CONPET S.A.
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CUI: 1350020; Cod CAEN 4950; Înregistrată la Registrul Comerţului Prahova sub numărul J29/6/22.01.1991
Capital social subscris şi vărsat 28 569 842,40 lei

QUARTERLY REPORT

ON THE ECONOMIC AND FINANCIAL ACTIVITY OF "CONPET" S.A.

for the period ended on March 31, 2016

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IDENTIFICATION DATA OF THE REPORT AND ISSUER

Quarterly report drafted in compliance with:	Law no. 297/2004 on the capital market and CNVM Regulation no. 1/2006 on security issuers and transactions.
Date of the report	12.05.2016
Company Name	CONPET SA
Registered office	Str. Anul 1848, no. 1-3, Ploieşti, Prahova County, Postal code 100559
Telephone/fax number	0244 401360 / 0244 516451
E-mail / Internet	conpet@conpet.ro / www.conpet.ro
Sole Registration Number with the Trade Register Office	1350020
Registration number with the Trade Register	J29/6/22.01.1991
The regulated market trading the issued securities	Bucharest Stock Exchange, Premium category
Subscribed and fully paid-up share capital	28,569,842.40 RON
Main characteristics of the securities	8,657,528 shares with the par value of RON 3.3/share
Overall market value	RON 765,325,475.20 (RON 88.40/share on 31.03.2016)
Applied accounting standard	International Accounting Standard 34- "Interim Financial Reporting"
Audit	The simplified interim financial statements drafted on 31.03.2016 are not audited

ECONOMIC AND FINANCIAL STANDING

The evolution of the main indicators of the company achieved in the 3-month period ended on 31.03. 2016, compared to the budget of the same period of the previous year, is as follows:

Indicators	BVC Q1 2016	Achieved Q1 2016	Variation achieved 2016/BVC [▲/▼%]	Achieved Q1 2015	Variation achieved 2016/2015 [▲/▼%]
PERFORMANCE INDICATORS CA/DG					
EBITDA (million RON)	26.65	32.03	▲ *20.2 %*	31.95	▲*0.3 %*
Operating expenses (% turnover)	91.95%	85.01%	▼ *7.5 %*	86.8%	▼2.1 %
Productivity (RON/employee)	58 014	60 365	▲*4.1 %*	60 123	▲*0.4 %*
Number of technical failures	14	8	▼43.0 %	12	▼33.0 %
Number of broker reports	2	4		1	
BVB position - capitalization	25	14		19	
OPERATIONAL INDUCATORS					
Total transported quantities (ton)	1,642,764	1,788,573	▲*8.9 %*	1,942,133	▼7.9 %
Operational costs/ ton (RON/ton)	51.07	44.57	▼*12.7 %*	42.93	▲*3.9 %*
FINANCIAL INDICATORS					
Total operational revenues (million RON)	98.86	100.81	▲*1.9 %*	103.23	▼*2.3 %*
Total operational expenses (million RON)	83.90	79.71	▼*5.0 %*	83.37	▼*4.4 %*
Operational profit margin (% operational revenue)	15.13%	20.93%	▲*38.2 %*	19.24%	▲*8.6 %*
Net profit margin (% total revenues)	13.25%	18.09%	▲*36.6 %*	16.87%	▲*7.1 %*
EBIT(mill RON)	14.96	21.10	▲*41.0 %*	19.86	▲*6.2 %*
EPS (net profit/ share)	1.51	2.13	▲*41.1 %*	2.05	▲3.9 %
INVESTMENT PLAN PURSUING INDICATORS					
Investments - total, out of which: (million RON)	**7.26**	**7.96**	**▲*9.6 %***	**6.88**	**▲*15.7 %***
Investments - public (million RON)	*6.07*	*7.4*	▼21.9 %	*4.92*	▲50.4 %
Investments - operator (million RON)	*1.20*	*0.56*	▼*52.9 %*	*1.96*	▼*71.5 %*

The interim financial statements related to January - March, 2016 are not audited and were drafted in compliance with the International Accounting Standard 34 – "Interim Financial Reporting".

a) STATEMENT ON THE FINANCIAL STANDING ON MARCH 31, 2016

	March 31, 2016 (not audited)	December 31, 2015 (audited)
ASSETS		
Non-current assets		
Tangible non-current assets	395,493,389	398,698,454
Intangible non-current assets	2,866,393	2,851,500
Financial non-current assets	265,499	305,860
Total non-current assets	**398,625,281**	**401,855,814**
Circulating assets		
Inventories	7,920,400	8,189,161
Commercial and similar receivables	39,278,791	42,204,216
Short-term investments	221,433,974	256,149,012
Cash and cash equivalents	185,355,898	124,120,816
Assets held for sale	3,031,187	3,031,187
Advance payments	434,842	231,234
Total current assets	**457,455,092**	**433,925,626**
TOTAL ASSETS	**856,080,373**	**835,781,440**
Equity capital and debts		
Equity capital		
Share capital social, out of which:	28,569,842	28,569,842
Subscribed share capital	*28,569,842*	*28,569,842*
Revaluation reserves	91,325,800	93,603,955
Legal reserves	5,713,968	5,713,968
Other reserves	508,537,023	501,118,931
Carried forward result	137,793,539	72,316,398
Financial year result	18,443,861	63,198,986
Total equity capitals	**790,384,033**	**764,522,080**
Long-term debts		
Debts regarding the deferred corporate tax	95,919	95,919
Provision for employees' benefits	3,719,592	3,719,592
Long-term commercial debts	705,686	713,683
Total long-term debts	**4,521,197**	**4,529,194**

Commercial debts	14,459,388	20,043,292
Other debts	26,743,245	26,047,983
Short-term provisions	18,703,009	19,339,603
Total current debts	**59,905,642**	**65,430,878**
TOTAL DEBTS	**64,426,839**	**69,960,072**
Deferred revenues		
Investment subsidies	1,251,838	1,281,054
Deferred revenues	17,663	18,234
Total deferred revenues	**1,269,501**	**1,299,288**
TOTAL EQUITIES, DEBTS AND DEFERRED REVENUES	**856,080,373**	**835,781,440**

Non-current assets

The structure of non-current assets includes both the investments made for the field of the operator, as well as the investments made for the public domain, in compliance with the provisions of the Oil agreement on the concession of the operating activity for the National Transport System of oil, including the main lines, facilities, equipment and related ancillary endowments.

In the period 01.01.2016 – 31.03.2016 the net value of tangible and intangible non-current assets decreased by RON 3,190,172, the balance originating from:

- +RON 7,747,252 non-current assets in progress;
- + RON 405,766 impairment adjustments for non-current assets taken over as revenues;
- -RON 11,343,190 depreciation related to 01.01.2016 – 31.03.2016

The commissioning activities during 01.01 - 31.03. 2016 amounted to RON 1,966,603.

Circulating assets

On March 31, 2016 the circulating assets recorded an increase by approx. 5% compared to December 31, 2015, based on increased liquidities of the company.

Short-term debts

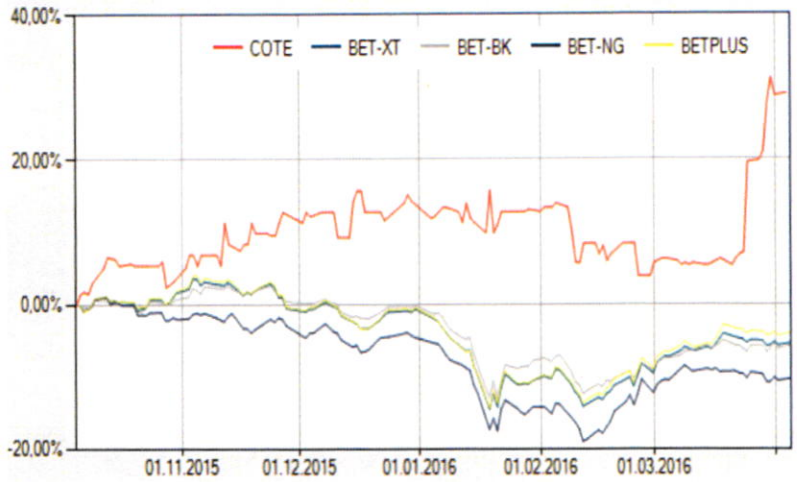
On March 31, 2016 the short-term debts recorded a decrease by 10.6% compared to December 31, 2015, determined mainly by the decrease of commercial debts.

Equity capital

On 31.03.2016, the equity capitals recorded an increase by approx. 3%, based on the reserve for the upgrading share and the result recorded for Q1 2016.

Evolution of COTE share

Issuance information	
Total number of shares	8,657,528
Par Value	3.30
Share capital	28,569,842.40
Total 52 weeks	
Number of transactions	4,243
Volume	520,238
Value	Lei 36.2 million
Max. 52 weeks	90.00
Minimum 52 weeks	62.15



Stock index	
Capitalization – Lei -	765,325,475
PER	14.88
P/BV	1.06
EPS	5.94
DIVY	6.72
Dividend (2014)	5,9409792

b) STATEMENT ON THE OVERALL RESULT FOR THE 3 MONTH PERIOD ENDED ON MARCH 31, 2016

	January 1 - March 31, 2016 (not audited)	**January 1 - March 31, 2015 (not audited)**
Revenues from turnover	93,772,785	96,085,194
Other revenues	7,037,118	7,145,989
Total operating revenues	**100,809,903**	**103,231,183**
Expenses with raw materials and consumables	3,976,212	5,601,618
Personnel expenses	24,397,326	23,756,969
Value adjustments related to non-current assets	10,937,424	12,091,466
Adjustments of circulating assets	(37,844)	(84,571)
Expenses for services provided by third parties	25,763,045	27,097,564
Other expenses	15,313,571	15,374,772
Provision-related adjustments	(636,594)	(467,485)
Total operational expenses	**79,713,140**	**83,370,333**
Operational profit	**21,096,763**	**19,860,850**
Financial revenues	1,158,469	1,863,517
Financial expenses	17,984	613
Financial profit	**1,140,485**	**1,862,904**
Profit before taxation	**22,237,248**	**21,723,754**
Expenses with corporate tax	3,793,387	3,991,884
Expenses with deferred corporate tax	-	-
Net profit of the analyzed period	**18,443,861**	**17,731,870**
Other elements of the overall result	-	-
TOTAL OVERALL RESULT OF THE YEAR	**18,443,861**	**17,731,870**

The main financial and economic indicators achieved for the 3-month period ended on 31.03.2016, compared to BVC for the same period, are set out in the table below:

Indicator [RON]	Achieved January 01 - March 31 2016	B.V.C. January 01 March 31, 2016	[▲/▼%] Achieved/ BVC 3 months 2016
Net turnover	**93,772,785**	**91,247,040**	**▲2.8%**
Operating revenues	100,809,903	98,855,700	▲2.0%
Operating expenses	79,713,140	83,897,563	▼5.0%
Gross operational profit	**21,096,763**	**14,958,137**	**▲41.0%**
EBITDA	**32,034,187**	**26,646,856**	**▲20.2%**
Financial revenues	1,158,469	828,375	▲39.8%
Financial expenses	17,984	20,000	▼10.1%
Gross financial profit	**1,140,485**	**808,375**	**▲41.1%**
Total revenues	101,968,372	99,684,075	▲2.3%
Total expenses	79,731,123	83,917,563	▼5.0%
Gross profit	**22,237,248**	**15,766,512**	**▲41.0%**
Net profit	**18,443,861**	**13,103,634**	**▲40.8%**

The evolution of these indicators during 01.01.2016 – 31.03.2016, compared to the same period of the previous year, is as follows:

Indicator [RON]	Achieved January 01 - March 31 2016	Achieved January 01 - March 31 2015	[▲/▼%] Achieved 3 months 2016/2015
Net turnover	**93,772,785**	**96,085,194**	**▼2.4 %**
Operating revenues	100,809,903	103,231,183	▼2.3%
Operating expenses	79,713,140	83,370,334	▼4.4%
Gross operational profit	**21,096,763**	**19,860,850**	**▲6.2%**
EBITDA	**32,034,187**	**31,952,316**	**▲0.3%**
Financial revenues	1,158,469	1,863,517	▼37.8%
Financial expenses	17,984	613	
Gross financial profit	**1,140,485**	**1,862,904**	**▼38.8%**
Total revenues	101,968,372	105,094,700	▼3.0%
Total expenses	79,731,123	83,370,947	▼4.4%
Gross profit	**22,237,248**	**21,723,753**	**▲2.4%**
Net profit	**18,443,861**	**17,731,870**	**▲4.0%**

The status of the main indicators achieved in the period 01.01 – 31.03. 2016 compared to BVC and the same period of the previous year shows the following evolution:

- an increase of the turnover vs. BVC by 2.8% and a decrease thereof vs. the same period of the previous year by 2.4%, following the decrease of the transported quantity by 153.6 thousand ton;
- the operational expenses are by 5% lower vs. BVC and by 4.4% lower compared to the previous year, the savings being recorded for expenses related to materials, fuel, energy, maintenance works, railway transportation costs;
- operational profit by 41% higher vs. BVC and by 6.2 % higher compared to the same period of the previous year;
- the financial revenues recorded an increase beyond the budgeted level (RON 300 thousand), but by RON 705 thousand lei (37%) lower compared to the same period of 2015, due to the decreased interest rate for bank deposits.

OPERATIONAL RESULTS

Operational revenues

Compared to the budgetary provisions, the evolution of transported quantities, and of the relative operational activity revenues, respectively, is as follows:

Indicator [RON]	Achieved January 01 - March 31, 2016	B.V.C. January 01 - March 31, 2016	[▲/▼%] Achieved/ BVC 3 months
Transport services			
Transported quantities - ton, out of which:	**1,788,573**	**1,642,764**	**▲8.9%**
Country-ton subsystem	926,137	920,946	▲0.6%
Import-ton subsystem	862,435	721,818	▲19.5%
Transport revenues - RON, out of which:	**93,244,754**	**90,666,927**	**▲2.8%**
Country subsystem	74,117,656	73,224,191	**▲1.2%**
Import subsystem	19,127,098	17,442,736	**▲9.7%**
Revenues from rent and other services	528,032	580,113	▼8.9%
Other operating revenues, out of which:	**7,037,117**	**7,608,660**	▼7.5%
Write-back at upgrading share revenues	6,887,232	7,330,000	▼6%
Revenues from asset sales	-	50,000	
Other revenues	149,885	228,660	▼34.5%
Total operating revenues	**100,809,903**	**98,855,700**	**▲2.0%**

The revenues from the transport activity recorded an increase by 2.8%, being influenced by:

- the increased transported quantity on the Country Subsystem by 5 thousand ton;

- the increased transported quantity on the Import Transport Subsystem by 140.6 thousand ton

The evolution in January – March, 2016, compared to the same period of the previous year, of the transported quantities, and of the operational activity revenues, respectively, is as follows:

Indicator [RON]	**Achieved January 01 - March 31, 2016**	**Achieved January 01 - March 31, 2015**	**[▲/▼%] |Achieved 3 months 2016/2015**
Transport services			
Transported quantities - ton, out of which:	**1,788,573**	**1,942,133**	**▼7.9%**
Country-ton subsystem	926,137	974,803	▼5.0%
Import-ton subsystem	862435	967,330	**▼10.8%**
Transport revenues - RON, out of which:	**93,244,754**	**95,470,169**	▼2.3%
Country subsystem	74,117,656	77,133,723	▼3.9%
Import subsystem	19,127,098	18,336,446	▲4.3%
Revenues from rent and other services	528,032	615,025	▼14.2%
Other operating revenues, out of which:	**7,037,117**	**7,145,989**	**▼1.5%**
Write-back at upgrading share revenues	6,887,232	6,924,233	**▼0.5%**
Revenues from asset sales	-	75,467	
Other revenues	149,885	146,289	**▲2.5%**
Total operating revenues	**100,809,903**	**103,231,183**	**▼2.3%**

In January – March, 2016, compared to the same period of 2015, the revenues from provided transportation services recorded a decrease of RON 2,225.4 thousand (2.3%), determined by the decrease of transported quantities by 154 thousand ton.

The revenues from transportation services related to crude oil, gasoline and condensate have a weight of 92.5% in the total operating revenues of the company.
In 01.01 – 31.03.2016, other revenues from the operating activity recorded a decrease by 1.5% compared to the same period of 2015, following the decrease of revenues related to the upgrading share (write-back as revenues related to the depreciation of tangible non-current assets financed from the upgrading share).

Operational expenses

Compared to the income and expense budget, the total expenses related to the operational activity in January – March, 2016, are as follows:

Indicator [RON]	**Achieved January 01 - March 31, 2016**	**B.V.C. January 01 - March 31, 2016**	**[▲/▼%] Achieved/ BVC 3 months 2016**
Material expenses, out of which:	**1,345,258**	**1,954,000**	▼31.2%
- expenses with consumables	749,837	844,500	▼11.2%
- fuel costs	415,760	589,500	▼29.5%

Other external expenses (with energy and water)	**2,630,953**	**3,739,164**	▼29.6%
Personnel expenses, out of which:	**24,397,325**	**26,081,922**	▼6.5%
- salary expenses	17,934,580	18,887,392	▼5.0%
-expenses with social insurance, protection and other legal liabilities	4,932,150	5,177,271	▼4.7%
- other personnel expenses	1,530,595	2,017,259	▼24.1%
Value adjustments related to tangible and intangible non-current assets	***10,937,424***	***11,688,719***	▼6.4%
Expenses with external services, out of which:	***25,763,045***	***26,405,897***	▼2.4%
-maintenance (maintenance, current and capital repairs)	406,890	860,500	▼52.7%
-expenses with railway crude oil transportation	14,980,458	14,029,000	▲6.8%
-expenses with greening works	21,774	500,000	▼95.6%
- oil royalty	*7,121,215*	*6,986,272*	▲1.9%
- other services provided by third parties	*3,232,709*	*4,030,125*	▼19.8%
Value adjustments for circulating assets	***-37,844***		
Provision-related adjustments	*-636,594*	*-743,750*	▼14.2%
Other operating expenses, out of which:	**15,313,572**	**14,771,611**	▲3.7%
-upgrading share expenses	14,305,324	12,871,250	▲11.1%
Total operating expenses	**79,713,140**	**83,897,563**	▼5.0%

The evolution of total expenses related to the operational activity in January – March 2016, compared to the same period of the previous year, is as follows:

Indicator [RON]	**Achieved January 01 - March 31, 2016**	**Achieved January 01 - March 31, 2015**	**[▲/▼%] Achieved 3 months 2016/2015**
Material expenses, out of which:	**1,345,258**	**2,242,647**	**▼40.0%**
- expenses with consumables	749,837	720,266	▲4.1%
- fuel costs	415,760	567,280	**▼26.7%**
Other external expenses (with energy and water)	**2,630,953**	**3,358,972**	**▼21.7%**
Personnel expenses, out of which:	**24,397,325**	**23,756,969**	**▲2.7%**
- salary expenses	17,934,580	17,467,534	▲2.7%
-expenses with social insurance, protection and other legal liabilities	4,932,150	4,841,267	▲1.9%
- other personnel expenses	1,530,595	1,448,168	▲5.7%
Expenses with depreciation of tangible and intangible non-current assets	**10,937,424**	***12,091,466***	**▼9.5%**
Expenses with external services, out of which:	**25,763,045**	***27,097,565***	**▼4.9%**
-maintenance (maintenance, current and capital repairs)	406,890	478,475	**▼15.0%**
-expenses with railway crude oil transportation	14,980,458	16,321,653	**▼8.2%**

-expenses with greening works	21,774	2,322	▲837.9%
- oil royalty	7,121,215	*7,312,740*	**▼2.6%**
- other services provided by third parties	3,232,709	*2,982,376*	▲8.4%
Value adjustments for circulating assets	**-37,844**	***-84,571***	**▼55.3%**
Provision-related adjustments	**-636,594**	**-467,485**	▲36.2%
Other operating expenses, out of which:	**15,313,572**	**15,374,771**	**▼0.4%**
-upgrading share expenses	14,305,324	14,186,638	▲0.8%
Total operating expenses	**79,713,140**	**83,370,334**	**▼4.4%**

The operational expenses incurred between 01.01.2016 – 31.03.2016 amount to RON 79.71 million and represent 95% of the approved budget.

The budgetary provisions related to expenses with the railway transport of crude oil, oil royalty and expenses from the upgrading share were exceeded due to the increased transport revenues by 2.8%.

The amount of operational expenses decreased by 4.4% between 01.01-31.03.2016 compared to the same period of 2015, mainly due to the decreased expenses with materials, energy, maintenance works, and railway transport.

During 01.01-31.03.2016 certain items were exceeded compared to the same period of the previous year, namely: personnel expenses (2.7%) due to salary increases granted in October and December, 2016.

Activity result	**March 31, 2016**	**March 31, 2015**	**[▲/▼%] Achieved 3 months 2016/2015**
Operating profit	**21,096,763**	**19,860,850**	▲6.2%
Financial profit	1,140,485	1,862,904	▼38.8%
Gross profit	**22,237,248**	**21,723,753**	▲2.4%
Corporate tax	3,793,387	3,991,883	▼5.0%
Net profit of the year	**18,443,861**	**17,731,870**	▲4.0%

The evolution of revenues and expenses in January - March, 2016, determined a gross profit by 2.4 % higher than the figures of the same period of 2015. The gross profit increase was due to the increased operational activity by 6.2%.

c) STATEMENT OF TREASURY FLOWS BETWEEN 01.01.2016 – 31.03.2016

	Element description	01.01.2016-31.03.2016	01.01.2015-31.03.2015
	Cash flows from operating activities:		
+	Collections from provided services	98,803,668	96,454,290
+	Collections from bank deposit related interests	329,376	2,516,106
+	Other collections	1,312,916	1,330,452
-	Payments to suppliers of goods and services	33,060,459	35,072,488
-	Payments to and on behalf of employees	25,594,128	24,483,113
-	VAT payments	12,301,040	13,714,967
-	Corporate tax payments	2,368,619	2,773,970
-	Other payments related to the operational activity	8,676,479	8,586,567
A	***Net cash flows from operating activities***	***18,445,235***	***15,669,743***
	Cash flows from investment activities		
+	Collections from the sale of tangible non-current assets	75,467	0
+	Collections from the upgrading share	14,305,324	14,186,638
+	Collections from short-term financial investments	137,903,997	7,600,000
+	Collections from Government bonds related interests	1,574,603	72,439
-	Payments for the purchase of tangible non-current assets	9,078,791	8,510,284
-	Payments for short-term financial investments	103,989,806	259,979,356
B	***Net cash flows from investment activities:***	***40,790,794***	***-246,630,563***
	Cash flows from financing activities:		
+	Collection of dividends transferred to the Central Depository	2,044,338	0
-	Paid dividends	45,283	13,792
C	***Net cash flows from financing activities***	***1,999,055***	***-13,792***
	Net increase of cash and cash equivalents=A+B+C=D2-D1	***61,235,084***	***-230,974,612***
D1	***Cash and cash equivalents at the beginning of the period***	***124,120,815***	***335,367,828***
D2	***Cash and cash equivalents at the end of the period***	***185,355,899***	***104,393,216***
	plus: *Government bonds in the form of T-bonds and treasury certificates*	*219,424,365*	*259,979,356*
	Total liquidities at the end of the period	***404,780,264***	***364,372,572***

Conpet activities generate stable and visible cash flows.

The net cash from operating activities increased in January - March, 2016 compared to the similar period of 2015, where the sale-related collections were lower, following the collection in December, 2014 of certain invoices due in 2015.

The investment activity records an increase in the analyzed period of 2016 due mainly to the collection of part of the Government bonds acquired in 2015 and the related interests.

The net cash from financing activities includes the payment of dividends, but also the collection in 2016 of the undistributed balance of dividends related to 2014 from the Central Depository.

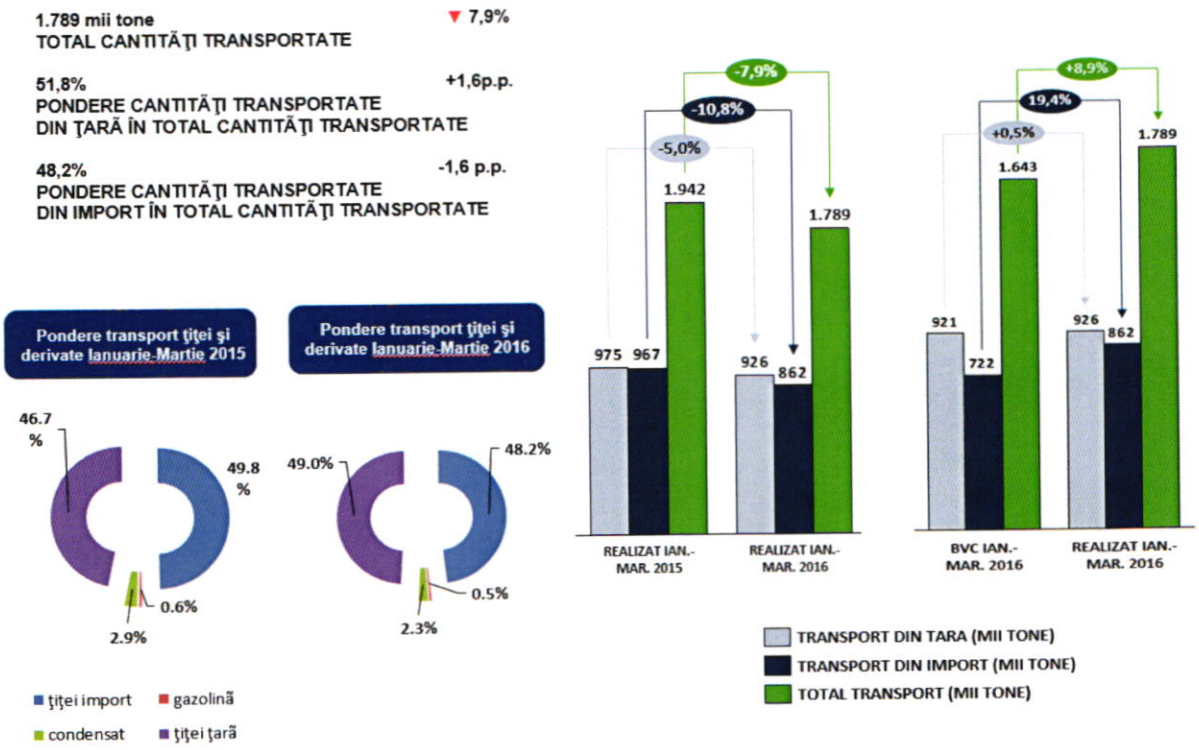
ANALYSIS OF THE COMPANY'S BUSINESS

a) OPERATIONAL DATA

Transported quantities

Transport subsystems - thousand ton -	Achieved 31.03.2016	BVC 31.03.2016	Achieved / BVC 31.03.2016	Achieved 31.03.2015	Achieved 31.03.2016 / 2015
Country subsystem	926	921	100.5%	975	95.0%
Import subsystem	863	722	119.5%	967	89.2%
Total :	**1,789**	**1,643**	**108.9%**	**1942**	**92.1%**

CANTITĂŢI TRANSPORTATE PE SUBSISTEMELE DE ŢARĂ ŞI IMPORT IANUARIE-MARTIE 2016/2015/BVC 2016



Quantities contracted in 2016

Transport subsystems - thousand ton -	OMV Petrom	Petrotel-Lukoil	Rompetrol Rafinare	Total quantities contracted YEAR 2016
Country subsystem	3,646			3,646
Import subsystem	130	2,600	80	2,810
Total :	**3,776**	**2,600**	**80**	**6,456**

Elements with impact on revenues

Evolution of rates

The transport rates of the National Transport System of oil are determined through Order of the National Agency for Mineral Resources President and become effective as of the publication thereof in the Official Gazette. The determination methodology of the oil transport rates through the National Transport System of crude oil, gasoline, condensate and ethane is regulated by ANRM through Order no. 53/2008.

The transport rate is differentiated for the two transport subsystems, country and import.

The rates approved by the National Agency for Mineral Resources for the provision of the services related to the transport of crude oil, gasoline and condensate in the country, for 01.01.2015-31.03.2016, are as follows:

Average rate for the transport service on Country subsystem
-RON/ton-

- Order no.199/2013 for 11.12.2013-08.02.2016 **78.64**
- Order no.32/2016 for 09.02.2016-present **79.75**

The rates of the transport activity for the Import subsystem are those determined by ANRM through Order no. 32/02.02.2016, as of 09.02.2016. The rates apply by refineries, ranges of transported quantities, based on the model of rates by stages, as follows:

	Rate Order ANRM 32/ 02.02.2016, MO no. 97/09.02.2016			
Qnt. (to)	**Arpechim**	**Bazinul Ploiesti**	**Rafo Onesti**	**Petromidia**
0 – 100 000	38.85	38.00	29.88	8.00
>100 000	16.60	16.00	27.38	7.33

b) CAPITAL EXPENDITURES (INVESTMENTS)

The investment projects within Conpet mainly refer to increasing the efficiency of the transport activity.

The investments are financed from own sources consisting of: the upgrading share (for the upgrade of assets in the public domain and new investments) and other own sources.

The summary of investment objectives achieved in the first 3 months of 2016, by work types and classification of assets, compared to the program for the same period and total 2016, is as follows:

thousand lei -

No.	Objective description	Cumulated 3 months		%
		Program	Achieved	
	Grand total, out of which:	**7,263**	**7,963**	**110%**
I	**PUBLIC DOMAIN**	**6,065**	**7,399**	**122%**
1	Pipes rehabilitation, out of which:	3,352	5,861	175%
1.1	Pipes replacement	3,243	5,838	180%
1.2	Safe disposals	109	23	21%
2	Upgrade and monitoring of the cathodic protection system at central and sector level, related to the crude oil transport pipes Ticleni-Ploiesti, F1 and F2	1,900	1,360	72%
3	Upgrade and monitoring of the cathodic protection system related to SNT import and country - design	290	7	2%
4	Upgrade and monitoring of the cathodic protection system related to SNT country - execution	0	0	-
5	Upgrade and monitoring of the cathodic protection system related to SNT import - execution	0	0	-
6	Pilot system for the identification and location of product leaks from the crude oil main transport pipes Videle-Cartojani-Ploiesti	0	0	-
7	Technical consulting and support	0	0	-
8	Tanks	100	0	0%
9	Energetic works	108	40	37%
10	Telecommunications works	0	0	-
11	Pumping systems upgrade	165	131	79%
12	Platform upgrade	150	0	0%
13	Buildings, station fences	0	0	-
14	Automation and SCADA works	0	0	-
15	Other works	0	0	-
16	Projects, Studies, Technical Expertise	0	0	-
II	**OPERATOR FIELD**	**1,198**	**564**	**47%**
	Investment objectives, out of which:	698	538	77%

1	Pipes rehabilitation	50	25	50%
2	Water supply	50	0	0%
3	Buildings, station fences	55	5	8%
4	LDH and wagons	0	0	-
5	Other works	543	508	94%
6	Intangible investments	0	0	-
	Independent endowment and machinery	500	26	5%

The investments made in the first 3 months of 2016 amounted to RON 7,963 thousand, out of which, by financing sources:

- other sources (upgrade share) – RON 7,399 thousand;
- own sources (profit) – RON 564 thousand.

The investment program considered:

- continuation of works for the rehabilitation of main pipes for the transport of crude oil and gasoline;
- investment works for facilities of the ancillary equipment and endowment related to the national transport system, among which the most important are:
- Upgrade and monitoring of the cathodic protection system at central and sector level, related to the crude oil transport pipes Ticleni-Ploiesti, F1 and F2;
- Implementation and equipment of wireless infrastructure at Conpet offices in Ploiesti;
- Implementation of a Document Management solution.

The commissioning actions made in the first 3 months of 2016 amounted to RON 1,966 thousand, out of which, by financing sources:

- upgrade share, from other sources – RON 646 thousand;
- profit, from own sources – RON 1.320 thousand;

and by works, as follows:

- Replacement of ethane pipe 5 9/16" Turburea-ARPECHIM Pitesti, left bank of Amaradia river, Stejari locality, for approximately 350 m length;
- Replacement of the crude oil pipe Ø 10 3/4"F2 Radinesti-Ploiesti, in the areas Aninoasa-Batar point, Izvoras river and Dealul Oltului, Valcea County, for approximately 0.4 km length;
- Implementation and equipment of wireless infrastructure at Conpet offices in Ploiesti;
- Implementation of a Document Management solution;
- Water supply of the fire defense tank R 28 Moreni;
- Upgrade of Constanta Sud II Dispatch center;
- Independent endowment and machinery.

c) ECONOMIC AND FINANCIAL INDICATORS

Name of indicator	Calculation formula	January – March 2016	January – March 2015
1. Current liquidity indicator	Current assets / Current liabilities	11.09	7.85
2. Indebtedness degree indicator (%)	Borrowed capital / Equity x 100	0.00	0.00
	Borrowed capital / Employed capital x 100	0.00	0.00
3. Turnover speed for client debit items (days)	Average client balance / Turnover x 90 days	35	34
4. Turnover speed of non-current assets (times)	Turnover /non-current assets	0.24	0.23

The current liquidity indicator measures the capacity of the company to comply with the short-term liabilities thereof. The obtained value is 11.09 higher than the recommended and acceptable value, which is 2. The evolution of the indicator shows a good capacity of the company to cover the current debts by means of the current assets.

The indebtedness degree of the capital, calculated both based on the equity and on the employed capital, shows the efficiency of the credit risk management. The company has no medium- and long-term loan agreements.

The turnover speed for client debit items expresses the efficiency of the company in collecting the receivables thereof. The indicator records an ascending trend level, materialized in the collection of receivables within 35 days.

The turnover speed of non-current assets assesses the efficiency of the non-current assets activity by examining the amount of the turnover generated by a certain quantity of non-current assets. The level of this indicator is of 0.24 turnovers for 2016.

OTHER ISSUES

DISPUTES

Conpet is involved in 75 lawsuits pending with the courts of law, out of which in 23 case files in the capacity as respondent, 45 case files in the capacity as plaintiff, and 7 case files in both capacities – respondent and plaintiff. No such case file shows risks related to the stability and continued business of the company.

The most important disputes the company is involved in are set out below:

- **Docket no. 5555/2/2014 – High Court of Cassation and Justice (on the merits, pending with Bucharest Tribunal, initial no. 33317/3/2007)**

Parties: Autoritatea pentru Valorificarea Activelor Statului, MECMA (OPSPI) - Plaintiff Conpet S.A., Fondul Proprietatea S.A., Registrului Independent Regisco S.A., Comisia Nationala a Valorilor Mobiliare - Respondents

Scope of claim: Action for the chattel recovery of possession over 524,366 shares in the share capital of Conpet S.A.

Specifications: Through decision no. 118/30.01.2015, Bucharest Court of Appeal approved the appeal filed by the appellant-plaintiffs Department for Energy of the Ministry of Economy and the Ministry of Economy, as successor in title of the Ministry of Economy, Trade and Business Environment. Approves the claim filed by the appellants-plaintiffs Department for Energy of the Ministry of Economy and the Ministry of Economy, as successor in title of the Ministry of Economy, Trade and Business Environment versus the respondent Fondul Proprietatea SA. Ascertains the title of the plaintiff Ministry of Economy over 524,366 shares of CONPET SA. Binds the respondents to take the required actions in order to make the entries in the shareholders register. The Department for Energy of the Ministry of Economy and Fondul Proprietatea SA filed second appeal.

Through Decision no. 802/19.04.2016 ICCJ approved the second appeals filed by the appellant-plaintiff Ministry of Energy and by the appellant-respondent FONDUL PROPRIETATEA S.A. versus the civil decision no. 118/A of January 30, 2015, ruled by Bucharest Court of Appeal – 5th Civil Division. Cancels the challenged decision and sends the case for re-judgment by the same court of law. Rejects the second appeal filed by the appellant-plaintiff Ministry of Energy versus the hearing report of April 03, 2015, ruled by the same court of law.

By the appeal, Fondul Proprietatea requested the full modification of the Civil Decision no. 118/A from 30.01.2015, ruled by Bucharest Court of Appeal – 5th Civil Division, so that the action for the chattel recovery of possession initially filed by A.V.A.S. (currently the Ministry of Energy, Small and Medium Enterprises and Business Environment and the Ministry of Economy, Commerce and Tourism);

The Ministry of Energy, Small and Medium Enterprises and Business Environment (successor of the rights and obligations of the Department for Energy) requested the appeal admission, the modification of the appealed decision so as to clarify the meaning of Civil Decision no. 118/A/30.01.2015 and to confirm the property right over the shares of Conpet SA as belonging to the Ministry of Energy, Small and Medium Enterprises, and not to the Ministry of Economy, Commerce and Tourism

- **Docket no. 6544/105/2011* - Prahova Tribunal**

Parties: Conpet S.A. - respondent
ICIM S.A. - respondent
E.T.H. Arhitectural Systeme S.R.L. by judicial liquidator Dascalescu & Co – plaintiff

Scope: Claims - amount subject to the dispute: RON 1,146,784.7 plus liquidated damages (penalties/interests)

Procedural stage: On the merits

Hearing date: 18.05.2016

- **Docket no. 4317/105/2014 - Prahova Tribunal**

Parties: Conpet SA – plaintiff
Ploiesti Municipality – Local Public Finance Office – respondent

Scope: Conpet files an administrative contentious claim requesting the court to pass a decision

ordering: - the cancellation of Decision no. 259/07.05.2014 issued by Ploiesti Municipality - Local Public Finance Office, under which the challenge filed by Conpet against the Taxation decision no. 22271/26.02.2014 and the Tax Inspection Report no. 22271/26.02.2014 was rejected;
- partial cancellation of the Taxation decision no. 22271/26.02.2014, as well as of the subsequent deeds, namely of the findings of the Tax Inspection Report with the consequence of exemption from payment related to the amount of RON 770,966 representing additional tax liabilities and the amount of RON 712,065 representing accessories related to the basic liability.

Procedural stage: On the merits

Hearing date: 10.05.2016

- **Docket no. 5216/204/2008*/a1* – Ploiesti Court of Appeal**

Parties: Dobrogeanu Dumitru and Dobrogeanu Paun Ioan – plaintiffs - respondents
Conpet S.A. – counterclaim respondent

Scope: Dobrogeanu Dumitru and Dobrogeanu Paun Ioan request the court to bind the respondent to:
- dismantle the pipes and related facilities installed on the land, our property, and to install such pipes and facilities in a corridor (passage) along and in the immediate vicinity of the access roads (DN1), and in case of refuse, to pay damages, indemnities
- the counter value of the lack of possession (rent) for the land occupied by the pipes and facilities related to the transport of oil products and the protection areas along the pipes which pass our land, as of 2006, at the price of the area, equivalent with the annual rent
- counter value of the loss incurred by us, the plaintiffs, due to the impossibility to achieve certain economic targets, according to the town planning certificate no. 80/2006 and determined through PUG and PUZ, land with a surface of approximately 5.00 ha, yards, constructions, located in DN 1 Bucharest – Brasov, with an opening of 400 m.l.
- payment of indemnities (lack of possession) for a plot of land with an area of approximately 12500 sq m, damaged due to the installation of pipes and facilities, by decreasing the fertility degree of the soil
- payment of legal fees

CONPET S.A. filed a counterclaim and requested the set-up of an easement right over the land property of the plaintiff, consisting of the right of use over an area of 2.4 ml, located along the pipes that pass the land, having as symmetry axis each separate pipe.

Specifications: Through resolution no. 2444/12.10.2011 the court approved the limited claim filed by the plaintiffs. Approved the counterclaim filed by the respondent. Forced Conpet to pay to the plaintiffs the amount of RON 1,789,174 representing the counter value of the lack of possession for the area occupied by pipes and related transport facilities for oil products and the safety area along the pipes, between 12.12.2005 - 12.12.2008, the amount of RON 718,975 as the counter value for the lack of possession for the same area related to year 2009, as well as the annual payment of the counter value related to the lack of possession of RON 718,975, as of 2010. Forced Conpet to pay to the plaintiffs the amount of RON 243,600 as counter value of the loss incurred by the plaintiffs due to the impossibility to achieve certain economic targets on the land with an area of 2.04 ha, located in DN1, km 79 + 500. Forced the plaintiffs to enable the respondent to exercise the right of legal easement set out in art 7 of La no. 238/2004, over the land with an area of 45,104 sq m, identified according to the topographic expertise report drafted by Andreescu Florin, Eng. Forced Conpet to pay to the plaintiff Dobrogeanu Dumitru the amount of RON

39,679 as legal fees. Conpet SA filed appeal against the sentence.
Through decision no. 302/03.05.2012 Prahova Tribunal approved the appeal. Cancelled the appealed sentence and retained the case for judgment on the merits.
Through decision no. 433/25.06.2014, Prahova Tribunal, on the merits, following the cancellation of the civil resolution no. 2444/12.10.20114 passed by Câmpina Local Court, through the civil decision no. 302 of 03.05.2012 passed by Prahova Tribunal, which approved the appeal filed by the appellant respondent Conpet SA and retained the case for re-judgment: Approved the second count of the counterclaim filed by the respondent and, consequently: Forced the plaintiffs to grant to the respondent SC Conpet SA the access to the land with an area of 1927 sq m, on a corridor of 2.4 ml placed along the pipes located on the land, having each pipe as vertical symmetry axis. Forced the respondent to pay to the plaintiffs an annual rent according to option I of the agricultural expertise report drafted by Voinea Adina, Eng., drafted during the appeal proceedings, of RON 262. Forced the plaintiffs to pay to the respondent the amount of RON 18252 as legal fees, balance remained after the offset of the topo expert fees. This resolution was subject to second appeal filed by the plaintiffs.
Ploiesti Court of Appeal rejected the second appeal as unsubstantiated, through decision no. 314/19.03.2015. Forced the appellants to pay to the respondent the amount of RON 6,189 as legal fees. Irrevocable.
Dobrogeanu Dumitru filed a motion for revision against the civil decisions no. 302/03.05.2012 and 433/25.06.2014 passed by Prahova Tribunal, the case being pending with Ploiesti Court of Appeal under no. 5216/204/2008*/a1. Through decision no. 703/04.11.2015, the Court approved the exception of lack of jurisdiction of Ploieşti Court of Appeal. Declines the judgment jurisdiction in favor of Prahova Tribunal.
Through decision no. 3318/10.12.2015 Prahova Tribunal rejects the motion for revision as unsubstantiated. Jointly binds the applicants to pay RON 6,646 lei to the respondent, as legal fees. Dobrogeanu Dumitru and Dobrogeanu Paun Ioan filed a second appeal against this resolution.
Procedural stage: Revision - second appeal
Hearing date: 19.05.2016

SHAREHOLDING STRUCTURE

Shareholding structure on the date of reference: 31.03.2016 is as follows:

Shareholder's name	Number of shares	%
ROMANIAN STATE THROUGH THE MINISTRY OF ENERGY	5,083,372	58.7162
Legal entities	2,894,090	33.4286
Natural persons	680,066	7.8552
TOTAL	**8,657,528**	**100**

PRESENTATION OF THE EXECUTIVE MANAGEMENT MEMBERS LIST

According to the organizational structure of the companies, as approved through the BoD Resolution no. 12/24.07.2014, between 01.01.2016 – 31.03.2016, the executive management of Conpet S.A. had the following structure:

Ilaşi Liviu	General Manager
Ionescu Gheorghe	Operations Division Manager
Toader Sanda	Economic Division Manager
Niculae Daniel*	Critical Infrastructure Protection Division Manager
Dumitrache Anamaria	Corporate Management Division Manager
Zoican Liviu Aurel	Production Department Manager
Antonescu Valentin Leonard	Deputy Production Department Manager
Beldiman Ion	Maintenance Department Manager
Buzatu Dan	Manager of IT-Telecommunications-SCADA Department
Curteanu Veronica	Financial Department Manager
Albu George Radu	Procurement and Investment Management Department Manager

*until 07.03.2016, the Critical Infrastructure Protection Division Manager position was held by Niculae Daniel who, as of the above mentioned date, requested the termination of the individual employment contract according to art. 55 letter b of Law no. 53/2003 rep.- Labor Code (based on the parties' consent).

Change of the organization chart
Through Resolution no. *3/2016* of the Board of Directors, a new organizational structure was approved and became effective as of 15.04.2016.

Following the decision of the General Manager, as of 15.04.2016, the persons appointed in management positions are:

- Ionescu Gheorghe, Eng., PhD - Deputy General Manager;
- Economist Toader Sanda - Economic Division Manager;
- PhD. Engineer Reader PhD. Economist Nita Aurel Mircea - Corporate Governance Division Manager,
  Human Resources and Communication;
- Buzatu Dan, Eng. - Development Maintenance Division Manager;
- Legal Adviser Dumitrache Mihaela Anamaria - Head of Legal Department, Regulated Activities;
- Antonescu Valentin - Leonard, Eng. - Head of Transport Operations Department;
- Economist Curteanu Veronica - Head of Commercial Department.

FAILURE TO COMPLY WITH FINANCIAL LIABILITIES

N/A.

CHANGES OF THE RIGHTS OF SHARE HOLDERS

N/A

OTHER CHANGES WITHIN THE COMPANY

The Board of Directors has the following structure:

Non-executive directors:

- Mr. Dan Weiler – BoD Chairman
- Mrs. Roxana - Elena Gheorghe – BoD member
- Mrs. Cristiana Chiriac – BoD member
- Mr. Radu Bugica – BoD member
- Mr. Darius Dumitru - Mesca – BoD member
- Mr. Lefter Razvan Stefan – BoD member

Executive director:

- Mr. Liviu Ilasi – BoD member and General Manager

The Chairman of the Board of Directors of Conpet SA was appointed through the BoD Resolution no. 1/21.01.2014, in compliance with the provisions of art. 19 paragraph (3) of the Articles of Incorporation of the company, approved through the EGMS resolution no. 1/ 16.01.2014. The term of the Chairman's office is until the expiry of the director office, namely until 28.11.2017.

Changes in the structure of the Board of Directors of the company

- The appointment of Mr. Lefter Razvan Stefan as director of Conpet SA, as of 17.12.2015, through the AGMS Resolution no. 5/ 17.12.2015. The term of office for the director is as of the appointment date until 28.11.2017, date when the administration agreement of all non-executive members of the Board of Directors expires, or until the appointment of a new director, according to the terms set out in the GEO no. 109/ 2011 on corporate governance of public enterprises, as further amended and supplemented, should this take place prior to 28.11.2017.

AFFILIATED PARTIES

Between 01.01-31.03.2015 and 01.01-31.03.2016, the company had the following transactions with affiliated parties:

Commercial debts	**March 31 2016**	**March 31 2015**
SNTFM CFR Marfa SA	3,859,377	14,8 41,870
ELECTRICA Furnizare SA	0	1,053,097
Total	**3,859,377**	**15,894,967**

Service acquisitions	**January 1- March 31, 2016**	**January 1- March 31, 2015**
SNTFM CFR Marfa SA	18,220,159	21,787,013
ELECTRICA Furnizare SA	498,429	1,268,643
Total	**18,718,588**	**23,055,656**

SIGNIFICANT EVENTS

A number of important events occurred during the 3 months of 2016, within the company, as follows:

January 29, 2016
Ordinance no. 11/2016 of January 27, 2016 on the amendment and supplementation of the Government Ordinance no. 26/2013 on strengthening the financial discipline at the level of certain economic operators where the State or administrative-regional units are sole or majority shareholders or directly or indirectly hold a majority equity through which the Income and expense budgets are approved by the General Meeting of Shareholders.

February 02, 2016
ANRM issued Order no. 32/2013 on the approval of transport rates through the National Transport System of crude oil, gasoline, condensate and ethane, published in the Official gazette no. 97 of 09.02.2016.

March 17, 2016
The Income and expense budget and the 2016 Investment program were approved through the General Meeting of Shareholders' Resolution no. 1/17.03.2016.

FURTHER EVENTS

April 13, 2016

The Board of Directors approved the summoning of the AGMS for 19.05.2016, with the following agenda:
Approval of the share capital increase with the maximum amount of RON 92,188,158, representing contribution in kind (plots of land) of RON 54,129,383 and in cash, of RON 38,058,775, from the current amount of RON 28,569,842.40 to the maximum amount of RON 120,758,000.40, through the issuance of maximum 27,935,805 new registered, dematerialized shares, for a price of RON 3.3/share, equal with the par value (with no share premium), out of which:

(i) 16,402,843 new shares of RON 54,129,383 representing the contribution in kind of Romanian State, through representative the Ministry of Energy, with the plots of land with a total area of 554,537.61 sq m, contemplated by the 47 ownership certifying certificates regarding which CONPET acquired, in 2001-2005, ownership titles

(ii) maximum 11,532,962 new shares of RON 38,058,775 to be offered for subscription, according to the exercise of the preemption right, in consideration of the contribution in kind of Romanian State, through representative the Ministry of Energy, to the other CONPET shareholders, namely the persons registered as shareholder on the Date of registration, in order to maintain the interest shares held on the Registration date within CONPET.

CONPET shareholders may exercise their preferential rights within one month after the date mentioned in the prospect, date further to the registration date and to the date of publication of the Extraordinary General Meeting of Shareholders' Resolution in the Official Gazette of Romania. Part IV, namely they will be entitled to subscribe a number of shares pro rata with the number of

shares held on the Date of registration. The subscriptions will take place at the par value of RON 3.3/share, with no share premium.

The number of preferential rights granted to each shareholder will be pro rata with the number of shares issued by CONPET and held on the Date of registration.

The subscription share will be of 3.226765 determined through the ratio between the maximum number of newly issued shares for the exercise of the preferential right (11,532,962 shares) and the number of shares held by the shareholders who can exercise such right (3,574,156 shares).

The Board of Directors decided to present to the shareholders the potential impact on the company's profit resulted from the increase of the share capital with the value of the lands.
From the point of view of the Accounting Regulation consistent with the Financial Reporting International Standards, applicable to commercial companies whose securities are accepted for trading on a regulated market, approved by Order of the Ministry of Public Finance no. 1286/2012, Conpet is obliged to register and recognize the financial statements of assets elements at fair value determined by an authorized appraiser.

The recognition method of assets by revaluation regulates the fact that if, following the revaluation, it is found that the fair value is smaller than the accounting value, the respective reduction represents an impairment loss recognized as follows:

- in reserves from the revaluation of the asset in so far as there is a reserve for this purpose (decrease of the reserve)
- in the profit and loss account (increase of expenses).

The difference amounting to Lei 42,313,355 (between the value of the lands updated based on the inflation indices in the amount of Lei 54,129,383 and the fair value of the lands in the amount of Lei 11,816,028, is not deductible for tax purposes and will be covered as follows:

- Lei 9,839,235 from the capital accounts (difference between Lei 21,665,263 reserves and Lei 11,816,028 fair value);
- Lei 32,474,120, depreciation that must be recognized directly in the profit and loss account.

We mention that this depreciation was not taken into account when calculating the net profit provided in BVC 2016 in the amount of Lei 62,633,435, and the impact would lead to a reduction of the net budgeted profit from Lei 62,633,435 and Lei 30,159,315.

April 28, 2016

Through Resolution no. 2 of 28.04.2016 were approved:

- The annual financial statements for the financial year ended on 31.12.2015, drafted in compliance with the applicable accounting regulations, based on the annual report of the directors for 2015 financial year
- The distribution of the net profit related to 2015 financial year, of the gross dividend per share of RON 7.2998881436/share, and of the date of 21.07.2016 as date of payment;

PRESENTATION OF FINANCIAL STATEMENTS

The interim financial statements related to 01.01.2016 – 31.03.2016 are not audited and were drafted in compliance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

On behalf of the Board of Directors
Non-executive Director
Radu Bugica

General Manager
Liviu Ilasi

Chief Financial Officer
Sanda Toader

Annexes:

Statement on the work and product procurement contracts with amounts that exceed EUR 500,000, concluded between 01.01.2016 - 31.03.2016 ;

Statement on the service procurement contracts with amounts that exceed EUR 100,000, concluded between 01.01.2016 - 31.03.2016 ;

CONPET S.A. Ploiesti

STATEMENT OF THE SERVICES PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 100000 EURO, CONCLUDED WITHIN 01.01.2016 - 31.03.2016

Name of the Contractor	Scope of Contract	Title of Contract	Applied Procurement Procedure	Name of the Beneficiary (if different from the contracting authority)	Number of Notice/ Participation Notice	Contract Initial Value (in RON)	The contract value after the potential addenda (in RON)	Contract Commencement Date	Initially established contract duration (in months)	Final duration of the Contract (in months)
ORANGE ROMANIA	Electronic communication services	S-CA 95/29.03.2016	Tender-participation notice published on CONPET site (Art. 22 of the Internal Procurement Procedural Norms of CONPET S.A.)		4048/05.02.2016	214860 Euro		Execution of the Acceptance Protocol	24	24

General Director - Eng. Liviu Ilasi, S.s. Illegible, Stamp

Economic Director - Econ. Sanda Toader, S.s. Illegible

Manager of the Commercial Department - Econ. Veronica Curteanu, S.s. Illegible

S.C. CONPET S.A. STOICA MONICA TRADUCATOR Aut.nr. 15138/2005 PLOIESTI

CONPET S.A. Ploiesti

STATEMENT OF WORKS AND PRODUCTS PROCUREMENT CONTRACTS WITH VALUES HIGHER THAN 500000 EURO, CONCLUDED WITHIN 01.01.2016 - 30.03.2016

Name of the Contractor	Scope of Contract	Name of Contract	Applied Procurement Procedure	Name of the Beneficiary (if different from the contracting authority)	Number of Notice/ Participation Notice	Contract Initial Value (in RON)	The contract value after the potential addenda (in RON)	Contract Commencement Date	Initially established contract duration (in months)	Final Contract Duration (in months).
S.C. GDF SUEZ ENERGY ROMANIA S.A. Bucuresti	Natural gas supply	P-CA 100/31.03.2016	**tender** - participation notice published on CONPET site (Art. 22 of the Internal Procurement Procedural Norms of CONPET SA)	-	3959 from 05.02.2016	2,860,287.17	42.461,00	01.04.2016	12	12

General Director,

Eng. Liviu Ilasi

S.s. Illegible

Stamp

Economic Director

Econ. Sanda Toader

S.s. Illegible

Manager of the Procurement Department

Econ. Veronica Curteanu

S.s. Illegible

S.C. CONPET S.A. TURIAC IOANA TRADUCATOR Aut.nr. 12449/2004 PLOIESTI