchasing software are capitalized and depreciated by use of linear method during the 3 years life expectancy.

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**D.2. Mijloace fixe / Fixed assets**

**Costul / Evaluarea / Cost / Evaluation**

Costul initial al imobilizarilor corporale consta in pretul de achizitie, incluzand taxele de import sau taxele de achizitie nerecuperabile si orice costuri directe atribuibile aducerii activului la locul si in conditiile de functionare. Cheltuielile survenite dupa ce mijlocul fix a fost pus in functiune, cum ar fi reparatiile, intretinerea si costurile administrative, sunt in mod normal inregistrate in contul de profit si pierdere in perioada in care au survenit. In situatia in care poate fi demonstrat ca aceste cheltuieli au avut ca rezultat o crestere in beneficiile economice viitoare asteptate a fi obtinute din utilizarea unui element de mijloace fixe peste standardele de performanta initial evaluate, cheltuiala este capitalizata ca si cost additional in valoarea activului.

The initial cost of tangible assets consists of the purchasing price, including all import taxes and unrecovered purchasing taxes and any direct costs generated by the transport and installing the asset. The expences generated after the fixed asset has been installed, such as repairs, maintenance and administrative costs, are usually registered in the profit and loss account in the period they have occurred. Should it be proven that these expences resulted in a growth of future expected economical benefits due to using an element of these fixed assets over the initially evaluated performance, the expence is capitalisez in the value of the asset.

Imobilizarile in curs includ costul constructiei, al imobilizarilor corporale si orice alte cheltuieli directe. Acestea nu se amortizeaza pe perioada de timp pana cand activele relevante sunt finalizate si puse in functiune. Cheltuielile cu intretinerea si reparatia mijloacelor fixe sunt incluse in contul de profit si pierdere pe masura ce au fost efectuate. Sunt recunoscute ca o componenta a activului investitiile efectuate la imobilizarile corporale, sub forma cheltuielilor ulterioare. Pentru a fi capitalizate trebuie sa aiba ca efect imbunatatirea parametrilor tehnici initiali ai acestora si sa conduca la obtinerea de beneficii economice viitoare, suplimentare fata de cele estimate initial.

Non current assets in progress include the construction costs, the costs of the tangible assets and any other direct expences. These do not depreciate until the relevant assets are not finalized and installed. The maintenance and repair costs of the fixed assets are included in the profit and loss account as they appear. The investments in tangible assets are considered a part of assets under the form of future expences. In order to be capitalized they must lead to improving their initial technical parameters and to obtaining future economical benefits, additional to those already initially estimated.

Cheltuielile cu modernizarea unor active pe termen lung luate in chirie sunt capitalizate in contabilitatea locatarului si sunt amortizate pe durata contractului de chirie sau sunt recunoscute drept cheltuieli in perioada in care au fost efectuate, in functie de beneficiile economice care ar putea rezulta din modernizare. La expirarea contractului de chirie, daca aceste active au fost capitalizate ele sunt transferate locatorului (vanzare sau alt mod de cedare).

The expences for modernizing long term rented assets are capitalized in the tenant's books or are considered expences for that period, depending on the economic benefits that might result out of the modernization. At the lease expiration period, if those assets have been capitalized they are tranfered to the tenant (sold or other way transferred).

In cazul inlocuirii unei componente a unui activ pe termen lung, Societatea recunoaste costul inlocuirii partiale, valoarea contabila a partii inlocuite fiind scoasa din evidenta, cu amortizarea aferenta, daca informatiile necesare sunt disponibile.

In case of the replacement of an asset's spare part, the company recognizes the cost of the partial replacement, the accounting value of the replaced part being removed from the books with its depreciation, shoul the necessary information be available.

Daca un element de imobilizare corporala este reevaluat, toate celelalte active din grupa din care face parte trebuie reevaluate, cu exceptia situatiei cand nu exista nicio piata activa pentru acel activ. Daca valoarea justa a unei imobilizari corporale nu mai poate fi determinata prin referinta la o piata activa,



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valoarea activului prezentata in bilant trebuie sa fie valoarea sa reevaluat la data ultimei reevaluari, din care se scad ajustarile cumulate de valoare.

If a tangible asset element is being reevaluated, than all the other assets from its group should be reevaluated, except the case when there is no active market for the respective asset. If the real value of a tangible asset can no longer be determined by reference to an active market, the value of the asset in the balance sheet must be the last reevaluated value, minus the cumulated adjustments.

Reevaluarile de imobilizari corporale sunt facute cu suficienta regularitate, astfel incat valoarea contabila sa nu difere substantial de cea care ar fi determinata folosind valoarea justa de la data bilantului.

Tangible assets reevaluations are carried out regularly, so that the accounting value not to differ substantially from the one determined by using the just value at the date of the balance sheet.

Ultima reevaluare a fost facuta in anul 2013, cand societatea a reevaluat la valoarea justa, de piata, terenurile si constructiile societatii. Reevaluarea de la 31 decembrie 2013 s-a efectuat la valoarea justa de piata de catre firma SC AGRIMONT PREST SRL TG. JIU, membra ANEVAR, in conformitate cu OMF 1286/2012.

The last reevaluation has been carried out in 2013 when the company has reevaluated at their just value all its lands and buildings. The December 31<sup>st</sup> 2013 reevaluation has been carried out at the just value by the firm SC AGRIMONT PREST SRL TG. JIU, member of ANEVAR, according to OMF 1286/2012.

**Amortizarea / Depreciation**

Durata de utilizare economica este perioada in care un activ este prevazut a fi disponibil pentru utilizare de catre o entitate.

The period of economical use is the period destined for an asset to be used by a company.

Amortizarea este calculata folosind metoda amortizarii liniare pe intreaga durata de viata a activelor. Terenul nu se amortizeaza.

Depreciation is being calculated using the straight line depreciation method for the life expectancy of the assets. Land does not depreciate.

Duratele de viata pentru pricipalele categorii de imobilizari corporale sunt prezentate in tabelul de mai jos: Life expectancy for the main categories of tangible assets are presented in the table below:

Tip / Type	Ani / Years
Cladiri / Buildings	10-50
Masini de productie / Production machinery	3-15
Vehicule de transport / Transport vehicles	5-15

Durata de viata si metoda de amortizare sunt revizuite periodic, astfel incat sa existe o concordanta intre metoda, perioada de depreciere si estimarile privind beneficiile economice aduse de respectivele active.

Life expectancy and depreciation methods are being periodically revised, do that a correspondence exists between the depreciation method and the estimated of economical benefits of the respective asset.

**D.3. Vanzarea si inchirierea unui activ pe termen lung / Long term selling and leasing of an asset**

Vanzarile unui activ pe termen lung cu inchirierea ulterioara a acestuia de la locator este contabilizata diferit in functie de tipul contractului de leasing incheiat intre parti:

- in cazul unui contract de leasing financiar, nu se inregistreaza vanzarea mijlocului fix deoarece respectiva tranzactie nu este o vanzare, ci o tranzactie de finantare. Ca urmare, se evidentiaza in contabilitate finantarea locatarului de catre locator (ex: intrarea de numerar si datoria pe termen lung)
- in cazul unui contract de leasing operational, locatarul isi inregistreaza atat vanzarea mijlocului fix catre locator, cat si cheltuiala cu ratele de leasing lunare conform contractului.

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Long term selling of an asset followed by its lease is redistered depending on the type of lease contract concluded between the parties:

- for a financial leasing contract there will be no record of the selling of the fixed asset because the respective transaction is not a sale, but a financial transaction. Consequently, the records will mention the financing of the tenant by the locator (ie: the cash inflow and the long term debt)
- for an operational leasing contract, the tenant registers both the sale of the fixed asset to the locator and expence with the monthly leasing installments according to the contract.

**E. Deprecierea activelor imobilizate / Depreciation of fixed assets**

Pentru elementele de activ, deprecierea acestora reprezinta un proces de scadere al valorii lor.

Cauzele deprecierei pot fi:

- uzura naturala si/sau anormala datorita exploatarii normale si/sau prea intense a activelor respective;
- deficiente in activitatea de intretinere si reparatii;
- aparitia unor imobilizari mai performante din punct de vedere tehnic, tehnologic, al performantelor, etc.

For assets depreciation means a process of decreasing thei their value.

The causes of depreciation can be:

- normal and/or abnormal wear and tear due to regular and/or intense exploitation of the respective assets;
- deficient maintenance and repair works;
- the appearance of assets with higher technical and technological performance, etc.

**F. Stocuri / Stocks**

Costul stocurilor cuprinde toate costurile aferente achizitiei si prelucrarii, precum si alte costuri suportate pentru a aduce stocurile in forma si in locul in care se gasesc, respectiv:

- i) **Materiile prime si consumabilele:** costul actual (inclusiv taxele nerecuperabile, mai putin transportul), actualizat in functie de ultimul pret negociat cu furnizorii. Transportul aferent marfurilor se inregistreaza in contul "Diferente de pret aferente materiilor prime".
- ii) **Productia in curs:** costul materialelor directe si cele cu manopera plus cheltuielile de regie atribuibile, la costul actual aferent fazei in care se afla produsul.
- iii) **Produsele finite,** costul materialelor directe si cele cu manopera plus cheltuielile de regie atribuibile, la cost actual . Diferenta dintre pretul de vinzare si costul actual de productie se inregistreaza in contul 348 "Diferente de pret aferente produselor finite".

The cost of stocks includes all costs related to purchasing and processing, as well as other costs generated to transport the stocks to their current location and form, such as:

- i) **Raw materials and consumables:** the present cost (including unrecovered taxes, minus the transport), updated with the last negotiated price with the suppliers. The respective transport is registered in the account "Price differences related to raw materials".
- ii) **Production in preogress:** the cost of direct consumables and those with workmanship plus maintenance, at the present phase of the product cost.
- iii) **Finished products,** the cost of direct consumables and those with workmanship plus maintenance, at the present cost. The difference between the sale price and the present cost of production is being registered in the account 348 "Price differences related to finished products ."

Incepand cu exercitiul financiar 2011 la iesirea din gestiune a stocurilor acestea se evalueaza si inregistreaza in contabilitate pe baza metodei costului mediu ponderat. Schimbarea metodei de evaluare a stocurilor la iesirea din gestiune a fost aprobata de catre Consiliul de Administratie prin Hotararea nr. 16/24.11.2010. S-a optat pentru utilizarea acestei metode pentru a anula diferentele semnificative de pret si in scopul uniformizarii costului repartizat pe comenzi.

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Starting with the fiscal year 2011 at inventory outflow, the stocks are reevaluated and registered using the weighted average cost method. The method change for inventory outflow was approved by the Board of Directors by Decision no. 16/24.11.2010. This method was chosen in order to cancel the important price differences and with the purpose of leveling the cost divided on orders.

La data bilantului, stocurile sunt evaluate la valoarea cea mai mica dintre cost si valoarea realizabila neta. Valoarea realizabila neta este pretul de vanzare estimat a fi obtinut pe parcursul desfasurarii normale a activitatii, mai putin costurile estimate pentru finalizarea bunului, atunci cand este cazul, si costurile estimate necesare vanzarii.

At the date of the balance sheet, the stocks are evaluated at the smaller value between the cost and the net achievable value. The net achievable value is the sale price estimated to be obtained during the regular activity lane, minus the estimated costs of finishing the good, if any, and the estimated costs for the sale.

Acolo unde este cazul se constituie provizion pentru stocuri inechitate, cu miscare lenta sau cu defecte. Where necessary a provision is made for old stocks, slow movement stocks or stocks with defects.

Productia in curs de executie se determina prin inventarierea productiei neterminata la sfarsitul perioadei, prin metode tehnice de constatare a gradului de finalizare sau a stadiului de efectuare a operatiilor tehnologice si evaluarea acestuia pe baza costurilor de productie.

In progress production is calculated by inventorying the unfinished production at the end of the period, by technical methods of evaluating the degree of completion or the phase of the technological work and evaluating it on the basis of production costs.

Costul produselor finite si a productiei in curs de executie cuprinde cheltuielile directe aferente productiei, si anume: materiale directe, energie consumata in scopuri tehnologice, manopera directa si alte cheltuieli directe de productie, precum si cota cheltuielilor indirecte de productie alocata in mod rational ca fiind legata de fabricatia acestora.

The cost of finished goods and in progress production include the production expenses as follows: direct consumables, energy used for technological purposes, direct workmanship and other production direct expenses, such as percentage of indirect production expenses rationally allocated as being connected to their production.

Incepand cu 01 ianuarie 2011 s-a modificat tratamentul contabil al veniturilor si cheltuielilor aferent contractelor de constructii. Severnav a inceput sa aplice prevederile IAS 11 – Contracte de constructii conform caruia recunoasterea veniturilor si cheltuielilor sa se faca pe etape in functie de stadiul de executie al lucrarilor.

Aplicarea acestei abordari are urmatoarele avantaje:

- permite includerea in situatiile financiare a cifrei de afaceri, a veniturilor si respectiv cheltuielilor in functie de stadiul lucrarilor, acestea fiind recunoscute in contul de profit si pierdere in perioadele contabile in care este prestata activitatea la care ele se refera;
- incasarile primite de la clienti sunt considerate venituri aferente perioadei in care sunt incasate.

Beginning with January 1<sup>st</sup> 2011 the accounting register system of income and expenses for ship building has been modified. Severnav started to apply the IAS 11 stipulations – Building contracts – according to which the income and expenses are registered step by step, accordingly to the stage of the construction.

**G. Creante comerciale / Commercial receivables**

Creantele comerciale sunt recunoscute si inregistrate la suma originala a facturilor minus provizioanele pentru sumele necolectabile. Provizionul este constituit cand exista dovezi conform carora Societatea nu va putea incasa creantele la scadenta initiala agreata. Creantele neincasabile sunt inregistrate pe cheltuieli cand sunt identificate.

Commercial receivables are acknowledged and registered at the original value of the invoices, minus the provisions for the uncollectable amounts. The provision is initiated when the Company has proof that the receivables will not be cashed at their original maturity. The uncollectable receivables are registered as expenses the moment they are identified.

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**H. Numerar si echivalente numerar / Cash and cash equivalent**

Disponibilitatile banesti sunt formate din numerar, conturi la banci, depozite bancare pe termen scurt, cekuri si efectele comerciale depuse la banci fiind inregistrate la cost. Descoperitul de cont este inclus in bilant in cadrul sumelor datorate institutiilor de credit ce trebuie platite intr-o perioada de un an.

Cash liquidities are formed by cash, bank accounts, short term bank deposits, cheques and bills of exchange registered at cost. In the balance sheet overdrafts are included in the sums owed to credit institutions that need to be repaid in a period shorter than one year.

**I. Imprumuturi / Loans**

Imprumuturile pe termen scurt si lung sunt inregistrate la suma primita, net de costurile aferente obtinerii imprumuturilor.

Short and long term loans are registered at the net received value, not including the costs of obtaining the loans.

Portiunea pe termen scurt a imprumuturilor pe termen lung este clasificata in "Datorii: Sumele care trebuie platite intr-o perioada de pana la un an" si inclusa impreuna cu dobanda preliminara la data bilantului contabil in "Sume datorate institutiilor de credit" din cadrul datoriilor curente.

The short term part of the long term loans is registered in "Debts: amounts to be paid in a period shorter than one year" and included, together with the preliminary interest at the date of the balance sheet in "Amounts owed to credit institutions" from current debt.

**J. Datorii / Debts**

Obligatiile comerciale sunt inregistrate la cost, care reprezinta valoarea obligatiei ce va fi platita in viitor pentru bunurile si serviciile primite, indiferent daca au fost sau nu facturate catre Societate.

Commercial obligations are cost registered, representing the future payable value of the obligation for the received goods and services, not depending on whether they have been invoiced to the Company or not.

**K. Contracte de leasing / Leasing contracts**

**Leasing financiar / Financial leasing**

Contractele de leasing financiar, care transfera Societatii toate riscurile si beneficiile aferente mijloacelor fixe detinute in leasing, sunt capitalizate la data inceperii leasingului la valoarea de achizitie a mijloacelor fixe finantate prin leasing. Platile de leasing sunt separate intre cheltuiala cu dobanda si reducerea datoriei de leasing. Cheltuiala cu dobanda este inregistrata direct in contul de profit si pierdere.

The financial leasing contracts that transfer to the Company all risks and benefits of the leasing owned fixed assets are capitalized at the date of leasing commencement at their purchasing value. Leasing payments are done separately for the interest expence and leasing principal. The interest expence is directly registered in the profit and loss account.

Activele capitalizate in cadrul unui contract de leasing financiar sunt amortizate pe o baza consecventa cu politica normala de amortizare pentru bunuri similare.

Capitalized assets during a financial leasing contract are amortized on a constant basis, with a regular amortization policy for similar goods.

**L. Provizioane / Provisions**

Provizioanele sunt recunoscute atunci cand Societatea are o obligatie curenta (legala sau implicita) generata de un eveniment anterior. Este probabil ca o iesire de resurse sa fie necesara pentru a onora obligatia, iar datoria poate fi estimata in mod credibil.

Provisions are formed when the Company has a current debt (legal or implicit) generated by a previous event. An outflow of resources might be necessary in order to honor the debt and the debt can be estimated correctly.

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Societatea recunoaste in contabilitate un provizion pentru restructurare in masura in care urmatoarele conditii sunt indeplinite cumulativ:

- a) Societatea dispune de un plan oficial detaliat de restructurare care stipuleaza activitatea sau partea de activitate la care se refera, principalele locatii afectate de planul de restructurare, numarul aproximativ de angajati care vor primi compensatii pentru incetarea activitatii, distributia si posturile acestora, cheltuielile implicate, si data de la care se va implementa planul de restructurare;
- b) Societatea a determinat aparitia unei asteptari privind realizarea restructurarii prin inceperea implementarii acelu plan sau prin anuntarea principalelor sale caracteristici celor afectati de acesta.

The Company accountingly acknowledges a restructuring provision should the following conditions be cumulatively met:

- a) The Company has an official restructuring plan that mentions the activity or part of the activity referred to, the main locations of the restructuring plan, the approximate number of employees meant to receive compensatory payments for ceasing work, their distribution and jobs, the expences involved, as well as the date of implementing the restructuring plan;
- b) The Company has generated expectations concerning the restructuring by beginning to implement the respective plan or by announcing its main characteristics to those affected by it.

Un provizion aferent restructurarii va include numai costurile directe generate de restructurare, si anume cele care - sunt generate in mod necesar de procesul de restructurare si nu sunt legate de continuarea activitatii entitatii.

A provision for the restructuring will include only direct costs generated by the restructuring, more specifically those which – are particularly generated by the restructuring process and are not connected to the company continuing work.

Provizioanele pentru impozite se constituie pentru sumele de plata datorate bugetului de stat, in conditiile in care sumele respective nu apar reflectate ca datorie in relatia cu statul.

Provisions for taxes are made for the amounts owed to the state budget, considering that the respective amounts are not reflected as a debts towards the state.

Provizioanele sunt revizuite la data fiecarui bilant si ajustate pentru a reflecta cea mai buna estimare curenta a Conducerii in aceasta privinta. In cazul in care pentru stingerea unei obligatii nu mai este probabila o iesire de resurse, provizionul trebuie anulat prin reluare la venituri.

Provisions are revised at the date of each balance sheet and adjusted in order to reflect the best current estimation of the management on this matter. In case that for extinguishing a debt there is no estimated outflow of resources, the provision must be canceled and resent to income.

**M. Pensii si beneficii ulterioare angajarii / Pensions and benefits following hiring**

In cadrul activitatii curente pe care o desfasoara, societatea efectueaza plati catre statul roman in beneficiul angajatilor sai. Toti salariatii societatii sunt inclusi in planul de pensii al Statului Roman. Societatea nu opereaza nicio alta schema de pensii sau plan de beneficii post-pensionare si, in consecinta, nu are nicio obligatie in ce priveste pensiile. In plus, Societatea nu are obligatia de a furniza beneficii suplimentare fostilor sau actualilor salariatii.

As a current activity, the company pays towards the Romanian state different benefits for its employees. All employees are included in the Romanian state pension programme. The company doesn't run any other pension programme or post-pension benefit plan and, consequently it has no obligation concerning pensions. Moreover, the Company has no obligation to offer futher benefits to former or present employees.

Beneficii acordate la pensionare: / Retiring benefits:

Conform Contractului Colectiv de Munca, Societatea acorda salariatilor intre 1 si 2 salarii de baza in functie de vechimea in cadrul Societatii la momentul pensionarii dupa cum urmeaza:

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- pentru un angajat cu o vechime de munca cuprinsa intre 1 si 20 ani, politica acesteia este sa acorde un beneficiu in valoare de 1 salariu brut impozabil;
- pentru un angajat cu o vechime de munca peste 20 ani, politica acesteia este sa acorde un beneficiu in valoare de 2 salarii brute impozabile.

According to the Collective Labour Agreement, the Company offers employees 1 to 2 salaries depending on the seniority in the Company at the time of retirement, as follows:

- for an employee with a work seniority between 1 and 20 years, the company's policy is to offer 1 taxable gross salary;
- for an employee with a work seniority of over 20 years, the company's policy is to offer 2 taxable gross salaries.

Politica Societatii este de a inregistra aceste sume atunci cand este identificata datoria de a plati.  
The Company's policy is to register those amounts when the payable debts is identified.

In cursul anului 2015 au plecat din societate un numar de 56 salariatii si au fost angajati un numar de 88 persoane. In anul 2015 nu au mai avut loc concedieri individuale sau colective.  
During 2015 a number of 56 employees have left the company and 88 have been hired. During 2015 there were no collective or individual dismissals.

In cursul anului 2016 au plecat din societate un numar de 89 salariatii si au fost angajati un numar de 160 persoane. Nici in anul 2016 nu au mai avut loc concedieri individuale sau colective.  
During 2016 a number of 89 employees have left the company and 160 have been hired. During 2016 there were no collective or individual dismissals.

#### **N. Subventii / Grants**

Subventiile pentru active, inclusiv subventiile nemonetare la valoarea justa, se inregistreaza in contabilitate ca subventii pentru investitii si se recunosc in bilant ca venit amanat. Venitul amanat se inregistreaza in contul de profit si pierdere pe masura inregistrarii cheltuielilor cu amortizarea sau la casarea ori cedarea activelor.

Grants for assets, including non-monetary subsidies at their just value, are register as investments grants and in the balance sheet as postponed income. Postponed income is registered in the profit and loss account as the amortization expences are being registered or at the cassation or sale of the assets.

Subventiile aferente veniturilor cuprind toate subventiile, altele decat cele pentru active.

Subventiile se recunosc, pe o baza sistematica, in perioada in care au fost recunoscute cheltuielile corespunzatoare acestor subventii.

Income grants include all grants, other than those for assets.

Grants are registered, on a systematic basis, in the same period that the expences for these respective grants have been registered.

#### **O. Capital social / Share capital**

Capitalul social compus din actiuni comune este inregistrat la valoarea stabilita pe baza actelor de constituire si a actelor aditionale, dupa caz, cat si a documentelor justificative privind varsamintele de capital.

The share capital made out of common shares is registered at a value established on the basis of the foundation papers plus addendums, from case to case, and of the supporting documents regarding the capital payments.

Castigurile sau pierderile legate de emiterea, vanzarea, cedarea cu titlu gratuit sau anulara instrumentelor de capitaluri proprii ale entitatii (actiuni, parti sociale ) sunt recunoscute direct in capitalurile proprii in liniile de „Castiguri / sau Pierderi legate de instrumentele de capitaluri proprii”.

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The earnings or losses in connection with the issue, sale, free of charge concession or annulment of the company's own capital instruments (shares, bonds...) are directly registered in the account "Profit or loss regarding share capital instruments".

**P. Venituri / Income**

Veniturile sunt inregistrate in momentul in care riscurile semnificative si avantajele detinerii proprietatii asupra bunurilor sunt transferate clientului. Sumele reprezentand veniturile nu includ taxele de vanzare (TVA), dar includ discounturile comerciale acordate.

Income are registered at the time when all major risks and benefits of owning the assets are transferred to the client. The amounts registered as income do not include sale taxes (VAT), but include given commercial discounts.

Veniturile din prestarea de servicii sunt recunoscute in perioada in care au fost prestate si in corespondenta cu stadiul de executie.

Income from services are registered at the time they are performed and corresponding to the execution stage.

Veniturile din dobanzi se recunosc periodic, in mod proportional, pe masura generarii venitului respectiv, pe baza contabilitatii de angajamente.

Interest income are registered periodically, proportionally, as the respective income is being generated, on the basis of accruals.

Redeventele se recunosc pe baza contabilitatii de angajamente, conform contractului.

Royalties are registered on the basis of accruals, according to the contract.

**Q. Impozite si taxe / Income taxes and taxes**

Societatea inregistreaza impozit pe profit curent in conformitate cu legislatia romana in vigoare la data situatiilor financiare. Datoriile legate de impozite si taxe sunt inregistrate in perioada la care se refera.

The company registers taxes on income accordingly to the existing valid Romanian laws at the time of the financial reports. Debts regarding income taxes and taxes are registered during the respective period.

**R. Costurile indatorarii / Costs of debts**

Dobanda la capitalul imprumutat pentru finantarea achizitiei, constructiei sau productiei de active cu ciclu lung de fabricatie este capitalizata in costurile de productie.

The interest of the borrowed capital for financing the respective purchase, construction or production of long term fabrication cycle assets is capitalized in the production costs.

Celelalte cheltuieli cu dobanzile sunt recunoscute in contul de profit si pierdere in perioada la care se refera. / All other interest expenses are registered in the profit and loss account during the respective period.

**S. Erori contabile / Accounting errors**

Erorile constatate in contabilitate se pot referi fie la exercitiul financiar curent, fie la exercitiile financiare precedente. Corectarea erorilor se efectueaza la data constatarii lor.

Accounting errors can be either from the current fiscal year, either from previous financial years. The correction of errors is done at the date of their discovery.

Erorile din perioadele anterioare sunt omisiuni si declaratii eronate cuprinse in situatiile financiare ale entitatii pentru una sau mai multe perioade anterioare rezultand din greseala de a utiliza sau de a nu utiliza informatii credibile care:

a) erau disponibile la momentul la care situatiile financiare pentru acele perioade au fost aprobate spre a fi emise;

b) ar fi putut fi obtinute in mod rezonabil si luate in considerare la intocmirea si prezentarea acelor situatii financiare anuale.

Errors from previous years are omissions and misstatements of the company's financial records for one or more previous fiscal years, resulting from the mistake of using or not using accurate information which:

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- a) were available at the time the respective records have been approved for issuing;
- b) might have been reasonably been obtained and considered when preparing and presenting the annual financial records.

Astfel de erori includ efectele greșelilor matematice, greșelilor de aplicare a politicilor contabile, ignorării sau interpretării greșite a evenimentelor și fraudelor.

Those errors include the effects of calculation mistakes, misapplying of accounting policies, ignoring or misinterpreting events and frauds.

Corectarea erorilor aferente exercițiului financiar curent se efectuează pe seama contului de profit și pierdere. Corectarea erorilor semnificative aferente exercițiilor financiare precedente se efectuează pe seama rezultatului reportat.

The correction of current year mistakes is done by usage of the profit and loss account. Correcting major previous years' mistakes is done by usage of Retained earnings.

Erorile nesemnificative aferente exercițiilor financiare precedente se corectează, de asemenea, pe seama rezultatului reportat. Totuși, pot fi corectate pe seama contului de profit și pierdere erorile nesemnificative. Erorile nesemnificative sunt cele de natură să nu influențeze informațiile financiar-contabile. Se consideră că o eroare este semnificativă dacă aceasta ar putea influența deciziile economice ale utilizatorilor, luate pe baza situațiilor financiare anuale. Analizarea dacă o eroare este semnificativă sau nu se efectuează în context, având în vedere natura sau valoarea individuală sau cumulată a elementelor.

Minor previous fiscal years errors are also corrected by use of Retained earnings. However, minor errors can also be corrected through the profit and loss account. Minor errors are those that do not influence the accounting and finance information. An error is considered major if it can influence the economic decisions of its users, decisions taken on the basis of the annual financial reports. Deciding whether an error is a minor or major one is done taken into account the nature or the individual or cumulative value of the elements.

Corectarea erorilor aferente exercițiilor financiare precedente nu determină modificarea situațiilor financiare ale acelor exerciții. În cazul erorilor aferente exercițiilor financiare precedente, corectarea acestora nu presupune ajustarea informațiilor comparative prezentate în situațiile financiare. Informații comparative referitoare la poziția financiară și performanța financiară, respectiv modificarea poziției financiare, sunt prezentate în notele explicative.

The correction of previous fiscal years' errors does not lead to the modification of their financial reports. In this case the correction does not imply the adjustment of the comparative information presented in the financial reports. Comparative information regarding the financial position and performance, respectively the modification of the financial position, are presented in explanatory notes.

Înregistrarea stornării unei operațiuni contabile aferente exercițiului financiar curent se efectuează fie prin corectarea cu semnul minus a operațiunii inițiale (stornare în roșu), fie prin înregistrarea inversă a acesteia (stornare în negru), în funcție de politica contabilă și programele informatice utilizate.

In exercitiul financiar al anului 2016 a fost transferata din contul "1174 " rezultat reportat provenit din corectarea erorilor contabile" suma de 28.754 lei.

The registration of a reversal of an accounting registration of the current fiscal year can be done either by recording it with a minus (red reversal), either by the reverse registration (black reversal), depending on the accountin policy and the sotware used.

During the 2016 fiscal year the sum of 28.754 lei, has been transferred out of the account "1174 retained earning from correction of accounting errors".

**T. Parti afiliate si alte parti legate / Affiliated parties and connected parties**

In conformitate cu OMF 1802/2014, o entitate este afiliata unei societati daca se afla sub controlul acelei societati.

According to OMF 1802/2014, an entity is affiliated to a accompany if it is controlled by that company.

Controlul exista atunci cand societatea - mama indeplineste unul din urmatoarele criterii:

- a) detine majoritatea drepturilor de vot asupra unei societati;
- b) este actionar sau asociat al unei societati iar majoritatea membrilor organelor de administratie, conducere si de supraveghere ale societatii in cauza, care au indeplinit aceste functii in cursul



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exercitiului financiar, in cursul exercitiului financiar precedent si pana in momentul intocmirii situatiilor financiare anuale, au fost numiti doar ca rezultat al exercitarii drepturilor sale de vot;

- c) este actionar sau asociat al societatii si detine singura controlul asupra majoritatii drepturilor de vot ale [actionarilor sau asociatilor], ca urmare a unui acord incheiat cu alti actionari sau asociati;
- d) este actionar sau asociat al unei societati si are dreptul de a exercita o influenta dominanta asupra acelei societati, in temeiul unui contract incheiat cu entitatea in cauza sau al unei clauze din actul constitutiv sau statut, daca legislatia aplicabila societatii permite astfel de contracte sau clauze;
- e) Societatea-mama detine puterea de a exercita sau exercita efectiv, o influenta dominanta sau control asupra Societatii;
- f) este actionar sau asociat al societatii si are dreptul de a numi sau revoca majoritatea membrilor organelor de administratie, de conducere si de supraveghere ale Societatii;
- g) Societatea-mama si entitatea afiliata sunt conduse pe o baza unificata de catre Societatea-mama.

Control exists when the mother-company meets one of the following criteria:

- a) It controls the majority of the voting rights over one company;
- b) Is shareholder or associate of a company and the majority of the members of the administrative and surveillance bodies of the respective company, in office during the current or previous fiscal year and up to the moment of completing the annual financial reports, has been appointed exclusively on exercising their right to vote;
- c) Is shareholder or associate of a company and it has control over the majority voting rights of the shareholders or associates, based on an agreement signed with other shareholders or associates;
- d) Is shareholder or associate of a company and it has the right to exercise a dominant influence over that company, based on a contract signed with the respective entity or on a clause of the articles of incorporation or statute, if the applicable law allows such contracts or clauses;
- e) The mother company exercises or has the power to exercise a dominant influence or control over the company;
- f) Is shareholder or associate of the company and it has the right to appoint or dismiss the majority of the members of the administrative, management and surveillance bodies of the company;
- g) The mother company and the affiliated entity are run on a common basis by the mother company.

O entitate este legata de o alta entitate daca:

- a) direct sau indirect, prin una sau mai multe entitati:
  - controleaza sau este controlata de cealalta entitate ori se afla sub controlul comun al celeilalte entitati (aceasta include societatile-mama, filialele sau filialele membre);
  - are un interes in respectiva entitate, care ii ofera influenta semnificativa asupra acesteia; sau
  - define controlul comun asupra celeilalte entitati;
- b) reprezinta o entitate asociata a celeilalte entitati;
- c) reprezinta o asociere in participatie in care cealalta entitate este asociat;
- d) reprezinta un membru al personalului-cheie din conducere al entitatii sau al societatii-mama a acesteia;
- e) reprezinta un membru apropiat al familiei persoanei mentionate la lit. a) sau d);
- f) reprezinta o entitate care este controlata, controlata in comun sau influentata semnificativ ori pentru care puterea semnificativa de vot intr-o asemenea entitate este data, direct sau indirect, de orice persoana mentionata la lit. d) sau e); sau
- g) entitatea reprezinta un plan de beneficii postangajare pentru beneficiarii angajatilor celeilalte entitati sau pentru angajatii oricarei entitati legata de o asemenea societate.

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An entity is connected to another entity if:

- a) directly or indirectly, through one or more entities:
  - controls or is being controlled by the other entity or is under common control of the other entity (including the mother company, branches or member branches);
  - has an interest in the respective entity, which grants it major influence over this one; or
  - is in common control over the other entity;
- b) it represents an associate entity of the other entity;
- c) it represents a venturer to which the other entity is associated with;
- d) it represents a key member of the management of the entity or its mother company;
- e) it represents a family member of the person mentioned under pts a) or d);
- f) it represent an entity controlled, commonly controlled or significantly influenced or for which the major voting power is given, directly or indirectly, by any person mentioned under pts d) or e); or
- g) the entity represents a posthiring benefits plan for the employees of the other entity or for the employees of any entity connected with such a company.

**NOTA 7: PARTICIPATII SI SURSE DE FINANTARE / NOTE 7: SHAREHOLDINGS AND FINANCING RESOURCES**

**Capital social / Share capital**

	<b>Sold la inceputul exercitiului financiar / Balance at the beginning of the fiscal year</b>	<b>Sold la sfarsitul exercitiului financiar / Balance at the end of the fiscal year</b>
	<b>Numar / Number</b>	<b>Numar / Number</b>
Capital subscris – in parti sociale / Subscribed capital – in shares	5.041.546	5.041.546
		<b>lei</b>
Valoarea nominativa a unei parti actiuni / Nominative value of a share part	2,50	2,50
	<b>Lei</b>	<b>lei</b>
Capital subscris – valoric / Subscribed capital - value	12.603.865	12.603.865

Capitalul social al Societatii este integral varsat la 31 decembrie 2016.  
The company's share capital is fully paid at 31.12.2016.

**Actiuni rascumparabile / Redeemed shares**

Societatea nu are actiuni rascumparabile la 31 decembrie 2016 (2015: nu exista actiuni rascumparabile).  
The company has no redeemed shares at the 31.12.2016 (2015: there are no redeemed shares).

**Obligatiuni / Bonds**

Societatea nu a emis obligatiuni in timpul anului incheiat la 31 decembrie 2016 (2015: nu au fost emise obligatiuni).  
The company has not issued bonds during the fiscal year finished at 31.12.2016 (2015: no bonds were issued).

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**Structura actionariatului / Shareholdres' structure**

	<b>Sold la Inceputul exercitiului financiar Balance at the beginning of the fiscal year</b>	<b>%</b>	<b>Sold la sfarsitul exercitiului financiar Balance at the end of the fiscal year</b>	<b>%</b>
TIRLEA VICTOR	1.587.036	31,4792	1.587.036	31,4792
MEROLA GIANCARLO MICHELE	1.460.000	28,9594	1.460.000	28,9594
INTERNATIONAL RAILWAY SERVICES S.A.	1.464.388	29,0464	1.464.388	29,0464
ALTI ACTIONARI / OTHER SHAREHOLDERS	530.122	10,5151	530.122	10,5151
<b>TOTAL</b>	<b>5.041.546</b>	<b>100,00</b>	<b>5.041.546</b>	<b>100,00</b>

Actiunile societatii se tranzactioneaza pe piata bursiera AERO, avand simbolul SEVE. Valoarea nominala a unei actiuni este de 2,50 lei.

The company's shares are traded on the AERO thade market, using the symbol SEVE. The nominative value of each share is 2,50 lei.

In data de 01.03.2017 s-a transferat un numar de 1.464.388 actiuni (reprezentand 29,0464% din capitalul social), din contul firmei International Railway Service SA in contul Societatii Nationale de Transport Feroviar Marfa "CFR MARFA".

**NOTA 8: INFORMATII PRIVIND SALARIATII, MEMBRII ORGANELOR DE ADMINISTRATIE, CONDUCERE SI SUPRAVEGHERE / NOTE 8: INFORMATION REGARDING EMPLOYEES, MEMBERS OF THE ADMINISTRATIVE, MANAGEMENT AND SURVEILLANCE BODIES**

**8.a. Administratorii, directorii si comisia de supraveghere / 8.a. Administrators, directors and the surveillance commision**

In timpul anului 2016, Societatea a platit urmatoarele indemnizatii, brute, membrilor Consiliului de Administratie ("C.A."), conducerii executive:

During 2016, the company has paid the following gross indemnities to the members of the Board of Directors ("C.A."), the executive management:

	<b>Precedent / Previous</b>	<b>Curent / Current</b>
Membri ai C.A. / Members of the Board of Directors	188.850	191.040
Directori / Directors		
- conducere executiva / executive management	602.778	562.733

Principala structura decizionala este Adunarea Generala a Actionarilor. Conducerea operativa a societatii este asigurata de Consiliul de Administratie, conducerea executiva este asigurata de 3 directori executivi. Salariile directorilor si eventualele premii se aproba de administratori.

The main decisional structure is the General Shareholders' Meeting. The operational management of the company is provided by the Board of Directors, the executive management is provided by 3 executive directors. The directors' salaries and any bonifications are approved by the administrators.

In anul 2015 din cei 602.778 lei suma de 143.898 reprezinta remuneratia fostului Director general care si-a incetat madatul incepand cu luna august 2015.

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La 31 decembrie 2016 societatea nu avea nicio obligatie privind plata pensiilor catre fostii membri ai C.A. si conducerii executive.

At 31.12.2016 the company had no outstanding obligation concerning pension payments towards the former Board of Directors members and executive management.

In timpul anului 2016, societatea a acordat membrilor conducerii executive avansuri spre decontare pentru diverse deplasari in scop de serviciu, justificate integral, astfel:

During 2016, the company has granted the members of the executive management cash advances for different business trips, fully justified, as follows:

	Precedent / Previous	Curent / Current
Membri ai C.A. / Board of Directors members	0	0
Directori / Directors		
- conducere executiva / executive management	30.677	0

Societatea nu a acordat avansuri sau credite membrilor organelor de administratie sau de conducere.

The company has not granted cash advances or loans to the members of the administrative or management bodies.

La incheierea exercitiului financiar nu exista garantii sau obligatii viitoare preluate de Societate in numele administratorilor sau directorilor.

At the end of the fiscal year there are no guarantees or future obligations taken over by the company in the name of administrators or directors.

**8.b. Salariatii / Employees**

Numarul mediu al salariatilor in cursul anului 2016 (respectiv 2015) este urmatorul:

The average number of employees during 2016 (repectively 2015) is as follows:

	Precedent / Previous	Curent / Current
Personal conducere / Management personnel	3	3
Personal direct productiv / Direct production personnel	274	302
Personal indirect productiv / Indirect production personnel	105	135
<b>Total / Total</b>	<b>382</b>	<b>440</b>

Cheltuielile cu salariile si taxele aferente inregistrate in cursul anului 2016 (respectiv 2015) sunt urmatoarele:

Expences regarding salaries and corresponding taxes registered during 2016 (respectively 2015) are as follows:

	An curent 2015 / Current year 2015	An curent 2016 / Current year 2016
Salarii brute aferente exercitiului / Gross salaries for the fiscal year	10.996.763	12.707.741
Cheltuieli cu asigurarile sociale / Social security expences	1.942.980	2.236.901
Cheltuieli cu asigurarile sociale de sanatate / Health insurance expences	682.679	785.509
Cheltuieli cu contributia pentru protectia sociala a somerilor / Expences for the social security of the unemployed	81.601	93.880
<b>Total/ Total</b>	<b>13.704.023</b>	<b>15.824.031</b>

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Pe langa acestea, societatea a acordat salariatiilor tichete de masa in valoare de 963.312 lei si tichete cadou in valoare de 236.308 lei, in cursul anului 2016.

Besides those, the company has provided the employees with meal and present tickets in value of 1.032.592 lei durin 2016.

**NOTA 9: PRINCIPALILOR INDICATORI ECONOMICO-FINANCIARI / NOTE 9: MAIN ECONOMIC-FINANCIAL INDICATORS**

	An / Year 2015	An / Year 2016
<b>1. Indicatori de lichiditate / Liquidity indicators</b>		
Indicatorul lichiditatii curente / Quick ratio indicator	0.85	0.88
Indicatorul lichiditatii imediate / Immediately liquidity indicator	0.37	0.70
<b>2. Indicatori de risc / Risk indicators</b>		
Indicatorul gradului de indatorare / Indebtedness ratio	22%	25%
<b>3. Indicatori de activitate / Activity indicators</b>		
Viteza de rotatie a debitelor clienti / Clients turnover ratio	24	29
Viteza de rotatie a creditelor furnizor / Suppliers turnover ratio	11	38
Viteza de rotatie a activelor imobilizate / Fix assets turnover ratio	0.53	0.54
Viteza de rotatie a activelor totale / Assets turnover ratio	0.44	0.41

**Lichiditatea curenta** s-a imbunatatit, inregistrand o crestere de 3%, de la 0,85 la 0,88, activele curente sustinute de o mai buna productivitate a muncii si costuri de operare mai scazute evoluand peste ritmul indatorarii.

**Quick ratio** has improved, registering a 3% increase from 0.85 to 0.88, current assets backed by a higher labor productivity and lower operating costs have evolved above the indebtedness ratio.

**Lichiditatea imediata** a inregistrat o crestere mare, de la 0.37 la 0.70 determinata de productia in curs de executie livrata in cursul anului 2016.

**Immediately liquidity** has registered a high decrease, temporarily, determined by the work in progress on stock at the end of 2015 and delivered in 2016.

**Gradul de indatorarea** a crescut, de la 22% in 2015 la 25% in 2016, urmare a cresterii soldului datoriiilor catre banci, necesare executiei unei productii suplimentare.

**Indebtedness ratio** has decreased from 47% in 2014 to 22% in 2015, due to the decrease of debts towards suppliers, banks and the state.

**NOTA 10: ALTE INFORMATII / NOTE 10: OTHER INFORMATION****a) Informatii despre Societate / Information about the company**

S.C. SEVERNAV S.A. ("Societatea") este o societate pe actiuni infiintata in anul 1990 prin restructurarea fostei intreprinderi ICNPC, sediul social fiind inregistrat la adresa calea Timisoarei nr. 204, Dr.Tr.Severin, Mehedinti, Romania. Societatea este inregistrata la Registrul Comertului cu numarul J25/003/1990, avand atribuit codul unic RO 1606030.

SC SEVERNAV S.A. ("The company") is a joint-stock company founded in 1990 after the restructuring of the former enterprise ICNPC, having its head office address on Timisoarei Str. 204, Dr-Tr-Severin, Mehedinti, Romania. The company is registered at the Trade Register Office under no. J25/003/1990, having the fiscal code RO 1606030.

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Societatea produce nave maritime si fluviale, ansamble si accesorii si presteaza servicii, atat pentru clienti atat de pe piata interna cat si piata internationala.  
The company produces inland and seagoing vessels, blocksections and accessories and offers services both to inner and foreign market clients.

Piata organizata pe care se tranzactioneaza valorile mobiliare, actiunile societatii, este pe sistemul tehnic al BVB, pe piata bursiera AERO, avand simbolul SEVE.  
The company's shares are traded on the technical system of BVB, the AERO trade market, having the symbol SEVE.

**b) Informatii privind relatiile cu entitatile afiliate si alte parti legate / Information regarding relations with the affiliated entities and other connected parties**

**b1) Natura tranzactiilor cu entitatile afiliate si alte parti legate / The nature of the transactions with alliliated entities and other connected parties**

Nume societate / Company name	Natura relatiei / Relationship nature	Tip tranzactii / Transaction type	Tara de origine / Country of origin	Sediu social / Main office
IRS Management SRL	Actionariat comun	Romania	Sect1, Sos. Bucuresti-Ploiesti 42-44, bl. B, et. 1	IRS Management SRL

Societatea nu detine titluri de participare in capitalul altor societati. Societatea nu are filiale in sensul legislatiei romanesti in vigoare si nu detine titluri de participare in alte societati.  
The company doesn't own equity in the share capital of other companies. The company doesn't have branches according to the present Romanian legislation and doesn't own equity in other companies.

**b2) Sume datorate si de primit de la entitatile afiliate si alte parti legate / Amounts owed and to be received from related entities and other connected parties**

**(i) Creante de la entitatile afiliate / alte parti legate / Receivables from related entities / other connected parties**

Societatea nu are creante de la entitatile afiliate. / The company doesn't have receivables from related entities.

**(ii) Datorii catre entitatile afiliate / alte parti legate / Debts towards affiliated entities / other connected parties**

Societatea nu are datorii la entitatile afiliate. / The company doesn't have receivables from related entities.

**b3) Informatii cu privire la tranzactiile cu entitatile afiliate si alte parti legate / Information concerning transactions with**

**(i) Vanzari de bunuri si servicii si / sau active imobilizate / Sales of goods and services and / or fixed assets**

Societatea nu a vandut bunuri si servicii catre entitatile afiliate. / The company didn't sell goods and services to the affiliated entities.

**(ii) Achizitii de bunuri si servicii / Purchasing of goods and services**

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Societatea nu a achizitionat bunuri si servicii de la entitatile afiliate. / The company doesn't have loans from the affiliated entities.

**(iii) Imprumuturi primite de la entitatile afiliate si alte parti legate / Loans received from the affiliated entities and other connected parties**

Societatea nu are imprumuturi de la entitatile afiliate. / The company doesn't have loans from the affiliated entities.

**(iv) Imprumuturi acordate partilor afiliate si altor parti legate / Loans towards affiliated entities and other connected parties**

Nu exista situatii semnificative care sa fie prezentate. / There are no significant situations to be reported.

**c) Metoda de transformare a activelor, pasivelor, veniturilor si cheltuielilor din devize in moneda locala / The method of transforming the assets, liabilities, income and expenses from foreign to local currency**

Descriere in Nota 6, paragraful c) "Conversii valutare / Description in Note 6, item c) "Foreign exchange"

**d) Informatii despre impozitul pe profit / Information about income tax**

	Precedent / Previous	Curent / Current
<b>Profit (pierdere) contabil(a) brut / Gross accounting profit (loss)</b>	<b>1.949.416</b>	<b>1.158.866</b>
Elemente similare veniturilor/cheltuielilor din alte retratari / Elements similar to income and other restatements	929.989	(28.754)
Venituri neimpozabile (-) / Tax free income (-)	282.436	678.266
Cheltuieli nedeductibile (+) / Non deductible expenses (+)	2.736.753	2.317.899
Alte elemente (-) / Other elements (-)	-	-
<b>Profit impozabil/(Pierdere fiscala) a anului / Taxable profit / Current fiscal loss</b>	<b>5.333.722</b>	<b>2.769.745</b>
Pierdere fiscala din anii precedenti (-) / Previous fiscal loss	-	-
<b>Profit impozabil total / Total taxable profit</b>	<b>5.333.722</b>	<b>2.769.745</b>

In anul 2016, Severnav a inregistrat un profit impozabil in valoare de 2.770 mii lei.  
During 2016, Severnav has registered a taxable profit of 2.770 klei.

**e) Total vanzari – produse finite / Total sales – finished products**

**Vanzari pe arii geografice / Sales on geographical areas**

	Sold la Inceputul exercitiului financiar / Balance at the beginning of the fiscal year	Sold la sfarsitul Exercitiului financiar / Balance at the end of the fiscal year
Export / Export		
- Europa	39.400.892	46.546.360
- SUA, Mexic, Canada	-	-
- Africa	-	-
- Europa de Est / Eastern Europe	-	-
- Orientul Mijlociu / Middle East	-	-
- America de Sud / South America	-	-
- Altele / Other	-	-
<b>Total Export / Total Export</b>	<b>39.400.892</b>	<b>46.546.360</b>
Vanzari la intern / Internal sales	6.564.277	1.966.090
<b>Total vanzari / Total sales</b>	<b>45.965.169</b>	<b>48.512.450</b>

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**Vanzari pe activitati / Sales devided on activities**

	<b>Sold la inceputul exercitiului financiar/ Balance at the beginning of the fiscal year</b>	<b>Sold la sfarsitul exercitiului financiar/ Balance at the end of the fiscal year</b>
Productia marfa realizata si vanduta, din care: / Accomplished and sold production, out of which	45.284.972	47.698.910
- nave / vessels	39.316.818	45.383.077
- reparatii nave / ship repairs	780.827	847.820
- constructii metalice / metal constructions	4.954.726	1.468.013
- altele / otehr	232.601	-
Diverse / Miscellaneous	680.197	813.540
<b>Total vanzari / Total sales</b>	<b>45.965.168</b>	<b>48.512.450</b>

**f) Evenimente ulterioare / Future vents**

In cursul anului 2017 a fost incheiat 1 contract pentru constructia unui corp de cargou fluvial tip "C".  
A contract for the building of one inland dry cargo vessel tip "C" was signed.

**g) Elemente extraordinare si venituri/cheltuieli inregistrate in avans / Extraordinary elements and income/expenses registered in advance**

Nu exista situatii semnificative care sa fie prezentate./ There are no significant situations to be presented.

**h) Cheltuieli cu chirii si leasing / Rental and leasing expenses**

Nu exista situatii semnificative legate de chirii care sa fie prezentate./ There are no significant situations to be presented.

La 31 decembrie 2016, Societatea are inregistrate cinci leasinguri financiare avand o valoare neta contabila de 798.060 lei. Activele detinute in leasing sau achizitionate in rate sunt grevate de gajuri aferente datoriilor de leasing sau ratelor.

At 31.12.2015, the company has 2 fixed assets registered as financial leasing, having an accounting value of 87.459 lei. The assets owned in leasing or bought on installments are free of any leasing or installment liens and encumbrances.

**i) Cheltuieli de audit / Audit expenses**

Costurile contractuale pentru servicii de audit si consultanta prestate de auditor si facturate in cursul anului 2016 au fost in suma de 32.200 lei, din care:

- Audit situatii financiare – 20.000 lei;
- Audit periodic certificare sistem de management – 12.200 lei;

The contractual expenses for audit and consultancy services performed by the auditor during 2016 have been in the amount of 32.200 lei, out of which:

- Financial reports audit – 20.000 lei;
- Periodical audit for certification of the quality system – 12.200 lei.

**j) Contingente / Quotas**

**Taxare / Taxation**

Toate sumele datorate Statului pentru taxe si impozite au fost platite sau inregistrate la data bilantului. Sistemul fiscal din Romania este in curs de consolidare si armonizare cu legislatia europeana, putand exista interpretari diferite ale autoritatilor in legatura cu legislatia fiscala, care pot da nastere la impozite,



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taxe si penalitati suplimentare. In cazul in care autoritatile statului descopera incalcare ale prevederilor legale din Romania, acestea pot determina dupa caz: confiscarea sumelor in cauza, impunerea obligatiilor fiscale suplimentare, aplicarea unor amenzi, aplicarea unor majorari de intarziere (aplicate la sumele de plata efectiv ramase). Prin urmare, sanctiunile fiscale rezultate din incalcare ale prevederilor legale pot ajunge la sume importante de platit catre Stat.

All amounts due to the State budget for taxes and income taxes have been paid or registered at the date of the balance sheet report. The Romanian fiscal system is in a process of consolidation and harmonization with the European laws, allowing different interpretations of the fiscal law, which can lead to additional income taxes, taxes and penalties. In case the authorities find breaches of the Romanian laws, they can decide according to the case: the seizure of the respective amounts, further additional taxation, fining, applying penalty for late payments (calculated to the outstanding amounts). Therefore, fiscal penalties generated by breaches of the laws can lead to important amounts to be paid towards the State budget.

Societatea considera ca si-a achitat la timp si in totalitate toate taxele, impozitele, penalitatile si dobanzile penalizatoare, in masura in care este cazul.

The company considers that it has paid on time and fully all taxes, income taxes, penalties and penalty interests, to the extent applicable.

Autoritatile fiscale romane au efectuat controale referitor la TVA, pana la data de 30.06.2016.  
Romanian fiscal authorities have checked VAT were calculated up to 30.06.2016.

In Romania, exercitiul fiscal ramane deschis pentru verificari o perioada de 5 ani.  
In Romania, the fiscal year is opened for checking for a period of 5 years.

**Pretenții de natura juridica / Juridical claims**

La data de 31 decembrie 2016, Societatea este implicata in urmatoarele litigii, litigii care sunt in curs de desfasurare: / At 31.12.2016 the company was involved in the following on going litigations:

- A. **litigii in care societatea are calitatea de PĂRĂT**, astfel: / litigations in which the company is the defendant:
- **litigii comerciale (litigii cu profesionistii)** ce au ca obiect obligatia societatii la plata unor sume de bani pentru facturi neachitate si penalitati de intarziere, despagubiri. / **commercial litigations (litigations with professional)** concerning the company's obligation to pay outstanding invoices and late payment penalties, compensations.
  - **litigii de munca** care au ca obiect plata diferentelor de salarii. De asemenea mai sunt pe rol si litigii privind plata altor drepturi salariale, cum ar fi plata tranșelor restante din salariile compensatorii. / **labor litigations** concerning the payment of wage differences. There are also on trial conflicts regarding the payment of other salary obligations, such as the payment of outstanding compensation wages.
- B. **litigii in care societatea are calitatea de RECLAMANT**, astfel:/ litigations in which the company is the plaintiff:
- litigii de contencios administrative si fiscal ce au ca obiect contestarea modului de compensare a sumelor achitate in plus de societatea noastra. / contentious administrative and fiscal litigations concerning the impugment of the way the additional sums paid by our company are compensated.
  - **litigii comerciale (litigii cu profesionistii)** ce au ca obiect obligatia societatii parate la plata unor sume de bani pentru facturi neachitate si penalitati de intarziere, despagubiri. / **commercial litigations (litigations with professional)** concerning the obligation of the defendant company to pay outstanding invoices and late payment penalties, compensations.
  - **litigii de muncă** ce au ca obiect recuperarea unor debite de la fostii salariati (tichete de masa, indemnizatie concediu de odihna, echipament uzura, etc). Sumele nu sunt relevante. / **labor litigations** concerning the recovery of debts from former employees (lunch tickets, wages for holidays, equipment tear and wear, etc.). The values are not relevant.

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Conducerea Societatii considera ca aceste litigii pot avea un impact asupra operatiunilor si pozitiei financiare a Societatii./ The company's management thinks that those litigations can impact upon the financial situation of the company.

**Riscuri financiare / Financial risks**

Riscul ratei dobanzii / Interest rate risk

Expunerea Societatii la riscul modificarilor ratei dobanzii se refera in principal la imprumuturile purtatoare de dobanda variabila pe care Societatea le are pe termen lung. Politica Societatii este de a administra costul dobanzii printr-un mix de imprumuturi cu dobanda fixa si dobanda variabila.

The company's exposure to the risk of interest rate modification mainly refers to the long term loans with a variable interest rate. The company's policy is to handle the interest cost by a mix of loans with fixed and variable interest.

**Riscul variatiilor de curs valutar / Foreign exchange variation risk**

Societatea are tranzactii si imprumuturi intr-o alta moneda decat moneda functionala (RON). Societatea are incasari si plati in valuta, ceea ce conduce la o expunere la variatiile de curs valutar.

The company deals and has loans in a different currency than the functional one (RON). The company cashes and pays in foreign currency which exposes it to foreign exchange variations.

**Riscul de credit / Credit risk**

Societatea desfasoara relatii comerciale numai cu terti recunoscuti, si lucreaza in principal pe baza de avansuri primite de la clienti. In acest fel, riscul de credit nu este semnificativ.

The company has commercial relationships only with well known partners and mainly works on the basis of advances received from the clients. In this way the credit risk is insignificant.

**k) Angajamente / Commitments**

**k1) Contract de inchiriere / Lease contracts**

Nu este cazul.

**k2) Angajamente de capital / Capital Commitments**

La 31 decembrie 2016, Societatea nu are angajamente pentru a achizitiona diverse imobilizari corporale necesare desfasurarii normale a activitatii.

At 31.12.2016 the company had no commitments to purchase any fixed assets required to day to day production activity.

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**k3) Angajamente de primit / Receivables**

La 31 decembrie 2016, Societatea avea urmatoarele angajamente de primit sub forma acreditivelor emise de clienti in favoara Societatii.

At 31.12.2016 the company have receivables as letters of credit issued by clients in favour of the company

Nr crt.	Tip referinta	Numar referinta	Valoare in moneda originala EUR	Valoare LEI	Data emiterii	Data valabilitatii	CONTRACT	Numar referinta BANCA SEVERNAV
1	Acreditiv stand-by	LI4160179-AS	1,180,000	5,277,786	21-07-16	15-08-17	164	LC/EXP/96/16/AL
2	Acreditiv stand-by	NLHM0011928	1,300,000	5,792,150	02-09-16	05-09-17	163	LC/EXP/99/16/AL
3	Acreditiv stand-by	LM1331722WT	1,890,000	8,446,599	13-10-16	04-11-17	915	LC/EXP/102/16/AL
	TOTAL		<b>4,370,000</b>	<b>19,516,535</b>				

**k4) Garantii / Collateral**

La 31 decembrie 2016, Societatea are emise urmatoarele scrisori de contragarantie bancara.

At 31.12.2016 the company had Advance Payment Return Bank guarantees issued to any client

Nr crt.	Tipul garanției	Garanție aprobată emisă/neemisă	Contract aferent SGB	Valoare EUR	Valoare RON	Data emiterii	Data expirare SGB	Data expirării contragarantiei bancara
1	contragarantie bancara	CLG/3618/16/CI	163	500,000	2,226,150	30-09-16	05-09-17	05-10-17
2	contragarantie bancara	CLG/3643/16/AB	915	200,000	899,100	27-10-16	30-11-17	31-12-17
3	contragarantie bancara	CLG/3644/16/AB	915	350,000	1,573,425	27-10-16	30-11-17	31-12-17
	TOTAL			<b>1,050,000</b>	<b>4,698,675</b>			

Un detaliu cuprinzand activele corporale detinute de Societate si grevate in favoarea bancilor este prezentat in **Nota 1- Active imobilizate**. La 31 decembrie 2016.

A summary of all tangible assets owned by the company and ceased in favour of banks can be found at **Note 1 – Fixed assets** at 31.12.2016.

**k5) Acreditiv primite pentru contractele comerciale pe flux**  
Letters of credit received for on going commercial contracts

La 31 decembrie 2016, Societatea nu are acreditive primite pentru contractele comerciale pe flux.  
At 31.12.2016 the company had no letters of credit received for on going commercial contracts.

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**I) Sume datorate institutiilor de credit / Amounts owed to credit institutions**

**Curent / Current (2016)**

Descriere / Description	Tip imprumut	Data contract / Contract date	Scadenta / Maturity	Moneda	Sold ramas de rambursat / Outstanding balance at 31.12.2016 RON
CEC BANK – Linie credit / Credit line	Linie credit / Credit line 1.700.000 EUR	RQ15019880740077/15.01.2015	18.01.2019	EUR	3.730.889,24
CEC BANK – Plafon credite / Credit line	Plafon credite / Credit line 14.000.000 EUR	RQ15030331749041/08.04.2015	12.10.2018 sau la livrarea navei / or upon ship delivery	EUR	15.679.363,41
SAN PAOLO - credit furnizori / Suppliers' loan - REVOLVING	Credit pe termen scurt / Short term loan 390.000 EUR	367/02.03.2011	22.02.2018	EUR	985.470,65
					<b>20.395.723,30</b>

**Precedent / Previous (2015)**

Descriere / Description	Tip imprumut	Data contract / Contract date	Scadenta / Maturity	Moneda	Sold ramas de rambursat / Outstanding balance at 31.12.2015 RON
BCR - Credit ptr cumparare mijl fixe / Investment loan 2005	Credit pe termen lung 1.500.000 EUR	433/22730/26.10.2005	Semestrial / Quarterly – an 2016	EUR	1.235.188,50
CEC BANK – Linie credit / Credit line	Linie credit / Credit line 550.000 EUR	RQ15019880740077/15.01.2015	29.01.2017	EUR	1.057.159,74
CEC BANK – Linie credit / Credit line	Linie credit / Credit line 7.500.000 EUR	RQ15030331749041/08.04.2015	15.02.2015 sau la livrarea navei / or upon ship delivery	EUR	10.502.347,72
SAN PAOLO - credit furnizori / Suppliers' loan - REVOLVING	Credit pe termen scurt / Short term loan 390.000 EUR	367/02.03.2011	24.02.2016	EUR	1.035.012,49
					<b>13.829.708,45</b>

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La 31 decembrie 2016, Societatea are contractate imprumuturi la diferite banci dupa cum urmeaza:

- ❖ o linie de credit de la CEC Bank in valoare de 1.700.000 eur pentru plata furnizorilor de metal;
- ❖ un plafon cash de la CEC Bank in valoare de 8.000.000 eur plafon credit pe obiect pentru finantarea navelor si un plafon non cash de 6.000.000 eur pentru scrisori de garantie bancara;
- ❖ o linie de credit de la Intesa San Paolo.

At 31.12.2016 the company had various loans contracted with different banks, as follows:

- ❖ a credit line at CEC Bank in the amount of 1.700.000 eur destined for the payment of the steel supplier;
- ❖ an approved cash plafon as follows: 6.000.000 eur approved limit for advance payment refund bank guarantees and 8.000.000 eur approved limit for contract based loans for financing shipbuilding;
- ❖ a credit line at Intesa San Paolo.

**m) Stocuri / Stocks**

	<b>Materii prime si materiale consumabile / Raw materials and consumables</b>	<b>Productie in curs de executie / Production in progress</b>	<b>Produce finite si marfuri / Finished goods and merchandise</b>	<b>Avansuri pentru cumparari de stocuri / Advances for stock purchasing</b>	<b>Total / Total</b>
<b>Curent / Current</b>	<b>12,232,546</b>	<b>9,935,002</b>	<b>0</b>	<b>1,809,260</b>	<b>23,976,808</b>
Cost / Cost	12,732,546	9,935,002	0	1,809,260	24,476,808
Provizion stocuri depreciate si cu miscare lenta / Provision for depreciated slow movements stocks	500,000	0	0	0	<b>500,000</b>
<b>Precedent / Previous</b>	<b>8,681,610</b>	<b>2,252,195</b>	<b>0</b>	<b>346,749</b>	<b>11,280,554</b>
Cost / Cost	8,709,654	2,252,195	0	346,749	11,308,598
Provizion stocuri depreciate si cu miscare lenta / Provision for depreciated slow movements stocks	28,044	0		0	<b>28,044</b>

Suma stocurilor recunoscute in activele circulante ale societatii la finele anului este de 23.976.808 lei (2015: 11.280.554 lei).

Total stocks out of the company's current assets represent 23.973.808 lei (2015: 11.280.554 lei).

La sfarsitul anului 2016 societatea nu avea in stoc produse finite.

At the end of 2016 the company didn't have finished goods on stock.

La 31 decembrie 2016 societatea nu are in sold produse reziduale.

At 31.12.2016 the company didn't have residual products on stock.

Societatea are constituite garantii asupra productiei in curs de executie, prezentate la nota 10, paragraful k. / The company has established guarantees for the production in progress presented at note 10, item k.

Miscarile in provizioanele pentru stocurile depreciate sau cu miscare lenta precum cat si pentru corectarea diferentei nefavorabile dintre pret si costul aferent produselor finite, au fost urmatoarele:

The provisions movements for depreciated slow movement stocks as well as for correcting the negative difference between the price and the cost of the finished goods have been as follows:

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Denumirea provizionului / Name of the provision	Sold la inceputul exercitiului financiar / Balabce at the beginning of the fiscal year	Transfer in cont / Transfer into account	Transfer din cont / Transfer out of the account	Sold la sfarsitul exercitiului financiar / Balance at the end of the fiscal year
Provizion stocuri depreciate si cu miscare lenta / Provision for depreciated slow movements stocks	28.044	500.000	28.044	500.000
Provizioane produse finite si marfuri / Provisions for finished goods and merchandise	0	0	0	0
Provizioane pentru deprecierea productiei in curs de executie / Provisions for the depreciation of the production in progress	0	0	0	0
<b>TOTAL</b>	<b>28.044</b>	<b>500.000</b>	<b>28.044</b>	<b>500.000</b>

## n) Casa si conturi la banci / Petty cash and bank accounts

	Sold la inceputul anului financiar / Balance at the beginning of the fiscal year	Sold la sfarsitul anului financiar / Balance at the end of the fiscal year
Disponibil la banci in lei / Cash at banks in lei	226,876	77,536
Disponibil la banci in devize / Cash at banks in lodgements	1,330,997	3,069,769
Numerar in casierie – lei / Petty cash - lei	165	2,834
Numerar in casierie – valuta / Petty cash – foreign currency	-	-
Alte valori / Other values	66	172
Avansuri / datorii in legatura cu personalul / Advances / personnel debts / other values	-	-
<b>Total / Total</b>	<b>1,558,104</b>	<b>3,150,311</b>

Societatea nu mai are la 31 decembrie 2016 numerar restrictionat reprezentand garantii ale gestionarilor (2015: 20.347 lei).

At 31.12.2016 the company hasn't restricted cash representing guarantees for administrative personell. (2015: 20.347 lei)

## o) Alte cheltuieli de exploatare / Other operating expences

În tabelul de mai jos sunt detaliate alte cheltuieli de exploatare după natura acestora:

In the table below we can find the detailed operating expenses as for their nature:

	Exercitiul financiar incheiat la 31 decembrie 2015/ Fiscal year ended at 31.12.2015	Exercitiul financiar incheiat la 31 decembrie 2016/ Fiscal year ended at 31.12.2016
Cheltuieli cu transportul de bunuri / Expences for transport of goods	2,334,347	2,204,572
Cheltuieli cu redevențele, locațiile de gestiune și chiriile/ Expenses with royalties, remote management and rents	84,360	145,361
Cheltuieli cu serviciile bancare și similare / Expenses with bank services and similar ones	331,862	324,853
Cheltuieli cu primele de asigurare / Expenses with insurances	91,990	101,946

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Cheltuieli privind comisiunile și onorariile / Expenses regarding commissions and charges		
Cheltuieli cu întreținerea și reparațiile / Expenses with maintenance and repairs	54,293	87,426
Cheltuieli poștale și taxe de telecomunicații / Expenses with postal and telecommunication charges	65,993	88,471
Cheltuieli cu deplasări, detașări și transferări / Expenses with business trips and transfers	105,234	67,756
Cheltuieli de protocol, reclamă și publicitate / Expenses with protocol, advertising and publicity	306,740	456,493
Alte cheltuieli cu serviciile executate de terți / Other	4,631,683	2,985,625
<b>Total / Total</b>	<b>8,006,502</b>	<b>6,462,503</b>

Cheltuielile cu alte servicii de la terți sunt:

Expenses with third parties services are as follows:

	<b>Exercitiul financiar incheiat la 31 decembrie 2015 / Fiscal year ended at 31.12.2015</b>	<b>Exercitiul financiar incheiat la 31 decembrie 2016 / Fiscal year ended at 31.12.2016</b>
Cheltuieli cu colaboratorii / Expenses with collaborators	192,603	191,040
Cheltuieli cu instruirea profesionala - seminarii si cursuri profesionale / Training expenses - seminars and professional courses	3,950	4,450
Cheltuieli cu alte impozite, taxe si varsaminte asimilate / Other income taxes, taxes and similar payments' expenses	611,971	605,889
Cheltuieli cu despagubiri, donatii si alte active cedate / Expenses with indemnifications donations and other transferred assets	2,257,997	724,527
Consultanta si audit / Consulting and audit	40,542	31,584
Servicii de paza / Security services	295,191	390,628
Prestari serv. lansare, probe de mare, lucrari pe perioada deplasarii pana la livrarea navelor / Launching services, sea trials, works done during the transport of the vessel, until delivery	34,344	45,093
Certificare GL / GL certification	27,765	63,030
Servicii medicale / Medical services	55,744	70,983
Colectat, transportat gunoi / Trash collecting and transport	56,793	38,362
Altele / Other	1,054,783	820,039
<b>TOTAL / TOTAL</b>	<b>4,631,683</b>	<b>2,985,625</b>

Director General / General director  
TIRLEA VICTOR

Semnatura / Signature

Stampila unitatii / Company's stamp



Intocmit / Completed by,  
BORINTIS GRIGORE

Director Economic / Economic director

Semnatura / Signature

Nr. De inregistrare in organismul profesional / Registry number

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