



STATEMENT

according to provisions of art. 113 of CNVM Regulation no.1/2006

The undersigned: Gheorghe Cristian Florin, as the Board of Directors' Chairman and Ciutoreanu Viorel-Sorin as General Director confirm that:

- a) as per our knowledge, the financial accountant situation on 31st March 2017, issued according to applicable accountant standards, namely Order of Public Finances Ministry no.2844/2016 for approval of Accountant Regulations according to International Standards of financial report, applicable to the commercial companies which securities are allowed to be traded on a regulated market and to the International Standards of Financial Report, provides a correct and according to reality image of assets, obligations, financial position, profit and loss account of Societatea Oil Terminal SA;
- b) the Board of Directors' report presents correctly and fully the information about Societatea Oil Terminal SA.

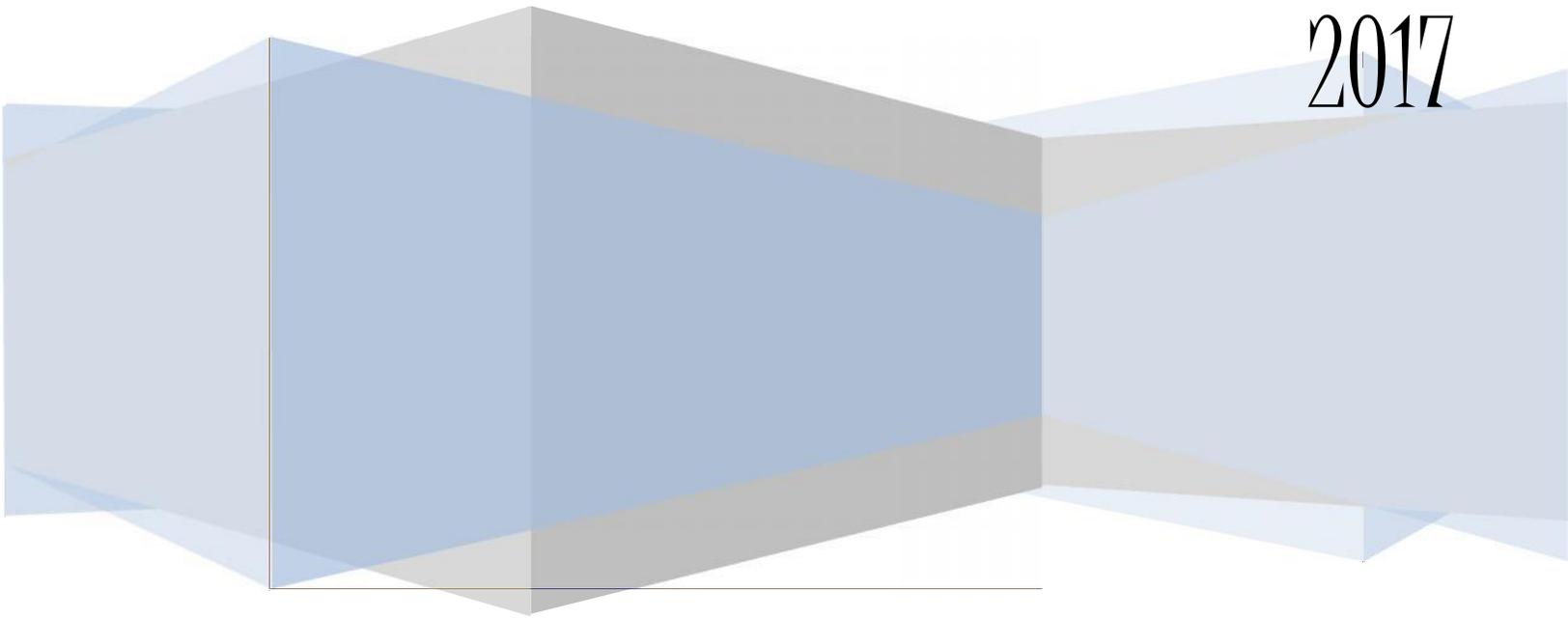
**Chairman of Board of Directors,
Gheorghe Cristian Florin**

**General Director,
Ciutoreanu Viorel – Sorin**

OIL TERMINAL S.A.

Simplified interim financial situations
*on the date and for a period of three
months completed on 31st march 2017 (unaudited)*

*Issued according to international accountancy standard 34 -
"Interim Financial Report"*



2017

OIL TERMINAL – Financial position situation on 31.03. 2017
(all amounts are expressed in lei (RON), if not mentioned otherwise)

	Note	31st March 2017	31st December 2016
ASSETS			
FIXED ASSETS			
Intangible assets	17	3,593,545	3,609,380
Tangible assets	15	455,535,742	458,409,851
Tangible assets in execution	16	2,490,826	2,310,795
Financial assets	18	4,810,089	809,075
Total fixed assets		466,430,202	465,139,101
CURRENT ASSETS			
Stocks	19	1,036,524	1,055,927
Clients and assimilated accounts	20	12,017,534	16,478,491
Other receivables	21	1,932,967	1,894,626
Fees and taxes to be recovered	21	573,889	1,035
Cash and cash equivalents	22	24,264,508	26,001,896
Total current assets		39,825,422	45,431,975
Total assets		506,255,624	510,571,076
OWN CAPITALS			
Social capital	23	58,243,025	58,243,025
Other elements of own capitals	24	320,003	320,003
Reserves from reevaluation	25	210,424,839	210,424,839
Legal reserves	27	4,744,817	4,744,817
Other reserves	27	174,395,611	174,395,611
Surplus achieved from reevaluation reserves	26	4,680,864	4,680,864
	26	14,225,638	0
Result reported without IAS 29	26	396,930	396,930
Result reported arisen from accountant errors correction	26	(25,839,366)	(25,839,366)
Current profit	27	6,772,898	15,419,450
	27	0	(1,193,812)
Total own capitals		448,365,259	441,592,361
DEBTS ON LONG TERM			
Loans on long term	28	7,012,500	7,331,250
Debts regarding tax on postponed profit	28	28,624,578	28,624,578
Total debts on long term		35,637.078	35.955.828
CURRENT DEBTS			
Loans on long term – current part	28	1,275,000	1,815,458
Commercial debts	31	5,868,715	11,452,246

OIL TERMINAL – Financial position situation on 31.03. 2017
(all amounts are expressed in lei (RON), if not mentioned otherwise)

Debts regarding impots and taxes	32	4,440,422	5,727,672
Other current debts	33	2,468,977	2,276,884
Total current debts		14,053,114	21,272,260
Total debts		49,690,192	57,228,088
Provisions	34	8,140,004	11,688,173
Subventions for investments	35	60,169	62,454
Total own capitals and debts		506,255,624	510,571,076

The financial situations presented were issued by the company on 12.05.2017 and signed in its name by:

**Board of Directors' Chairman,
Gheorghe Cristian Florin**

**General Director,
Ciutoreanu Viorel-Sorin**

**Economic Director,
Frangu Adriana**

**Chief of Accountant Dept.,
Popovici Cecilia**

OIL TERMINAL –Situation of overall result on 31st March 2017 (all amounts are expressed in lei (RON)
if not mentioned otherwise)

	Note	31st March 2017	31st March 2016
Revenues from services supplies	3	36,167,124	37,091,268
Revenues from residual products sale	4	484,209	288,124
Other revenues from operating	5	3,651,581	231,929
Raw materials and equipment expenses	7	(1,881,227)	(1,674,407)
Energy and water expenses	8	(1,566,047)	(1,386,203)
Employees expenses	9	(15,393,743)	((14,329,036))
Services supplied by third parties expenses	10	(4,270,634)	(3,056,871)
Amortization expenses	11	(3,078,361)	(3,113,667)
Other operating expenses	12	(6,326,108)	(4,419,628)
Result from operating		7,786,794	9,631,509
Revenues and financial expenses (net values)	6	(240,859)	(981,384)
Year gross result		7,545,935	8,650,125
Taxation on balance expenses	13	773,037	1,558,406
Year net result		6,772,898	7,091,719
Overall result other elements: Elements not being reclassified for profit and loss, from which:		-	-
Earnings from leased/ scrapped real estate' reevaluation	25	-	-
Surplus from assets' reevaluation	25	-	-
Debt regarding the postponed impot related to the reserve from reevaluation	24	-	-
Total overall result		6,772,898	7,091,719
Result per share (lei/share)	40	0.011629	0.012176
Result per diluted share (lei/share)	40	0.011629	0.012176

The presented financial situations were issued by the company on 12.05.2017 and signed in its name:

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**General Director,
Ciutoreanu Viorel-Sorin**

**Economic Director,
Frangu Adriana**

**Chief of Accountant Dept.,
Popovici Cecilia**

OIL TERMINAL – Situation of own capitals alterations on 31st March 2017
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Subscribed paid social capital	Other elements of own capital	Reserves from reevaluation	Legal reserves	Reported result representing surplus achieved from reserves from reevaluation	Other reserves	Reported result arisen from the first adoption of IAS, less IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1st January 2017	58,243,025	320,003	210,424,839	4,744,817	4,680,864	174,395,611	396,930	(25,839,366)	15,419,450	(1,193,812)	0	441,592,361
Year net profit									6,772,898			6,772,898
Overall result* other elements:												
Surplus from reevaluation of tangible assets												
Total of overall result* other elements												
Transfer of shore tanks from reevaluation into reported result												-
Impot on postponed profit												
Period* overall total result									6,772,898			6,772,898
Other elements									(14,225,638)		14,225,638	0
Other elements total									(14,225,638)		14,225,638	0
Dividends* distribution												
Regulations of social capital and reported result arisen from adoption of IAS 29 for the first time									(1,193,812)	1,193,812		0
Balance on 31st March 2017	58,243,025	320,003	210,424,839	4,744,817	4,680,864	174,395,611	396,930	(25,839,366)	6,772,898	0	14,225,638	448,365,259

For details regarding own capitals, notes: 23, 24, 25, 26, 27 must be read.

The presented financial situations were issued by the company on 12.05..2017 and signed in its name by:

Board of Directors' Chairman,
Gheorghe Cristian - Florin

General Director,
Ciutoreanu Viorel – Sorin

Economic Director,
Frangu Adriana

Chief of Accountant Dept.,
Popovici Cecilia

OIL TERMINAL – Situation of own capitals alterations on 31st March 2016
(all amounts are expressed in lei (RON) if not mentioned otherwise)

	Subscribed paid social capital	Other elements of own capital	Reserves from reevaluation	Legal reserves	Reported result representing surplus achieved from reserves from reevaluation	Other reserves	Reported result arisen from the first adoption of IAS, less IAS 29	Reported result arisen from accountant errors correction	Year result	Reported result representing undistributed profit	Total own capitals
Balance on 1 January 2016	58,243,025	221,566	211,016,140	3,153,540	4,089,562	171,733,191	396,930	(25,839,366)	5,913,710	0	428,928,298
Year net profit									7,091,719		7,091,719
Overall result' other elements:											
Surplus from reevaluation of tangible assets											
Total of overall result' other elements											
Transfer of shore tanks from reevaluation into reported result											
Taxation on postponed profit											
Period' overall total result									7,091,719		7,091,719
Other elements									(5,913,710)	5,913,710	0
Other elements total									(5,913,710)	5,913,710	0
Dividends' distribution											0
Balance on 31st March 2016	58,243,025	221,566	211,016,140	3,153,540	4,089,562	171,733,191	396,930	(25,839,366)	7,091,719	5,913,710	436,020,017

For details regarding own capitals, notes: 23, 24, 25, 26, 27 must be read.

The presented financial situations were issued by the company on 12.05.2017 and signed in its name by:

Board of Directors' Chairman,
Gheorghe Cristian Florin

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OIL TERMINAL –Cash flows situation on 31st March 2017 (all amounts are expressed in lei
(RON) if not mentioned otherwise

	Note	31st March 2017	31st March 2016
Flow cash from operating activity			
Net profit		6,772,898	7,091,719
Regulations for nonmonetary elements			
Amortization and regulations from the fixed assets depreciation	11	3,078,361	3,113,667
(Profit) /Loss from fixed assets' disposal		-	(48.333)
Net movement of regulations for current assets	19,20	(30,843)	(262)
Net movement of provisions for risks and expenses	34	(3,495,931)	(53,497)
Other regulations		(1,271,524)	(816,194)
(Profit) /Loss regarding interests	6	75,614	87,811
(Profit) /Loss from different currency exchange rate differences	6	166,931	895,603
Operational profit before other alterations in the current capital		(1,477,392)	3,178,795
(Increases)/Decreases in stocks value	19	19,403	(86,837)
(Increases)/Decreases of receivables	20,21	3,849,762	1,554,813
Increases/(Decreases) in commercial and of different kind debts value	32,33,34	(6,676,773)	(7,936,893)
Net received (paid) interests	6	(75,614)	(131,084)
Net cash flow from the operating activity		2,412,284	3,670,513
Cash flow used in investments activity			
Tangible and intangible assets	15,16,17	(368,451)	(4,606,447)
(Increases)/Decreases in assets value on long term	18	(4,001,014)	-
Net cash flow used in the investments activity		(4,369,465)	(4,606,447)
Cash flow from financing activities			
(Increase) /Decrease of loans on short term	28,30	540,458	-
increase/(Decrease) of loans on long term	28	(318,750)	(724,093)
Paid dividends		(1,915)	(296)
Cash flow from financing activities		219,793	(724,389)

OIL TERMINAL –Cash flows situation on 31st March 2017 (all amounts are expressed in lei (RON) if not mentioned otherwise)

Net increase /(decrease) of cash and cash equivalents		(1,737,388)	(1,660,323)
Cash and cash equivalents value at the year start	22	26,001,896	21,022,923
Cash and cash equivalents value at the period end	22	24,264,508	19,362,600

The presented financial situations were issued by the company on 12.05.2017 and were signed on its behalf by:

**Board of Directors' Chairman,
Gheorghe Cristian Florin**

**General Director,
Ciutoreanu Viorel-Sorin**

**Economic Director,
Frangu Adriana**

**Chief of Accountant Dept.,
Popovici Cecilia**

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

1. General information about main activities

Oil Terminal S.A. Constanta is a stock company residing in Romania. The company has the social headquarter in Constanta, no.2, Caraiman str.

The company was founded according to Law 15/1990 and Romanian Government decision no.1200/12.11.1990, S.C.Oil Terminal S.A., being a stock company and was registered at Commerce Registrar Office of Constanta Court under no. J13/512/01.02.1991, having fiscal register code RO 2410163.

OIL TERMINAL is the largest terminal for import/export of crude oil, petroleum and petrochemical products at a national level.

According to the company' statute, the object of activity contains services supplies regarding crude oil, petroleum and liquid chemical products storage, receiving, loading, discharging and conditioning from import/export and transit.

Oil terminal SA Constanta has a storage capacity of about 1.5 million metric tons and is the largest operator by sea in Constanta port, specialized in crude oil, petroleum, liquid petrochemical and other finite products and other liquid raw liquids for import, export and transit, representing a strategical location in the Black Sea area.

The oil terminal in Constanta is one of the largest of this kind in south-eastern Europe, located in the maritime transport crossroads among Asia, Central and Western Europe and Middle East.

Old of 119 years in this field of activity, the company ensures crude oil, petroleum, petrochemical and liquid chemical products' import, export and other services supplies.

S.C. OIL TERMINAL S.A has three storage farms (North, South, Port). Each storage farm, according to its characteristics, is provided with:

- Shoretanks with capacities between 1,000 cm and 50,000 cm, of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;
- Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cumulated capacity of abt. 20,000 tons/24 hours;
- Facilities for gas oil loading into railcars provided with volumetric flowmeters;
- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;
- Pump houses achieving flows between 100 cm /h and 2,500 cm/h (pumps KSB South sf.);
- Remote flowmeters facilities located in the very neighbourhood of loading/discharging jetties for gas oil, gasoline, crude oil' discharging;
- Facilities for firefighting consisting of pipelines reaching each shoretank, pump houses, fire fighting stuff specific for each product, firemen equipped by fire fighting cars;
- Boiler for technological steam supply;
- Facilities on jetty foe products' loading into barges (crude oil, gas oil, gasoline, fuel oil) and for vessels' light and heavy fuel bunkering in all oil jetties
- Laboratories RENAR authorized, provided with apparata to determine specific physical, chemical tests;
- Facilities to catch and clean waste waters;
- Equipments for railcars' manoeuvre in discharging platforms by engines and own staff, AFER certified and authorized.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Oil Terminal is located in pier 4 Constanta port area, jetties 69-79. This operates 7 operational jetties from which 6 have depths of 12.80 m and a length of 325 m – jetties 69-76, jetty 79 has the depth of 17.50 m and length of 393 m, allowing operation of vessels with a capacity up to 150,000 dwt.

Jetties are provided with coupling facilities at vessels for loading, discharging, hydraulically operated, with diameters of 12’’ WOODFIELD type, Dn 300 mm and operation flow 2,000 t/h in jetties 70-76 and with diameter of 16’’ FLEXIDER type, Dn 400 mm, operation flow 2,000 t/h in jetty 79.

Each jetty is provided with fire fighting water and foam facilities. Jetties 69-73 are provided with water/foam cannons. Jetties 75,76,79 have firefighting water/foam located in cannons at a height of 16 m remote control. There is also facility for water wall formation between vessel and Oil Terminal facilities.

S.C. OIL TERMINAL SA Constanta is interconnected with Romanian refineries by transport company CONPET SA Ploiesti for crude oil’ transport from terminal to refineries, by underground pipelines being part of national transport network.

Terminal is also connected to the national rail system, road system and Danube-Black Sea canal.

The main internal market competitors are:

- Midia port terminal operated by SC Rompetrol Rafinare SA Constanta;
- Terminal Unicom-Oil Terminal Galati;
- Frial SA Constanta and Minmetal SA Constanta

The main external market competitors are:

- Terminal of Omisalj port in Croatia, which undertook the total crude oil transit to Serbia;
- Reni terminal.

The company has certificate for quality management received from Bureau Veritas Romania, available until 13 May 2018.

The main services supplied by the company are:

- receiving, storage, conditioning and dispatch of rude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit;
- tests and technical analyses for the handled products in own laboratories;
- tests and technical analyses for the third parties in own laboratories;
- repairs and maintenance works for its own facilities and equipments;
- its own facilities’ hiring;
- wholesale of residues and wastes.

The turnover achieved in trimester I 2017 is **36,710,332** lei. Comparing to the previous year, a decrease in absolute size of **644,961 lei** was achieved.

The turnover distribution achieved by handled products in trimester I 2017 comparing to trimester I 2016 is as followings:

Petroleum products lei	31 March 2017	31 March 2016
Crude oil	13,787,319	11,290,804
Gas oil	12,024,567	12,867,634
Gasolene	2,521,340	3,564,963
Fuel oil	4,533,107	5,025,452
Chemical products	1,726,591	2,795,376
Residual products	362,989	86,075
Other products and services	1,754,419	1,724,989
TOTAL	36,710,332	37,355,293

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

The main economic financial indicators achieved by the company in trimester I 2017 are the followings:

Indicator name	31st March 2017	31st March 2016
Current liquidity	2.83	2.04
Immediate liquidity	2.76	1.99
Rotation speed of clients debts (days)	34	33
Rotation speed of suppliers credits (days)	20	26
Rotation speed of intangible assets (rot)	0.08	0.08
Rotation speed of total assets (rot)	0.07	0.07
Rentability of the engaged capital (%)	1.58	1.86
Result on base share (lei/share)	0.011629	0.012176
Indicator regarding the interests recovery (number of times)	74.05	66.99
Gross limit from sales (%)	20.56	23.16

On 31.03.2017, the number of employees was 937, the actual number of employees is 966.

Structure of employees expenses is as followings:

Indicator	31st March 2017	31st March 2016
Salaries, meal tickets, indemnities expenses	12,322,033	11,555,561
Insurances and social protection	3,071,710	2,841,855
Employees expenses	11,538,650	10,922,513

In trimester I 2017, Societatea ran the following trades with state owned companies:

Partener	Unpaid amounts on 31 December 2016	Acquisition s in period 01.01- 31.03.2017	Discounts in period 01.01- 31.03.2017	Undiscounte d amounts on 31 March 2017
OLTCHIM SA	115,215	87,866	203,081	-
S.N.T.F.M CFR MARFA SUCURSALA MUNTENIA DOBROGEA	3,565	6,325	5,549	4,341
TOTAL	118,780	94,191	208,630	4,341

Partner	Unpaid amounts on 31 December 2016	Acquisition s in period 01.01- 31.03.2017	Discounts in period 01.01- 31.03.2017	Undiscounted amounts on 31 March 2017
C.N.C.F. CFR SA	-	76,098	54,533	21,565
COMPANIA NATIONALA ADMINISTRATIA PORTURILOR MARITIME	26,095	678,577	670,660	34,012
RAJA	48,137	369,829	365,680	52,286
ELECTRIFICARE CFR	20,772	20,598	20,772	20,598
AUTORITATEA FERROVIARA ROMANA	631	27,876	28,005	502

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

REGIA NATIONALA A PADURILOR ROMSILVA	16,170	-	16,170	-
MONITORUL OFICIAL	-	6,980	6,980	-
COMPANIA NATIONALA PENTRU CONTROLUL CAZANELOR, INSTALATIILOR DE RIDICAT SI RECIPIENTELOR SUB PRESIUNE-C.N.C.I.R	-	10,091	7,235	2,856
COMPANIA NATIONALA POSTA ROMANA SUC. SERVICII EXPRESS	-	321	321	-
TELECOMUNICATII CFR	-	2,705	2,705	-
CENTRUL NATIONAL DE CALIFICARE SI INSTRUIRE FERROVIARA	-	480	480	-
ADMINISTRATIA NATIONALA APELE ROMANE ADMINISTRATIA BAZINALA DE APA DOBROGEA LITORAL	-	931	931	-
BURSA DE VALORI	-	8,925	8,925	-
TOTAL		111,805	1,203,411	1,183,397
			131,819	

OIL TERMINAL SA' executive management in the period 01.01.2017-31.03.2017 is:

No.	Name/first name	Position
1.	Viorel Sorin CIUTUREANU	General Director 06.07.2012 - present
2.	Dan Cristian POPESCU	Deputy General Director 10.05.2013 – 08.04.2016
3.	Adriana FRANGU	Economic Director 10.07.2012 - present
4.	Emil ROHAT	Technical Director 04.01.2011 - present
5.	Gabriel DARABAN	Commercial Director 10.07.2012 - present

In the period 01.01.2017-31.03.2017, the indemnities of the Board of Directors' members are in a total amount of 52,113 lei.

On 31.03.2017, there are no recorded advances and credits given to the management entities.

The company' management is provided by a Board of Directors made of 7 members.

In the period 01.01.2016-31.03.2017 the Board of Directors' structure is:

No.	Name/first name	Birth date	Profession	Position
1.	CRISAN DANIEL MARIUS	18.09.1961	Engineer	Board of Directors' Chairman May 2015 – March 2016
2.	COSTREIE TOMA BOGDAN	13.11.1976	Legal adviser	Manager May 2015 – present BoD chairman – April 2016- 17.10.2016 20.01.2017-02.04.2017
3.	GHEORGHE CRISTIAN FLORIN	03.08.1975	Engineer	Manager May 2015 – March 2016

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

				10.03.2017- present BoD chairman – 03.04.2017 - present
4.	PAUN DAN	13.04.1964	Engineer	Manager May 2015 – March 2016
5.	DAVID ELENA DANIELA	11.08.1976	Legal adviser	Manager May 2015 – March 2016
6.	MATEI DUMITRU	08.07.1965	Engineer	Manager May 2015 – present BoD chairman – 18.10.2016-19.01.2017
7.	S.C. STAAR RATING SRL	-	Legal entity represented by Dan Cristian BARBULESCU	Manager May 2015-present
8.	GRIGORESCU CATALIN CONSTANTIN	21.05.1975	Legal adviser	Manager 28.03.2016– 09.03.2017
9.	TANASE IULIA GABRIELA	05.07.1979	Engineer	Manager 28.03.2016-10.10.2016 13.12.2016-09.03.2017
10.	CODESCU DAN	31.08.1953	Engineer	Manager 28.03.2016 – 31.05.2016
10.	GHIȚĂ BOGDAN VALENTIN	05.07.1969	Engineer	Manager 28.03.2016 – 10.10.2016 13.12.2016 – 09.03.2017
11.	STĂNESCU NICOLAE BOGDAN CODRUȚ	08.09.1974	Engineer and legal adviser	Interim manager 16.06.2016 – 28.08.2016
12.	MOISE NICOLETA MARIANA	27.08.1982	Economist	Manager 11.08.2016 – 10.10.2016 13.12.2016 - present
13.	FLOREA CRISTIAN	05.05.1972	Economist	Manager 10.10.2016 - 13.12.2016
14.	PĂTRINICHE BOGDAN CRISTIAN	16.01.1960	Engineer	Manager 10.10.2016 – 13.12.2016
15.	NEGRIȘAN CLAUDIU EDUARD	23.08.1972	Engineer	Manager 10.10.2016 – 13.12.2016
16.	BARBU IONUT			Manager -10.03.2017-present
17.	BECTEMIR HERMINA			Manager-10.03.2017-present
18.	ANDREI OVIDIU AURELIAN			Manager-10.03.2017-present

On 10.10.2016 the Shareholders General Ordinary Assembly adopted Decision no.7, by which new managers were appointed according to provisions of Law no.111/2016 for EGO no.109/2011' alteration and approval and the unconfirmed ones were recalled.

According the Shareholders General Ordinary Assembly' decision no.7/10.10.2016, the Board of Directors' members were appointed, by the cumulative voting method, as follows:

- COSTREIE TOMA BOGDAN
- GRIGORESCU CĂTĂLIN CONSTANTIN
- MATEI DUMITRU
- FLOREA CRISTIAN
- PĂTRINICHE BOGDAN CRISTIAN
- NEGRIȘAN CLAUDIU EDUARD
- SC STAAR RATING SRL

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

They were also recalled from Societatea Oil Terminal SA' Board of Directors' members' position, further the fact that they were not re confirmed by cumulative voting, according to art.32 item (7) of EGO no.109/2011 regarding the corporate governance of public companies, approved with further alterations and additions, the following managers:

- TĂNASE IULIA GABRIELA
- MOISE NICOLETA MARIANA
- GHIȚĂ BOGDAN VALENTIN

This AGOA' decision was not recorded in the Commerce Registrar Office of Constanta Court as intervention requests were submitted, the files being submitted to be solved up to Constanta Court as follows:

1. File no. 7167/118/2016, pending on Constanta Court of Law , with object is the intervention request submitted by intervenor Androne Nicusor against AGOA' decision no.7/10.10.2016 record. By decision no.96 given on 08.02.2017, Constanta Court admitted the intervention request on own name submitted by the intervenors Androne Nicusor and the Ministry of Energy and rejected, as groundless, the mentions recording no.75498/18.10.2016 and the lack of passive procesual quality of the defendant Commerce Registrar Office. The decision is executive.
2. File no.7170/118/2016, pending on Constanta Court, which object is the intervention request submitted by Fondul Proprietatea..
3. By decision of 25.01.2017, Constanta court took note of the intervenor Fondul Proprietatea' give up trial, according to art.400 civil procedure code and ordered the Shareholders General Ordinary Assembly decision no.7/10.10.2016 ,without entering the request' motivation.
4. File 7168/118/2016, pending on Constanta court, which object is the intervention request submitted by Broadhurst Inv.Ltd.
5. By decision no.903/15.11.2016 given, Constanta Court cancelled as unstamped the intervention request submitted by Broadhurst Inv.Ltd.
6. File 7292/118/2016 pending on Constanta court , which object is the intervention request submitted by ''Oil Terminal'' Union and the company shareholder Androne Nicusor.
7. On 26.10.2016 the plaintiffs ''Oil Terminal'' Union and the company shareholder Androne Nicusor submitted an action for annulment of the company' Shareholders General Ordinary Assembly' decision no.7/10.10.2016.
8. File no.7293/118/2016, pending on Constanta Court, in which the plaintiffs ''Oil Terminal'' Union and the company shareholder Androne Nicusor submitted a presidential ordinance, by which they ask for Shareholders General Ordinary Assembly' decision no.7/10.10.2016, until the actiob in annulment' trial.

By civil sentence no.2434/13.12.2016, Constanta Court suspended AGOA' decision execution for file no.7292/118/2016 of Constanta Court, rejected as groundless the active procesual quality lack exception of the plaintiff ''Oil Terminal'' Union, admitted the request submitted by the plaintiffs ''Oil Terminal'' Union and the company shareholder Androne Nicusor, in contradictory with the defendant Oil Terminal SA.

On 16.12.2016, Societatea Oil Terminal SA appealed against the civil sentence no. 2434/13.12.2016 given by Constanta Court in file 7293/118/2016, a trial term not having been settled yet by Constanta Court of Appeal. By civil sentence no.163/15.03.2017, Constanta Court of Appeal rejected the appeal submitted by Oil Terminal SA, as being without object. The decision is executive and final.

Following the suspension of the Shareholders General Ordinary Assembly' decision no.7/10.10.2016' suspension until the action for annulment' final resolution, being the object of file no.7292/118/2016 of Constanta court, in period 13.12.2016-09.03.2017, the administrative management of OIL TERMINAL SA

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

was provided by the managers recorded in the Commerce Registrar Office (appointed by the Shareholders General Assembly' decisions nos. 2/28.03.2016 and 4/11.08.2016, namely: Costreie Toma (BoD chairman, Tanase Gabriela – manager, Ghita Bogdan – manager, Grigorescu Catalin – manager, Matei Dumitru – manager, SC STAAR RATING SRL – manager and Moise Nicoleta – manager).

On 19.01.2017, Mr. Dumitru Matei, BoD; chairman appointed by Decision no.94/18.10.2016 submitted a communication by which he gives up the BoD' chairman position.

Now, according to the Shareholders General Ordinary Assembly' decision no.1/10.03.2017, OIL TERMINAL SA' Board of Directors has the following structure:

- COSTREIE TOMA BOGDAN
- BARBU IONUȚ
- GHEORGHE CRISTAN FLORIN
- BECTEMIR HERMINA
- ANDREI OVIDIU AURELIAN
- MOISE NICOLETA MARIANA
- SC STAAR RATING SRL

Although there is no selected and appointed BoD according to EGO 109/2011, in the Shareholders General Assembly' meeting, by which the company' present managers were appointed, Societatea Oil Terminal SA' Board of Directors' interim managers, the monthly indemnity and the management contract form were approved.

The Shareholders General Ordinary Assembly' decision no.1/10.03.2017 was recorded in the Commerce Registrar Office of Constanta Court on 03.04.2017.

Managers met in the first BoD' meeting on 03.04.2017, when, Mr. Florin Cristian GHEORGHE was appointed as Board of Directors' chairman, with a majority of votes.

In the Board of Directors' meeting, held on 27.04.2017, the advisory committees' structure was settled, committees that will run inside the Board of Directors, as followings:

- **Audit committee:**
MOISE Nicoleta-Mariana - Chairman
BARBU Ionut – Member
COSTREIE Toma-Bogdan– Member
- **Nomination and Remuneration Committee:**
COSTREIE Toma-Bogdan - Chairman
MOISE Nicoleta-Mariana – Member
ANDREI Ovidiu Aurelian– Member
BECTEMIR Hermina– Member
SC STAAR RATING SRL by representative, Dan Barbulescu – Member
- **Development and Strategies Committee:**
ANDREI Ovidiu Aurelian – Chairman
BECTEMIR Hermina– Member
BARBU Ionut – Member
COSTREIE Toma-Bogdan - Member
SC STAAR RATING SRL by representative, Dan Barbulescu – Member

On 31.03.2017 Societatea Oil Terminal has no relationships with associated branches or entities and does not have participations in other companies.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

2. Significant accountant policies

The accountant policies applied to these simplified interim financial situations are the same as those applied in the company' financial situations on the date and for the financial year completed on 31st December 2016.

The simplified interim financial situations for trimester I 2017 are not audited and were not revised by an extern auditor.

2.1 Conformity Statement

These financial reports were issued according to IAS 34 – Interim financial report. These don't include all necessary information for a full financial situations set according to International Standards of Financial Report (IFRS).

Nevertheless, some Explanatory Notes are included in order to explain the outstanding events and trades to understand the alterations occurred in Societatea' financial position and performance since the latest financial situations, on the date and for the financial year completed on 31st December 2016.

2.2. Functional and presentation currency

These reports are presented in lei, this being the company' functional currency. All financial information is in lei, rounded to integer if not mentioned otherwise.

2.3 Use of estimations and professional reasonings

The preparation of the financial reports according to IFRS supposes the management' use of some estimations, judgements and suppositions affecting the accountant policies application and the assets, debts, revenues and expenses' reported value. The estimations and suppositions associated to these estimations are based on the hystorical experience and on other reasonable factors in the context of these estimations. The results of these estimations is the base of the judgements regarding the assets and debts' accountant values not being got from other information sources. The current results can be different from the estimations values.

The outstanding reasonings used by the management to apply the company' accounting policies and the main uncertainties sources regarding the estimations were the same as those applied the annual financial situations on the date and for the financial year completed on 31st December 2016.

2.4 Transactions in foreign currency

Transactions in foreign currency are changed into the company' functional currency using the exchange rate of the trade date.

The monetary assets and the denominated debts in the foreign currency on the balance sheet issue date are changed into the functional currency by an exchange rate on the balance sheet date.

The exchange rates differencies are recorded in the profit and loss account.

The non monetary assets and liabilities, presented startibg the hystorical cost in foreign currency are changed using the exchange rate on the trade date.

On 31.03.2017, namely 31.03.2016 the official exchange used for balance' conversion into foreign currency are:

Currency		31 st March 2017	31 st March 2016
1 SWISS FRANC	CHF	4.2563	4.0872
1 EURO	EUR	4.5511	4.4738
1 STERLING POUND	GBP	5.3015	5.6566
1 USA DOLLAR	USD	4.2615	3.9349

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

3. Revenues from operating – supplied services

The revenues achieved by the company are reported at the following values level:

	31 st March 2016	31 st March 2015
Revenues from service supplies	35,887,327	36,787,874
Revenues from goods use lease	103,848	118,659
Revenues from various activities	175,949	184,735
Total revenues from services supplies	36,167,124	37,091,268

4. Revenues from residual products sale

	31 st March 2017	31 st March 2016
Revenues from residual products sale (recovered fuel type A)	362,989	86,075
Revenues from other wastes recovery	180,220	177,951
Revenues related to products stocks costs	(59,000)	24,098
Total revenues from residual products sale	484,209	288,124

5. Other revenues from operation

	31 st March 2017	31 st March 2016
Revenues from regulations for clients' receivables	176,207	761
Expenses for impairment of clients' receivables	(117,518)	(27,909)
Net provisions for receivables	58,89	(27,148)
Revenues from immobilizations	-	9,474
Revenues from penalties	6,992	30,531
Revenues from tangible assets sale	-	48,333
Revenues from provisions reversal	3,548,500	61,006
Expenses regarding provisions	(330)	(7,509)
Revenues regarding regulations for assets' impairment	3,548,170	53,497
Net regulations for provision	2,044	46,263
Revenues from regulations for stocks	(29,891)	(14,853)
Expenses for stocks impairment		
Net regulations for stocks impairment	(27,847)	31,410

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Other revenues from operation	65,577	85,832
Total revenues from operation	3,651,581	231,929

6. Revenues and Financial expenses

	31 st March 2017	31 st March 2016
Revenues from interests	27,686	43,273
Revenues from exchange currency rate differencies	102,025	133,342
Revenues from earned discounts	1,686	2,030
Total financial revenues	131,397	178,645
Expenses regarding the paid interests	(103,300)	(131,084)
Expenses from exchange rate differencies	(268,956)	(1,028,945)
Total financial expenses	(372,256)	(1,160,029)
Net financial results	(240,859)	(981,384)

7. Materials expenses

	31 st March 2017	31 st March 2016
Additional materials expenses	766,049	583,071
Fuels expenses	321,026	334,314
Packing stuff expenses	15,946	20,661
Spare parts expenses	141,798	192,322
Other supplies expenses	177,694	205,142
Inventory objects expenses	453,752	335,915
Unstocked stuff expenses	4,962	2,982
Total materials expenses	1,881,227	1,674,407

8. Power and water expenses

	31 st March 2017	31 st March 2016
Water consumption expenses	454,183	326,147
Electric power consumption expenses	1,111,864	1,060,056
Total Power and water expenses	1,566,047	1,386,203

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

9. Staff expenses

	31 st March 2017	31 st March 2016
Managers salaries expenses (general director)	56,199	56,199
Expenses regarding the employees' salaries from which: executive directors	11,538,650	10,922,513
Expenses regarding the participation to profit bonuses	130,807	150,725
Expenses regarding the meal tickets given	675,071	508,469
Expenses regarding contribution to social insurances fund	1,997,383	1,897,753
Expenses regarding contribution to health fund	605,285	574,112
Expenses regarding contribution to unemployment	86,961	82,284
Other expenses regarding the insurances and social protection	382,081	287,706
Total salaries expenses	15,341,360	14,329,036

*The values represent gross amounts given in period 01.01.-31.03.2016 for 4 directors from which 43,368 lei represent the contributions due by the employee, the taxation included, in period 01.01.-31.03.2017 for 3 directors, from which 38,748 lei represent the contributions due by the employee, the taxation included.

Employees

On 31.03.2017 the average employees number is 937, decreasing comparing to trimester I 2016 by 9 employees and the real employees number is 966 on 31.03.2017 comparing to 976 employees on 31.03.2016, structured on the following training levels:

	31 st March 2017	31 st March 2016
High training staff, from which:	180	183
Management positions staff	37	37
Average/gymnasium training staff, from which:	786	793
Qualified staff	724	735
Total	966	976

The salaries and the related contributions expenses recorded on 31st March 2017 comparing to 31st March 2016 are the followings:

	31 st March 2017	31 st March 2016
Salaries expenses	7,284,740	7,008,840
Expenses regarding the contribution to the social insurances fund, health and unemployment fund	2,689,629	2,554,149
Total	9,974,369	9,562,989

Note: Position "Salaries expenses" doesn't include employees' allowances and bonuses or the General Director and the Board of Directors' members' indemnities.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

According to the Labour Collective Contract' provisions in force, the company gave the employees the following allowances and bonuses: Easter, Christmas, Oil worker day bonuses, output bonus, loyalty bonuses, retirement allowance, marriage allowance, employees participation to profit, treatment and rest tickets, the transport included, gifts given to women employees and to the employees' minor children, birth, funeral, severe diseases allowances, meal tickets and other bonuses (hospitalization aids, accommodation)

Obligations regarding the employees' allowances are as follows:

	31 st March 2017	31 st March 2016
Rest and treatment tickets and the related transport	151,481	98,612
Gifts given to women employees and to minor children	44,550	44,700
Birth aids	35,950	57,520
Funeral aids	124,180	70,274
Aids for severe diseases	25,920	16,600
Meal tickets		
	675,071	508,469
Bonuses acc. The Labour Collective Contract	103,950	104,300
Loyalty bonuses	649,862	595,522
Marriage aids	21,570	7,190
Hospitalization aids	48,362	34,082
Accommodation aids	5,209	5,965
Total	1,886,105	1,543,234

General Director , the Board of Directors' members

The indemnities paid to the General Director, Board of Directors' members, by Societate in trimester I 2017 comparing to trimester I 2016 are detailed here-below:

	31 st March 2017	31 st March 2016
Indemnity related to mandate contract	56,199	56,199
Board of Directors' members' indemnities	52,113	68,380
Total	108,312	124,579

10. Third parties supplied services expenses

	31 st March 2017	31 st March 2016
Expenses regarding various services supplied by third parties	4,072,191	2,819,050
BOD and AGA indemnities expenses	52,113	68,380

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Phone supplies services expenses	92,968	88,382
Bank supplies services expenses	51,573	57,697
Commissions and fees expenses	53,902	23,362
Total third parties supplied services expenses	4,322,747	3,056,871

11. Immobilizations amortization expenses

	31 st March 2017	31 st March 2016
Intangible assets amortization expenses	16,889	90,935
Tangible assets amortization expenses, from which:	3,061,472	3,022,732
Buildings and buildings facilities	2,281,949	2,126,387
Technical facilities, technological equipments	626,363	739,563
Furniture and other immobilizations	153,160	156,782
Total immobilizations amortization expenses	3,078,361	3,113,667

12. Other operation expenses

	31 st March 2017	31 st March 2016
Repairs expenses	2,119,292	464,083
Maintenance expenses	839,684	731,695
Royalties expenses	1,407,521	1,431,036
Hires and administrative locations expenses	950,109	800,751
Insurance premium expenses	57,577	64,646
Studies and researches expenses	228,528	5,803
Staff training expenses	36,411	29,577
Advertising expenses	11,730	10,571
Protocol expenses	17,464	12,697
Movement/travel expenses	63,259	74,243
Expenses regarding other taxes and fees	593,452	790,010
Compensations, fines, penalties expenses	247	3,676
Other expenses from operation	834	840
Total other operation expenses	6,326,108	4,419,628

13. Taxation on current and postponed profit

Taxation on the company' current and postponed profit for trimester I 2017 and trimester I 2016 is settled at a statutory rate of 16%.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

a. Taxation on current profit

Tax on profit found in the profit and loss account:

	31 st March 2017	31 st March 2016
Current tax expenses	773,037	1,558,406
Total expenses regarding the tax on profit	773,037	1,558,406

The company recorded tax on profit costs on the current activity and on the differences from reevaluation, transferred on the amortization expenses during the year, taxable in the profit tax calculation.

In trimester I 2017, the company didn't record a revenue or expense regarding the postponed taxation.

On 31st March 2017, Societatea records a gross profit of year in an amount of 7,545,935 lei.

For trimester I 2017, the fiscal profit calculated according to provisions of Law 227/2015 regarding the Fiscal Code, with further alterations and additions is in a value of 4,831,482 lei and the profit calculated on the fiscal profit is in an amount of 773,037 lei.

Reconciliation of the taxation effective rate for trimester I 2017 comparing to trimester I 2016:

	31 st March 2017	31 st March 2016
Profit before the tax on profit	7,545,935	8,650,125
Tax on profit at the statutory rate of 16%	1,207,350	1,384,020
Effect of non-deductible expenses	25,409	7,162
Taxation of reserves from reevaluation	201,983	254,170
Nondeductible revenues effect	(596,280)	(17,285)
Deductions from legal reserve	(60,368)	(69,201)
Reinvested profit	(5,057)	(460)
Expense of taxation on profit	773,037	1,558,406

b. Taxation on postponed profit

The postponed payment taxation and those to be recovered taxations are calculated according to the taxable and/or deductible temporary differences, settled for assets and debts as differences between the asset and /or debt accountant value and the amount for fiscal targets. Societatea recognizes postponed taxations on an expense or a revenue, excluding the taxation generated by an accounted event directly in own capitals.

In trimester I 2017, the tax on postponed profit, constituted on its own capitals does not record alterations comparing to 31st December 2016 and is in an amount of 28,723,015 lei.

14. Information on segments

Oil Terminal SA has only one reporting segment, namely services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Total revenues from supplied services

	31 st March 2017	31 st March 2016	Δ %
Services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products.	35,887,327	36,787,874	(2.45)

Services supplies for external clients

Client name	Country	31 st March 2017	31 st March 2016	Δ %
VITOL	Switzerland	5,812,694	4,199,080	38.42
LITASCO	Switzerland	3,785,897	105,912	3,475.57
EURONOVA ENERGIES	Switzerland	1,643,268	2,029,711	(19.04)
MADDOX	Switzerland	1,560,207	1,703,536	(8.41)
MITSUBISHI INTERNATIONAL GMBH	Germany	439,895	493,511	(10.86)
ISLAND PETROLEUM	Cyprus	136,738	116,541	17.33
ELEMENT ALPHA	Switzerland	73,556	-	-
VICTORIA CHEMICALS SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	54,921	65,465	(16.11)

Oil Terminal SA' main clients

Client name	Country	31 st March 2017		31 st March 2016	
		Invoiced value	%	Invoiced value	%
PETROTEL LUKOIL	Romania	9,334,290	23.09	15,981,927	38.36
OMV PETROM	Romania	7,303,331	18.07	4,672,427	11.21
VITOL	Switzerland	5,812,694	14.38	4,199,080	10.08
LITASCO	Switzerland	3,785,897	9.37	105,912	0.25

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OSCAR DOWNSTREAM	Romania	3,405,322	8.42	4,511,908	10.83
MOL ROMANIA PETROLEUM PRODUCTS	Romania	2,540,379	6.28	2,676,883	6.42
EURONOVA ENERGIES	Switzerland	1,643,303	4.07	2,029,711	4.87
MADDOX	Switzerland	1,560,214	3.86	1,703,536	4.08
ADMINISTRATIA NATIONALA A REZERVELOR DE STAT	Romania	910,952	2.25	600,476	1.44
ROMPETROL RAFINARE	Romania	795,209	1.97	1,303,820	3.13

15. Tangible assets

	Fields	Buidings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Gross value					
Balance on the 31 st December 2016	298,616,273	145,476,454	22,684,324	3,702,457	470,479,508
Transfers from going on assets	-		187,364	-	187,364
Outputs	-				
Balance on 31st March 2017	298,616,273	145,476,454	22,871,688	3,702,457	470,666,872

Amortizations

	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Balance on the 31 st December 2016	-	8,721,669	2,722,106	625,882	12,069,657
Amortizations in 2017	-	2,281,949	626,363	153,161	3,061,473
Outgoings cumulated amortization	-	-	-	-	-
Balance on the 31st March 2017	-	11,003,618	3,348,469	779,043	15,131,130
Net value					
Balance on the 31 st December 2016	298,616,273	136,754,785	19,962,218	3,076,575	458,409,851
Balance on the 31st March 2017	298,616,273	134,472,836	19,523,219	2,923,414	455,535,742

On 31.03.2017 the tangible assts net value increased by 2,874,109 lei comparing to 31.12.2016, as follows:

- commissionings from tangible assets going on, increasing by 187,364 lei
- tangible assets' amortization in 2016, decrease of 3,061,473 lei

On 31 December 2016, the company did not reevaluate the tangible assets. The frequency of the reevaluations depends upon the reevaluated tangible assets fair values alterations. For tangible assets which fair values have no outstanding alterations, reevaluations are not necessary.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

The latest recorded reevaluation is on 31.12.2015, according to an Evaluation report issued by an authorized assessor, member of ANEVAR.

The fair value, as determined, revealed by reevaluated value, on 31.03.2017, is as followings:

➤	Fields	298,616,273 lei
➤	Constructions Group	134,472,836 lei
➤	Technical facilities and cars	19,523,219 lei
➤	Other facilities, equipment and furniture	2,923,414 lei
➤	Tangible assets going on	2,490,826 lei

The company has in its patrimony the following fields:

- field in a surface of 951,386.79 sqm registered according to propriety title series MO3 no. 3285/19.11.1196 located in South Storage Farm, in an amount of 50,191,073 lei
- field in a surface of 413,413.16 sqm got in 2003 according to propriety title series MO 3 no. 8448/16.04.20013 located in North Storage Farm, in an amount of 59,200,900 lei
- field got in 2004 according to sale-purchase contract no.181/20.01.2004 concluded with Constanta City Hall, in a surface of 243,912.70 sqm located in North Storage Farm, in an amount of 33,438,600 lei
- field in a surface of 254,261.33 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 103,260,400 lei
- field in a surface of 129,334.70 sqm got in 2011 according to propriety title series MO 3 no. 11704/02.02.20011 located in North Storage Farm, in an amount of 52,525,300 lei

Lots of field in a surface of 254,261.33 sq.m. and 129,3334.70 sq.m were recorded in the company' patrimony on other reserves from own capitals, without increasing the social capital by the value recorded in the propriety right certificates.

16. Tangible assets in execution

Assets in execution in an amount of 2,490,826 lei represent uncompleted investments on 31.03.2017, from which:

	Investments according OIL TERMINAL' program	Investments achieved according Oil Agreement*	Total
Balance on the 31 December 2016	2,023,006	287,789	2,310,795
Increases during year	277,380	90,016	367,396
Transfers in tangible assets	187,365	-	187,365
Balance on 31st March 2017	2,113,021	377,805	2,490,826

*Assets going on from investments expenses according to Oil Agreement of shoretanks, crude oil and petroleum products, pumping facilities and other facilities and equipments related to them activity'leasing, concluded wth the National Agency of Mineral Resources Bucharest.

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

The total investments expenses value on 31.03.2017 is 367,396 lei, from which the main investments objectives are:

- Dacia Duster Laureate 1,5 109 PH (2 pieces) – 131,771 lei;
- Upgrading of gas oil meterin g skid – 90,016 lei;
- (according to Oil agreement)
- Upgrading of gas oil metering skid – 90,016 lei;
- Safety shower (8 pieces) – 31,608 lei;
- Server HP DL 80- 23,985 lei.

On 31.12.2016 the company recorded regulations for tangible assets impairment in execution in an amount of 555,682 lei representing ceased investments noticed when going on assets' inventory, remaining also in balance on 31.03.2017.

17. Intangible assets

Gross values	Licenses/patents	Leases	Other intangible assets	Total
Balance on the 31 st December 2016	-	3,438,172	423,498	3,8461,670
Increases from acquisitions			1,055	1,055
			(104)	(104)
			(104)	(104)
Balance on the 31st March 2017		3,438,172	424,553	3,862,725

Amortizations and impairments	Licenses/patents	Leases	Other intangible assets	Total
Balance on the 31 st December 2016	-	-	252,290	252,290
Amortization in 2017	-	-	16,890	16,890
Balance on the 31st March 2017	-	-	269,180	269,180

Net value

Balance on the 31st December 2016	-	3,438,172	171,208	3,609,380
Balance on the 31st March 2017	-	3,438,172	155,373	3,593,545

Intangible assets, recorded in SC OIL TERMINAL SA Constanta' accountant record, are informatic/licences programs, purchased from third parties and leasing of crude oil, petroleum products' shoretanks, pipelines activity, pumping facilities and other equipments related to these, concluded with the National Agency for Mineral Resources.Following the leasing contract analysis, approved by GD

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

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886/16.08.2002, leasing recognition terms as intangible assets are met according to IAS 38- intangible assets and clarifications given by IFRIC 12.

So, the intangible asset was recognized – leasing, in its fair value of 3,034,941 lei, recorded in accountant book on 31.12.2012, according to Evaluation report issued by an authorized assessor, member of ANEVAR. The leasing use full lifetime is undetermined, according to item 88 of IAS 38 – Intangible assets, so this is not amortizable.

Intangible assets are presented in financial reports at the reevaluated value, less the amortizations and regulations for impairment or value loss, according to IAS 38 - intangible assets and IAS 36- assets impairment.

On 31 December 2016, no signs were identified regarding the intangible assets impairment.

On 31.12.2016 the company did not reevaluate intangible assets. After the initial recognition, the company counts an intangible asset at the reevaluated value representing its fair value on the reevaluation date minus any further cumulated amortization and any further cumulated loss from depreciation. For the reevaluations, the fair value is evaluated according to an active market. Reevaluations are made so frequent, so that, on the reporting period completion, the asset's accountant value does not exceed significantly its fair value.

The latest reevaluation is recorded on 31.12.2015, according to an Evaluation report issued by an authorized assessor, member of ANEVAR.

The fair value, so determined, recorded by the reevaluated value method, on 31.03.2017, is as followings:

- leasing Oil Agreement	3,438,172lei
- informatic/ licences programs	155,373 lei

18. Financial assets

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Guarantees given to suppliers	867	867
Other immobilized receivables	4,809,222	808,208
Total financial assets	4,810,089	809,075

On 31.12.2017 and 31.12.2016, the guarantees given to suppliers are in an amount of 867, from which for the supplier Telecomunicatii CFR 785 lei and 82 lei for the supplier Compania Nationala CFR Sucursala C.R.E.I.R. CF Constanta.

The balance on 31.03.2017, regarding the immobilized receivables in an amount of 4,809,222, represents:

- letter of bank guarantee no. 140LG0115331002/27.11.2015 in an amount of 804,493 lei issued by Bancpost SA in the beneficiary Directia Generala de Administrare a Marilor Contribuabili' account, in force until 25.11.2016, by a collateral account opening, to guarantee the trade according to commitment contract no.1406/27.11.2015 in order to complete the guarantees constituted for the company' fiscal warehouse position.
- On 24.11.2016, the letter of bank guarantee no. 140LG0115331002' availability was extended until 24.11.2017
- 3 guarantee letters in an amount of 3,715 lei in Companiei Nationale Administratia Porturilor Maritime' favour.
- Bank deposit extended on more than 3 months in an amount of 4,000,000 lei
- Bancpost guarantee in an amount of 1,014 lei

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

19. Stocks

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Additional materials	458,198	301,004
Fuel oils	53,920	66,238
Package stuff	9,340	3,599
Spare parts	108,432	50,618
Other supplies	49,374	78,907
Inventory objects stuff	334,796	418,783
Residual products	101,036	186,889
Regulations for supplies	(77,381)	(50,725)
Regulations for inventory objects	(1,191)	-
Supplies in delivery	-	614
Total stocks	1,036,524	1,055,927

Stocks without movement, in balance on 31.03.2017 are **78,572 lei**, for which regulations for the materials impairment were constituted.

In trimester I 2017, the company recorded regulations for stocks impairment as followings:

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Regulations balance for stocks impairment on the 1 st January	50,725	80,695
Constitutions in year	29,890	30,213
Reversals in year	(2,043)	(60,183)
Regulations of balance for stocks impairment at the period end	78,572	50,725

20. Clients and assimilated accounts

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Clients issued invoices, to collect	11,652,713	16,167,501
Uncertain clients and in litigation	3,068,143	3,126,831
Clients invoices to be issued	368,510	314,680
Regulations for clients' receivables impairment	(3,071,832)	(3,130,521)
Total clients	12,017,534	16,478,491

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

The clients situation – invoices issued to be collected in an amount of 11,652,713 lei in balance on the 31st March 2017, is classified on period of time, as followings:

• Clients’ receivables not exceeding the due payme date	11,604,465 lei
• Clients’ receivables with exceeded due time between 1-30 days	43,289 lei
• Clients’ receivables with exceeded due time more extended than 31 days	4,959 lei

The uncertain clients recorded on 31.03.2017 are in a total amount of **3,068,143 lei**. For uncertain clients, the company constituted regulations for the clients receivables impairment for the total amount VAT included.

In trimester I 2017, the company recorded regulations fro clients receivables impairment, as followings:

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Provision balance for impairment on the 1st January	3,130,521	3,191,220
Constitutions in year	117,518	57,004
Reversals in year	(176,207)	(117,703)
	3,071,832	3,130,521

21. Oher receivables and expenses in advance

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Different debtors	1,462,445	1,475,163
Suppliers-debtors for services supplies	2,493	681
Expenses recorded in advance	179,426	112,198
Other receivables	288,603	306,584
Total other receivables	1,932,967	1,894,626

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Taxes and fees to be recovered

	Year ended on 31 st March 2017	Year ended on 31 st march 2016
Tax on constructions	1,035	1,035
Tax on buildings	121,812	-
Tax on field	443,192	-
Tax company	992	-
Taxes tranport ways	6,858	-
Total	573,889	1,035

22. Cash and cash equivalent

	Year ended on 31 st March 2017	Year ended on 31 st March 2016
Available in lei cash in banks' current accounts	23,717,438	25,841,318
Available in foreign currency in banks' current accounts		
Advances in cash flow	513,610	130,765
Other values	16,265	6,282
Available in cash	10,084	17,425
Total cash and equivalents	7,111	6,106
	24,264,508	26,001,896

The are no restrictions on the monetary availability accounts

23. Social capital

	Number of shares	Social capital
Statutory social capital	582,430,250	58,243,025
Total capital	582,430,250	58,243,025

The social capital structure on the 31st March 2017 comparing to 31st March 2016, according to data submitted by Depozitarul Central, is the following:

Shareholder 31.03.2017	Total nominal		
	Number of shares	value	Possession %
Romanian State through the Economy Ministry	347,257,973	34,725,797	59.62
Fondul Proprietatea SA	0	0	0
Legal persons	98,809,594	9,480,959	16.28
Physical persons	140,362,686	14,036,269	24.10
Total capital	582,430,253	58,243,025	100

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Shareholder 31.03.2016	Number of shares	Total nominal value	Possession %
Romanian State through the Economy Ministry	347,257,973	34,725,797	59.62
Fondul Proprietatea SA	36.796.026	3,679,603	6.32
Legal persons	96,303,869	9,630,387	16.52
Physical persons	102,072,385	10,207,239	17.54
Total capital	582,430,253	58,243,025	100

Romanian State represented by the Ministry of Economy is the main shareholder and owns 59.62% of the social capital.

The subscribed and paid social capital through the Ministry of Economy is 58,243,025 lei divided in 582,430,253 shares with a nominal value of 0.10 lei/share, both on on the 31st March 2017 and on the 31st March 2016. Each share gives the right of a single vote to its owner.

Societatea OIL TERMINAL SA is a company quoted in Bucharest Stock Exchange. The shares were traded at 0.1965 lei/share on the 31st March 2017 and at 0.0964 lei/share on 31st March 2016.

The unpaid dividends value on the 31st March 2017 is 239,919 lei, representing the unpaid dividends from the previous years from which physical persons 232,990 lei and legal persons 6,929 lei.

24. Other elements of own capital

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Recognized postponed tax on own capitals	(2,714,938)	(2,714,938)
Other elements of own capitals	3,034,941	3,034,941
Total other elements of own capitals	320,003	320,003

The tax on postponed profit constituted on own capitals does not record alterations comparing to the previous year and is in an amount of (2,714,938) lei.

The tax on postponed profit constituted on own capitals in an amount of (2,714,938) lei in balance on 31st March 2017 is constituted of:

- recognized postponed tax on own capitals in 2015 for the reserves from reevaluation in an amount of (2,785,212) lei.
- Tax on postponed profit for fiscal facilities for 2012 in an amount of 70,274 lei.

On 31st March 2017, other elements of own capitals remain in balance, the counterparty of intangible asset recognition – oil agreement leasing, approved by GD 886/2002, in an amount of 3,034,941 lei, unaltered balance comparing to the previous year.

25. Reserves from reevaluation

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(all amounts are expressed in lei (RON) if otherwise not mentioned)

	Year ended on 31st March 2017	Year ended on 31st March 2016
Reserves from tangible and intangible assets reevaluation	210,424,839	210,424,839

On 31.03.2017 and on 31.12.2015 the reserve from the tangible and intangible assets' reevaluation is 210,424,839 lei, unaltered balance comparing to the previous year.

The total value of the reserves from reevaluation of 210,424,840 lei in balance on 31.03.2017 includes:

reserve from reevaluation related to tangible assets of 209,921,884 lei

reserve from reevaluation related to intangible assets, representing rights given by the Oil Agreement of leasing of the operation of shoretanks, crude oil and petroleum products transport pipelines activity, of pumping facilities and of other facilities and equipments related to these, concluded with National Agency for Mineral Resources, approved by GD 886/16.08.2002 of 403,231 lei.

➤ reserve from reevaluation related to intangible assets representing licenses of 99,725 lei

26. Reported result

a. Reported result representing the surplus achieved from reevaluation reserves:

	Year ended on 31 st March 2017	Year ended on 31 st Dec 2016
Reported result representing surplus achieved from reevaluation reserves	4,680,864	4,680,864
Total surplus achieved from reevaluation reserves	4,680,864	4,680,864

Reevaluation surplus achieved from reevaluation reserves was constituted by passing to the reported result of the reevaluation difference related to tangible assets to their derecognition.

In 2017, no surplus from reevaluation was recorded, so that the reported result representing the achieved surplus from reserves from reevaluation in balance on 31st March 2017 of 4,680,864 lei is the same as the balance recorded the previous year.

b. Reported result arisen from IAS adoption for the first time, less IAS 29

	Year ended on 31 st March 2017	Year ended on 31 st Dec 2016
Reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930
Total reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930

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(all amounts are expressed in lei (RON) if otherwise not mentioned)

The reported result arisen from the adoption for the first time of IAS, less IAS 29, on 31st March 2017 is in an amount of 396,930 lei and has no alterations comparing to the previous year.

The amount of 396,930 lei represents retreatments from IAS adoption for the first time, less IAS 29, for 2000, according to Order no.94/2001 for approval of Accounting Regulations together with Directive IV of European Economic Communities and the Accounting International Standards.

For 2000, the balance sheets issued according to Finances Ministry no. 403/1999 to approve the of Accounting Regulations together with Directive IV of European Economic Communities and the Accounting International Standards were retreated, according to Order no.94/2001 for Accounting regulations approval together with Directive IV of European Economic Communities and the Accounting International Standards.

c. Reported result arisen from accountant errors correction

On 31.03.2017, the balance of the reported result arisen from accountant errors correction is as followings:

	31 st March 2017	31 st March 2016
Reported result arisen from accountant errors correction	(25,839,366)	(25,839,366)
Total Reported result arisen from accountant errors correction	(25,839,366)	(25,839,366)

The value of (25,839,366) lei recorded in reported result from the accountancy errors correction comes from the recording of postponed profit taxation in an amount of 25,839,366 lei, for the reserves from reevaluation for 2011-2013 on own capitals, by account "reported result arisen from the accountant errors' correction", according to IAS 8 "Accountant policies, accountant estimations and errors' alterations", on 31st december 2014, as follows:

- for 2011 value (9,519,349) lei
- for 2012 value (8,242,884) lei
- for 2013 value (8,077,133) lei.

d. Reported result representing undistributed profit

On 31.03.20167 the balance of the reported result account representing undistributed profit is in an amount of 14,225,638 lei.

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Reported result arisen from accountant errors correction	14,225,638	-
Total Reported result arisen from accountant errors correction	14,225,638	-

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(all amounts are expressed in lei (RON) if otherwise not mentioned)

The value of 14,225,638 lei represents the undistributed profit for 2016, according to Oil Terminal Shareholders General Assembly' decision no. 4/26.04.2017, the amount of 14,225,638 lei was distributed as dividends due to shareholders.

27. Legal reserves and other reserves

	Year ended on 31 st March 2017	Year ended on 31 st Dec 2016
Legal reserves	4,744,817	4,744,817
Other reserves	174,395,611	174,395,611
Total reserves	179,140,428	179,140,428

The legal reserves, in an amount of 4,744,817 lei in balance on 31st March 2017 did not record any alterations comparing to the previous year. recorded, increased comparing to those recorded on on 31st December 2015 by the amount of 539,045 lei.

Other reserves in balance on 31st March 2017, unaltered comparing to the previous year are in an amount of 174,395,611 lei, representing:

- reserves constituted from the distributed for constituting its own financing source according to AGA' decisions, in an amount of 21,552,205 lei.
- Reserves from fiscal facilities in an amount of 764,542 lei;
- Fields recognized according to reserves for which propriety titles were got in 2011 in an amount of 151,789,000 lei, as follows:
 - field in a surface of 254,261.3 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 100,611,000 lei.
 - field in a surface of 129,334.70 sqm, got in 2011, according to propriety title series MO3 no. 11704/02.02.2011, located in North Storage Farm, in an amount of 51,178,000 lei.

For these 2 fields the social capital increase is going on, provided by GD 834/1991.

- field in a surface of 5,494 sq.m. located in South Storage Farm, in an amount of 289,864 lei, representing the field difference arisen from the cadastral documentation updating made in 2015, for the field recorded according to propriety title MO3 no.3285/19.11.1996

28. Debts on long term

a. Loans on long term

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Loans on long term	-	540,458
Contract no. 40012/2011 Raiffeisen Bank	-	(540,458)
Minus current part	8,287,500	8,606,250
Contract no C12002013014745/05.09.2013 OTP Bank (investments credit)		
Minus current part	(1,275,000)	(1,275,000)

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Total loans on long term	7,012,500	7,331,250
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The reported loans on long term are generated by the following below-mentioned contracts:

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2016	31.03.2017.
1.Contract no 40012/2011 Raiffeisen Bank*	lei	25.03.2017	Monthly rates	ROBOR at 1 month plus limit	Mortgage and real estate guarantee reala imobiliara	540,458	0

*Additional Act no. 1/2012 of the credit facility contract on term no. 40012/2011

* Additional Act no. 2/2012 of the credit facility contract on term no. 40012/2011

* Additional Act no. 2/2012 of the credit facility contract on term no. 40012/2011

On 29.03.2011 the company signed with Raiffeisen Bank SA a credit facility contract on term, for financing a shoretank of 10,000 CM building in Port Storage Farm, in an amount of 8,067,135 lei, with reimbursement term until 25.03.2017.

The shoretank building was completed in 2012.

OIL TERMINAL SA constituted in Raiffeisen Bank SA' favour the following guarantees:

a) Prime mortgage priority on the building on Oil Terminal' propriety, located in Constanta, no.2, Caraiman str., in a surface of 19,900 sqm and buildings C343, C346-C350, C353-C355, C357, C359, C360 in a total built surface of 9,625 sqm, with cadastral number 116119 registered in Constanta' Land Registrar with no. 160526.

b) Pledge on present and future availabilities of Oil Terminal SA' accounts opened or to be opened at Raiffeisen Bank.

In 2012, it completed the withdrawal from the loan contracted with Raiffeisen Bank, this loan has been fully paid on 31.03.2017.

In March 2017, the loan contract no.40012/2011, signed with Raiffeisen Bank reached the payment dur term and the mortgage in Raiffeisen Bank' favour was radiated according to the decision no.42125/12.04.2017, issued by Constanta Cadastral Office and Real Estate Advertising.

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	31.12.2015	31.03.2017
2.Contract no. C12002013014745 of 05.09.2013 OTP Bank Romania*	lei	01.09.2023	Monthly rates	ROBOR on 3 months plus limit	Mortgage and real estate guarantee	8,606,250	8,287,500

*Additional Act no. 1/2013/23.09.2013 of the investments credit contract no. C12002013014745

* Additional Act no. 2/2013/14.10.2013 of the investments credit contract no. C12002013014745

On 05.09.2013 the company signed with OTP Bank Romania an investment credit contract, to finance/refinance the expenses of upgrading shoretank 28 in South Storage Farm, being state public domain, according to Oil Agreement approved by HG 886/2002, in an amount of 10,200,000 lei with reimbursement term until 01.09.2023 and a grace period until 30.09.2015. The shoretank upgrading was completed in 2013.

SC OIL TERMINAL SA constituted in OTP Bank Romania the following guarantees:

a) Security mortgage on the accounts opened by client at bank

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b) Mortgage on the building plot, category of use yards-buildings in a surface of 12,916 sqm, located in Constanta county, no.2, Caraiman str. Noth Storage Farm I, Constanta county parcel 3, identified with cadastral number 214855 registered at Constanta Land Registrar with number 214855, together with its buildings , in a total built surface of 913 sqm as follows:

- C 394 "Ghena" identified with cadastral umber 214855-C1
- C395 – "Administrative building" identified with cadastral number 214855-C2
- C 396 "Greenhouses" with cadastral number 214855-C3
- C397 "Greenhouses" with cadastral number 214855-C4 SC OIL TERMINAL SA propriety

c) Mortgage on the building plot, category of use yards-buildings in a surface of 23,141 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 2, identified with cadastral number 211722 registered at Constanta Land Registrar with number 211722, together with its buildings, with a total built surface of 2,477 sqm, as follows:

- C1 "Shoretank" in a built surface of 830 sqm, identified with cadastral number 211722 – C1
- C3 "Shoretank" in a built surface of 748 sqm, identified with cadastral number 211722 – C2
- C5 "Shoretank" in a built surface of 849 sqm, identified with cadastral number 211722 – C3, in SC OIL TERMINAL SA' propriety

d) Mortgage on the building plot, category of use yards-buildings in a surface of 34,153 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 1/1, identified with cadastral number 238666 registered at Constanta Land Registrar with number 238666, together with its buildings, with a total built surface of 2,477 sqm, as follows:

- C6 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238666 – C6
- C7 "Shoretank" in a built surface of 804 sqm, identified with cadastral number 238666 – C7
- C8 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238666 – C8
- C9 "Shoretank" in a built surface of 854 sqm, identified with cadastral number 211722 – C9, in SC OIL TERMINAL SA' propriety

e) Mortgage on the building plot, category of use yards-buildings in a surface of 15,801 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 1/2/1, identified with cadastral number 238836 registered at Constanta Land Registrar with number 238836, together with its buildings, with a total built surface of 2,477 sqm, as follows:

- C2 "Shoretank" in a built surface of 856 sqm, identified with cadastral number 238836 – C2
- C4 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238836 – C4, , in SC OIL TERMINAL SA' propriety

In September 2013, the withdrawal from the loan contracted with OTP Bank was completed, the balance of this loan being 8,287,500 lei on 31.03.2017.

b. Debts regarding tax on postponed profit

On 31st March 2017, the postponed profit tax constituted for the own capitals related to reserves from reevaluation is in an amount of 28,624,578 lei, and does not record any alterations comparing to 31.12.2016, being constituted as followings:

- On 31 December 2014, it recorded, according to " Accountant policies, alterations of accountant estimations and errors", tax on postponed profit in an amount of 25,839,366 lei, related to reevaluation reserves for 2011-2013 on own capitals, by account "reported result arisen from accountant errors correction".
- For 2014, tax on postponed profit was recorded on own capitals in an amount of 103,882 lei.

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- For 2015, tax on postponed profit was recorded on own capitals in an amount of 2,779,767 lei
- For 2016, tax on postponed profit was recorded on own capitals in an amount of (98,437 lei)

The reconciliation of tax on postponed profit is as followings:

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Tax on postponed profit on 1 January	28,723,015	25,723,015
Tax on postponed profit on the period end	28,624,578	28,624,578
Variation of postponed tax	(98,437)	(98,437)
From which debt with tax with postponed recognized on own capitals	(98,437)	(98,437)

29. Debts regarding financial leasing obligations

The company doesn't record debts of financial leasing on 31.03.2017, or on 31.12.2016.

Societatea concluded the following operational; leasing contracts:

1. Contract 33/126/23.04.2015 concluded with BCR Fleet Management having as object operational leasing for car Skoda Superb Elegance Business – 1 piece

The contract period is 24 months since the car' delivery

2. Contract 49/154/27.05.2015 concluded with CENTER TEA&CO SRL with object:

Operational leasing backhoe – 1 piece

Operational leasing crane – 1 piece

The contract period is 24 months since the cars' delivery

3. Contract 81/203/27.07.2015 concluded with CENTER TEA&CO SRL with object:

Operational leasing car Ford Mondeo Trend 2,0 TDCi – 2 pieces

Operational leasing tipper 18- MTMA-MAN– 1 piece

Operational leasing Ford Mondeo Wagon 2.0 TDCi – 1 piece

Operational leasing tipper 18- MTMA-MAN– 1 piece

The contract period is 36 months since the cars' delivery

4. Contract 357/146/09.12.2015 concluded with CENTER TEA&CO SRL with object:

Operational leasing car Dacia Logan MCV Laurete 1.5 DCI 90 CP- 1 piece

Operational leasing car Logan MCV Laurete 1.5 DCI 90 CP- 7 pieces

Operational leasing van Ford Transit V36 double cabin 350 L3 BASE RWD 2.2 TDCI 125 CP DPF- 1 piece

Contract period is 36 months since the cars' delivery

In 2016, Societatea concluded the following operational leasing contract:

5. Contract no.100/171/16.06.2016 concluded with CENTER TEA&CO SRL with object:

Operational leasing for excavator – 1 piece

Height work platform – 1 piece

Fire fighting truck – 1 piece

Contract period is 36 months since the goods delivery

There is the possibility that, Societatea becomes owner of the goods after having paid for the residual value, when the leasing period completion.

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There is the possibility that Societatea becomes owner after having paid for the residual value, on the leasing period completion.

6. Contract no.68/97/27.03.2017 concluded with CENTER TEA & CO SRL having as object:

Operational leasing for:

Dacia Dokker Laureate SCI 90CP – 3 pieces

Dacia Logan Laureate DCI 90-CP – 5 pieces

Multivan HL KR 2.0 TDI 150 KW 4m DSG 204 CP/150 kw – 1 piece

Tuareg supreme Plus V6 TDI BMT 262 CP/193 Kw AG8 SUV – 1 piece

Contract period is 36 months since the goods delivery

There is the possibility that Societatea becomes owner after having paid for the residual value, on the leasing period completion.

Societatea recognized as expenses in the profit and loss account in 2017, the payments for the operational leasing contracts, using the linear model for leasing period, in a total amount of 384,669 lei.

The minimum future leasing payments are settled up to the price agreed by contract and the rates number remained to be paid.

The situation of the minimum future leasing payments on 31.03.2017 is as follows:

	Future payments up to 1 year	Future payments up to 2-5 years
Contract 33/126/23.04.2015 BCR Fleet Management SRL	4.640	0
Contract 49/154/27.05.2015 Center Tea &Co SRL	131,609	0
Contract 81/203/27.07.2015 Center Tea &Co SRL	443,131	299,001
Contract 357/146/09.12.2015 Center Tea &Co SRL	134,894	108,466
Contract 100/171/16.06.2016 Center Tea &Co SRL	522,758	858,787
Contract 68/97/27.03.2017 Center Tea &Co SRL	0	0
Total	1.237.032	1.266.254

30. Loans on short term – presentation of loans on short term

On 31st March 2017 and on 31st December 2016, the loans on short term have no balance.

Creditor	Currency	Due date	Reimbursement	Interest	Value
1. Credit contract (credit line) no. C12002013014744/05.09.2013 concluded with OTP Bank and Additional acts no.3/04.09.2014,no.4/03.09.2015 and no.5/02.09.2016	lei	01/09/2014	Full reimbursement on due date	ROBOR on 3 months plus limit	5,000,000

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On 04.09.2014, the additional act no.3/04.09.2014 to contract C12002013014744/05.09.2013, concluded with OTP Bank, by which the credit line to finance and/or refinance the current activity increases by 2,000,000 lei, becoming 5,000,000 lei, with payment due date on 04.09.2015.

On 03.09.2014, the additional act no.4/03.09.2014 to contract C12002013014744/05.09.2013, concluded with OTP Bank, by which the credit line to finance and/or refinance the current activity in an amount of 5,000,000 lei extends until 02.09.2016.

On 02.09.2014, the additional act no.5/02.09.2014 to contract C12002013014744/05.09.2013, concluded with OTP Bank, by which the credit line to finance and/or refinance the current activity in an amount of 5,000,000 lei extends until 01.09.2017.

The guarantees constituted in OTP Bank' favour remain the same as those initially constituted by signing the contract no. C12002013014744/05.09.2013.

Creditor	Currency	Due date	Reimbursement	Interest	Value
1. Credit contract no. 1403/27.11.2015 (Facility in order to issue a guarantee letter) concluded with Bancpost SA	lei	24/11/2017	Full reimbursement on due date	ROBOR on 3 months plus limit	47,017,708

By Credit contract no.1403/27.11.2015, Bancpost gave Societatea Oil Terminal a facility in order to issue a guarantee letter in the National Agency of Fiscal Administration' favour, in view to get the fiscal warehouse authorization, in an amount of 22,193,000 lei, representing the equivalent in lei of the amount 5,000,000 Euros, calculated at Romanian National Bank' exchange rate (available on the contract signing date, namely 1 Euro = 4.4386 lei), for which the following guarantees were constituted:

- a) mortgage on the field in a surface of 20,000 sq.m., recorded in the land registry no.244347 Constanta, identified by number 244347 and the constructions built on it:
 - shoretank R36 identified by number 244347-C9 (inventory number 11223318), in a surface of 2,859 sq.m.
 - shoretank R37 identified by number 244347-C10 (inventory number 11223319), in a surface of 2,859 sq.m.
- b) mortgage on the receivables arisen from the contracts concluded with its main commercial partners
- c) cession of debt rights arisen from the insurance policies concluded by the borrowed, having as object the real estate brought in guarantee' insurance.

In 2015, Societatea Oil Terminal got the fiscal warehouse authorization. To get this authorization , it was necessary the constitution of a guarantee in an amount of 22,193,000 lei, representing the equivalent in lei of the amount 5,000,000 euro (calculated on BNR exchange rate available on the contract signing date namely 1 euro= 4.4386 lei) in the favour of National Agency of Fiscal Administration, according to provisions of art. 206 index 54 of Law 571/2003 regarding the Fiscal code, with further alterations and completions.

On 24.11.2016, the additional act no.1/24.11.2016 of contract 1403, concluded with Bancpost, by which the guarantee letter' availability extends until 27.11.2017.

On 25.04.2017, Additional act no.2 of the contract 1403 concluded with Bancpost is signed, by which the gurantee letter availability extends until 27.11.2017 and the facility value alters in order to issue a guarantee letter in the National Agency of Fiscal Administration' favour, in view to get the fiscal warehouse authorization, in an amount of 22,193,000 lei, in view to get the fiscal warehouse authorization, from the value of 22,193,000 lei to 47,017,708 lei.

On the Addional act no.2 to contract 1403' signing date, the Real estate contract no. 181/26.04.2017 and the Additional act no.1/25.04.2017 to the Real estate contract no. 1403/1/27.11.2015 (on the debt), by which the guarantees, related to mortgage on the real estate field in a surface of 20,000 sq.m., recorded in

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Land registry no.244347 Constanta, identified by number244347 and the constructions built on it, were kept, and the real estate mortgage on the debtwas increased until the amount of 47,017,708 lei.

31. Commercial debts

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Supplier obligations for goods and services	5,137,019	10,781,108
Contributors obligations	3,772	4,242
Suppliers unrarried invoices	727,924	666,896
Total commercial debts	5,868,715	11,452,246

Suppliers in balance on 31st March 2017, in an amount of 5,137,019 lei are in due term, the company does no record outstanding suppliers on 31.03.2017.

32. Debts regarding due taxes and fees

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Current obligations regarding oil royalty	1,407,521	2,031,139
Current obligations at social insurances budget	1,310,346	1,873,646
Current obligations at state budget		
Current obligations at local budget	1,722,555	1,822,887
	-	-
Total taxes and fee	4,440,422	5,727,672

33. Alte current debts

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Staff obligations	1,970,963	1,808,580
Dividends to be paid	239,919	241,834
Clients creditors	41,426	75,900
Differnt creditors	206,669	139,049
Received guarantees	10,000	11,521
Total other debts	2,468,977	2,276,884

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34. Provisions in balance in an amount of 8,140,004 lei, on the 31.03.2017, from which:

- a) provisions for litigations in an amount of 4,862,672 lei;
- b) provisions for employees' benefits in an amount of 1,696,706 lei;
- c) other provisions for the employees' participation to profit in an amount of 1,580,626 lei

a) Provisions for litigations

Societatea records provisions for litigations in an amount of 4,862,672 lei, on 31st March 2017.

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Balance on the year start	8,266,492	9,157,657
Constitutions during the year	330	44,818
Reversals during the year	(3,404,150)	(935,983)
Balance on the year end	4,862,672	8,266,492

Provisions for litigations in an amount of 4,862,671 lei are constituted for the following files:

Company	Explanation	Value (lei)
Byotech Prod General	File 1517/118/2012	246,970
Elvimex Trans Group	File 2639/212/2013	69,716
Ingapivet	File 14833/212/2013	11,515
D.R.A.S.V. Constanta	File 25976/212/2011	4,239,695
Garda Financiara- General Office	File 9378/212/2012 File 26855/212/2016	9,625
OMV Petrom	File 20876/P/2013 File 20875/P/2013 Decision no.415/09.12.2013	15,983
CCH	File 14430/212/2013	1,600
Eco Petroleum	File 7556/212/2014	15,595
Oil Terminal Union	File 3164/118/2014	7,800
Incaso JobS	File 21883/212/2014	720
Iasar Ana and others	File 11403/212/2011	90,000
SNTFC- CFR	Dosar 2884/245/2011	44,401
GFR S.A.	Dosar 29101/212/2013	92,763
AAAS	Dosar 22582/299/2013	7,440
Oil Prod	File 2380/118/2013	2,200
Wagner Silviu si Miu Vasile	File 6098/118/2014	7,145
Silk Road Petroleum	File 8944/212/2015	631
Sali Adem	File 5855/212/2015	212
Pavaluc Florin	File 5856/212/2015	88
Rasid Aise	File 5857/212/2015 and execution file 227/2016	417
Garda de Mediu	File 13764/212/2015 and file 21185/212/2015	10,080
ION MIHAI	File 2503/118/2015	43,145
INTERAGRO	File 4034/118/2015 and file	380

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	5409/118/2015	
INTERAGRO SRL	File 36095/3/2015	200
MGI Ekoprod	File 3127/3/2015	200
INTERAGRO SRL	File 401087/2015	200
SPITVBL	File 13223/118/2012	2,008
BROADHURST INVESTMENTS LTD.	File 2184/118/2016	11,648
Roll Oil	File 7601/212/2016	200
BROADHURST INVESTMENTS LTD.	File 2184/118/2016	5,026
Roll Oil	File 15372/212/2016	212
MFP – Complaints and contestations resolution dept.	File 4106/118/2016	3,050
Curtea de Conturi	File 3752/118/2016	150
Fondul Proprietatea	File 7440/118/2016	100
Roll Oil	File 30061/212/2016	200
Garda Nationala de Mediu- Comisariatul General Serv. Com. Judetean Constanta	File 35420/212/2016	12,520
Marfin Leasing IFN Romania SA	File 11943/4/2016	1,549
Fondul Proprietatea	File 8170/118/2016	100
Oil Terminal Union	File 7293/118/2016	10
Fondul Proprietatea	File 8507/118/2016	20

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

Having in view the existent information, the company' management thinks that the outstanding litigations going on are the followings:

I.File no. 25976/212/2011 pending Constanta Court with object Contraventional claim against Observation protocol no.144/16.09.2011, concluded by Constanta Regional Customs Direction of Customs National Authority, by which we were punished for:

- Customs declarations and accompanying documents containing errors data regarding plus goods quantity deposit;
- Customs declarations and documents in which the products names proposed by the Customs central laboratory don't comply with that indicated by the depositary;
- Unachievement of Customs regime holder' obligation provided in the Customs warehouse authorization. For noncomplying with art. 653, letters f,h, art.652 letter m of GD 707/2006, for approval of Romanian Customs Code, the company was fined by 16,000 lei.

In the file, evidence was administrated with the respondent examination, oral evidence, technical expertise evidence.

By decision no.3605/18.03.2016, the court gave the following solution:"it admits the contraventional complaint. It cancels the contraventionsreport no.144/16.09.2011 issued by Customs National Authority, through Constanta Customs Regional Direction.

Defendant' appeal: 14.12.2016

The appeal court rejected the appeal as groundless by the Civil sentence no.13/05.04.2017.

The civil sentence has not been communicated yet.

Trial term 05.04.2017.

For this file, a provision of 4,239,695 was constituted.

II.File no. 5826/2/2012 pending on Bucharest Court of Appeal with object: appeal against Decision no.1/200476/28.05.2012 issued by Economic Financial Inspection General Direction of Public Finances Ministry by which the appeal against Compulsory Disposal no. 853.525/30.03.2012 was rejected.

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The first term was settled for 21.11.2012.

In this file, the documentary expertise was administrated, the accountant and the technical technical one were disposed in oil and gases field.

On term of 20.05.2015, the Court of Appeal gave the following solution: "Admits partly the action. Cancels the decision no. 1/200476/28.05.2013 issued by the defendant. Obliges the defendant to solve the complainant' previous complaint against the financial control report no.5007/29.03.2012 and of the compulsory disposal no.853535/30.03.2012, by issuing a motivated decision. It obliges the defendant to pay 9,000 lei court expenses to the claimant" The decision can be appealed in 15 days since communication. Oil Terminal SA submitted appeal in legal term.

The High Court of Cassation and Justice settled the first term for 01.03.2016.

By civil sentence no. 561/01.03.2016, the instance, namely The High Court of Cassation and Justice gave the following solution:

- It admits the appeals of the complaint SC Oil Terminal SA and by the defendant the Public Finances Ministry against the civil sentence no.1425 of 20 May 2015 of the Court of Appeal Bucharest – section VIII, legal administrative and fiscal department
- It writes off the sentence
- It submits the sentence to be judged again, by the same instance

The decision is irrevokable.

By civil sentence no.2708/23.09.2016, Constanta Court of Appeal gave the following decision:

-it partly admits the action

It partly cancels Decision no.1/200476/28.05.2012 of previous complaint resolution. The financial control report no.5007/29.03.2012 and Compulsory disposal no.853535/30.03.2012 as:

- it removes measure 16
- it removes measure 33
- it partly alters measure 51 as "the company' management will analyse the reasons of the sponsorships expenses exceeding in the budgets of revenues and expense approved for the period 2009-2010, by the amount of 35.5 thousand lei and will order recovering measures from the responsible persons"
- it rejects the action for annulment, as groundless, it takes note of no trial fees were requested"

The decision is appealed in 15 days since communication. Oil Terminal SA submitted and deposited appeal on 21.10.2016.

On term of 17.02.2017, the resolution was postponed until 02.03.2017.

By Civil sentence no.1064/16.03.2017, the court gave the following resolution:

- it rejects the appeal submitted by the defendant the Public Finances Ministry – General Direction of Economic-Financial Survey against the civil sentence no.2708 of 23 September 2016 of Bucharest Court of Appeal – section VIII legal administrative and fiscal department, as groundless
- it admits the appeal submitted by the claimant SC OIL TERMINAL SA Constanta against the same resolution
- it partly admits the appealed resolution, ordering the partly cancelation of Decision no 1/200476/28.05.2012, issued by the Public Finances Ministry – General Direction of Economic-Financial Survey and the partly cancelation of the financial control protocol no.853.525/29.03.2012, issued by the Public Finances Ministry – General Direction of Economic-Financial Survey, and of the Compulsory Order no.853.535/30.03.2012 issued by the same entity regarding the measures 15,18,19,20,27,37-49,50,51,52,53,55,56,57,60,61,62,63,64,65,66 and 67.
- it keeps the appealed sentence' other orders
- it obliges the defendant the Public Finances Ministry to pay the amount of 2.15 lei trial expenses to the complainant SC OIL TERMINAL SA Constanta.

The resolution is irrevokable.

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For this file, a provision of 3,311,040 lei was constituted.

III. File no.1517/118/2012, creditor: Oil Terminal SA and debtor: SC Byotech Prod General, by which the defendant is obliged to pay the total amount of 251,185 lei.

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the claimant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to pay to the claimant court expenses in an amount of 8,255.70 lei.

Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack.

For this file, a provision of 246,970 lei was constituted.

IV. File no.3164/118/2014, pending Constanta Court, in contradictory with Union Oil Terminal, by which the claimant requests to the defendant the additional hours payment worked in 2013 and uncompensated by free time, and for those who received the compensation in 2014, to be paid the c/value of the benefits for these worked and not paid hours and the meal tickets for the additional hours worked in 2013 according to individual labour contract and the collective one for the company, available until 31.12.2013.

The first term was given for 19.09.2014, the court agreed the inscriptions evidence and the accountant expertise to be deposited.

On term of 17.02.2017, Court ordered the file' suspension according to provisions of art.411 paragraph 1 item 1 of the Civil procedure code, with appeal during suspension.

For this file, a provision of 7,800 lei was constituted.

V. File no.11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials damages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.

By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.

With appeal in the term provided by art. 244 index 1 paragraph 2 Code of civil procedure.

For this file, a provision of 90,000 lei was constituted.

VI. File no.29101/212/2013 pending on Constanta Court, by which SC GFR SA requests the payment of the amount 92,762.49 lei as damages/interests, representing the equivalent of the amount 17,233.40 euros, the amount paid by SC GFR SA, owner of railcar 3387, 7850, 7156 to the company ERMEWA SA Switzerland.

Oil Terminal SA called for warranty Groupama Asigurari

In the period 18.11.2014-06.10.2015 there were more trial terms, where specialty expertise objectives were settled, expertise report was issued, objections to the expertise report were stated and the expert answered to defendant' objections.

By civil sentence no.1660/16.02.2016, Constanta court decided the followings:

- it partly admits the summons stated and mentioned by the claimant SC GRUP FERROVIAR ROMAN SA in contradictory with the defendant SC OIL TERMINAL SA
- it obliges the defendant to pay the amount of 4,283.16 lei to the claimant, as court expenses, from which the amount of 2,283.16 lei representing the stamp tax and the amount of 2,000 lei representing barrister fee.

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- it partly admits the calling in warranty requested submitted by the defendant SC OIL TERMINAL SA in contradictory with the called in warranty SC GROUPAMA SA

- it obliges the called in warranty to pay the amount of 56,256.66 lei , to the defendant, representing countervalue of the compensations paid by the defendant to the claimant.

- it obliges the called in warranty to pay the amount of 2,230 lei, to the defendant, as court expenses made by the defendant for the calling in warranty, namely stamp tax

- it takes note of the fact that, the called in warranty didn't request court expenses

- it rejects the expert request to increase the expertise report fee, as groundless

SC GRUP FERVIAR ROMAN SA submitted appeal on 10.05.2016 to be judged by Constanta Court.

By Civil sentence no.487/16.03.2017, court rejected the appeal, as groundless. The resolution is final, all appeals having been exhausted.

For this file, a provision of 92,763 lei was constituted

VII.File no.3752/118/2016 pending on Constanta court, in contradictory with Romania Audit Office with object: contestation against decision no. 35/19.05.2016 by which Oil Terminal SA asks for the cancellation of measures ordered by the control entity.

The action was submitted on 06.06.2016.

On term of 06.10.2016 a new term was given to communicate the mentions deposited by parties and the intervention request submitted by the manager Staar Rating SRL.

Solution shortly: "it rejects the main intervention request as inadmissible. With appeal in 5 days since it was given for the present parties and since communication for the absent parties. Given on 17.11.2016 in public meeting. Term for the file' matter 08.12.2016" Appeal of Staar Rating SRL on 06.12.2016

Term: 08.12.2016- suspended until Staar Rating SRL' judgement

Staar Rating SRL appealed on 06.12.2016

By Civil sentence no.254/23.03.2017, Constanta Court of Appeal rejected the appeal as groundless.

The resolution is final.

For this file, the amount of 154,186 lei was recorded in the account – Contingent assets.

VIII.File no.4106/118/2016 pending on Constanta court, in contradictory with MFP- Complaints and contestation resolution dept. with object: contestation against decision no.17/P/25.04.2016, by which the previous complaint submitted by Oil Terminal against Compulsory order no.4/13.01.2016 and the Economic financial inspection report no.47/13.01.2016 by which Oil Terminal asks for the control entity measures cancellation, was solve dup.

Action deposited on 23.06.2016.

By civil sentence no. 1438/28.10.2016 Constanta court gave the following solution: it rejects the contestation as groundless". The decision is final and can be appealed in 15 days since communication.

Civil sentence was communicated on 03.03.2017.

Appeal submitted by Oil Terminal SA on 17.03.2017.

No term has been received yet.

For this file, a provision of 3,050 lei was constituted

IX.File 4010/87/2015, pending Teleorman court, in contradictory with Interagro SRL with object : insolvency. Oil Terminal SA submitted an recording request to statement of affairs for the amount of 1,557,336.05 lei.

By decision no.317/16.06.2016, court gave the following solution:

- "it partly admits the call for abstention and replacement of legal administrator, submitted by ZRP Insolvency SPRL

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- It orders the interim legal administrator replacement represented by legal administrators holding made of CITR Bucharest branch and ZRP Insolvency SPRL by the interim legal administrator CITR Bucharest branch SPRL.
- It rejects as groundless the exception of conexing inadmissibility submitted by the creditor Attorney Ciobanu Crina Ionela.
- It rejects as groundless the exception of conexing request lateness submitted by creditor SC AUTOCORA SRL
- It admits the conexing request
- It orders to submit the file no.4010/87/2015 and the associated files regarding the debtor SC INTERAGRO SRL to Bucharest court, section VII CIVIL, the firstly settled court to solve up the file no. 36095/3/2015 regarding the debtor SC INTERAGRO SA''

The decision is final and appealed in 7 days since communication.

- By decision no.1617/13.10.2016, Bucharest Court of appeal rejected the appeals submitted by SC AUTOCORA SRL and SC INTERAGRO SA, as groundless

The decision is final and has not been communicated yet.

By Resolution no. 204/02.02.2017, the court rejected the appeal as groundless. The decision is final.

Civil sentence was communicated on 13.03.2017.

For this file, a regulation for the debt' depreciation in an amount of 1,557,336 lei was constituted.

X.File no.2380/118/2013 and File no.2380/118/2013/a7 pending Constanta court. Firstly a request to record to the statement of affairs with the amount of 242,498.99 lei was submitted.

On term 02.06.2014, it ordered the bankruptcy, information address of 04.06.2014.

Further, on term 19.08.2014- court remaining in pronouncing on the legal administrator' request for the company' bankruptcy. On 26.08.2017 the court gave the interim decision no.2201 and it orders the bankruptcy of debtor according to art.107 paragraph -1 letter a,c,b. As legal liquidator, Global Insolvency was appointed. Sentence was communicated on 15.09.2014.

Term for the debt recording 10.10.2014. On 07.10.2014 the company recorded to the statement of affairs for the amount of 1,291,599.10 lei.

Term:17.11.2014-bankruptcy

On 24.11.2014 legal liquidator is confirmed to be Spectrum Insolvency IPURL and his fee is approved.

On 29.01.2015, the liquidator communicated the recording to the statement of affairs with the amount of 1,068,322.18 lei.

The company deposits contestation for recording to the statement of affairs on 04.05.2015.

On 20.05.2015, the court orders: ,''it pends on again the file. It settles term for 15.06.2015, when the parties are cited with a copy of the present decision, the court discussing the administration of evidence with the legal accountant expertise to settle: 1. the debts value of creditor SC OIL TERMINAL SA arisen after the insolvency procedure opening and after the debtor' bankruptcy, arisen from hire contracts concluded with the debtor; 2. the value of payments effected by debtor SC OIL TERMINAL SA to the creditor further the insolvency procedure opening and further the debtor' bankruptcy; 3. value of devt owned by the creditor SC OIL TERMINAL SA, arisen after the insol;vency procedure opening until the bankruptcy, by deducting the payments effected by the debtor after the insolvency procedure opening i two alternatives:1. by deducting the payments eefected by debtor, both from the debts value, arisen before the insolvency procedure opening - recorded in the final table of debtor' obligations and from the value of debts arisen after the insolvency procedure opening until the debtor' bankruptcy; 2. by deducting the payments effected by debtor only from the debts value arisen after the insolvency procedure opening until the debtor' bankruptcy''.

By decision no.303/08.02.2016, court partly admits the contestation submitted by the creditor SC OIL TERMINAL SA in contradictory with the defendant SPECTRUM INSOLVENCY IPURL, legal

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administrator of debtor SC OIL PROD SRL. It orders the recording in the final table consolidated of debtor' debts SC OIL PROD SRL of the debt in a total value of 1,199,000.71 lei of creditor SC OIL TERMINAL SA.

The civil sentence has not been communicated yet.

For these files, a regulation for the debt' depreciation in an amount of 1,304,907 lei was constituted.

b. Provisions for the employees' benefits

On 31st March 2017, the company recorded in the provisions for the employees' benefits the amounts of 1,696,706 lei.

	Year ended on 31st March 2017	Year ended on 31st December 2016
Balance on the year' start	1,841,055	2,098,091
Constitutions during the year	0	235,510
Revearsels during the year	(144,349)	(492,546)
Balance of the year' end	1,696,706	1,841,055

This provision was calculated according to Collective Labour Contract no.2029/28.12.2015, available in the period 01.01.2016 - 31.12.2017, by estimating the average salary, the salaries average number by the payment due for retirements, of the period in which they are paid and the contributions due by the employer for the gross calculated amounts.

c. Other provisions

	Year ended on 31st March 2017	Year ended on 31st December 2016
Balance on the year' start	1,580,626	570,765
Constitutions during the year	-	1,580,626
Revearsels during the year	-	(570,765)
Balance of the year' end	1,580,626	1,580,626

Societatea recorded a provision for the employees' participation to profit in an amount of 1,580,626 lei, on 31st December 2016, according to provisions of GD 64/2001 regarding the profit in commercial companies with fully or major state capital, with further alterations and completions, GD 312/06.05.2015 regarding the Budget of revenues and expenses for 2015 and OMFP 418/2005, regarding some accountant mentions applicable to the economic agents.

Societatea Oil Terminal SA Constanta can give the employees' participation to profit in limit of 10% from the net profit, but not more than the monthly average base salary achieved on the economic agent level, in the refered financial year, as it committed and settled the obligation of participation to profit, by the budget of revenues and expenses.

In Aprilie 2017, Societatea will record the payment obligation representing the employees participation to profit for 2016, according to Shareholders General Assembly' resolution no.4/26.04.2017, by which it approved the distribution of the amount of 1,580,626 lei, from the net profit of 2016 of the employees' participation to profit.

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35. Subventions

	Year ended on 31 st March 2017	Year ended on 31 st December 2016
Balance on the year start	62,454	92,524
Constitutions during the year	-	-
Consumed during the year	(2,285)	(30,070)
Total subventions	60,169	62,454

The amount of 60,169 lei remainde in balance on 31.03.2017 represents inventory plus of unimpaired assets.

36. Information regarding the cash flow

In trimester I 2017, the cash flow from the operational activity is of 2,412,284 lei, decreasing comparing to trimester I 2016 by 1,258,229 lei.

The cash flow from investments activity includes payments for investments in tangible and intangible assets in an amount of 368,451 lei and payments for bank deposits ibn an amount of 4,000,000 lei related to trimester I 2017 and for trimester I 2016 payments for investments in tangible and intangible assets in an amount of 4,606,447 lei.

Comparing to the previous year, the net cash flow used in investments activity increases by 236,982 lei.

Cash flows from financing activity is represented by cash outputs representing loans payments in an amount of 318,750 lei for trimester I 2017 and of 724,093 lei for trimester I 2016. Payments for dividends in an amount of 1,915 lei in trimester I 2017 and of 296 in trimester I 2016.

Comparing to the previous year, cash flow from financing activities increases by 944,182 lei.

37. Management of risks

The company established and put in practice a risks management process in order to facilitate its objectives' efficient achievement, to lead to the risks' reduction, the most possible without affecting Societatea' activity' competitiveness and flexibility.

The company is exposed, by its operations to the following risks:

- capital risk
- credit risk
- currency exchange risk
- liquidity risk
- associated risks regarding the defined objectives' achievement
- price risk
- interest rate risk

Capital risk

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Oil Terminal SA continuously manages to ensure the resources optimal valorification according to risks exposure and to determine a maximum earning for shareholders.

The structure of the engaged capital is made of own capitals including: social capital, othe own capital elements, result reported representing surplus achieved from reevaluation reserves, reported result from IAS application for the first time, less IAS 29, legal reserves, reserves from reevaluation, other reserves and year result, according to presentation in Report of own capitals and debts alteration including loans on long term presented in notes 28 and 29.

Capital risk management is part of the company business management and is reported to the permanent review of the company' indebtedness degree. In trimester I 2017, the indebtedness degree as report between debts on short term/own capitals was of 0.031 and in trimester I 2016 it was 0.040.

The company management regularly reviews the capital structure and reports of risks, covering capital cost and risks associated with each capital category included.

Credit risk

Credit risk is the risk of financial loss for Societate arising when a client or a business partner doesn't succeed to achieve contractual obligations. Societatea is exposed mainly to credit risk arisen from the services supplied to the clients. Annually, the contracts content regarding the services supplies for all liquid petroleum products are approved by National Agency of mineral Resources' order. In these contracts, the commercial terms to fulfill the service supplied by the company to clients are presented:

- payment of services supplied in maximum 30 days;
- accessories calculation (penalties and delay interests) for the payment uneffectment in contractual terms by clients;
- in certain situations, well contractually stated, the revenues are cashed in advance;
- if the invoices are not paid in the term stipulated in contract, Societatea has the right to retain the transited cargo, until the amounts due by the clients payment.

Foreign currency risk

Currency risk occurs when Societatea concludes transactions expressed in another currency than those functional one.

It depends on decision factors outside the company, namely BNR policy regarding the currency evolution in a certain period of time.

The company' exposure to currency risk expressed in lei is as follows:

31 st March 2017	Lei value	Euro	USD	GBP
Cash and cash equivalents	513,610	340	120,110	41
<u>External clients</u>	4,934,887	0	1,158,016	0
Net exposure in the financial position	5,448,497	340	1,278,126	41

Oil TERMINAL operates foreign currency for external clients and is exposed to American dollar and euro exchange rate alteration towards Romanian leu.

Liquidity risk

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The risk of liquidity arises from the management of working capital and the financing expenses and main amount reimbursement for the company' credit instruments.

Oil Terminal' policy is to ensure that it always disposes enough cash to allow the financial obligations complying to third parties (materials, services suppliers, employees, banks, state financial institutions, etc) when these obligations are due for payment.

To achieve this objective, the company took the following measures:

- monitoring of cashings in contractual term;
- contractation of a credit line type work capital and its use only in situations when the current cash balance is not enough for the due payments effectment;
- keeping of a cash balance to satisfy the payments necessities;
- issuing of a cash flow, weekly.

By applying the above- mentioned measures, the company has enough liquid resources to achieve its obligations in all reasonable predicted situations.

The liquidity indicators provides the guarantee to cover the current debts from current assets. The current liquidity represents the ratio between the current assets and the current debts, recording in trimester I 2017 the value of 2.83 than 2.04 in trimester I 2016.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 2.76 in trimester I 2017 than 1.99 in trimester I 2016.

The debts balance on 31st March 2017, from which:

	Net value	Contractual value	<12 months	1-2 years	2-5 years
Balance of debts on 31 st March 2017 from which:					
Commercial debts and other current debts	8,337,692		8,337,692		
Debts regarding taxes and fees	4,440,422		4,440,422		
Loans	8,287,500	10,200,000	1,275,000	1,275,000	5,737,500
TOTAL	21,065,614	10,200,000	14,053,114	1,275,000	5,737,500

Other debts:

Debts regarding tax on postponed profit	28,624,578				
TOTAL	28,624,578				

Risks associated regarding the stated objectives achievement

On 31.03.2017, Societatea Oil Terminal SA Constanta went on the maintenance and development of internal/managerial control system, by actions directions of Program of internal/managerial control system for 2016, according to Order no.400/2015 provisions for approval of Code of internal/managerial control in public entities, with further alterations and additions and provisions of GO no.119/1999 regarding the internal/managerial control system and the preventive financial control, republished, with further alterations and additions.

For the risks' efficient management, together with the company' objectives associated and derived from the company' general objectives. Monitoring of the risks' management process was provided, by the

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

Risks' registrar and the Plan of control measures implementation, by the Risks management team together with risks responsible persons appointed for each department by the company' management decision.

Comparing to 31.12.2016, 98 risks are monitored and managed, associated both with the specific objectives and with the company' departments specific activities/ processes, as follows:

- **86** risks of level „tolerable” – percentage 87.76%;
- **10** risks of level „high tolerance” – percentage 10.20%;
- **2** risks of level „low tolerance” – percentage 2.04%;
- **0** risks of level „intolerable” – percentage 0%.

From the critical analysis of Risks registrar, updated and centralized in the company on 31.12.2016, recorded under no. 4/16.01.2017, it remarks the fact that, on the current evaluation and reporting stage settled and recorded on 31.12.2016, comparing to the same period recorded on 30.06.2016, according to the risk tolerance level approved by the company' management for the risks control associated with the risks' evolution to be managed has the following tendency:

- increase of risks total risks identified, evaluated and managed by the Risks registrar , namely 98 risks on 31.12.2016 than 95 risks identified, evaluated and managed on 30.06.2016
- increase of risks classified as “tolerable” by abt. 2.4%
- increase of risks classified as “ high tolerance” by abt.11.11%
- constant maintenance of risks classified as “ low tolerance” (2 risks)
- there were no risks identified as being classified as “intolerable”

Evolution and tendency of exposure to the residual risk of 98 risks to be managed by the Risks registrar on 31.12.2016, comparing to the evolution of exposure to residual risk recorded on 30.06.2016, is as follows:

- 93 risks included in the Risks registrar on 31.12.2016 have constant exposure to residual risk comparing to the evaluation on 30.06.2016;
- 5 new risks were introduced and are managed in the Risks registrar on 31.12.2016;
- 2 risks were proposed to be eliminated from the Risks registrar on 31.12.2016.

For the good risks management, the company' departments' chiefs adopted the most appropriate, efficient risk strategies and intern control measures, according to the risk monitorings and evaluations, meant to lead to risks'causes elimination, their control or to prevent the risks' occurrence and re occurrence that could lead to the final objectives unachievement and to be able to maintain the risks' level in the risk tolerance level approved by the company.

Price risk

The company' exposure to the price risk is monitored by management accounting and the costs calculation activity, containing the following matters:

- the company way of expenses' organisation;
- expenses' classification and behaviour reporting to factors generating them and their particularity;
- presettlement of the costs' level and structure for each service supply and for the whole planned service supply;
- production expenses current analytical record on management periods and of indicators' calculation required by the calculation methods used in a period of time;
- production expenses' level and structure' compared analysis, for the decisions' optimization in the service supply' valoric side management process

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

The costs' calculation is according to the tariffs' settling and represents the main instrument in the company' internal reserves' prospection, identification and mobilization as:

1. costs calculation provides information on the service supply' valoric side achieved for the past expenses and for the present ones;
2. service supply' costs level is an economic criterion for the company' activity efficiency;
3. services supplies tariffs correct settling represents an important instrument for the company' management;
4. costs' calculation is an important instrument for the company' financial planning activity;
5. organising the management accounting on the company' level and for each service supply, the possibility to follow the costs in their dynamics occurs

By following periodically the costs' dynamics per product ton it provides a balance between the average cost per product ton and the average revenue achieved per the same measure unit, so that the services supplies are efficient and bring a plus value.

Risk of interest rate

Operational cash flows are affected by interests rate variations, mainly due to loans contracted on long term. The company has significant long term loans, with variable interest, exposing it to a cash flow risk.

In view to manage the interest rate risk, the company detes are permanently monitored for the due dates, by clients cashing policy providing the resources necessary for debts payment.

38. Extrabalance elements

On 31.03.2017, the company has recorded in accounts and besides the balance the followings:

- Crude oil, petroleum, chemical products, Oil Terminal'clients'propriety, pointed out as material values received to be kept and in custody;
- Stocks of inventory objects in use in a total value of 6,639,163 lei;
- Public goods received in administration, leasing, hired represent public goods according to Oil Agreement to lease the activity of shoretanks, transport pipelines for crude oil, oil products operation, of pumping facilities and other facilities and equipments related to them, concluded between National Agency of Mineral -Resources and Oil Terminal, value 22,575,918 lei.
- other values, besides the balance, representing fixed assets approved to be out of use, in a value of 468,330 lei;
- guarantees and warranties received representing good execution guarantees in a value of 1,589,682 lei
- hired assets 183,670 lei
- other values besides the balance (social fund) 31,922 lei
- other values besides the balance (Vodafone points) 1,475 lei
- royalties management locations, hires and other assimilated debts (operational leasing) 2,503,287 lei
- contingent assets in an amount of 2,096,015 lei
- guarantees and warranties given in an amount of 21,139,885 lei.

39.Result per share

On 31.03.2017 and on 31.03.2016, the result per share is:

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

	31 st March 2017	31 st March 2016
Financial year profit	6,772,898	7,091,719
Other elements of overall result:		
Elements not being reclassified as profit and loss, from which:	0	0
Earnings from real estates reevaluation	0	0
Surplus from assets reevaluation	0	0
Debt regarding the postponed tax	0	0
Overall result	6,772,898	7,091,719
Ordinary shares number on the period start and end (ordinary shares average number)	<u>582,430,253</u>	<u>582,430,253</u>
Main and diluted result per share (lei/share)	<u>0.011629</u>	<u>0.012176</u>

40. Contingent assets and debts

On 31st March 2017, Societatea has contingent assets in an amount of 2,103,438 lei, representing:

- litigations pending in an amount of 78,077 lei
On the financial situations issuing date, Societatea is involved in 102 pending litigations, 55 ones in which it is a claimant or a contesting party, 47 ones in which it is defendant.
For 38 litigations, Societatea constituted provisions described in Note 34.
- the amounts to be recovered from third parties acc. to Courts of Accounts' report no.1450/10.02.2016 in an amount of 154,186 lei, the employer' contribution included
- debts to recover from the client Oltchim Ramnicu-Valcea in an amount of 1,871,175 lei acc. to Civil Sentences 617/30.01.2013 and 892/2015

On 31st March 2017, Societatea has no contingent debts.

41. Further events

- I. By Shareholders General Ordinary Assembly' decision no.1/10.03.2017, the followings were adopted:
- it does not take note of the Board of Directors' report regarding the stage of implementation of EGO 109/2011 and presentation of the management plan' management component
 - it takes note of the Board of Directors' report regarding the stage of implementation of EGO 109/2011
 - it does not take note of presentation of the management plan' management component
 - it approves the ceasing of Shareholders General Ordinary Assembly decision no.7/10.10.2016' applicability
 - it approves the ceasing of Shareholders General Ordinary Assembly decision no.9/21.11.2016' applicability
 - it recalls from Societatea Oil Terminal SA' Board of Directors' members position, the followings:
 - Mr. Costreie Toma Bogdan
 - Mr. Grigorescu Cătaăin Constantin
 - Mrs. Tanase Iulia Gabriela
 - Mr. Ghiță Bogdan Valentin
 - SC STAAR RATING SRL
 - Mr. Matei Dumitru
 - Mrs. Moise Nicoleta Mariana

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

It appoints as Societatea Oil Terminal SA' Board of Directors' interim members position, by the cumulative voting method, the followings:

- COSTREIE TOMA BOGDAN
- BARBU IONUȚ
- GHEORGHE CRISTAN FLORIN
- BECTEMIR HERMINA
- ANDREI OVIDIU AURELIAN
- MOISE NICOLETA MARIANA
- SC STAAR RATING SRL

- it approves Societatea Oil Terminal SA' Board of Directors' interim members' mandate, appointed by the cumulative voting method, of 4 months or until the managers' appointment by the Shareholders General Assembly, according to EGO 109/2011, if this comes before the 4-month period completion;
- it settles the interim managers monthly indemnity, equal to the average of the latest 12 months of the monthly gross earning for the activity ran according to the main activity object recorded by the company according to the national economy activities classification, communicated by the National Statistics Institute, before the appointment;
- -it approves the management contract form to be concluded with interim managers;
- -it empowers Mrs. Aura Gabriela Dumitru as a representative of the Energy Ministry in the General Assembly to sign the managers' mandate contracts, managers appointed in the meeting of 10.03.2017.

II. By the Shareholders General Extraordinary Assembly' decision no.2/13.03.2017, it approved to issue a bank guarantee letter in an amount of 5.5 million Euros in order to update the level of guarantee to be constituted for the authorization of storage fiscal warehouse.

III. By Shareholders General Ordinary Assembly' decision no.3/18.04.2017 the followings were adopted:

- it approved the Budget of Revenues and Expenditures for 2017
- it approved to maintain the movable and immovable guarantees related to Credit contract no.1403/27.11.2015 already constituted in the bank' favour (approved by Shareholders General Assembly decision no.8/21.11.2016) to guarantee the amount of 10,500,000 Euros plus interests and other related commissions, by signing additional acts to mortgages and of a new Contract of mortgage for the amount of 5,500,000 Euros, taking into account the increase by 5,500,500 Euros of the facility for the bank guarantee letter issue, approved by the Shareholders General Extraordinary Assembly decision no.2/13.03.2017.

- By Shareholders General Ordinary Assembly' decision no. 4/26.04.2017, the followings were approved:

- the financial situations for 2016, issued according to International Financial Reporting Standards (IFRS) containing: financial position situation, overall result situation, own capitals alterations situation, cash flows situations, notes of financial situations, according to the Board of Directors' report and Independent financial auditor report.

- the managers' management discharge for the activity run in the financial year 2016

- the financial year report 2016 issued according to CNVM 1/2006 Regulation

- the proposal for the net profit distribution 2016 in an amount of 17,000,076 lei, as follows:

- | | |
|---|---------------|
| o Legal reserve | 1,052,232 lei |
| o Other reserves representing fiscal facilities provided by law | 141,580 lei |
| o Employees participation to profit | 1,580,626 lei |

OIL TERMINAL - Notes of simplified interim financial situations on 31st March 2017

(all amounts are expressed in lei (RON) if otherwise not mentioned)

- | | |
|--|----------------|
| ○ Dividends to be paid to shareholders | 14 225 638 lei |
| ○ Own financing source | 0 lei |
- settling of the gross dividend per share for 2016 as 0.02442462 lei/share, settling of payment term and methods
 - Board of Directors' empowerment to appoint the payment agent according to the regulation framework applicable to dividends payment
 - approval of date 06.06.2017 as dividends' payment date according to art 2 letter g) of Regulation 6/2009 and art.129/3 of Regulation 1/2006
 - settling the date 15.05.2017 as register date, according to art. 238, al.1 of Law no.297/2004 and settling of date 12.05.2017 as ex-date, according to art. 238, al.1 of Law no.297/2004, CNVM Regulation no.1/2006 and CNVM Regulation no.6/2009 together with ASF Decision no.1430/07.10.2014
 - the Chairman' empowerment to sign the meeting' documents

V. Petrotel Lukoil Ploiesti, the third great refinery in Romania and one of the most important clients communicated that, it will be in technical review in the period 25 February – 4 April 2017. Due to this event, the crude oil quantity pumped in February was of only 172 thousand tons, and in March, there was no crude oil quantity pumped from the oil terminal to Petrotel refinery. Petrotel refinery' technical review had as effect the services supplies diminishing regarding the crude oil' pumping to refinery and the gasoline exports in March and April, on the oil terminal.

The notes numbered from 1 to 41 are part of the simplified interim financial situations on 31.03.2017, were issued by the company on 12.05.2017 and signed in its name by:

**Board of Directors' Chairman,
Gheorghe Cristian Florin**

**General Director,
Ciutoreanu Viorel-Sorin**

**Economic Director,
Frangu Adriana**

**Chief of Accounting Dept.,
Popovici Cecilia**

**THE BOARD OF DIRECTORS' REPORT
 of Societatea OIL TERMINAL S.A. Constanta
 for Trimester I 2017, completed on 31st March 2017**

Trimester report according to:	Law no. 297/2004 regarding the capital market and annex 32 of CNVM Regulation no.1/2006 regarding the issuers and securities operations
Report date	12 May 2017
Commercial company name	OIL TERMINAL S.A.
Social headquarter	No. 2, Caraiman str., CONSTANTA, ROMANIA
Phone/fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Commerce Registrar Office	2410163
Order number at the Commerce Registrar	J/13/512/1991
The subscribed and paid social capital	58,243,025.30 Lei
The regulated market on which the issued securities are traded	Bucharest Stock Exchange Standard class
The main characteristics of the securities issued by the commercial company	582,430,253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL
Applicable accountant regulations	MFP' order no.2844/2016 for Accountant regulations approval according to International standards of financial report
Audit	Individual annual financial situations issued on 31.03.2017 are unaudited
Report currency	Romanian leu (RON) –all amounts are presented in RON, if not mentioned otherwise

ECONOMIC FINANCIAL SITUATION on 31.03.2017

Evolution of the main achieved budgetary indicators comparing to the planned Budget of Revenues and Expenses and to the same period of the previous year

Indicators	Budget of revenues and expenses Trimester I 2017	Achieved Trimester I 2017	Achieved / Budget of revenues and expenses (▲ ▼ %)	Achieved Trimester I 2016	Achieved Trimester I 2017 / 2016 (▲ ▼ %)
0	1	2	3=2/1	4	5=2/4
PERFORMANCE INDICATORS					
EBITDA (million lei)	4,0	7.3	▲ 82.5%	12.7	▼ 42.5%
Total quantities achieved (tons)	1,323,079	1,17,24	▼ 15.%	1,441,513	▼ 22.5%
Operation revenues (million lei)	36.2	36.7	▲ 1.4%	37.5	▼ 2.1%
Operation expenses (million lei)	35.0	28.9	▼ 17.4%	27.9	▲ 3.6%
Operation expenses (%turnover)	97.6%	78.8%	- 18.8 p.p.	74.7%	+ 4.1 p.p.

Gross profit margin (%turnover)	3.6%	20.6%	+ 17.0 p.p.	23.2%	- 2.6 p.p.
Valoric output (lei/employee)	37,871	39,193	▲ 3.5%	39,697	▼ 1.3%
Employees average number	955	937	▼ 1.9%	946	▼ 1.0%
Investments– public domain (million lei)	0.22	0.09	▼ 59.1%	1.62	▼ 94.5%
Investments – company (million lei)	0.60	0.28	▼ 53.3%	2.99	▼ 90.6%

The simplified interim financial situations for the peruod January – March 2017 are not audited and were issued according to International Accounting Standard 34 – ” Interim Financial Report”

a) Financial position situation on 31st March 2017

	31st March 2017 (unaudited)	31st December 2016 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	3,593,545	3,609,380
Tangible assets	455,535,742	458,409,851
Tangible assets in execution	2,490,826	2,310,795
Financial assets	4,810,089	809,075
Total fixed assets	466,430,202	465,139,101
CURRENT ASSETS		
Stocks	1,036,524	1,055,927
Clients and assimilated accounts	12,017,534	16,478,491
Other receivables	1,932,967	1,894,626
Fees and taxes to be recovered	573,889	1,035
Cash and cash equivalentents	24,264,508	26,001,896
Total current assets	39,825,422	45,431,975
Total assets	506,255,624	510,571,076
OWN CAPITALS and DEBTS		
Own capitals		
Social capital	58,243,025	58,243,025
Other elements of own capitals	320,003	320,003
Reserves from reevaluation	210,424,839	210,424,839
Legal reserves	4,744,817	4,744,817
Other reserves	174,395,611	174,395,611
		4,680,864
Surplus achieved from reevaluation reserves	4,680,864	
Reported result representing Undistributed profit	14,225,638	0
Result reported without IAS 29	396,930	396,930
Result reported arisen from accountant errors correction	(25,839,366)	(25,839,366)
Current profit	6,772,898	15,419,450

	0	
Profit distribution		(1,193,812)
Total own capitals	448,365,259	441,592,361
DEBTS ON LONG TERM		
Loans on long term	7,012,500	7,331,250
Debts regarding tax on postponed profit	28,624,578	28,624,578
Total debts on long term	35,637,078	35,955,828
CURRENT DEBTS		
Loans on long term – current part	1,275,000	1,815,458
Commercial debts	5,868,715	11,452,246
Debts regarding duties and taxes	4,440,422	5,727,672
Other current debts	2,468,977	2,276,884
Total current debts	14,053,114	21,272,260
Total debts	49,690,192	57,228,088
Provisions	8,140,004	11,688,173
Subventions for investments	60,169	62,454
Total own capitals and debts	506,255,624	510,571,076

Fixed assets

In the fixed assets structure, there are the effected investments for the company' own capital, and the investments effected for the public domain., according to the Lease oil agreement of the crude oil and petroleum products' handling activity.

Intangible assets recorded in Societatea OIL TERMINAL' accounting bookkeeping are consisted of informational programs/ licenses related to these, bought purchased from third parties and leasing of crude oil, petroleum products' shoretanks, pipelines activity, pumping facilities and other equipments related to these, concluded with the National Agency for Mineral Resources.

In the period 01.01.2017-31.03.2017 the tangible and intangible assets net value diminished by 0.6% comparing to 31.12.2016, namely by the amount of 2,709,913 lei, mainly due to assets' amortization recording, as follows: comparing to 31.12.2015, the difference consisting of:

- + 1,055 lei licenses entries;
- -16,890 lei intangible assets amortization related to period 01.01.2017-31.03.2017;
- +187,364 lei representing investments entries put in function for the company' own domain;
- -3,061,473 lei tangible assets amortization for the period 01.01.2017-31.03.2017;
- +180,031 lei expenses of tangibles in execution;

On 31.03.2017, the balance regarding the financial assets (4,810,089) increased by 5.9 times comparing to 31.12.2016, namely by 4,001,014 lei, namely due to a long term bank deposit constitution.

The balance in an amount of 4,810,089 lei is constituted of:

- 867 lei representing guarantees given to deliverers (Telecomunicatii CFR and CN CFR)
- 4,809,222 lei representing fixed debts, as follows:
 - bank deposit extended for more than 3 months in an amount of 4,000,000 lei;
 - letter of bank guarantee no. 140LG0115331002/27.11.2015 in an amount of 804,493 lei issued by Bancpost SA in the beneficiary Directia Generala de Administrare a Marilor Contribuabili' account, in force until 25.11.2016, by a collateral account opening, by guaranteeing the trade according to

commitment contract no.1406/27.11.2015 in order to complete the guarantees constituted for the company' fiscal warehouse position, which availability extended until 24.11.2017;

- 3 guarantee letters in an amount of 3,715 lei in Companiei Nationale Administratia Porturilor Maritime' favour.
- Bancpost guarantee in an amount of 1,014 lei

Current assets

On 31.03.2017, the total current assets recorded a decrease of 12.3% (5,606,553 lei) comparing to 31.12.2016. The clients' balance on trimester I 2017' end decreased by 27.1% (4,660,957 lei) due to client Petrotel Lukoil' technical review for a period of 40 days.

Debts on long term

Debts on long term in an amount of 35,637,078 lei recorded a decrease of 318,750 lei, namely by 0.9% comparing to 31.12.2016, further the reimbursements of instalments related to the 2 investments credits contracted in 2011, namely 2013.

In March 2017, the loan contract no.400112/2011 signed with Raiffeisen Bank came to maturity and the mortgage recorded in Raiffeisen Bank' favour was radiated, according to Decision no.42125/12.04.2017, issued by Constanta Cadastral Office Real Estate Advertising.

Debts on short term

On 31st March 2017 the debts on short term recorded a decrease of 33.9% comparing to 31.12.2016, mainly determined by the commercial debts to suppliers, having in view the legal provisions according to which, until the budget of revenues and expenditures' approval for 2017, the company must effect total expenses in the limit of 1/12 from the budget approved of 2016.

On 31.03.2017 the company does not record debts to the state budget (ANRM included), social insurances budget, local budget, investments suppliers, services supplies and goods deliveries.

Own capitals

Own capitals recorded an increase of 1.5% comparing to 31.12.2016, mainly due to the dividends from the net profit of 2016, to be given to employees. We mention that, on the present report date, by Shareholders General Ordinary Assembly' decision no.4/26.04.2017, it approved the dividends' level due to shareholders in an amount of 14,225,638 lei.

Provisions

On 31.03.2017, the company records provisions in a total amount of 8,140,004 lei, in decrease by 30.3% comparing to 31.12.2016 as in March 2017 provisions for litigations, in an amount of 3,404,003 lei, were canceled, constitutes as follows:

- 3,311,040 lei representing canceled and income reversed provision following Civil decision no.1064/16.03.2017 ordered by the High Court of Cassation and Justice in File no. 5826/2/2012 in contradictory with the Ministry of Public Finances' General Direction of Economic Financial Inspection
- 92,763 lei, representing canceled and income reversed provision following the Civil sentence no. 1660/2016 in File no. 29101/212/2013 in contradictory with Grup Feroviar Roman SA

Reversal on incomes from provisions of the amount 3,404,003 lei (untaxable revenues) had a positive impact meaning the profit fro operation, on 31.03.2017 increased.

The structure of provisions on balance on 31.03.2017 is the following:

- Provisions for litigations in an amount of 4,862,672 lei
- Provisions for employees' benefits in an amount of 1,696,706 lei

This provision was calculated according to Labour Collective Contract no.2029/28.12.2015, available in period 01.01.2016-31.12.2017, by estimating the average salary, the average salaries number to be paid for retirement, the period when these salaries are to be paid and the contributions due by the employer for the gross calculated amounts.

In trimester I 2017, amounts from this provision in an amount of 144,349 lei, representing salaries paid for retirement, the employer' contributions included, were reversed.

- Other provisions for the employees' participation to profit in an amount of 1,580,626 lei

Societatea recorded a provision for risks and expenses representing 10% the employees' participation to profit in an amount of 1,580,626 lei, on 31st December 2016.

This provision was constituted according to GD 64/2001 regarding the profit distribution in commercial companies with full or major state capital, with further alterations and additions, the Public Finances Ministry' order 144/2005 regarding the Mentions for the amounts' determination being the object of profit' distribution and the Public Finances Ministry' order 418/2005 regarding some accounting mentions applicable to economic agents.

OIL shares evolution

The main shareholder is the Romanian State represented by the Ministry of Energy, owing 59.62% of the social capital. The shares issued by the company are traded at sight, on the regulated market, Bucharest Stock Exchange, in department Capital titles, Standard Class, under symbol OIL, since 30.01.1998.

On 31.01.2017, the shares were traded at the value of 0.1965 lei/share (closing price)

Information about issue

Total shares number	582,430,253
Nominal value	0.1000
Social capital	58,243,025.30
Stock indicators on 30.06.2016 according to Bucharest Stock Exchange	
Capitalization	114,447,544.71
PER	19.35
P/BV	0.27
EPS	0.01
DIVY	2.49
Gross dividend (2015)	0.004899

b) Situation of overall result for a 3 month-period completed on 31st March 2017

	31st March 2017 (lei) (unaudited)	31st March 2016. (audited)
Revenues from services supplies	36,167,124	37,091,268
Revenues from residual products sale	484,209	288,124
Other revenues from operation	3,651,581	231,929
Material expenses	1,881,227	1,674,407
Expenses of energy and water	1,566,047	1,386,203
Expenses of employees	15,393,743	14,329,036
Expenses of services supplied by third parties	4,270,634	3,056,871
Expenses of amortization	3,078,361	3,113,667
Other operation expenses	6,326,108	4,419,628
Result from operation	7,786,794	9,631,509
Financial revenues	131,397	178,646
Financial expenses	372,256	1,160,030
Financial revenues and expenses (net values)	(240,859)	(981,384)
Gross year result	7,545,935	8,650,125
Expenses of taxation on profit	773,037	1,558,406
Net year result	6,772,898	7,091,719
Total overall result	6,772,898	7,091,719
Result per share (lei/share)	0.011629	0.012176
Dilluted result per share (lei/share)	0.011629	0.012176

The main economic financial indicators achieved for the 3-month period completed on 31.03.2017, comparing to the Budget of Revenues and Expenses for the same period are presented in the following table:

Indicators	Achieved Trimester I	Budget of revenuesand	Achieved/ Budget of
------------	-------------------------	--------------------------	------------------------

0	2017 expenses (thousand lei) Trimester I 2017 (thousand lei)		revenues and expenses (▲ ▼ %)
	1	2	3=1/2
Net turnover	36,710	35,878	▲ 2.3
Operation revenues	36,724	36,167	▲ 1.5
Operation expenses	28,937	35,035	▼ 17.4
Operational profit	7,787	1,132	▲ 587.9
EBITDA	7,286	4,038	▲ 80.4
Financial revenues	131	521	▼ 74.9
Financial expenses	372	365	▲ 1.9
Financial result	(241)	156	
Total revenues	36,855	36,688	▲ 0.5
Total expenses	29,309	35,400	▼ 17.2
Gross profit	7,546	1,288	▲ 485.9
Net profit	6,773	821	▲ 725.0

Indicators achieved in the 3-month period complete don 31.03.2017 comparing to the approved level approved by the Budget of revenues and expenses shows the following evolution:

- Turnover increased by 2.3% due to increase by 3.9% of the revenues from services supplied
- Operation expenses increase by 1.5%
- Expenses from operation decrease by 17.4%
- Operational profit increased by 6.9 times (+ 6,655 thousand lei), due to: increase of revenues from operation, unachievement of operation expenses planned for trimester I 2017, some provisions' revenues reverseal on incomes in a total amount of 3,727 thousand lei
- Gross profit increased by 5.9 times (+6,258 thousand lei) due to operationa; profit increase by 6.9 times
- Operation gross result EBITDA increased by 80.4% (+3,248 thousand lei)

Economic financial indicators achieved on 31.03.2017 comparing to the previous year

Indicators	Achieved Trimester I 2017 (thousand lei)	Achieved Trimester I 2017 (thousand lei)	2016-2017 (▲ ▼ %)
	0	1	2
Net turnover	36,710	37,355	▼ 1.7
Operation revenues	36,724	37,553	▼ 2.2
Operation expenses	28,937	27,922	▲ 3.6
Operational profit	7,787	9,631	▼ 19.1
EBITDA	7,286	12,687	▼ 42.6
Financial revenues	131	179	▼ 26.8
Financial expenses	372	1,160	▼ 67.9
Financial result	(241)	(981)	
Total revenues	36,855	37,732	▼ 2.3
Total expenses	29,309	29,082	▲ 0.8
Gross profit	7,546	8,650	▼ 12.8
Net profit	6,773	7,092	▼ 4.5

In period January-March 2017, the achieved Physical supplies program (1,117 thousand tons) decreased by 22.5% comparing to the achieved level on 31.03.2016 (1,442 thousand tons). The diminishing supplies physical program led to the achievement of a turnover in an amount of 36.7 thousand lei, decreasing by 1.7% (0.65 million lei) comparing to the same period of the previous year.

OPERATIONAL RESULTS

Operational revenues

Operational revenues achieved on 31.03.2017 comparing to the approved level

Indicators	Achieved Trimester I 2017	Budget of revenues and expenses Trimester I 2017	Achieved/ Budget of revenues and expenses ▲▼ (%)
0	1	2	3 = 1/2
Handled quantities (thousand tons), from which:	1,117	1,323	▼ 15.6
Crude oil	650	569	▲ 14.2
Other petroleum and petrochemical products	467	754	▼ 38.1
Revenues from supplied services (thousand lei), from which:	35,887	34,524	▲ 3.9
Crude oil	13,787	10,317	▲ 33.6
Other products and services	22,100	24,207	▼ 8.7
Revenues from hires (thousand lei)	104	113	▼ 8.0
Revenues from different activities (thousand lei)	176	436	▼ 59.6
Other revenues from operation (thousand lei)	14	277	▼ 94.9
Total revenues from operation (thousand lei)	543	817	▼ 33.5
	36,724	36,167	▲ 1.5

Revenues from the supplied services increased by 3.9% comparing to approved Budget of Revenues and Expenses, due to the handled quantities' exceeding by 14.2%, namely by 81 thousand tons.

Operational revenues achieved on 31.03.2017 comparing to the previous year

Indicators	Achieved Trimester I 2017	Budget of revenues and expenses Trimester I 2017	Achieved/ Budget of revenues and expenses ▲▼ (%)
0	1	2	3 = 1/2
Handled quantities (thousand tons), from which:	1,117	1,442	▼ 22.5
Crude oil	650	718	▼ 9.5
Other petroleum and petrochemical products	467	724	▼ 35.5
Revenues from supplied services (thousand lei), from which:	35,887	36,788	▼ 2.4
Crude oil	13,787	11,291	▲ 22.1
Other products and services	22,100	25,497	▼ 13.3
Revenues from hires (thousand lei)	104	118	▼ 11.9
Revenues from different activities (thousand lei)	176	185	▼ 4.9
Other revenues from operation (thousand lei)	14	189	▼ 92.6
Total revenues from operation (thousand lei)	543	273	▲ 98.9
	36,724	37,553	▼ 2.2

In period January-March 2017, comparing to the same period of 2016, the revenues from the supplied services decreased by 2.4% (901 thousand lei) due to the diminishing of the handled quantities by 325 thousand tons.

Operational expenses

Operational expenses achieved on 31.03.2017 comparing to the approved level

Indicators	Achieved	Budget of	Achieved/
	Trimester I 2017 (thousand lei)	revenues and expenses Trimester I 2017 (thousand lei)	Budget of revenues and expenses ▲ ▼ (%)
0	1	2	3 = 1/2
Material expenses, from which:	1,881	1,494	▲ 25.9
- consumables expenses, from which:	1,427	1,275	▲ 11.9
- fuel expenses	321	316	▲ 1.6
Other external expenses (energy and water)	1,566	1,481	▲ 5.7
Employees expenses, from which:	15,394	16,058	▼ 4.1
- salaries expenses	12,596	13,145	▼ 4.2
- social protection expenses	2,690	2,765	▼ 2.7
- other employees expenses	108	148	▼ 27.0
Tangible and intangible assets amortization expenses	3,078	3,079	
External supplies expenses, from which:	10,003	7,563	▲ 32.3
- maintenance (maintenance and repairs)	2,959	1,420	▲ 108.4
- oil royalty	1,408	1,485	▼ 5.2
- other services supplied by third parties	5,636	4,658	▲ 21.0
Regulations and depreciations for value loss and provisions, from which:	- 3,579	1,435	
-expenses regarding regulations and provisions	148	4,897	▼ 97.0
- revenues from provisions and regulations for depreciation or value loss	3,727	3,462	▲ 7.7
Other operation expenses	594	3,925	▼ 84.9
Total operation expenses	28,937	35,035	▼ 17.4

The operation expenses achieved in the period January – March 2017 are in an amount of 28.9 thousand lei and represent 82.6% from the approved budget.

Operational expenses achieved on 31.03.2017 comparing to the previous year

Indicators	Achieved	Budget of	Achieved/
	Trimester I 2017 (thousand lei)	revenues and expenses Trimester I 2017 (thousand lei)	Budget of revenues and expenses ▲ ▼ (%)
0	1	2	3 = 1/2
Material expenses, from which:	1,881	1,674	▲ 12.4
- consumables expenses, from which:	1,427	1,338	▲ 6.6
- fuel expenses	321	334	▼ 3.9
Other external expenses (energy and water)	1,566	1,386	▲ 13.0
Employees expenses, from which:	15,394	14,397	▲ 6.9
- salaries expenses	12,596	11,719	▲ 7.5
- social protection expenses	2,690	2,554	▲ 5.3
- other employees expenses	108	124	▼ 12.9
Tangible and intangible assets amortization expenses	3,078	3,114	▼ 1.2
External supplies expenses, from which:	10,003	6,614	▲ 51.2
- maintenance (maintenance and repairs)	2,959	1,196	▲ 147.4
- oil royalty	1,408	1,431	▼ 1.6
- other services supplied by third parties	5,636	3,987	▲ 41.3
Regulations and depreciations for value loss and provisions, from which:	- 3,579	- 58	
-expenses regarding regulations and provisions	148	50	▲ 196.0

- revenues from provisions and regulations for depreciation or value loss	3,727	108	▲ 3,350.9
Other operation expenses	594	795	▼ 25.3
Total operation expenses	28,937	27,922	▲ 3.6

On 31.03.2017, the operation expenses record an increase of 3.6% comparing to the same period of the previous year, as the company, by Note no.260279/14.02.2017, issued by the Energy Ministry, had the approval to schedule expenses in a total amount of 11,800 thousand lei/month (over the limit of 1/12 from 2016' budget), according to provisions of art.8 paragraph (2) of GD no.26/2013.

c) Situation of cash flows on 31st March 2017

Indicator	Period of 3 months completed on 31.03.2017	Period of 3 months completed on 31.03. 2016
Flow cash from operating activity		
Net profit	6,772,898	7,091,719
Regulations for non monetary elements		
Amortization and regulations from the fixed assets depreciation	3,078,361	3,113,667
Profit from fixed assets' disposal	-	(48,333)
Net movement of regulations for current assets	(30,843)	(262)
Net movement of provisions for risks and expenses	(3,495,931)	(53,497)
Other regulations	(1,271,524)	(816,194)
Loss regarding interests	75,614	87,811
(Profit)/Loss from different currency exchange rate differences	166,931	895,603
Operational profit before other alterations in the current capital	(1,477,392)	3,178,795
Increases in stocks value	19,403	(86,837)
(Increases)/Decreases of receivables	3,849,762	1,554,813
	(6,676,773)	(7,936,893)
Decreases in commercial and of different kind debts value		
Net paid interests	(75,614)	(131,084)
Net cash flow from the operating activity	2,412,284	3,670,513
II Cash flow used in investments activity		
Tangible and intangible assets	(368,451)	(4,606,447)
Decreases in assets value on long term	(4,001,014)	-
Net cash flow used in the investments activity	(4,369,465)	(4,606,447)
III Cash flow from financing activities		
(Increase)/Decrease of loans on short term	540,458	-
Decrease of loans on long term	(318,750)	(724,093)
Paid dividends	(1,915)	(296)
Cash flow from financing activities	219,793	(724,389)
Net increase /(decrease) of cash and cash equivalents (I+II+III)	(1,737,388)	(1,660,323)
Cash and cash equivalents value at the year start	26,001,896	21,022,923
Cash and cash equivalents value at the period end	24,264,508	19,362,600

SOCIETATEA' ACTIVITY ANALYSIS

a) Elements with impact on revenues

The tariffs applied by the company for crude oil and petroleum products' handling through oil terminal are regulated ones, namely they are tariffs settled by the National Agency for Mineral Resources (ANRM) and

approved by ANRM' Chairman, according to Oil agreement concluded between Societatea and the Agency, according to Government Decision no.886/2002.

The tariffs for crude oil and petroleum products handling are different per products (crude oil, gasoline, gas oil and biodiesel), on the services supplied on products, per periods of handled quantities and per periods of storage.

The tariffs applied by the company in period January – March 2017 were approved by ANRM' order no.251/01.11.2016, in force on 07.11.2016, the publishing date in Official Gazette, Part I.

All tariffs applied by the company, namely fuel oil, chemical products, hires, different laboratory analyses are regulated tariffs, approved according to provisions of art.18, paragraph 4.1 of Societatea' Constitutive act.

b) Capital expenses (investments)

The investments activity in Oil Terminal SA Constanta runs in two main directions:

1. Investments objectives for the company' own patrimony
2. Investments objectives related to public domain, according to Minimal Program regarding the rehabilitation and upgrading of the petroleum terminal 2013-2017 annex of the Leasing petroleum agreement concluded with the National Agency of Mineral Resources.

For 2017 the expenses for investments are 25,384 thousand lei, constituted on the investments financing source level, from which credits reimbursements for investments in an amount of 1,815 thousand lei, and the investments expenses in an amount of 23,569 thousand lei.

On 31.03.2017 the investments expenses recorded level was in an amount of 368 thousand lei, less by 55.2% (454 thousand lei) comparing to the level approved for trimester I 2017 (822 thousand lei), as 2 objectives/projects were approved by the Technical Economic Commission constituted in the company, on March end.

c) Economic Financial Indicators

Indicator name	Calculation method	Result on 31.03.2017	Result 31.03.2016
1. Current liquidity indicator	Current assets/ Current debts	2.83	2.04
2. Indebtedness level indicator (%)	Borrowed capital/ Own capital x 100 Borrowed capital/ Employed capital x 100	1.85	2.56
3. Clients' debts rotation speed	Clients' average balance/ Turnover x 90 days	1.81	2.50
4. Fixed assets' rotation speed	Turnover/ Fixed assets	34	33
		0.08	0.08

1. **Current liquidity indicator** provides the guarantee to cover the current debts from the current assets. The recommended value is about 2.
2. **Indebtedness level indicator** expresses the credit risk management efficiency, indicating the possible financing, liquidity problems, influencing the commitments' compliance.
3. **Indebtedness level indicator** expresses the company; efficiency to collect its receivables, namely the number of days until the date when the debtors pay their debts to the company.
4. **Fixed assets' rotation speed** expresses the fixed assets' management efficiency, by examining the turnover generated by a certain quantity of fixed assets.

Other aspects

Litigations

On 31.03.2017, Societatea Oil Terminal SA is involved in a number of 102 litigations pending on courts. In 47 files, the company is a defendant and in 55 files, the company is a complainant part or an opposing party.

Societatea records provisions for litigations in an amount of 4,862,672 lei, on 31st March 2017.

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

Having in view the existent information, the company' management thinks that the outstanding litigations going on are the followings:

I.File no. 25976/212/2011 pending Constanta Court with object Contraventional claim against Observation protocol no.144/16.09.2011, concluded by Constanta Regional Customs Direction of Customs National Authority, by which we were punished for:

- Customs declarations and accompanying documents containing errors data regarding plus goods quantity deposit;
- Customs declarations and documents in which the products names proposed by the Customs central laboratory don't comply with that indicated by the depositary;
- Unachievement of Customs regime holder' obligation provided in the Customs warehouse authorization. For noncomplying with art. 653, letters f,h, art.652 letter m of GD 707/2006, for approval of Romanian Customs Code, the company was fined by 16,000 lei.

In the file, evidence was administrated with the respondent examination, oral evidence, technical expertise evidence.

By decision no.3605/18.03.2016, the court gave the following solution:"it admits the contraventional complaint. It cancels the contraventionsreport no.144/16.09.2011 issued by Customs National Authority, through Constanta Customs Regional Direction.

Defendant' appeal: 14.12.2016

The appeal court rejected the appeal as groundless by the Civil sentence no.13/05.04.2017.

The civil sentence has not been communicated yet.

For this file, a provision of 4,239,695 was constituted.

II.File no. 5826/2/2012 pending on Bucharest Court of Appeal with object: appeal against Decision no.1/200476/28.05.2012 issued by Economic Financial Inspection General Direction of Public Finances Ministry by which the appeal against Compulsory Disposal no. 853.525/30.03.2012 was rejected.

The first term was settled for 21.11.2012.

In this file, the documentary expertise was administrated, the accountant and the technical technical one were disposed in oil and gases field.

On term of 20.05.2015, the Court of Appeal gave the following solution:"Admits partly the action. Cancels the decision no. 1/200476/28.05.2013 issued by the defendant. Obliges the defendant to solve the complainant' previous complaint against the financial control report no.5007/29.03.2012 and of the compulsory disposal no.853535/30.03.2012, by issuing a motivated decision. It obliges the defendant to pay 9,000 lei court expenses to the claimant" The decision can be appealed in 15 days since communication. Oil Terminal SA submitted appeal in legal term.

The High Court of Cassation and Justice settled the first term for 01.03.2016.

By civil sentence no. 561/01.03.2016, the instance, namely The High Court of Cassation and Justice gave the following solution:

- It admits the appeals of the complaint SC Oil Terminal SA and by the defendant the Public Finances Ministry against the civil sentence no.1425 of 20 May 2015 of the Court of Appeal Bucharest – section VIII, legal administrative and fiscal department
- It writes off the sentence
- It submits the sentence to be judged again, by the same instance

The decision is irrevokable.

By civil sentence no.2708/23.09.2016, Constanta Court of Appeal gave the following decision:

- it partly admits the action
- it partly cancels Decision no.1/200476/28.05.2012 of previous complaint resolution.

The financial control report no.5007/29.03.2012 and Compulsory disposal no.853535/30.03.2012 as:

- it removes measure 16

- it removes measure 33
- it partly alters measure 51 as "the company' management will analyse the reasons of the sponsorships expenses exceeding in the budgets of revenues and expense approved for the period 2009-2010, by the amount of 35.5 thousand lei and will order recovering measures from the responsible persons"
- it rejects the action for annulment, as groundless, it takes note of no trial fees were requested"

The decision is appealed in 15 days since communication. Oil Terminal SA submitted and deposited appeal on 21.10.2016.

On term of 17.02.2017, the resolution was postponed until 02.03.2017.

By Civil sentence no.1064/16.03.2017, the court gave the following resolution:

- it rejects the appeal submitted by the defendant the Public Finances Ministry – General Direction of Economic-Financial Survey against the civil sentence no.2708 of 23 September 2016 of Bucharest Court of Appeal – section VIII legal administrative and fiscal department, as groundless
- it admits the appeal submitted by the claimant SC OIL TERMINAL SA Constanta against the same resolution
- it partly admits the appealed resolution, ordering the partly cancelation of Decision no 1/200476/28.05.2012, issued by the Public Finances Ministry – General Direction of Economic-Financial Survey and the partly cancelation of the financial control protocol no.853.525/29.03.2012, issued by the Public Finances Ministry – General Direction of Economic-Financial Survey, and of the Compulsory Order no.853.535/30.03.2012 issued by the same entity regarding the measures 15,18,19,20,27,37-49,50,51,52,53,55,56,57,60,61,62,63,64,65,66 and 67.
- it keeps the appealed sentence' other orders
- it obliges the defendant the Public Finances Ministry to pay the amount of 2.15 lei trial expenses to the complainant SC OIL TERMINAL SA Constanta.

The resolution is irrevocable.

Having in view an irrevocable decision issue, the provision constituted in an amount of 3,311,040 lei was constituted, was canceled, by reversal on untaxable revenues.

III. File no.1517/118/2012, creditor: Oil Terminal SA and debtor: SC Byotech Prod General, by which the defendant is obliged to pay the total amount of 251,185 lei.

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the claimant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to pay to the claimant court expenses in an amount of 8,255.70 lei.

Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack.

For this file, a provision of 246,970 lei was constituted.

IV. File no.3164/118/2014, pending Constanta Court, in contradictory with Union Oil Terminal, by which the claimant requests to the defendant the additional hours payment worked in 2013 and uncompensated by free time, and for those who received the compensation in 2014, to be paid the c/value of the benefits for these worked and not paid hours and the meal tickets for the additional hours worked in 2013 according to individual labour contract and the collective one for the company, available until 31.12.2013.

The first term was given for 19.09.2014, the court agreed the inscriptions evidence and the accountant expertise to be deposited.

On term of 17.02.2017, Court ordered the file' suspension according to provisions of art.411 paragraph 1 item 1 of the Civil procedure code, with appeal during suspension.

For this file, a provision of 7,800 lei was constituted.

V. File no.11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials damages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.

By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.

With appeal in the term provided by art. 244 index 1 paragraph 2 Code of civil procedure.

For this file, a provision of 90,000 lei was constituted

VI. File no.29101/212/2013 pending on Constanta Court, by which SC GFR SA requests the payment of the amount 92,762.49 lei as damages/interests, representing the equivalent of the amount 17,233.40 euros, the amount paid by SC GFR SA, owner of railcar 3387, 7850, 7156 to the company ERMEWA SA Switzerland. Oil Terminal SA called for warranty Groupama Asigurari.

In the period 18.11.2014-06.10.2015 there were more trial terms, where specialty expertise objectives were settled, expertise report was issued, objections to the expertise report were stated and the expert answered to defendant' objections.

By civil sentence no.1660/16.02.2016, Constanta court decided the followings:

it partly admits the summons stated and mentioned by the claimant SC GRUP FERROVIAR ROMAN SA in contradictory with the defendant SC OIL TERMINAL SA

it obliges the defendant to pay the amount of 4,283.16 lei to the claimant, as court expenses, from which the amount of 2,283.16 lei representing the stamp tax and the amount of 2,000 lei representing barrister fee.

it partly admits the calling in warranty requested submitted by the defendant SC OIL TERMINAL SA in contradictory with the called in warranty SC GROUPAMA SA

it obliges the called in warranty to pay the amount of 56,256.66 lei , to the defendant, representing conutervalue of the compensations paid by the defendant to the claimant.

it obliges the called in warranty to pay the amount of 2,230 lei, to the defendant, as court expenses made by the defendant for the calling in warranty, namely stamp tax

it takes note of the fact that, the called in warranty didn't request ourt expenses

it rejects the expert request to increase the expertise report fee, as grpundless

SC GRUP FERROVIAR ROMAN SA submitted appeal on 10.05.2016 to be judged by Constanta Court.

By Civil sentence no.487/16.03.2017, court rejected the appeal, as groundless. The resolution isfinal, all appeals having been exhausted.

Having in view the Final decision, the provision constituted in an amount of 92,763 lei was canceled by reversal on untaxable revenues.

VII. File no.3752/118/2016 pending on Constanta court, in contradictory with Romania Audit Office with object: contestation against decision no. 35/19.05.2016 by which Oil Terminal SA asks for the cancellation of measures ordered by the control entity.

The action was submitted on 06.06.2016.

On term of 06.10.2016 a new term was given to communicate the mentions deposited by parties and the intervention request submitted by the manager Staar Rating SRL.

Solution shortly: " it rejects the main intervention request as inadmissible. With appeal in 5 days since it was given for the present parties and since communication for the absent parties. Given on 17.11.2016 in public meeting. Term for the file' matter 08.12.2016"

Appeal of Staar Rating SRL on 06.12.2016

Term: 08.12.2016- suspended until Staar Rating SRL' judgement

Staar Rating SRL appealed on 06.12.2016

By Civil sentence no.254/23.03.2017, Constanta Court of Appeal rejected the appeal as groundless.

The resolution is final.

For this file, the amount of 154,186 lei was recorded in the account – Contingent assets.

VIII. File no.4106/118/2016 pending on Constanta court, in contradictory with MFP- Complaints and contestation resolution dept. with object: contestation against decision no.17/P/25.04.2016, by which the previous complaint submitted by Oil Terminal against Compulsory order no.4/13.01.2016 and the Economic financial inspection report no.47/13.01.2016 by which Oil Terminal asks for the control entity measures cancellation, was solve dup.

Action deposited on 23.06.2016.

By civil sentence no. 1438/28.10.2016 Constanta court gave the following solution: it rejects the contestation as groundless". The decision is final and can be appealed in 15 days since communication.

Civil sentence was communicated on 03.03.2017.

Appeal submitted by Oil Terminal SA on 17.03.2017.

No term has been received yet.

For this file, a provision of 3,050 lei was constituted

IX. File 4010/87/2015, pending Teleorman court, in contradictory with Interagro SRL with object : insolvency. Oil Terminal SA submitted an recording request to statement of affairs for the amount of 1,557,336.05 lei.

By decision no.317/16.06.2016, court gave the following solution:

- "it partly admits the call for abstention and replacement of legal administrator, submitted by ZRP Insolvency SPRL
- It orders the interim legal administrator replacement represented by legal administrators holding made of CITR Bucharest branch and ZRP Insolvency SPRL by the interim legal administrator CITR Bucharest branch SPRL.
- It rejects as groundless the exception of conexing inadmissibility submitted by the creditor Attorney Ciobanu Crina Ionela.
- It rejects as groundless the exception of conexing request lateness submitted by creditor SC AUTOCORA SRL
- It admits the conexing request
- It orders to submit the file no.4010/87/2015 and the associated files regarding the debtor SC INTERAGRO SRL to Bucharest court, section VII CIVIL, the firstly settled court to solve up the file no. 36095/3/2015 regarding the debtor SC INTERAGRO SA"

The decision is final and appealed in 7 days since communication.

By decision no.1617/13.10.2016, Bucharest Court of appeal rejected the appeals submitted by SC AUTOCORA SRL and SC INTERAGRO SA, as groundless

The decision is final and has not been communicated yet.

By Resolution no. 204/02.02.2017, the court rejected the appeal as groundless. The decision is final.

Civil sentence was communicated on 13.03.2017.

For this file, a regulation for the debt' depreciation in an amount of 1,557,336 lei was constituted.

X. File no.2380/118/2013 and File no.2380/118/2013/a7 pending Constanta court. Firstly a request to record to the statement of affairs with the amount of 242,498.99 lei was submitted.

On term 02.06.2014, it ordered the bankruptcy, information address of 04.06.2014.

Further, on term 19.08.2014- court remaining in pronouncing on the legal administrator' request for the company' bankruptcy. On 26.08.2017 the court gave the interim decision no.2201 and it orders the bankruptcy of debtor according to art.107 paragraph -1 letter a,c,b. As legal liquidator, Global Insolvency was appointed. Sentence was communicated on 15.09.2014.

Term for the debt recording 10.10.2014. On 07.10.2014 the company recorded to the statement of affairs for the amount of 1,291,599.10 lei.

Term:17.11.2014-bankruptcy

On 24.11.2014 legal liquidator is confirmed to be Spectrum Insolvency IPURL and his fee is approved.

On 29.01.2015, the liquidator communicated the recording to the statement of affairs with the amount of 1,068,322.18 lei.

The company deposits contestation for recording to the statement of affairs on 04.05.2015.

On 20.05.2015, the court orders:

"it pends on again the file. It settles term for 15.06.2015, when the parties are cited with a copy of the present decision, the court discussing the administration of evidence with the legal accountant expertise to settle:

1. the debts value of creditor SC OIL TERMINAL SA arisen after the insolvency procedure opening and after the debtor' bankruptcy, arisen from hire contracts concluded with the debtor;
2. the value of payments effected by debtor SC OIL TERMINAL SA to the creditor further the insolvency procedure opening and further the debtor' bankruptcy;
3. value of devt owned by the creditor SC OIL TERMINAL SA, arisen after the insol;vency procedure opening until the bankruptcy, by deducting the payments effected by the debtor after the insolvency procedure opening i two alternatives:

1. by deducting the payments eefected by debtor, both from the debts value, arisen before the insolvency procedure opening - recorded in the final table of debtor' obligations and from the value of debts arisen after the insolvency procedure opening until the debtor' bankruptcy;
2. by deducting the payemnts effected by debtor only from the debts value arisen after the insolvency procedure opening until the debtor' bankruptcy"

By decision no.303/08.02.2016, court partly admits the contestation submitted by the creditor SC OIL TERMINAL SA in contradictory with the defendant SPECTRUM INSOLVENCY IPURL, legal administrator of debtor SC OIL PROD SRL. It orders the recording in the final table consolodated of debtor' debts SC OIL PROD SRL of the debt in a total value of 1,199,000.71 lei of creditor SC OIL TERMINAL SA.

The civil sentence has not been communicated yet.

For these files, a regulation for the debt' depreciation in an amount of 1,304,907 lei was constituted.

Shareholding structure

The shareholding structure on the referenced dateL 31.03.2017 is the following:

Shareholder name	Shares number	Contribution (%)
Romanian Satate through the Ministry of Energy	347,257,973	59.6222
Legal persons	94,809,594	16.2783
Physical persons	140,362,686	24.0995
TOTAL	582,430,253	100.0000

Presentation of executive management members

OIL TERMINAL SA' executive management in the period January – March 2017 had the following structure:

No.	Name/first name	Position
1.	Viorel Sorin CIUTUREANU	General Director 06.07.2012 - present
3.	Adriana FRANGU	Economic Director 10.07.2012 - present
4.	Emil ROHAT	Technical Director 04.01.2011 - present
5.	Gabriel DARABAN	Commercial Director 10.07.2012 - present

The executive management members, namely, Economic Director Adriana FRANGU, Technical Director Emil ROHAT, Commercial Director Gabriel DARABAN are company' employees according to labour individual contracts, concluded for an undetermined period of time.

Financial obligations' non compliance cases

It's not necessary.

Trades with state owned companies

In trimester I 2017, Societatea ran the following trades with state owned companies:

Partener	Unpaid amounts on 31 December 2016	Acquisitions in period 01.01-31.03.2017	Discounts in period 01.01-31.03.2017	Undiscounted amounts on 31 March 2017
OLTCHIM SA	115,215	87,866	203,081	-
S.N.T.F.M CFR MARFA SUCURSALA MUNTENIA DOBROGEA	3,565	6,325	5,549	4,341
TOTAL	118,780	94,191	208,630	4,341

Partner	Unpaid amounts on 31 December 2016	Acquisitions in period 01.01-31.03.2017	Discounts in period 01.01-31.03.2017	Undiscounted amounts on 31 March 2017
C.N.C.F. CFR SA	-	76,098	54,533	21,565

COMPANIA NATIONALA ADMINISTRATIA PORTURILOR MARITIME	26,095	678,577	670,660	34,012
RAJA	48,137	369,829	365,680	52,286
ELECTRIFICARE CFR	20,772	20,598	20,772	20,598
AUTORITATEA FERROVIARA ROMANA	631	27,876	28,005	502
REGIA NATIONALA A PADURILOR ROMSILVA	16,170	-	16,170	-
MONITORUL OFICIAL	-	6,980	6,980	-
COMPANIA NATIONALA PENTRU CONTROLUL CAZANELOR, INSTALATIILOR DE RIDICAT SI RECIPIENTELOR SUB PRESIUNE-C.N.C.I.R	-	10,091	7,235	2,856
COMPANIA NATIONALA POSTA ROMANA SUC. SERVICII EXPRESS	-	321	321	-
TELECOMUNICATII CFR	-	2,705	2,705	-
CENTRUL NATIONAL DE CALIFICARE SI INSTRUIRE FERROVIARA	-	480	480	-
ADMINISTRATIA NATIONALA APELE ROMANE ADMINISTRATIA BAZINALA DE APA DOBROGEA LITORAL	-	931	931	-
BURSA DE VALORI	-	8,925	8,925	-
TOTAL	111,805	1,203,411	1,183,397	131,819

Significant events

During the 3 months of 2017, the following significant events took place:

- On 19.01.2017, Mr. Dumitru Matei, Board of Directors' chairman, appointed by decision no.94/18.10.2016 submitted a communication by which he gives up the position of Board of Directors' chairman.
- By Board of Directors' decision no.3/20.01.2017, it suspends the recruitment and selection process of General Director and Financial Director according to EGO no.109/2011' provisions, approved with alterations and additions by Law no.111/2016, the suspension not being applied to the CV term deposition.
- In February, the salary negotiation for 2017 was completed, the company' employees salaries increase having been approved, since 01.05.2017, according to BoD' decision no.19/06.03.2017.
- By BoD' decision no.36/09.03.2017, it approves Societatea Oil Terminal SA' Board of Directors' report for the financial year completed on 31.12.2016, issued according to Law no.297/2004, CNVM Regulation no.1/2006 and OMFP' regulation no.2844/12.12.2016.
- By Shareholders General Ordinary Assembly' decision no.1/10.03.2017, the followings were adopted:
 - it does not take note of the Board of Directors' report regarding the stage of implementation of EGO 109/2011 and presentation of the management plan' management component
 - it takes note of the Board of Directors' report regarding the stage of implementation of EGO 109/2011
 - it does not take note of presentation of the management plan' management component
 - it approves the ceasing of Shareholders General Ordinary Assembly decision no.7/10.10.2016' applicability
 - it approves the ceasing of Shareholders General Ordinary Assembly decision no.9/21.11.2016' applicability
 - it recalls from Societatea Oil Terminal SA' Board of Directors' members position, the followings:
 - 1.Mr. Costreie Toma Bogdan
 - 2.Mr. Grigorescu Cătaîn Constantin
 - 3.Mrs. Tanase Iulia Gabriela
 - 4.Mr. Ghiță Bogdan Valentin

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6.Mr. Matei Dumitru

7.Mrs. Moise Nicoleta Mariana

- It appoints as Societatea Oil Terminal SA' Board of Directors' interim members position, by the cumulative voting method, the followings:
 - COSTREIE TOMA BOGDAN
 - BARBU IONUȚ
 - GHEORGHE CRISTAN FLORIN
 - BECTEMIR HERMINA
 - ANDREI OVIDIU AURELIAN
 - MOISE NICOLETA MARIANA
 - SC STAAR RATING SRL
- it approves Societatea Oil Terminal SA' Board of Directors' interim members' mandate, appointed by the cumulative voting method, of 4 months or until the managers' appointment by the Shareholders General Assembly, according to EGO 109/2011, if this comes before the 4-month period completion;
- it settles the interim managers monthly indemnity, equal to the average of the latest 12 months of the monthly gross earning for the activity ran according to the main activity object recorded by the company according to the national economy activities classification, communicated by the National Statistics Institute, before the appointment;
- it approves the management contract form to be concluded with interim managers;
- it empowers Mrs. Aura Gabriela Dumitru as a representative of the Ministry of Energy in the General Assembly to sign the managers' mandate contracts, managers appointed in the meeting of 10.03.2017.
- By the Shareholders General Extraordinary Assembly' decision no.2/13.03.2017, it approved to issue a bank guarantee letter in an amount of 5.5 million Euros in order to update the level of guarantee to be constituted for the authorization of storage fiscal warehouse.
- Petrotel Lukoil Ploiesti, the third great refinery in Romania and one of the most important clients communicated that, it will be in technical review in the period 25 February – 4 April 2017. Due to this event, the crude oil quantity pumped in February was of only 172 thousand tons, and in March, there was no crude oil quantity pumped from the oil terminal to Petrotel refinery. Petrotel refinery' technical review had as effect the services supplies' diminishing regarding the crude oil' pumping to refinery and the gasoline exports, on the oil terminal, in March and April.

Events occurring after the 3-month period completed on 31st March 2017

- By the Board of Directors' decision no.40/03.04.2017, it appoints Mr. Gheorghe Cristian-Florin, as the Board of Directors' chairman
- By Shareholders General Ordinary Assembly' decision no.3/18.04.2017 the followings were adopted:
 - it approved the Budget of Revenues and Expenditures for 2017
 - it approved to maintain the movable and immovable guarantees related to Credit contract no.1403/27.11.2015 already constituted in the bank' favour (approved by Shareholders General Assembly decision no.8/21.11.2016) to guarantee the amount of 10,500,000 Euros plus interests and other related commissions, by signing additional acts to mortgages and of a new Contract of mortgage for the amount of 5,500,000 Euros, taking into account the increase by 5,500,500 Euros of the facility for the bank guarantee letter issue, approved by the Shareholders General Extraordinary Assembly decision no.2/13.03.2017.
- By Shareholders General Ordinary Assembly' decision no. 4/26.04.2017, the followings were approved:
 - the financial situations for 2016, issued according to International Financial Reporting Standards (IFRS) containing: financial position situation, overall result situation, own capitals alterations situation, cash flows situations, notes of financial situations, according to the Board of Directors' report and Independent financial auditor report.
 - the managers' management discharge for the activity run in the financial year 2016

- the financial year report 2016 issued according to CNVM 1/2006 Regulation
- the proposal for the net profit distribution 2016 in an amount of 17,000,076 lei, as follows:

- Legal reserve	1,052,232 lei
- Other reserves representing fiscal facilities provided by law	141,580 lei
- Employees participation to profit	1,580,626 lei
- Dividends to be paid to shareholders	14,225,638 lei
- Own financing source	0 lei
- settling of the gross dividend per share for 2016 as 0.02442462 lei/share. It settles the payment term of 60 days according to provisions of art.1 paragraph (3) of Government Ordinance no.64/2001 regarding the profit distribution in national companies and commercial companies with full or major state capital, with further alterations and additions "companies in which the state or a territorial administrative entity is a unique shareholder, a major one or in which it has control, have the obligation to pay the dividends due to shareholders in 60 days since the term provided by law for the annual financial situations' submission". Details regarding the payment methods, the payment agent and the supportive documents will be communicated to shareholders before the Payment date by a press release and will be submitted to Bucharest Stock Exchange and the Financial Survey Authority by a current report;
- it empowers the Board of Directors to appoint the payment agent according to the regulatory framework applicable for the dividends payment;
- it approves the date of 06.06.2017 as dividends payment according to art.2 letter g) of Regulation 6/2009 and art. 129/3 of Regulation 1/2006.

- In the Board of Directors' meeting held on 27.04.2017, the advisory committees' structure to run inside the Board of Directors, was settled, as follows:

- **Audit committee:**

MOISE Nicoleta-Mariana - Chairman
 BARBU Ionut – Member
 COSTREIE Toma-Bogdan– Member

- **Nomination and Remuneration Committee:**

COSTREIE Toma-Bogdan - Chairman
 MOISE Nicoleta-Mariana – Member
 ANDREI Ovidiu Aurelian– Member
 BECTEMIR Hermina– Member
 SC STAAR RATING SRL by representative, Dan Barbulescu – Member

- **Development and Strategies Committee:**

ANDREI Ovidiu Aurelian – Chairman
 BECTEMIR Hermina– Member
 BARBU Ionut – Member
 COSTREIE Toma-Bogdan - Member
 SC STAAR RATING SRL by representative, Dan Barbulescu – Member

The presentation of Simplified interim financial situations

The simplified interim financial situations for the period January-March 2017 are not audited and were issued according to Accounting International Standard 34 – "Interim Financial Report".

**Board of Directors' Chairman,
 Gheorghe Cristian Florin**

**General Director,
 Ciutoreanu Viorel-Sorin**

**Economic Director,
 Frangu Adriana**