

**CONTENT OF HALF-YEARLY REPORT**  
**According to CNVM Regulation No.1/2006**  
**For the first semester 2017**

<b>CHAPTER I - SUMMARY HALF-YEARLY REPORT</b>	<b>PAG.</b>
I.1 SOCEP S.A. activity	1
I.2 Economic and Financial Statement	2
I.3 Business analysis	4
I.4 Management of SOCEP S.A.	5
I.5 Changes that affect the share capital and company managing way	6
<b>CHAPTER II – INDIVIDUAL FINANCIAL STATEMENTS – UNAUDITED</b>	
II.1 Report of the Executive Board for the individual statements	7
II.2 Individual half-yearly financial statements and explanatory notes	15
II.3 Declaration of the persons responsible for preparing individual half-yearly financial statements	44
<b>CHAPTER III – CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED</b>	
III.1 Report of the Executive Board for the consolidated statements	45
III.2 Consolidated half-yearly financial statements and explanatory notes	51
III.3 Declaration of the persons responsible for preparing consolidated half-yearly financial statements	79

**CHAPTER I. HALF-YEARLY REPORT SYNTHESIS**  
**Complying to CNVM REGULATION NO.1/2006**  
**For the first semester of 2017**

NAME OF SHARES ISSUER	: SOCEP SA
REGISTERED OFFICE	: CONSTANȚA, INCINTA PORT Dana 34
PHONE/FAX	: 0241/602242; 0241/693759
FISCAL CODE	: RO 1870767
COMPANY NUMBER IN THE TRADE REGISTER	: J 13/643/1991
TRADING MARKET	: B.V.B. Standard category, symbol SOCP
SUBSCRIBED SHARE CAPITAL	: 34,342,574.4 lei split in 343,425,744 registered dematerialized shares with a nominal value of 0.10 lei/share

**1. SOCEP S.A. BUSINESS**

**1.1. OVERVIEW**

**a) THE MAIN BUSINESS** of the company is port services providing, namely: loading operations, unloading operations, storage, forwarding of general cargo and containers and also other operations/services connected to maritime transport.

These services are defined as "handlings" under "5224" NACE (CAEN) Code.

**b) COMPANY FOUNDATION DATE** is 02/01/1991 under and according to H.G. (Government Decision) No.19/1991 based upon which the former operating company (the entire Port of Constanța) belonging to Ministry of Transport split up.

As result of splitting of this state company, several companies have been set up, with their share capital entirely state property, including SOCEP SA.

In 1996 SOCEP SA was fully privatized, 60% based on mass privatization program (free coupons awarded to Romanian citizens) and 40% based on buying the shares from the state by company employees, the Employee Association.

Presently, the Association was disbanded and the shares have been nominally distributed to association members.

**c) MERGERS, SUBSIDIARIES, and REORGANIZATIONS:** In 2012, SOCEP S.A. founded as sole shareholder the limited liability company - SOCEFIN S.R.L. Constanța, having as main business CAEN code 6420 – activities of the holdings and a share capital in an amount of 30,000,000 lei.

## I.2. FINANCIAL AND ECONOMIC STATE

a) The main elements of the Balance Sheet and of the Profit and Loss Account, compared to the same time period of the previous year, are below listed:

ECONOMIC INDICATORS		UNIT	06/30/2016	06/30/2017
<b>I.</b>	<b>TOTAL ASSETS</b>	<b>lei</b>	<b>147,117,666</b>	<b>174,316,690</b>
1.1.	Fixed Assets	”	95,219,255	124,905,489
1.2.	Stocks	”	609,666	779,635
1.3.	Receivables	”	16,045,617	14,124,064
1.4.	Cash and Bank Accounts	”	17,911,651	10,480,438
1.5.	Accruals and prepaid expenses	”	383,327	356,513
1.6.	Short Term Investments	”	16,948,150	23,670,551
<b>II.</b>	<b>TOTAL LIABILITIES</b>	<b>lei</b>	<b>147,117,666</b>	<b>174,316,690</b>
2.1.	Shareholders' Equity	”	130,493,717	135,833,069
2.2.	Total Debts	”	15,839,907	38,001,220
2.3.	Upfront Revenues	”	37,996	25,722
2.4.	Provisions	”	746,046	456,679

### b) Profit and Loss Account

INDICATORS		UNIT	06/30/2016	06/30/2017
I.	TURNOVER	lei	34,803,504	32,783,247
II.	TOTAL REVENUES	”	36,179,216	34,453,012
III.	TOTAL EXPENSES	”	26,736,331	31,722,937
IV.	GROSS PROFIT	”	9,442,885	2,730,075

Following items are the assets with a minimum 20% share – out of total assets: buildings (21%) and installations&equipment (30%). Expense items with a minimum 20% share – out of net sales (turnover) - are the personnel expense (44%) and the external services expense (26%).

At the end of first semester of 2017, company recorded provisions in a total amount of lei 456,679 lei, as follows:

- Provisions for employees benefits	= 450,895 lei
- Other types of provisions	= 5,784 lei.

Provision for employees benefits in an amount of 450,895 lei has been created for the bonuses granted to the employees at the retirement date – according to SOCEP Collective Labor Contract (*Contract Colectiv de Muncă la nivel de societate*) – meaning the equivalent of three basic wages.

## c) Cash flows

= lei =

First Semester 2017

<b>CASH FLOWS FROM PORT OPERATION BUSINESS</b>	
<i>Receipts from customers</i>	32,753,793
<i>Payments to suppliers and employees</i>	(27,967,971)
<i>Paid interests</i>	*
<i>VAT and other taxes (income tax excluded)</i>	(1,336,651)
<i>Paid income tax</i>	(165,507)
<i>Other receipts</i>	778,216
<i>Other payments</i>	(699,503)
<b><i>I. NET CASH FROM PORT OPERATION BUSINESS</i></b>	<b>3,362,377</b>
<b>CASH FLOWS FROM INVESTMENTS</b>	
<i>Payments for intangible assets acquisition</i>	(52,556)
<i>Payments for tangible assets acquisition</i>	(10,224,703)
<i>Payments for shares acquisition</i>	*
<i>Receipts from tangible assets sale</i>	7,578
<i>Interest receipts</i>	16,310
<i>Receipts from dividends</i>	4,654
<b><i>II. NET CASH FROM INVESTMENTS</i></b>	<b>(10,248,717)</b>
<b>CASH FLOWS FROM FINANCING</b>	
<i>Payments related to long term loans</i>	(415,111)
<i>Receipts from long term loans</i>	7,840,000
<i>Interest on long term loans</i>	(164,362)
<i>Paid dividends</i>	(3,436)
<b><i>III. NET CASH FROM FINANCING</i></b>	<b>7,257,091</b>
<b><i>IV. NET INCREASE OF CASH AND CASH EQUIVALENT (I+II+III)</i></b>	<b>370,751</b>
<b><i>V. VARIANCE FREQUENCY OF CURRENCY EXCHANGE RATE</i></b>	<b>(470,517)</b>
<b><i>VI. CASH AND CASH EQUIVALENT AT THE BEGINNING OF FIRST SEMESTER</i></b>	<b>34,250,755</b>
<b><i>VII. CASH AND CASH EQUIVALENT AT 06/30/2017</i></b>	<b>34,150,989</b>

#### d) Financial and Economic Indicators

INDICATORS	CALCULATION PROCEDURE	RESULTS	
		06/30/2016	06/30/2017
1. Current liquidity	Current assets/Current debts	9.03	4.53
	Borrowed capital ----- x 100	8.33	20.30
2. Indebtedness degree	Equity Borrowed capital ----- x 100	7.69	16.87
	Committed capital		
3. Rotation speed of customers debts	Average balance of customers ----- x 180 Turnover	95.95	82.16
4. Rotation speed of fixed assets	Turnover/Fixed assets	0.37	0.26

### I.3. BUSINESS ANALYSIS

I.3.1. During the reported period the harbor cargo traffic increased with 12% compared to same period of previous year, meaning 168 thousand tons of cargo. The benchmarking on different types of cargo is below listed:

TYPES OF CARGO	UNIT	06/30/2016	06/30/2017
<b>I. HARBOR CARGO TRAFFIC</b>	<b>thousand tons</b>	<b>1,398</b>	<b>1,566</b>
1.1. General Cargo	thousand tons	715	942
1.2. Containerized Cargo	thousand tons	580	421
1.3. Bauxite	thousand tons	103	203
<b>II. TOTAL NUMBER OF CONTAINERS</b>	<b>pcs.</b>	<b>47,686</b>	<b>38,887</b>
<b>III. TOTAL TEU-s</b>	<b>TEU</b>	<b>81,653</b>	<b>69,587</b>

From the above mentioned benchmarking on different types of cargo, it is noticeable that general cargo ratio has been regained. Also, the bauxite achieved a 203 thousand tons traffic, an increased ratio compared to the first semester of 2016.

General cargo recorded a significant increase of 31.7% compared to 2016, meaning an amount of 227 thousand tons.

The benchmarking on different types of services is below presented:

TYPES OF SERVICES	UNIT	06/30/2016	06/30/2017
<b>I. TOTAL CIFRA DE AFACERI</b>	<b>lei</b>	<b>34,803,504</b>	<b>32,783,247</b>
1.1. Handling operation	"	31,497,725	30,539,814
1.2. Storage operation	"	2,898,605	2,064,428
1.3. Other types of services	"	407,174	179,005

In the first semester of current year the turnover decreased by 5.8%, compared to the first semester of last year. Within the total turnover, each service type maintained – more or less – its share, namely the handlings have a 93% share and the storage has a 6% share in the total turnover amount.

I.3.2. In the first semester of 2017 investments amounting a total of 39,421,121 lei were put into operation.

Main acquisitions put into operation during this first semester were:

→ 1 STS + 2 RTG cranes representing PACECO Project (provisionally putting into operation)	=	38,042,213 lei
→ 35 cbm Grab	=	277,161 lei
→ 2 Beams of 20 tons each	=	63,434 lei
→ Access barriers	=	58,930 lei
→ HYUNDAI Forklifts	=	524,547 lei
→ Funnel for general cargo	=	29,834 lei
→ KOMATSU Frontal loader	=	157,298 lei
→ Mobile terminals for trucks	=	47,710 lei
→ Modular container	=	35,657 lei
→ Tire changer	=	23,542 lei
→ Mobile belt conveyer	=	51,658 lei.

Compared to the same period of the previous year, capital expenditure state is below presented:

	ASSETS	Unit	06/30/2016	06/30/2017
<b>I.</b>	<b>TOTAL EXPENSES</b>	<b>lei</b>	<b>1,054,693</b>	<b>45,975,945</b>
1.1.	Intangible Assets	”	39,796	-
1.2.	Buildings	”	12,116	6,578,975
1.3.	Vehicles and Transportation equipment	”	905,938	39,314,008
1.4.	Other assets	”	96,843	82,962

In October 2015, SOCEP signed a Financing Contract in order to purchase a container gantry crane. This contract is based on issuance of the purchase related LC. Total value of the investment is € 9,369,000 and represents 1 STG, 2 RTG-s and 1 TOS (software). First withdrawal has been ordered on March 1-st 2016. On May 5-th 2017, the two RTG-s and the STS have been provisionally put into operation.

Capital expenses have been funded with company own funds and with long term loans as well (PACECO Project).

I.3.3. We estimate that in the near future there will be no events, transactions, economic changes that might significantly affect revenues coming from port operation - the main business.

#### **I.4. MANAGEMENT OF SOCEP S.A.**

According to General Meeting of Shareholders' Decision issued on 14-th of December 2012, the company is managed in a dual system, by a Supervisory Board and an Executive Board. Both Managing Boards carry out their activity in absolute compliance with the law in force.

The Supervisory Board consists of 5 members. They are below presented:

- DUȘU NICULAE - President, age 62 years, economist, over 20 years experience in leading positions, does not own SOCEP shares;
- DUȘU ION - Vice-president, age 59 years, engineer, over 20 years experience in leading positions, does not own SOCEP shares;
- SAMARA STERE - Member, age 64 years, economist, over 20 years experience in leading positions, owning 36.114.550 SOCEP shares;
- CARAPITI DUMITRU - Member, age 51 years, legal adviser, over 15 years experience in leading positions, does not own SOCEP shares;
- STANCIU ION - Member, age 55 years, economist, over 10 years experience in leading positions, does not own SOCEP shares.

The Executive Board has 5 members.

Since 10/11/2016 the Executive Board has following members:

- Marius Barbarino - General Manager and Chairman of the Executive Board
- Camelia Nebi - Member of the Executive Board
- Lucian Teodorescu - Member of the Executive Board
- Stefanescu Fanel - Member of the Executive Board
- Nadrag Corneliu - Member of the Executive Board.

Members of the Executive Board have been appointed according to the provisions of the Constitutive Act of SOCEP SA, based on Supervisory Board decisions.

Members of the Executive Board carry out their activity based on mandate contracts approved by the Supervisor Board.

Mr. Marius Barbarino holds the position of chairman of the Executive Board. Managers carry out their activity based on mandate contracts agreed in total compliance with the legislation in force. They have not been and are not involved in court litigations or administrative proceedings.

#### **I.1.5. CHANGES AFFECTING COMPANY CAPITAL AND MANAGING PROCESS**

Within the reporting period there were no events of infringement of company payment obligations towards creditors or employees.

Compared to 06/30/2016, the status of major significant shareholders or groups of shareholders, as at 06/30/2017 is as follows:

<b>SHAREHOLDERS (GROUPS)</b>			<b>06/30/2016</b>	<b>06/30/2017</b>
1.	GRUPUL DD SA CONSTANȚA	%	32.3737	32.3737
2.	CELCO SA	%	24.6427	24.6427
3.	SAMARA STERE	%	10.5160	10.5160
4.	INDIVIDUALS	%	21.6286	21.6677
5.	LEGAL ENTITIES	%	10.8390	10.7999
<b>TOTAL</b>			<b>100.0000</b>	<b>100.0000</b>

## CHAPTER II. UNAUDITED INDIVIDUAL FINANCIAL STATEMENTS

### II.1. Executive Board Report for the individual financial statements

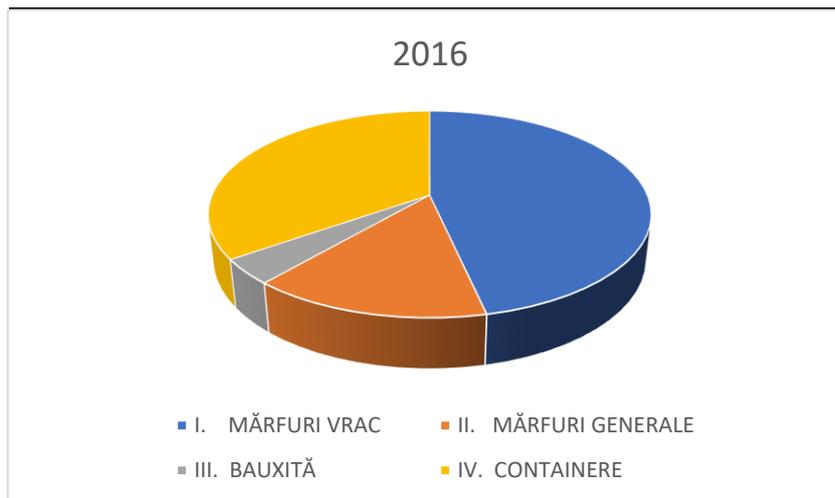
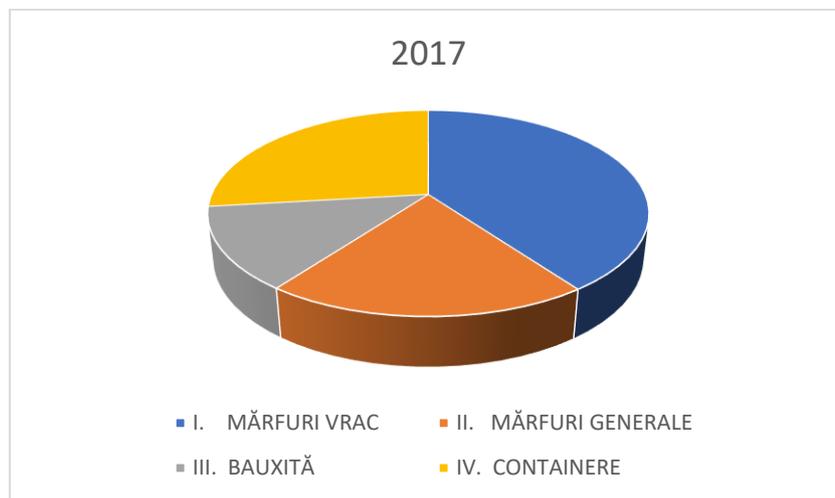
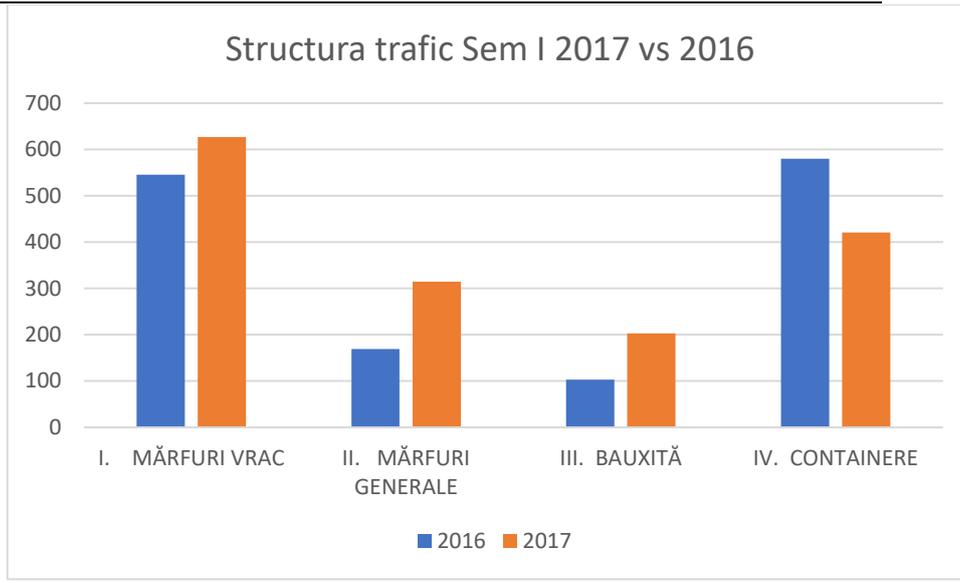
This is a synthesis of SOCEP S.A. economic and financial results as at 06/30/2017:

#### II.1.1. PHYSICAL INDICATORS

INDICATORS	Unit	Achieved	06/30/2017		% 2017/2016	
		06/30/2016	Program	Achieved	%	
1. Port traffic	thousand tons	1,398	1,500	1,566	104.4	112.0
2. Cargo handling	"	2,026	2,100	2,142	102.0	105.7
3. Average number of employees	persons	438	435	432	99.3	98.6
4. Mechanization level	%	91.8	91.0	90.5	99.5	98.6
5. Technical usage rate	%	36.9	37.5	39.1	104.3	106.0

The structure of the traffic achieved on types of cargo compared with to the same period of the year 2016 is as follows:

CARGO TYPES	06/30/2016	06/30/2017	- x 1000 to -	
			+/-	%
<b>I. BULK CARGO, total o/w:</b>	546	627	81	114.8
1.1. Chemicals	31	54	23	174.2
1.2. Grain	504	547	43	108.5
1.3. Other cargo	11	26	15	236.4
<b>II. GENERAL CARGO, total o/w:</b>	169	315	146	186.4
2.1. Laminated	142	295	153	207.7
2.2. Chemicals	21	13	- 8	61.9
2.3. Other cargo	6	7	1	116.7
<b>GENERAL CARGO TOTAL</b>	<b>715</b>	<b>942</b>	<b>227</b>	<b>131.8</b>
<b>III. BAUXITE</b>	103	203	100	197.1
<b>IV. CONTAINERS</b>	580	421	- 159	72.6
<b>TOTAL SOCEP TRAFFIC</b>	<b>1,398</b>	<b>1,566</b>	<b>168</b>	<b>112.0</b>
<b>V. NUMBER OF CONTAINERS</b>	47,686	38,887	- 8,799	81.6
<b>VI. CONTAINER TEU-s</b>	81,653	69,587	- 12,066	85.2



*Structure of achieved traffic split by cargo types*

Port traffic in the first semester of 2017 recorded an increase of 12% influenced by the traffic growth in general cargo section by 31% and also by Bauxite traffic recovery.

The containers section has recorded a decrease of 27.4%. However, the company management expects to recover this drop in the second half of the year by attracting new customers.

The technical condition and the usage level of the machinery park per groups compared to same period of previous year are as follows:

	T.C.C.		T.U.C.	
	06/30/2016	06/30/2017	06/30/2016	06/30/2017
1. Tractors	99.1	100.0	6.7	5.0
2. Container transport tractors	88.0	90.7	49.4	42.7
3. Loaders	87.3	92.6	41.6	51.6
4. Forklifts for containers	87.9	90.9	58.2	53.4
5. Forklifts for general cargo	94.0	85.8	33.7	34.0
6. Motor cranes	93.0	79.5	8.7	16.9
7. Quay cranes	96.9	95.1	21.4	26.8
8. Gantry cranes for containers	94.1	91.8	51.3	47.6
<b>TOTAL</b>	<b>91.8</b>	<b>90.5</b>	<b>36.9</b>	<b>39.1</b>

Technical condition coefficient (TCC) has a value close to that of last year: 91.8% in 2016 relative to year 2017 - 90.5% in value.

Time usage coefficient (TUC) recorded a slight increase from 36.9% in 2016, reaching a value of 39.1% in 2017.

## II.1.2. FINANCIAL AND EFFICIENCY INDICATORS

The statement of financial and efficiency indicators compared to the same period of 2016 are as follows:

	Unit	ACHIEVED in 2016	2017		%	
			PROGRAM	ACHIEVED	ACHIEVE D/PROGR AM	2017/ 2016
Income (turnover)	lei	34,803,504	36,358,122	32,783,247	90.2	94.2
Other income	lei	405,737	403,634	1,100,440	272.6	271.2
Raw materials and consumables	lei	(3,858,432)	(4,183,500)	(3,926,360)	93.9	101.8
Cost of sold cargo	lei	(16,857)	(4,000)	(3,445)	86.1	20.4
Services provided by third parties	lei	(6,576,903)	(7,404,641)	(8,498,521)	114.8	129.2
Employee benefit expenses	lei	(11,585,391)	(12,672,496)	(14,307,362)	112.9	123.5
Impairment and amortization expenses	lei	(3,105,961)	(4,056,907)	(3,760,993)	92.7	121.1
Other expenses	lei	(409,672)	(210,000)	(514,745)	245.1	125.6

Other income/loss from operation - net	lei	(46,525)	(120,000)	306,347	*	*
Financial income	lei	27,903	18,775	21,984	117.1	78.8
Financial expense		(35,438)	-	-	*	*
Other financial gains/losses - net	lei	(159,080)	(558,481)	(470,517)	84.2	295.8
<b>Profit before tax</b>	<b>lei</b>	<b>9,442,885</b>	<b>7,570,506</b>	<b>2,730,075</b>	<b>36.1</b>	<b>28.9</b>
Income tax expense	lei	(1,431,909)	(1,181,281)	(403,030)	34.1	28.1
Net profit for the first semester	lei	8,010,976	6,389,225	2,327,045	36.4	29.0
Profit rate	%	27.1	20.8	8.3	39.9	30.6
Work productivity	lei/person	79,460	83,582	75,887	90.8	95.5

Although a turnover increasing by 4% was predicted, this has been achieved only by 90.2% compared to the forecast and by 94.2% compared to first semester of 2016.

The expense of raw materials was 6.1% lower compared to the forecast and 1.8% higher compared to the expense in same period.

Compared to first semester of 2016 an increase by 23.5% in expenditure with employee benefits was recorded, due to wage changes instated in August 2016 when C.C.M. 2016-2017 (Collectiv Labour Contract) has been agreed and signed.

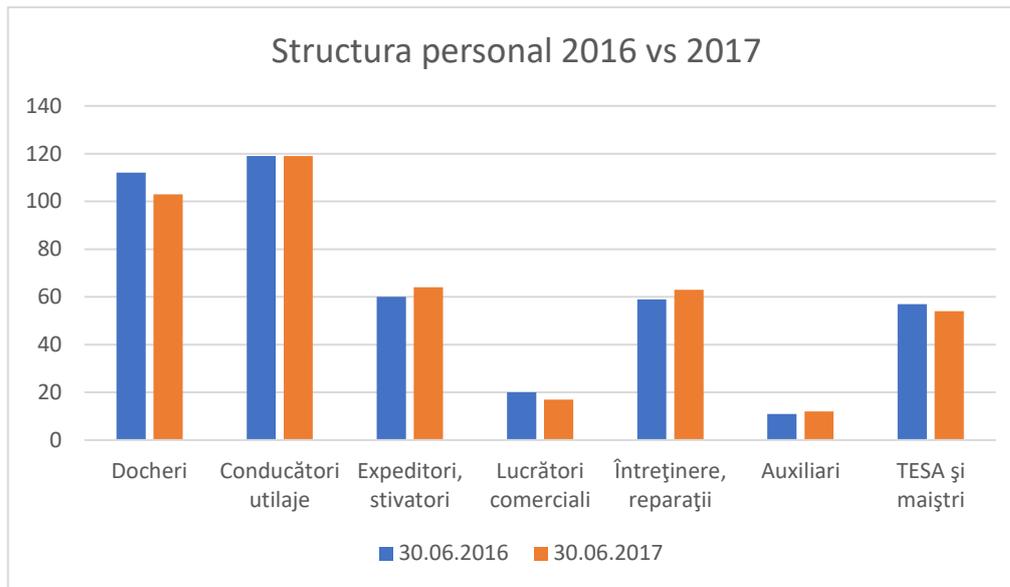
Financial revenue (composed mainly of interest on deposits with agreed maturity of up to 3 months) was affected by the low interest rate on the banking market.

Profitability rate lowered to 8.3%. Results in first semester of 2017 are heavily influenced by the Civil Decision No.10/CM of Constanța Court of Appeal in the file/case No.13282/118/2012.

### II.1.3. HUMAN RESOURCES AND WAGE SCALE

On 06/30/2017, the structure of employees, average basic wage and gross average wage were as follows:

	Average number of employees			Gross average wage		
	06/30/2016	06/30/2017	%	06/30/2016	06/30/2017	%
Dockers	112	103	92.0	3,078	3,412	110.9
Machinery operators	119	119	100.0	3,633	4,057	111.7
Consigners, stevedores	60	64	106.7	3,146	3,199	101.7
Trade workers	20	17	85.0	2,474	2,638	106.6
Maintenance, repairs	59	63	106.8	3,010	2,952	98.1
Auxiliaries	11	12	109.1	1,899	2,344	123.4
Technical, economic, social administrative staff and foremen	57	54	94.7	3,002	3,372	112.3
<b>TOTAL</b>	<b>438</b>	<b>432</b>	<b>98.6</b>	<b>3,163</b>	<b>3,427</b>	<b>108.3</b>



In the first semester of year 2017, the number of staff recorded a slight decrease by 1.4%, compared to the same period of the previous year.

Average gross salary was largely influenced by the salary increase granted to the employees when C.C.M. 2016-2017 at company level was negotiated. The number of staff on various categories of employees changed corresponding to the volume of the various specific activities.

#### II.1.4. REPAIRS AND INVESTMENTS

The repair and investment program was performed as follows:

- lei -

EXPLANATIONS	ACHIEVED 06/30/2016	06/30/2017			% 2017/ 2016
		PROGRAM	ACHIEVED	%	
<b>I. TOTAL REPAIRS</b>	<b>1,842,492</b>	<b>1,921,960</b>	<b>1,678,219</b>	<b>87.3</b>	<b>91.1</b>
1.1 Machinery	1,371,628	1,638,960	1,446,238	88.3	105.4
1.2. Construction	470,864	283,000	231,981	82.0	49.3
<b>II. TOTAL INVESTMENTS</b>	<b>3,211,858</b>	<b>11,637,000</b>	<b>1,932,263</b>	<b>16.6</b>	<b>60.2</b>
2.1. Tangible assets	3,172,062	11,614,500	1,879,707	16.2	59.3
2.2. Intangible assets	39,796	22,500	52,556	233.6	132.1
2.3. Financial assets	-	-	-	-	-
<b>III. INVESTMENTS COMMISSIONED</b>	<b>1,054,693</b>	<b>37,327,500</b>	<b>45,975,945</b>	<b>123.2</b>	<b>4.359.2</b>
3.1. Tangible assets	1,014,897	37,305,000	45,975,945	123.2	4.530.1
3.2. Intangible assets	39,796	22,500	-	*	-

In the first semester of 2017, the maintenance and repair plan for machinery category was achieved up to 88.3%. Achieving the plan at a rate of 88.3% led to the usage of machinery to their optimal production capacity.

The maintenance and repair plan for buildings category was achieved up to 82%.

Overall, the maintenance and repair plan for the first semester of 2017 has been achieved to a rate of 87.3%.

### II.1.5. SOCIAL-CULTURAL EXPENSES, SPONSORSHIP, ENTERTAINMENT, ADVERTISING AND PUBLICITY

The following expenses were made during first semester of 2017:

	Amount deductible for tax purposes	Expenses incurred	Lei
1. Social-cultural expenses	542,409		162,549
2. Sponsorship expenses in 2017	99,592		34,143
3. Donations expenses	*	*	
4. Entertainment expenses	49,136		14,155
5. Advertising and publicity expenses	*		27,015

These funds were set up and used in accordance with the legal provisions and have been documented and approved by the company management.

### II.1.6. TAX OBLIGATIONS AND OTHER DEBTS

As at 06/30/2017, all tax liabilities regarding corporate tax, income tax, local taxes and duties and liabilities to the state social insurance and health budget, contributions to the unemployment fund and special funds were correctly determined and were fully paid in within the legal terms/time.

As at 06/30/2017 there are no outstanding debts registered with banks, suppliers or other creditors.

### II.1.7. PROFIT AND INCOME TAX SITUATION

On 06/30/2017 the situation is as follows:

	Lei
	<b>06/30/2017</b>
Profit before tax	2,730,075
Deductions – reserve fund	(94,009)
Nontaxable income	(479,799)
Non-deductible expenses	504,075
Items similar to income	608,316
Taxable profit	3,268,658
Income tax determined with 16%	522,986
Sponsorships	(34,143)
Non-deducted sponsorship in 2016	(37,186)
Profit reinvestment deduction	(25,025)
Total current income tax	426,632

## II.1.8. FURTHER NOTES

During the reporting period, all legal provisions on the organization and daily bookkeeping as well as the accounting principles and methods were complied with.

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and in accordance with Order No.2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards, with subsequent additions and amendments.

All holders of financial instruments of the company are treated fairly; all financial instruments of the same type and class confer equal rights.

The company endeavors to facilitate the participation of shareholders at the GMS as well as full exercise of their rights.

GMS takes place according to legal procedures so that any shareholder can freely express their opinion on the matters under discussion.

The company encourages shareholders' participation in the GMS. Those who cannot attend have the possibility to exercise voting in absence, based on a special power of attorney. Dialogue between shareholders and members of the Supervisory Board/Executive Board is encouraged during GMS and all shareholders have access to relevant information so that they can exercise their rights in a fair manner. Thus, all relevant information is posted on its web page.

As of 12/15/2012, according to the Extraordinary General Meeting of Shareholders of 14 December 2012, the company is managed in two-tier (dual) system by a Supervisory Board and an Executive Board which operates under the law and in compliance with the law. The Supervisory Board consists of 5 members. Supervisory Board members are: Dușu Niculae - Chairman, Dușu Ion - Vice President, Samara Stere – Member, Carapiti Dumitru – Member, Stanciu Ion – Member. The Executive Board consists of 5 members.

In this first semester of 2017, according to Supervisory Board Decision, structure of Executive Board was as follows:

- ⇒ Barbarino Marius - General Manager
- ⇒ Ștefănescu Fănel - Operations Manager
- ⇒ Nebi Camelia - Financial Manager
- ⇒ Teodorescu Lucian - Maintenance Manager
- ⇒ Corneliu Nădrag - HR Manager.

Mr. Marius Barbarino holds the office of Executive Board Chairman.

Supervisory Board and Executive Board meet whenever necessary but at least once a quarter.

The Supervisory Board did not consider opportune establishing a Nomination Committee.

The company provides appropriate regular ongoing reports on all major events including financial statement, performance and management.

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Supervisory Board and Executive Board undertake all responsibilities with respect to financial reporting, internal control and risk management.

Supervisory Board and Executive Board decide and adopt suitable operational solutions to facilitate an adequate identification and situations solving, if a member has a financial interest in their own name or on behalf of third parties.

Members of the Supervisory Board and the Executive Board take decisions solely in the interest of the company and do not participate in any deliberation or decision which creates conflict between their personal interests and those of the company or of subsidiaries controlled by the company.

The company endeavors to integrate in its operational activity and in its interaction with interested third parties and to consistently increase the involvement of employees, representatives and trade unions, as well as persons outside the company interested in developing and implementing CSR practices.

**II.2. INDIVIDUAL FINANCIAL STATEMENTS  
AND  
EXPLANATORY NOTES  
ON 06/30/2017  
PREPARED IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS  
ADOPTED BY THE EUROPEAN UNION  
AND O.M.F.P. NO. 2844/2016,  
AS AMENDED AND SUPPLEMENTED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30-th JUNE 2016**

		Lei	
	NOTE	01/01/2017	06/30/2017
<b>NON-CURRENT ASSETS</b>			
- Tangible assets	1	84,093,191	90,876,132
- Intangible assets	2	956,269	842,991
- Financial assets available for sale	3	436,318	435,922
- Investments in subsidiaries and associates	4	30,061,230	30,061,230
- Other long term investments	5	2,079,732	2,296,414
- Real estate investments	1	392,800	392,800
<b>TOTAL NON-CURRENT ASSETS</b>		<b>118,019,540</b>	<b>124,905,489</b>
<b>CURRENT ASSETS</b>			
- Stocks	6	591,879	779,635
- Clients and other receivables	7	10,168,495	14,124,064
- Receivables regarding profit tax	14	45,886	-
- Accrued charges	8	121,231	356,513
- Cash and cash equivalents	9	34,250,754	34,150,989
<b>TOTAL CURRENT ASSETS</b>		<b>45,178,245</b>	<b>49,411,201</b>
<b>TOTAL ASSETS</b>		<b>163,197,785</b>	<b>174,316,690</b>
<b>EQUITY</b>			
- Share capital	10	34,342,574	34,342,574
- Share capital adjustment	10	164,750,632	164,750,632
- Reserves	11	39,159,046	38,550,730
- Retained earnings	12	62,640,858	65,478,888
- Retained earnings from the adoption of IAS 29	10	(164,750,632)	(164,750,632)
- Other elements of equity	13	(2,636,120)	(2,539,123)
<b>TOTAL EQUITY</b>		<b>133,506,358</b>	<b>135,833,069</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
- Deferred tax liabilities	14	2,114,535	2,090,870
- Deferred income	16	-	-
- Provisions for employee benefits	18	450,895	450,895
- Long term bank loans	15	20,271,775	25,030,155
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>22,837,205</b>	<b>27,571,920</b>

**Current liabilities**

- Suppliers and other liabilities	17	4,087,941	5,230,968
- Long term bank loans	15	2,732,980	5,399,489
- Interest related to long term loans	15	27,337	34,499
- Current income tax owed	14	-	215,239
- Provisions	18	5,784	5,784
- Deferred income	16	180	25,722
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,854,222</b>	<b>10,911,701</b>
<b>TOTAL LIABILITIES</b>		<b>29,691,427</b>	<b>38,483,621</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>163,197,785</b>	<b>174,316,690</b>

**STATEMENT OF  
COMPREHENSIVE INCOME AS  
AT 30-th JUNE, 2017**

	Note	06/30/2016	Lei 06/30/2017
Income	19	34,803,504	32,783,247
Other incomes	20	405,737	1,100,440
Raw materials and consumables	21	(3,858,432)	(3,926,360)
Cost of sold goods	22	(16,857)	(3,445)
Services provided by third parties	23	(6,576,903)	(8,498,521)
Employee benefits expense	24	(11,585,391)	(14,307,362)
Impairment and amortization expense	25	(3,105,961)	(3,760,993)
Other expenses	26	(409,672)	(514,745)
Other gains/losses from operations - net	27	(46,525)	306,347
<b>Profit/(Loss) from port operation</b>		<b>9,609,500</b>	<b>3,178,608</b>
Financial income	28	27,903	21,984
Financial expense	29	(35,438)	-
Other financial gains/losses (net)	30	(159,080)	(470,517)
<b>Profit before tax</b>		<b>9,442,885</b>	<b>2,730,075</b>
Income tax expense	14	(1,431,909)	(403,030)
<b>PROFIT FOR THE FIRST SEMESTER</b>		<b>8,010,976</b>	<b>2,327,045</b>
<b>OTHER COMPREHENSIVE INCOME ELEMENTS</b>			
- elements to be subsequently reclassified under profit or loss			
Gains or losses on financial assets available for sale	3	6,078	(396)
Deferred income tax related to other comprehensive income elements	14	(973)	63
<b>OTHER COMPREHENSIVE INCOME ELEMENTS FOR THE FIRST SEMESTER (without tax)</b>		<b>5,105</b>	<b>333</b>
<b>TOTAL COMPREHENSIVE INCOME FOR FIRST SEMESTER</b>		<b>8,016,081</b>	<b>2,326,712</b>

### STATEMENT OF EQUITY CHANGES AS AT 30-th JUNE 2017

Lei

	SHARE CAPITAL	SHARE CAPITAL ADJUSTMENTS	RESERVES	RETAINED EARNINGS	RETAINED EARNINGS FROM ADOPTING IAS 29	OTHER EQUITY ELEMENTS	TOTAL EQUITY
<b>BALANCE AS AT 01.01.2017</b>	<b>34,342,574</b>	<b>164,750,632</b>	<b>39,159,046</b>	<b>62,640,858</b>	<b>(164,750,632)</b>	<b>(2,636,120)</b>	<b>133,506,358</b>
Profit for the first semester 2017	-	-	-	2,327,045	-	-	<b>2,327,045</b>
Change in fair value for financial assets available for sale	-	-	-	-	-	(397)	<b>(397)</b>
Deferred income tax related to change in fair value of financial assets available for sale	-	-	-	-	-	63	<b>63</b>
Reserves from revaluation of realized tangible assets	-	-	(608,316)	608,316	-	-	-
Reserves from revaluation of unrealized tangible assets	-	-	-	-	-	-	-
Deferred income tax on realized revaluation differences	-	-	-	(97,331)	-	97,331	-
<b>BALANCE AS AT 06/30/2017</b>	<b>34,342,574</b>	<b>164,750,632</b>	<b>38,550,730</b>	<b>65,478,888</b>	<b>(164,750,632)</b>	<b>(2,539,123)</b>	<b>135,833,069</b>

## CASH FLOW STATEMENT

AS AT 30-th JUNE 2017

	06/30/2016	06/30/2017
<b>CASH FLOWS FROM PORT OPERATIONS</b>		
Receipts from clients	38,694,817	32,753,793
Payments to suppliers and employees	(24,023,077)	(27,967,971)
Interest paid	*	*
VAT and other taxes (except income tax)	(2,076,313)	(1,336,651)
Income tax paid	(1,744,478)	(165,507)
Other receipts	384,245	778,216
Other payments	(777,680)	(699,503)
<b>I. NET CASH FROM PORT OPERATIONS</b>	<b>10,457,514</b>	<b>3,362,377</b>
<b>CASH FLOWS FROM INVESTMENTS</b>		
Payments for acquisition of intangible assets	(39,796)	(52,556)
Payments for acquisition of tangible assets	(15,789,088)	(10,224,703)
Payments for acquisition of equity instruments	*	*
Receipts from sale of tangible assets	37,080	7,578
Interests received	19,223	16,310
Dividends received	*	4,654
<b>II. NET CASH FROM INVESTMENTS</b>	<b>(15,772,581)</b>	<b>(10,248,717)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from long-term loans	8,250,000	7,840,000
Payments related to long term loans	*	(415,111)
Interest related to loan	(26,707)	(164,362)
Dividends paid	(907,066)	(3,436)
<b>III. NET CASH FROM FINANCING ACTIVITIES</b>	<b>7,316,227</b>	<b>7,257,091</b>
<b>IV. NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>2,001,160</b>	<b>370,751</b>
<b>V. IMPACT OF EXCHANGE RATE VARIATIONS</b>	<b>(159,080)</b>	<b>(470,517)</b>
<b>VI. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL SEMESTER</b>	<b>33,017,721</b>	<b>34,250,755</b>
<b>VII. CASH AND CASH EQUIVALENTS AS AT 06/30</b>	<b>34,859,801</b>	<b>34,150,989</b>

## Notes to the Individual Financial Statements

as at 30-th June 2017

*All amounts are expressed in Lei (RON) unless otherwise stated*

### OVERVIEW

Established in 1991 as a joint stock company that was based on a functional terminal specialized in container and raw materials operation for metallurgy, SOCEP SA is one of the major port operators in Constanta Port. Its activity is structured on two distinct operating terminals: container terminal (300 000 TEU - annual operating capacity) and general cargo terminal (3 million tons of general unified and bulk cargo - annual operating capacity).

SOCEP S.A. has the following identification data:

- Registered office: Constanța, Incinta Port, Dana 34;
- Trade Register number: J 13/643/1991;
- Tax Identification Number: RO 1870767;
- Main business: cargo handling, NACE code 5224;
- Share Capital: 34,342,574.40 lei, divided in 343,425,744 uncertified shares; the nominal value of one share is 0.10 lei;
- Legal form: joint stock company, listed on Bucharest Stock Exchange Standard category, symbol "SOCP";
- Type of ownership: private capital owned by individuals and legal entities.

In accordance with the decision of the Extraordinary General Meeting of Shareholders dated 14 December 2012, starting from 15 December 2012, the company is managed in a two-tier system by a duly operating Supervisory Board and a Management Board.

The Supervisory Board consists of 5 members. The Supervisory Board members are:

- Dușu Niculae - President
- Dușu Ion - Vice-President
- Samara Stere - Member
- Carapiti Dumitru - Member
- Stanciu Ion - Member.

Since 10/11/2016 following the decision of the Supervisory Board, the Executive Board consists of 5 members. The members of the Executive Board are:

- ⇒ Barbarino Marius - General Manager
- ⇒ Ștefănescu Fănel - Operations Manager
- ⇒ Nebi Camelia - Financial Manager
- ⇒ Teodorescu Lucian Ștefan - Maintenance Manager
- ⇒ Nădrag Corneliu - Human Resources Manager.

Mr. Marius Barbarino holds the office of Executive Board President.

## FUNDAMENTALS OF PREPARATION

### *Declaration of Conformity*

The financial statements of SOCEP S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

### *Fundamentals of evaluation*

The financial statements have been prepared under the historical cost convention, except for revalued assets. The last revaluation has been made on 12/31/2014, when buildings have been revaluated.

On 12/31/2012, with the transition to International Financial Reporting Standards implementation, the company's share capital was adjusted to inflation according to IAS 29 "Financial reporting in hyperinflationary economies". The adjustment was made until December 31-st, 2003, when the Romanian economy ceased to be considered hyperinflationary.

### *Business continuity*

According to studies performed, management board members consider that the company has adequate resources to continue operating for the foreseeable future. Therefore, the company adopted the principle of business continuity in preparing the financial statements.

### *Functional currency and presentation currency*

The financial statements of the company are shown in lei (RON) and the presentation currency is the same as the functional currency.

### *Use of estimates and professional judgments*

The preparation of financial statements according to IFRS requires the management to use certain estimates, judgments and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and on other factors deemed reasonable in the context of such estimates. The results of these estimates form the basis for judgments about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from these estimates.

## SIGNIFICANT ACCOUNTING POLICIES AND METHODS

### *Transactions in foreign currency*

Foreign currency transactions are exchanged into the functional currency using the exchange rates at the dates of the transactions. Gains and losses resulting from foreign exchange differences on the settlement of such transactions and from the conversion of monetary assets and liabilities expressed in foreign currencies at the exchange rate from the end of the financial year are reflected in profit or loss for that period.

Monetary assets and liabilities denominated in foreign currency at the date of statement of financial position are converted into the functional currency using the exchange rate on the date of statement of financial position.

Gains and losses on exchange rate, related to cash and cash equivalents, are presented in the statement of comprehensive income under "other financial gains or losses, net". All other gains and losses on exchange rate are presented under "other operating gains and losses, net".

### *Segment reporting*

Reporting by business segment is made in a manner consistent with internal reporting to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of operating segments, is the Supervisory Board.

### *Tangible assets*

Tangible assets are initially recognized at their respective cost, which includes costs directly attributable to their acquisition or production.

Subsequent to initial recognition, buildings are assessed at revalued amount, determined by periodic assessments conducted every three years by external independent assessors, less subsequent impairment and impairment. During building revaluation, any accrued impairment at the date of revaluation is eliminated from the gross carrying amount of the asset and this net amount is recorded as revalued amount of the asset. Increases in the carrying amount arising from the revaluation of buildings are credited to revaluation reserve reflected under the equity category. Reductions compensating increases in value related to the same asset are reflected in the debit of revaluation reserves and other reductions are reflected in profit or loss for the period. The amounts recorded in the revaluation reserve are transferred to retained earnings as the asset is being depreciated. All other tangible assets are assessed subsequent to initial recognition at their cost, less accrued impairment and impairment adjustment.

Expenses subsequent to initial recognition of a tangible asset are added to their carrying amount only when future economic benefits associated to that asset are likely to be entered and the cost of the asset can be assessed reliably.

Repair and maintenance expenses are recorded in the period in which they are incurred.

Land is not depreciated. Impairment of other items of tangible assets is determined based on linear impairment method and useful lives are as follows:

- special buildings and structures:	8-60 years;
- technological equipment:	4-18 years;
- devices and equipment for measurement, control and adjustment:	5-18 years;
- means of transport:	2-15 years;
- furniture, office equipment, protective equipment for human and material values and other tangible assets:	4-15 years;
- computers and peripherals:	2-4 years.

Since the company's management estimates that the tangible assets will be used to the end of their physical life, their residual value is zero.

### *Intangible assets*

On initial recognition, intangible assets are valued at cost determined on the basis of IAS 38 "Intangible Assets". Subsequent to initial recognition, intangible assets are measured at cost less the accumulated impairment. The company has not conducted any revaluations of intangible assets.

Licenses acquired for the rights of using computer software are capitalized on the basis of the costs incurred with the acquisition and commissioning of the software in question. These costs are amortized over their estimated useful life (usually 3 years).

The costs of maintaining computer software programs are recognized as expenses within the period in which they are incurred.

#### *Impairment of non-financial assets*

Assets subject to amortization are reviewed for impairment losses whenever there are circumstances that indicate that their carrying amount may not be recoverable. An impairment loss is the difference between the carrying amount and the recoverable amount of that asset. The recoverable amount is the greater between the asset's usage value and its fair value, less any sale costs.

#### *Financial instruments*

Financial assets and liabilities include equity instruments as financial assets available for sale, equity instruments in subsidiaries and associates, customers and other receivables, cash and cash equivalents, suppliers and other debts.

#### *Financial assets available for sale*

Financial assets available for sale are non-derivatives that are specifically classified in this category or not fit in another category of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the end of the reporting period.

Financial assets available for sale are valued at cost.

#### *Investments in subsidiaries and associated entities*

Investments in subsidiaries and associated entities are valued at their respective cost. The company did not acknowledge impairment adjustments for them.

#### *Receivables from customers and similar accounts*

Receivables from customers and similar accounts are non-derivative financial assets with fixed or determinable receipts that are not listed on an active market. They are included under current assets (customers and other receivables).

#### *Stocks*

Stocks are stated at the lower between cost and net realizable value. Cost is determined using the weighted average cost method (CMP). In the normal course of business, net realizable value is estimated based on selling price less costs involved.

#### *Trade receivables (customers)*

Customers' receivables are usually collected in a period of less than one year and are therefore treated as current assets.

#### *Cash and cash equivalents*

Cash and cash equivalents consist of liquidities in cash and current accounts, deposits with a maturity of less than 3 months and other securities. The available foreign currency cash and bank deposits in foreign currencies are measured and presented in the statement of financial

position using the exchange rate announced by the NBR and valid at the date of the financial position statement.

#### *Share capital*

The share capital includes ordinary shares recorded at nominal value. Any excess of fair value received over the nominal value of issued shares is recognized as share premium.

The company acknowledges changes in share capital under the terms specified by the legislation in force and only after their approval by the General Meeting of Shareholders and their registration with the Trade Register.

#### *Dividend distribution*

The distribution of dividends is recognized as a liability in the company's financial statements for the period in which such dividends are approved by shareholders.

#### *Trade payables (suppliers)*

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business from suppliers. They are classified as current liabilities. Payables arising from foreign currency transactions are measured in lei based on the exchange rate at the transaction date. Payables in foreign currency are measured using the exchange rate as communicated by NBR and valid at the date of the financial position statement.

#### *Current and deferred income tax*

Tax expense for the period includes current tax and deferred tax.

Current income tax expense is calculated based on tax regulations in force at the date of the statement of financial position.

Deferred income tax is determined taking into account the temporary differences arising between the carrying amounts and tax bases of assets and liabilities. Deferred income tax is determined using tax rates provided by the legislation in force to apply in the period when the temporary difference is achieved.

Deferred tax recorded as receivable is recognized only inasmuch as a future taxable profit is likely to be obtained, from which temporary differences can be deducted.

#### *Employee benefits*

In the normal course of business, the company makes payments to the Romanian State budgets, on behalf of its employees, for pension, health and unemployment funds. All company employees are members of the Romanian State pension plan. Wages, salaries, contributions to pension funds and social security of the Romanian state, annual leave and paid sick leave, bonuses and non-monetary benefits are accumulated during the year in which the related services are rendered by company employees.

The company grants to its employees, in case of retirement or early retirement, an end-of-career reward of three base monthly salaries as received in the retirement month.

#### *Provisions*

Provisions are recognized whenever the company has a legal or an implicit obligation arising from past events or when a disbursement of resources incorporating economic benefits is necessary to settle the obligation and when a reliable estimate can be made regarding the amount of the obligation.

Provisions are measured at the updated value of the expenses expected to be required to settle that obligation using a pre-tax rate that reflects current market assessments of the time value of money and the obligation-specific risks. Increase in the provision due to passage of time is recognized as financial charges on provision updating.

#### *Income recognition*

Income is assessed at the fair value of the amount received or to be received from the sale of goods and services in the company's ordinary course of business.

Income is recognized when their value can be reliably assessed, when future economic benefits are likely to be achieved for the entity and when specific criteria are met for the recognition of each category of income.

#### a) Income from service providing

Income from providing of services is recognized according to the stage of completion of the transaction at the end of the reporting period. Thus, income is recognized in the accounting periods in which services are provided.

The services underway, not invoiced to customers, are highlighted using account 418 "Customer invoices to be issued" and are presented in the statement of financial position under "customers and other receivables".

#### b) Income from sale of goods

Income from sale of goods is recognized when the company transfers the significant risks and rewards related to the ownership of goods. In case of the company, the transfer of ownership right occurs upon delivery of products.

#### c) Interest income

Interest income is recognized using accrual accounting effective interest method.

#### d) Income from rents

Income from rents is recognized on an accrual basis in accordance with the economic substance of the contracts involved.

## NOTE 1. TANGIBLE ASSETS

Change in gross value, amortization and book value for each category of fixed assets is as follows:

- lei -

	Lands and buildings	Plant and machinery	Furniture, accessories and other equipment	Real estate investment	Assets in progress	Tangible assets advances	Total
<b>As at 01/01/2017</b>							
Cost or reassessed value	35,927,999	57,301,948	435,182	392,800	7,345,248	29,267,544	130,670,721
Cumulative amortization	(4,716,066)	(41,178,152)	(290,512)	-	-	-	(46,184,730)
<b>Net carrying value</b>	<b>31,211,933</b>	<b>16,123,796</b>	<b>144,670</b>	<b>392,800</b>	<b>7,345,248</b>	<b>29,267,544</b>	<b>84,485,991</b>
<b>On 06/30/2017</b>							
Initial net carrying value	<b>31,211,933</b>	<b>16,123,796</b>	<b>144,670</b>	<b>392,800</b>	<b>7,345,248</b>	<b>29,267,544</b>	<b>84,485,991</b>
Receipts	6,578,975	39,314,008	82,962	-	1,879,707	8,500,324	56,355,976
Disbursements	-	(3,397)	-	-	(8,442,747)	(37,533,202)	(45,979,346)
Amortization for disbursements	-	1,470	-	-	-	-	1,470
Amortization expense	(1,298,468)	(2,277,225)	(19,466)	-	-	-	(3,595,159)
<b>Final net carrying value</b>	<b>36,492,440</b>	<b>53,158,652</b>	<b>208,166</b>	<b>392,800</b>	<b>782,208</b>	<b>234,666</b>	<b>91,268,932</b>
<b>On 06/30/2017</b>							
Cost or reassessed value	42,506,974	96,612,559	518,144	392,800	782,208	234,666	141,047,351
Cumulative amortization	(6,014,534)	(43,453,907)	(309,978)	-	-	-	(49,778,419)
<b>Net carrying value</b>	<b>36,492,440</b>	<b>53,158,652</b>	<b>208,166</b>	<b>392,800</b>	<b>782,208</b>	<b>234,666</b>	<b>91,268,932</b>

Tangible assets have been recognized at the time of entry, at their cost, and subsequently revaluations were performed based on H.G. 26/92, H.G. 500/94, H.G. 983/98, H.G. 403/2000 and H.G. 1553/2004.

The company constructions were last revaluated on 31 December 2014 by an independent assessor, recording an increase of unrealized revaluation differences in the amount of 3,968,145 lei.

For revaluation differences, deferred income taxes were also taken into account.

Until 06/30/2017, investments - tangible assets - amounting 39,421,121 lei were put into operation.

Main acquisitions put into operation during this first semester were:

→ 1 STS + 2 RTG cranes representing PACECO Project (provisionally putting into operation)	= 38,042,213 lei
→ 35 cbm Grab	= 277,161 lei
→ 2 Beams of 20 tons each	= 63,434 lei
→ Access barriers	= 58,930 lei
→ HYUNDAI Forklifts	= 524,547 lei
→ Funnel for general cargo	= 29,834 lei
→ KOMATSU Frontal loader	= 157,298 lei
→ Mobile terminals for trucks	= 47,710 lei
→ Modular container	= 35,657 lei
→ Tire changer	= 23,542 lei
→ Mobile belt conveyer	= 51,658 lei.

In the first semester of 2017 fixed assets modernization works have been finalized, amounting 6,554,774 lei. Most significant modernization aimed the running track of PORTAINER BERTH 51-52, in a total amount of 6,543,674 lei, and its purpose was rehabilitation of the track in order to provide carrying capacity for the new STS crane.

The company has no tangible assets acquired in financial leasing.

According to BRD Loan Contract for financing PACECO project, the company mortgaged four KOMATSU loaders and a HYSTER in total amount of 3,125,079 lei.

The established mortgage remains valid until SOCEP SA will mortgage the assets acquired from this contracted loan, namely one PORTAINER crane (STS) and two TRANSTAINER cranes (RTG).

## NOTE 2. INTANGIBLE ASSETS

	Lei
	<u>Computer licenses and software</u>
<b>As at 01 January 2017</b>	
Cost	1,256,179
Cumulative amortization	(299,910)
<b>Net carrying value</b>	<b>956,269</b>
<b>First Semester 2017</b>	
Initial net carrying value	956,269
Receipts	-
Disbursements	(66,333)
Amortization for disbursements	66,333
Amortization expense	(165,834)
Final net carrying value	790,435
<b>On 30-th June 2017</b>	
Cost	1,189,846
Cumulative amortization	(399,411)
<b>Net carrying value</b>	<b>790,435</b>

The intangible assets include software licenses and one trademark. Licenses are depreciated in a linear manner over a useful life of maximum 3 years, and the trademark over 8 years.

Intangible assets are measured at cost reduced by accumulated depreciation.

As at 06/30/2017, the company had advances in total amount of 52,556 lei for intangible assets. The largest amount represents a payment in advance for the software acquired for General cargo Terminal.

## NOTE 3. FINANCIAL ASSETS AVAILABLE FOR SALE

Financial assets available for sale include equity instruments held in:

- Companies ROCOMBI SA BUCHAREST and ROFERSPED SA BUCHAREST. The share granted by these is 4.2857% in ROCOMBI SA BUCHAREST and 3.0909% in ROFERSPED SA BUCHAREST. The securities of the two companies are not listed on BSE and are measured at their net asset value on 12/31/2016.
- Company INVESTIȚII ȘI MANAGEMENT PORT CONSTANȚA. The share granted by these is 7.58 % of the company's share capital. Shares are not listed on BSE and are measured at their net asset value on 12/31/2016.
- ELECTRICA SA. The share granted by these is 0.002 %. Shares are listed on BSE and are measured at fair value.

Lei

### Equity Securities

	Rocombi SA	Rofersped SA	Investitii si Management Port Constanta	Electrica SA	Total
<b>Value as at 01/01/2017</b>	<b>104,553</b>	<b>227,144</b>	<b>17,673</b>	<b>86,948</b>	<b>436,318</b>
Value increases	-	-	-	-	-
Fair value increases	-	-	-	-	-
Decreases in fair value	-	-	-	(396)	(396)
<b>Value as at 06/30/2017</b>	<b>104,553</b>	<b>227,144</b>	<b>17,673</b>	<b>86,552</b>	<b>435,922</b>

Financial assets available for sale listed on BSE are revaluated quarterly, depending on the rate in that quarter's last trading day.

#### NOTE 4. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The company holds equity instruments (shares) in the following companies:

Company name	Type of relation	Country of incorporation	Percentage held (%)	Reference date for relation	Type of combination
SOCEFIN S.R.L.	Subsidiary	Romania	100.00 %	04/02/2012	Contribution to the establishment
TRANSOCEP TERMINAL S.A.	Associated entity	Romania	22.22 %	01/18/1996	Contribution to the establishment

Investments in subsidiaries and associates are valued at their cost. The company did recognize adjustments for impairment of shares held in TRANSOCEP TERMINAL SA. According to GMS Decision, this company is going to be voluntarily disbanded.

Lei

	Equity securities SOCEFIN	Equity securities TRANSOCEP	Total
<b>As at 01/01/2017</b>	<b>30,000,000</b>	<b>61,230</b>	<b>30,061,230</b>
Receipts	-	-	-
Disbursements	-	-	-
<b>As at 06/30/2017</b>	<b>30,000,000</b>	<b>61,230</b>	<b>30,061,230</b>

#### NOTE 5. OTHER LONG TERM INVESTMENTS

In order to comply with Rental Agreement C.N."A.P.M."-00082-IDP-01 concluded between SOCEP and C.N. Maritime Ports Administration S.A. Constanta, the company has constituted guarantee-bank deposits, both by bank guarantee – consignment of the amounts into a

C.N."A.P.M."-S.A. current account and by a letter of bank guarantee valid for more than 1 year with total amount of 2,296,414 lei.

## NOTE 6. STOCKS

Stocks held on 06/30/2017 are mainly composed of consumables. Their values were:

	01/01/2017	Lei 06/30/2017
Consumables	1,143,486	1,331,261
Goods	855	836
Adjustments for stock impairment	(552,462)	(552,462)
<b>Total</b>	<b>591,879</b>	<b>779,635</b>

It should be noted that stocks include some spare parts purchased in previous years, which are slowly moving. Specifically for them the company formed some adjustments for stock impairment amounting to 552,462 lei.

## NOTE 7. CUSTOMERS AND OTHER RECEIVABLES

	01/01/2017	Lei 06/30/2017
Trade receivables (customers)	12,822,202	17,105,535
Adjustments for customer receivables impairment	(3,846,550)	(3,385,749)
Trade receivables – carrying value	8,975,652	13,719,786
Guarantees for less than 1 year	27,972	25,945
Other receivables	1,281,119	494,581
Adjustments for impairment sundry debtors	(116,248)	(116,248)
Other receivables - carrying value	1,164,871	378,333
<b>Total</b>	<b>10,168,495</b>	<b>14,124,064</b>

Both trade receivables and other receivables are current assets.

The evolution of adjustments for customer receivables impairment and for sundry debtors' impairment during first semester was as follows:

	Lei 06/30/2017	
	Adjustments for impairment customer receivables	Adjustments for impairment sundry debtors
Balance as at 1-st January 2017	3,846,550	116,248
Increases	14,345	-
Decreases	(475,146)	-
Balance as at 30-th June 2017	3,385,749	116,248

Income resulting from the adjustment for trade receivables impairment is included under other gains/losses from operations – net.

Other receivables include:

	<u>01/01/2017</u>	<u>06/30/2017</u>
Advances for stocks and services	9,003	9,074
Taxes, charges to be recovered and other receivables	33,154	59,966
VAT to be recovered	120,833	-
Sundry debtors	1,118,129	425,541
<b>Total</b>	<b>1,281,119</b>	<b>494,581</b>

The company has deposited on 06/30/2017 bank guarantees amounting to 25,945 lei, as follows:

- 25,945 lei – equivalent of 6,500 USD in favor of C.N. „A.P.M.” - S.A. CONSTANȚA, as per Concession contract no.94 of 12.11.1997.

#### NOTE 8. ACCRUED CHARGES

Accrued charges were generated by the advance payment of local taxes and fees, of insurance for tangible assets and liability insurance amounts, subscriptions, contributions and various fees.

#### NOTE 9. CASH AND CASH EQUIVALENTS

	<u>01/01/2017</u>	<u>06/30/2017</u>
Cash and bank accounts	6,728,809	10,480,438
Short-term bank deposits	27,521,945	23,670,551
<b>Total</b>	<b>34,250,754</b>	<b>34,150,989</b>

Lei

Cash and cash equivalents in foreign currency were measured in the financial statements based on exchange rates valid on 06/30/2017, namely 4.5539 lei/Euro and 3.9915 lei/USD.

#### NOTE 10. SHARE CAPITAL

The company's share capital is fully subscribed and has a value of 34,342,574.40 lei. It consists of 343,425,744 dematerialized registered shares. The nominal value of a share is 0.10 lei. After the application of IFRS, the company's share capital was adjusted to inflation. The adjustment amount is 164,750,632 lei.

## NOTE 11. RESERVES

Company reserves consist of unrealized revaluation surplus and reserves.

After the transition to IFRS implementation, company policy is to recognize - for retained earnings - the revaluation surplus related to depreciable assets as they are amortized or sold.

	Reserves from revaluation of tangible assets	Legal reserves	Reserves from distribution of net profit	Lei Reserves from tax reductions and exchange rate differences	TOTAL
<b>As at 01/01/2017</b>	<b>17,939,190</b>	<b>6,774,506</b>	<b>10,047,519</b>	<b>4,397,832</b>	<b>39,159,046</b>
Profit distribution (earnings for the semester)	-	-	-	-	-
Surplus from revaluation realized	(608,316)	-	-	-	(608,316)
Reserve of revaluation real estate investments at fair value	-	-	-	-	-
Reserves from reinvested profit	-	-	-	-	-
<b>As at 06/30/2017</b>	<b>17,330,874</b>	<b>6,774,506</b>	<b>10,047,519</b>	<b>4,397,832</b>	<b>38,550,730</b>

Reserves from asset revaluation consist of differences from revaluation of unrealized tangible assets.

Legal reserves were formed under and in total compliance with the law.

Reserves from profit distributions come from the legal distribution of a portion of the net profit from its own funding sources for the period 2001-2005.

Reserves from tax reductions and foreign currency exchange differences in a total amount of 4,397,832 lei are coming from:

- tax reductions as per H.G. 402/2000 and Law 189/2001 = 3,858,117 lei
- amount related to exchange rate differences resulting from the assessment of liquidity in foreign currencies calculated according to Decision No.3 / 2002 of the Ministry of Public Finance = 452,887 lei
- reserves from the reinvested profit = 86,828 lei.

## NOTE 12. RETAINED EARNINGS

Lei

	Retained earnings from undistributed profits	Retained earnings from first-time adoption of IAS 29	Retained earnings from surplus realized from revaluation reserves	Retained earnings from implementation of IFRS, less IAS 29	TOTAL
<b>As at 01/01/2017</b>	<b>49,720,362</b>	<b>(1,282,715)</b>	<b>12,363,714</b>	<b>1,839,497</b>	<b>62,640,858</b>
Result for the semester	2,327,045	-	-	-	2,327,045
Surplus from revaluation realized	-	-	608,316	-	608,316
Income tax related to revaluation surplus realized	-	-	(97,331)	-	(97,331)
<b>As at 06/30/2017</b>	<b>52,047,407</b>	<b>(1,282,715)</b>	<b>12,874,699</b>	<b>1,839,497</b>	<b>65,478,888</b>

## NOTE 13. OTHER EQUITY ELEMENTS

Lei

	Deferred income tax recognized in equity account	Differences from the change in fair value of financial assets available for sale	TOTAL
<b>As at 01/01/2017</b>	<b>(2,914,870)</b>	<b>278,750</b>	<b>(2,636,120)</b>
Deferred tax income related to change in fair value of financial assets available for sale	63	-	63
Change in fair value of financial assets available for sale	-	(397)	(397)
Deferred income tax related to revaluation surplus realized	97,331	-	97,331
<b>As at 06/30/2017</b>	<b>(2,817,476)</b>	<b>278,353</b>	<b>(2,539,123)</b>

## NOTE 14. DEFERRED INCOME TAX AND CURRENT INCOME TAX

### a) Deferred income tax

Deferred tax assets were recognized for stock adjustments, receivables adjustments and provisions.

Deferred tax liabilities were recognized in reserves from revaluation and changes in fair value of financial assets available for sale.

Change of assets and liabilities related to deferred income tax during the first semester of 2017, without taking into account offsetting of balances related to the same tax authority, is:

Deferred income tax assets

Deferred income tax assets	Stocks (stock adjustments)	Receivables (receivable adjustments)	Provisions	Shares impairment adjustments	Total
<b>As at 01/01/2017</b>	<b>88,394</b>	<b>634,047</b>	<b>73,069</b>	<b>4,825</b>	<b>800,335</b>
Recorded/credited in profit or loss for the period	-	-	-	-	-
Recorded/debited in profit or loss for the period	-	(73,728)	-	-	(73,728)
<b>As at 06/30/2017</b>	<b>88,394</b>	<b>560,319</b>	<b>73,069</b>	<b>4,825</b>	<b>726,607</b>

Deferred income tax liabilities

Deferred income tax liabilities	Revaluation reserves	Financial assets available for sale	Total
<b>As at 01/01/2017</b>	<b>2,870,270</b>	<b>44,600</b>	<b>2,914,870</b>
Recorded/credited in profit or loss for the period	-	-	-
Recorded/debited in profit or loss for the period	(97,331)	-	(97,331)
Recorded/credited in other elements of comprehensive income	-	-	-
Recorded/debited in other elements of comprehensive income	-	(63)	(63)
<b>As at 06/30/2017</b>	<b>2,772,940</b>	<b>44,536</b>	<b>2,817,476</b>

**b) Current income tax**

	<b>06/30/2016</b>	<b>06/30/2017</b>
Balance on 01 January	965,850	(45,886)
Increases	1,523,443	426,632
Decreases	(1,744,478)	(165,507)
Balance on 30-th June	744,815	215,239

### c) Expense with current income tax

	<b>06/30/2016</b>	<b>06/30/2017</b>
Profit before tax	9,442,885	2,730,075
Deductions - reserve fund	(472,144)	(94,009)
Non taxable income	(82,849)	(479,799)
Non deductible expenses	280,889	504,075
Elements similar to income	608,316	608,316
Taxable profit	9,777,097	3,268,658
Income tax calculated at 16%	1,564,335	522,986
Sponsorships – current year	(27,000)	(34,143)
Non-deducted sponsorship - 2016	-	(37,186)
Deduction of reinvested profit	(13,892)	(25,025)
Current income tax expense	1,523,443	426,632

### d) Income tax expenses

	<b>06/30/2016</b>	<b>06/30/2017</b>
Current income tax expenses	1,523,443	426,632
Deferred income tax expense	13,256	76,023
Deferred income tax revenues	(104,790)	(99,625)
Income tax expenses	1,431,909	403,030

### NOTE 15. BANK LOANS

The company has contracted a bank loan amounting to 35,090,000 lei on 10/05/2015 from BRD. This loan was used for partial payment of the import letter of credit amounting to 8,710,550 Euro (opened at BRD on the request of SOCEP, in favor of beneficiary PACECO ESPAÑA S.A., as per credit letter issue contract no. 209763/05.10.2015). As at 06/30/2017, the company has a credit balance to be paid in amount of 30,429,644 lei, out of which the amount of 5,399,489 lei has a maturity less than 1 year. The interest rate related to the loan as recorded on 06/3/2017 is in amount of 34,499 lei.

### NOTE 16. DEFERRED INCOME

Under the deferred income category, the company recognizes donations for investments and revenues from rents invoiced in advance.

	<b>01/01/2017</b>	<b>06/30/2017</b>
Donations for investments	-	-
Other revenues	180	25,722
<b>TOTAL</b>	<b>180</b>	<b>25,722</b>

## NOTE 17. SUPPLIERS AND OTHER PAYABLES

	Lei	
	<b>01/01/2017</b>	<b>06/30/2017</b>
Trade payables	1,416,374	1,820,232
Suppliers for fixed assets	20,287	152,820
Salaries due	460,204	538,873
Unclaimed dividends	353,150	349,713
Social security and other taxes	1,075,132	1,967,383
Other payables	783,081	554,767
<b>Total</b>	<b>4,087,941</b>	<b>5,230,968</b>

Social security and other taxes have the following values:

	Lei		
	<b>01/01/2017</b>	<b>06/30/2017</b>	<b>Out of which, taxes related to Civil Decision No.10/CM/18.05.2017</b>
Social security	789,832	1,265,670	658,896
Salary tax	284,561	447,659	227,147
VAT	-	253,790	-
Tax on dividends	739	264	-
<b>TOTAL</b>	<b>1,075,132</b>	<b>1,967,383</b>	<b>886,043</b>

On 06/30/2017, the company has no outstanding debts for which interests or late payment penalties should be paid.

## NOTE 18. PROVISIONS

The situation of provisions is as follows:

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Provisions for employee benefits	450,895	450,895
Other provisions	5,784	5,784
<b>TOTAL</b>	<b>456,679</b>	<b>456,679</b>

The provision for employee benefits in the amount of 450,895 lei is formed for amounts to be granted to company employees, equivalent to three base salaries for each, as received on retirement date.

## NOTE 19. INCOME (turnover)

The company has achieved over 99% of its turnover from services performed in general cargo and container port terminals.

	<b>06/30/2016</b>	<b>06/30/2017</b>
Income from port services performed	34,469,157	32,554,568
Income from rents	272,596	221,501
Other income (sale of goods)	61,751	7,178
<b>TOTAL</b>	<b>34,803,504</b>	<b>32,783,247</b>

Turnover detailed by port terminals as determined by company management, is as follows:

	<b>06/30/2016</b>	<b>06/30/2017</b>
<b>I. GENERAL CARGO</b>		
Cargo handling	17,240,723	18,309,943
Storage	2,581,223	1,959,707
Other services	230,291	139,369
Sud Agigea Area	119,077	148,603
<b>TOTAL</b>	<b>20,171,314</b>	<b>20,557,622</b>
<b>II. CONTAINERS</b>		
Cargo handling	14,137,925	12,081,268
Storage	317,382	104,721
Other services	176,883	39,636
<b>TOTAL</b>	<b>14,632,190</b>	<b>12,225,625</b>
<b>III. TOTAL COMPANY</b>		
Cargo handling	31,378,648	30,391,211
Storage	2,898,605	2,064,428
Other services	407,174	179,005
Sud Agigea Area	119,077	148,603
<b>TOTAL</b>	<b>34,803,504</b>	<b>32,783,247</b>

#### NOTE 20. OTHER INCOME

	<b>06/30/2016</b>	<b>06/30/2017</b>
Despatch and penalties	306,454	824,912
Income from dividends	-	4,654
Miscellanea	99,283	270,874
<b>TOTAL</b>	<b>405,737</b>	<b>1,100,440</b>

Other income included amounts from billing despatch rights (amounts due for early operation of ships), i.e. 351,506 lei, and penalties calculated for failure to pay in due time for service provided and invoiced to customers, in the amount of 473,406 lei.

#### NOTE 21. RAW MATERIALS AND CONSUMABLES

	<b>06/30/2016</b>	<b>06/30/2017</b>
Expenses with consumables	2,916,713	3,088,323
Expenses with other materials	219,004	158,404
Expenses with materials not stored	1,086	1,005
Expenses with energy and water	721,629	678,628
<b>TOTAL</b>	<b>3,858,432</b>	<b>3,926,360</b>

**NOTE 22. COST OF SOLD GOODS**

	<u>06/30/2016</u>	<u>06/30/2017</u>
Expenses with cargo	16,857	3,445

**NOTE 23. SERVICES PERFORMED BY THIRD PARTIES**

	<u>06/30/2016</u>	<u>06/30/2017</u>
Maintenance and repair expenses	241,907	301,752
Rent expenses	1,912,095	2,752,171
Insurance expenses	141,239	131,743
Entertainment and advertising expenses	98,942	75,975
Expenses with charges and fees	782,115	655,626
Cargo and staff transportation expenses	58,277	58,667
Travel expenses	131,132	73,854
Postal and telecommunication expenses	62,047	58,630
Bank service expenses	55,372	18,399
Rail cars shifting expenses	192,176	228,510
Port service expenses	1,905,260	3,125,312
Sanitation expenses	98,549	167,876
Occupational safety expenses	43,254	36,215
Fire protection, safety expenses	426,771	470,880
Computer service expenses	62,997	67,847
Expenses with subscriptions, contributions	26,207	31,096
Audit, consultancy, BSE expenses	44,984	83,588
Expenses with charges, authorizations	78,582	64,663
Schooling/training expenses	38,981	9,983
Other expenses	176,016	85,734
<b>TOTAL</b>	<b>6,576,903</b>	<b>8,498,521</b>

**NOTE 24. EMPLOYEE BENEFIT COST**

<b>EXPENSES</b>	<b>06/30/2016</b>	<b>06/30/2017</b>	<b>Out of which, taxes related to Civil Decision No.10/CM/18.05.2017</b>
Salaries and meal vouchers	9,360,845	11,390,700	1,579,392
Social security expenses	2,224,546	2,916,662	549,312
<b>TOTAL</b>	<b>11,585,391</b>	<b>14,307,362</b>	<b>2,128,704</b>

In order to comply with the Civil Decision No.10/CM of Constanța Court of Appeal in the file/case No.13282/118/2012, on 05/18/2017 SOCEP was required to reintegrate the appellants-complainants in their former positions preceding the dismissal decisions and also to pay to each of them the appropriate damages/compensations.

Benefits for Management Board and Supervisory Board members:

<b>EXPENSES</b>	<b>06/30/2016</b>	<b>06/30/2017</b>
Executive Board benefits	311,165	304,700
Social security related to Executive Board benefits	70,294	69,608
Supervisory Board benefits	244,800	318,726
Social security related to Supervisory Board benefits	56,233	72,813
<b>TOTAL</b>	<b>682,492</b>	<b>765,847</b>
	<b>06/30/2016</b>	<b>06/30/2017</b>
<b>AVERAGE NUMBER OF EMPLOYEES</b>	438	432

#### NOTE 25. AMORTIZATION EXPENSES

	<b>06/30/2016</b>	<b>06/30/2017</b>
Expenses with the amortization of intangible assets	9,198	165,834
Expenses with the amortization of tangible assets	3,096,763	3,595,159
<b>TOTAL</b>	<b>3,105,961</b>	<b>3,760,993</b>

#### NOTE 26. OTHER EXPENSES

Other expenses include expenses with other taxes, losses on bad debts, compensation of damages, fines and penalties, donations and other operating expenses.

	<b>06/30/2016</b>	<b>06/30/2017</b>
Expenses with taxes and charges	317,371	285,104
Losses from receivables	-	-
Damages, fines, penalties	11,593	23,500
Donations	-	-
Sponsorships	27,000	34,143
Other operating expenses	53,708	171,998
<b>TOTAL</b>	<b>409,672</b>	<b>514,745</b>

#### NOTE 27. OTHER OPERATIONAL GAINS/LOSSES – NET

	<b>06/30/2016</b>	<b>06/30/2017</b>
Income from disposal of assets	30,900	6,318
Expenses on disposal of assets	(1,749)	(1,927)
Income from provisions	1,190	-
Expenses from provisions	-	-
Income from adjustments of stocks and customer receivables	81,659	475,146
Expenses for adjustments of stocks and customer receivables	(46,622)	(14,344)
Income from exchange rate differences, less those for cash and cash equivalents	106,811	73,363
Expenses from exchange rate differences, less those for cash and cash equivalents	(218,714)	(232,209)
<b>TOTAL</b>	<b>(46,525)</b>	<b>306,347</b>

## NOTE 28. FINANCIAL INCOME

Financial income includes income from interests and other income.

	<u>06/30/2016</u>	<u>06/30/2017</u>
Income from interests	27,413	21,204
Other financial income	490	780
<b>TOTAL</b>	<b>27,903</b>	<b>21,984</b>

## NOTE 29. FINANCIAL EXPENSES

	<u>06/30/2016</u>	<u>06/30/2017</u>
Expenses with interests	35,438	-
<b>TOTAL</b>	<b>35,438</b>	<b>-</b>

## NOTE 30. OTHER FINANCIAL GAINS/LOSS - NET

The net financial gain (loss) is determined as the difference between income and expenses related to exchange rate differences for cash and cash equivalents in foreign currency.

	<u>06/30/2016</u>	<u>06/30/2017</u>
Income from exchange rate differences	804,360	467,659
Expenses from exchange rate differences	(963,440)	(938,176)
<b>Net financial gains (losses)</b>	<b>(159,080)</b>	<b>(470,517)</b>

## NOTE 31. TRANSACTIONS WITH AFFILIATED PARTIES

In the first semester of 2017, the company had transactions with the following affiliated parties: TRANSOCEP TERMINAL SA CONSTANȚA, CASA DE EXPEDIȚII PHOENIX S.A. CONSTANȚA, SC CELCO CONSTANȚA SA, COMPLEX CONDOR SA, SC SULINA ESTIVAL 2002 SA and DDN GLOBAL SRL CONSTANTA. The connection with TRANSOCEP TERMINAL S.A. CONSTANȚA is generated by the 22.22% stake in the capital and the presence in the Board of Directors of TRANSOCEP TERMINAL SA. The connection with CASA DE EXPEDIȚII PHOENIX S.A. CONSTANȚA, SC CELCO CONSTANȚA SA, COMPLEX CONDOR SA, SC SULINA ESTIVAL 2002 SA and DDN GLOBAL SRL CONSTANTA is generated by the existence of common members in their management bodies.

### Sales of goods and services

#### a) TRANSOCEP TERMINAL SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Sales of goods	-	-
Sales of services	7,949	9,551
Sales of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>7,949</b>	<b>9,551</b>

## b) CASA DE EXPEDIȚII PHOENIX SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Sales of goods	-	-
Sales of services	131,188	182,232
Sales of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>131,188</b>	<b>182,232</b>

## c) CELCO SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Sales of goods	-	-
Sales of services	-	62,346
Sales of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>62,346</b>

**Purchases of goods and services**

## a) CASA DE EXPEDIȚII PHOENIX SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Purchases of goods	522,358	566,154
Purchases of services	198,546	1,334,890
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>720,904</b>	<b>1,901,044</b>

## b) TRANSOCEP TERMINAL SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Purchases of goods	-	-
Purchases of services	-	84,523
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>84,523</b>

## c) COMPLEX CONDOR SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Purchases of goods	-	-
Purchases of services	5,540	-
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>5,540</b>	<b>-</b>

## d) DDN GLOBAL SRL

	<u>30.06.2016</u>	<u>30.06.2017</u>
Purchases of goods	-	-
Purchases of services	-	78,416
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>78,416</b>

## e) SULINA ESTIVAL 2002 SA

	<u>30.06.2016</u>	<u>30.06.2017</u>
Purchases of goods	-	-
Purchases of services	-	500
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>500</b>

### Balances on 30-th June 2017 resulting from sales/purchases of goods/services

#### a) TRANSOCEP TERMINAL SA (associated entity)

	<b>30.06.2016</b>	<b>30.06.2017</b>
Receivable	4,800	-
Payable	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>4,800</b>	<b>-</b>

#### b) CASA DE EXPEDIȚII PHOENIX SA CONSTANȚA

	<b>30.06.2016</b>	<b>30.06.2017</b>
Receivable	-	21,628
Payable	186,451	191,491
<b>TOTAL (VAT INCLUDED)</b>	<b>(186,451)</b>	<b>(169,863)</b>

### NOTE 32. ECONOMIC AND FINANCIAL INDICATORS

INDICATORS	CALCULATION	RESULTS	
		06/30/2016	06/30/2017
1. Current liquidity	Current assets/Current liabilities	9.03	4.53
	Borrowed capital ----- x 100 Equity	8.33	20.30
2. Indebtedness	Borrowed capital ----- x 100 Capital employed	7.69	16.87
3. Speed of customers flow rotation	Average customer balance ----- x 180 Turnover	95.95	82.16
4. Rotation speed of fixed assets	Turnover/Fixed assets	0.37	0.26

### EVENTS AFTER THE REPORTING PERIOD

We mention that subsequent to preparation of financial statements, no events have occurred which could significantly influence the financial position and performance of the company. Financial Statements are not audited.

**II.3. DECLARATION OF THE PERSONS RESPONSIBLE  
FOR PREPARING HALF-YEARLY INDIVIDUAL  
FINANCIAL STATEMENTS  
AND  
RELATED REPORTS**

**Declaration of the persons responsible for preparing individual financial statements**

According to legal provisions of art.30 in Accounting Law No.82/1991 – as republished, we hereby declare that we take responsibility for preparing the individual financial statements related to first semester of 2017 and also we confirm that:

- a) The accounting policies used in preparing the financial statements for the first semester of 2017 are in compliance with accounting regulations approved by OMFP No.1286/2012 applicable to commercial companies, having their shares admitted to trading on a regulated market.
- b) Individual financial statements prepared on 06/30/2017 are providing an accurate image of SOCEP SA assets, liabilities, financial position and profit&loss account.
- c) SOCEP S.A. is carrying out its activity under conditions of continuity.

GENERAL MANAGER,  
BARBARINO MARIUS

FINANCIAL MANAGER,  
NEBI CAMELIA

## CHAPTER III. UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

### III.1. Executive Board Report for the consolidated financial statements

SOCEP SA CONSTANȚA Executive Board prepared present consolidated report in accordance with the Accounting Law no.82/1991 and O.M.F.P. No 2844/2016 for the approval of Accounting Regulations compliant with International Financial Reporting Standards - applicable to companies which have shares admitted to trading on a regulated market (listed on stock exchange).

This consolidated report of the Executive Board refers to the Group's activity consisting of: SOCEP SA CONSTANȚA (mother-company) and SOCEFIN SRL CONSTANȚA (subsidiary). The associated entity - TRANSOCEP TERMINAL SA CONSTANȚA was also included in the consolidation, as SOCEP owns 22.22% of the shares.

SOCEP SA was founded in 1991 as a joint stock company with Romanian legal personality and was based on a functional terminal specialized in port operation of containers and raw materials for metallurgy. The company is headquartered in Constanta, Incinta Port, Dana 34, Unique Registration (Fiscal Code) Code RO 1870767, registration number at the Trade Register J13/643/1991. According to the company statute, the main object of activity is the cargo handling (CAEN code 5224). The total share capital of the company, owned by natural and legal persons, is 34,342,574.40 lei, divided into 343,425,744 dematerialized shares, with a nominal value of 0.10 lei. The company is listed on the Bucharest Stock Exchange, the Standard category, symbol "SOCP".

In 2012, SOCEP S.A. has founded SOCEFIN S.R.L. The contribution of SOCEP S.A. to the share capital of SOCEFIN S.R.L. was 30,000,000 lei totally covered in cash. Within 2017, the revenues of this company came from bank interest of bank deposits and from participation interests.

As of 1-st of August 2015, according to the SOCEP SA (sole associate) EGMS decision of July 27, 2015, the SOCEFIN management was provided by Mrs. Nebi Camelia as sole administrator.

TRANSOCEP TERMINAL SA was founded as a joint stock company in 1996 and is headquartered in Constanta, Incinta Port, Dana 34, SOCEP Building, 2nd Floor, Room 42, Unique Registration Code RO 8258448, Registration Number at the Trade Registry J 13 / 605/1996. The main business object is rental and leasing of other machinery, equipment and tangible goods (CAEN code 7739). The share capital, amounting to 411,233 lei, consists of 15,750 shares, with a nominal value of 26.11 lei/share. The contribution of SOCEP to the share capital of TRANSOCEP TERMINAL SA, when founded, was 91,385 lei meaning 22.22%. Due to its presence in the Management Board, to transactions and to its percentage of participation in the share capital, SOCEP SA exercises significant influence over TRANSOCEP TERMINAL SA.

Considering the negative results in the last 2 years, TRANSOCEP TERMINAL SA shareholders decided the voluntary disbandment of the company. In this purpose, Mr. Romeo Manolache is empowered to carry out this decision. Voluntary dissolution process is underway.

Group's management assimilated the two companies it consists of, with two different segments of activity:

- Port operation activity (SOCEP SA) and
- Holding activity (SOCEFIN SRL).

Group's management evaluates performances of business segments based on the net result. As of 06/30/2016 and 06/30/2017, the net result of the two segments of activity had the following values:

Indicators	06/30/2016			06/30/2017			Lei
	Port operation activity (SOCEP SA)	Holding activity (SOCEFIN SRL)	TOTAL	Port operation activity (SOCEP SA)	Holding activity (SOCEFIN SRL)	TOTAL	
Income	36,179,216	46,495	36,225,711	34,558,404	181,973	34,740,377	
Expense	28,216,363	16,810	28,233,173	32,261,631	43,553	32,305,184	
<b>Net result</b>	<b>7,962,853</b>	<b>29,685</b>	<b>7,992,538</b>	<b>2,296,773</b>	<b>138,420</b>	<b>2,435,193</b>	

Group's assets and liabilities on the two segments of activity are as follows:

	06/30/2016			06/30/2017		
	Port operation activity (SOCEP SA)	Holding activity (SOCEFIN SRL)	TOTAL	Port operation activity (SOCEP SA)	Holding activity (SOCEFIN SRL)	TOTAL
<b>ASSETS</b>						
Tangible assets	64,526,564	-	64,526,564	90,876,132	-	90,876,132
Real estate investments	368,700	-	368,700	392,800	-	392,800
Intangible assets	57,397	-	57,397	842,991	-	842,991
Financial assets available for sale	175,209	13,462,467	13,637,676	435,922	16,718,339	17,154,261
Investments in associated entities	110,169	-	110,169	25,194	-	25,194
Other long term investments				2,296,414	-	2,296,414
<b>TOTAL NON-CURRENT ASSETS</b>	<b>65,238,039</b>	<b>13,462,467</b>	<b>78,700,506</b>	<b>94,869,453</b>	<b>16,718,339</b>	<b>111,587,792</b>
Stocks	609,666	-	609,666	779,635	-	779,635
Clients and other receivables	16,045,604	2,815	16,048,419	14,124,065	8,033	14,132,098
Income tax				-	-	-
Accrued charges	383,327	-	383,327	356,513	-	356,513
Cash and cash equivalents	34,859,801	24,480,628	59,340,429	34,150,989	25,322,421	59,473,410
<b>TOTAL CURRENT ASSETS</b>	<b>51,898,398</b>	<b>24,483,443</b>	<b>76,381,841</b>	<b>49,411,202</b>	<b>25,330,454</b>	<b>74,741,656</b>
<b>TOTAL ASSETS</b>	<b>117,136,437</b>	<b>37,945,910</b>	<b>155,082,347</b>	<b>144,280,655</b>	<b>42,048,793</b>	<b>186,329,448</b>
<b>NONCURRENT LIABILITIES</b>						

Deferred tax liabilities	2,204,879	579,821	2,784,700	2,090,870	1,012,952	3,103,822
Long term bank loans	8,250,000	-	8,250,000	25,030,155	-	25,030,155
Deferred income	-	-	-	-	-	-
Provisions for employee benefits	422,212	-	422,212	450,895	-	450,895
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>10,877,091</b>	<b>579,821</b>	<b>11,456,912</b>	<b>27,571,920</b>	<b>1,012,952</b>	<b>28,584,872</b>
<b>CURRENT LIABILITIES</b>						
Suppliers and other liabilities	4,632,855	3,462	4,636,317	5,230,968	1,831	5,232,799
Current income tax liabilities	744,815	1,631	746,446	215,239	(2,229)	213,010
Provisions	323,834	-	323,834	5,784	-	5,784
Deferred income	37,996	-	37,996	25,722	-	25,722
Long term bank loans (maturing in up to one year)	-	-	-	5,399,489	-	5,399,489
Interest related to long term loans	8,731	-	8,731	34,499	-	34,499
<b>TOTAL CURRENT LIABILITIES</b>	<b>5,748,231</b>	<b>5,093</b>	<b>5,753,324</b>	<b>10,911,701</b>	<b>(398)</b>	<b>10,911,303</b>
<b>TOTAL LIABILITIES</b>	<b>16,625,322</b>	<b>584,914</b>	<b>17,210,236</b>	<b>38,483,621</b>	<b>1,012,554</b>	<b>39,496,175</b>

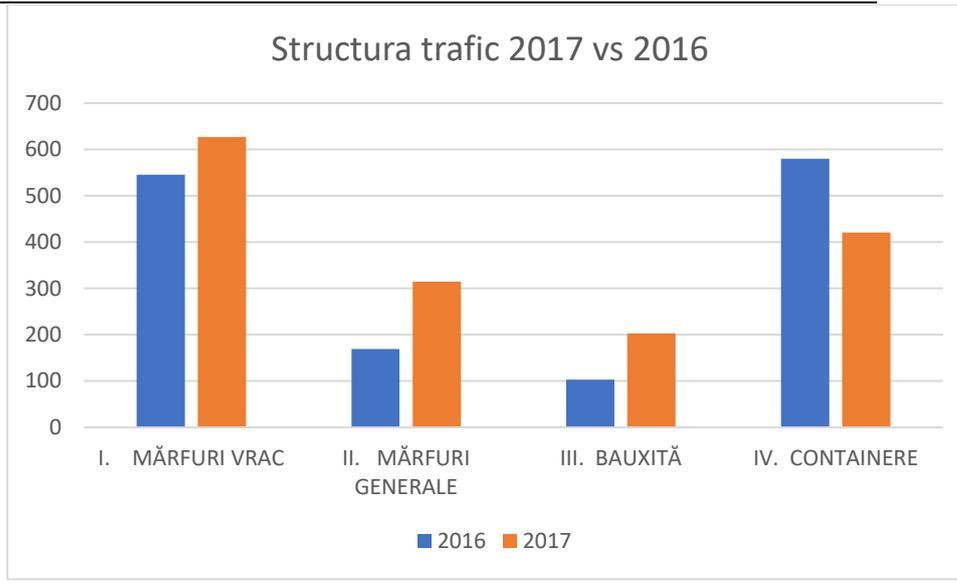
Within first semester of 2017 SOCEP achieved the following results:

➤ **PHYSICAL INDICATORS**

INDICATORS	Unit	Achieved		06/30/2017		% 2017/2016
		06/30/2016	Program	Achieved	%	
1. Port traffic	1000 tons	1,398	1,500	1,566	104.4	112.0
2. Cargo handling	"	2,026	2,100	2,142	102.0	105.7
3. Average number of employees	persons	438	435	432	99.3	98.6
4. Mechanization level	%	91,8	91,0	90,5	99.5	98.6
5. Technical usage rate	%	36,9	37,5	39,1	104.3	106.0

The structure of the traffic achieved on types of cargo compared with first half of 2016 is below listed:

CARGO TYPE	06/30/2016		06/30/2017		- x 1000 to -	
					+/-	%
<b>I. BULK CARGO, total o/w:</b>	546	627	81	114.8		
1.1. Chemicals	31	54	23	174.2		
1.2. Grain	504	547	43	108.5		
1.3. Other cargo	11	26	15	236.4		
<b>II. GENERAL CARGO, total o/w:</b>	169	315	146	186.4		
2.1. Laminated	142	295	453	207.7		
2.2. Chemicals	21	13	- 8	61.9		
2.3. Other cargo	6	7	1	116.7		
<b>GENERAL CARGO SECTION TOTAL</b>	<b>715</b>	<b>942</b>	<b>227</b>	<b>131.8</b>		
<b>III. BAUXITE</b>	103	203	100	197.1		
<b>IV. CONTAINERS</b>	580	421	- 159	72.6		
<b>TOTAL SOCEP TRAFFIC</b>	<b>1,398</b>	<b>1,566</b>	<b>168</b>	<b>112.0</b>		
<b>V. NUMBER OF CONTAINERS</b>	47,686	38,887	- 8,799	81.6		
<b>VI. NUMBER OF TEU-s</b>	81,653	69,587	- 12,066	85.2		



The technical condition and the usage degree of the machinery park per groups compared with same period of previous year are as follows:

	T.C.C.		T.U.C.	
	2016	2017	2016	2017
1. Tractors	99.1	100.0	6.7	5.0
2. Container transport tractors	88.0	90.7	49.4	42.7
3. Loaders	87.3	92.6	41.6	51.6
4. Forklifts for containers	87.9	90.9	58.2	53.4
5. Forklifts for general cargo	94.0	85.8	33.7	34.0
6. Motor cranes	93.0	79.5	8.7	16.9
7. Quay cranes	96.9	95.1	21.4	26.8
8. Gantry cranes for containers	94.1	91.8	51.3	47.6
<b>TOTAL</b>	<b>91.8</b>	<b>90.5</b>	<b>36.9</b>	<b>39.1</b>

### ➤ REPAIRS AND INVESTMENTS

The repair and investment program was performed as follows:

EXPLANATIONS	ACHIEVED 2016	2017			% 2017/ 2016 PROGRAM
		PROGRAM	ACHIEVED	%	
<b>I. TOTAL REPAIRS</b>	<b>1,842,492</b>	<b>1,921,960</b>	<b>1,678,219</b>	<b>87.3</b>	<b>91.1</b>
1.2 Machinery	1,371,628	1,638,960	1,446,238	88.3	105.4
1.2. Construction	470,864	283,000	231,981	82.0	49.3
<b>II. TOTAL INVESTMENTS</b>	<b>3,211,858</b>	<b>11,637,000</b>	<b>1,932,263</b>	<b>16.6</b>	<b>60.2</b>
2.1. Tangible assets	3,172,062	11,614,500	1,879,707	16.2	59.3
2.2. Intangible assets	39,796	22,500	52,556	233.6	132.1
2.3. Financial assets	-	-	-	-	-
<b>III. INVESTMENTS COMMISSIONED</b>	<b>1,054,693</b>	<b>37,327,500</b>	<b>45,975,945</b>	<b>123.2</b>	<b>4.359.2</b>
3.1. Tangible assets	1,014,897	37,305,000	45,975,945	123.2	4.530.1
3.2. Intangible assets	39,796	22,500	-	*	-

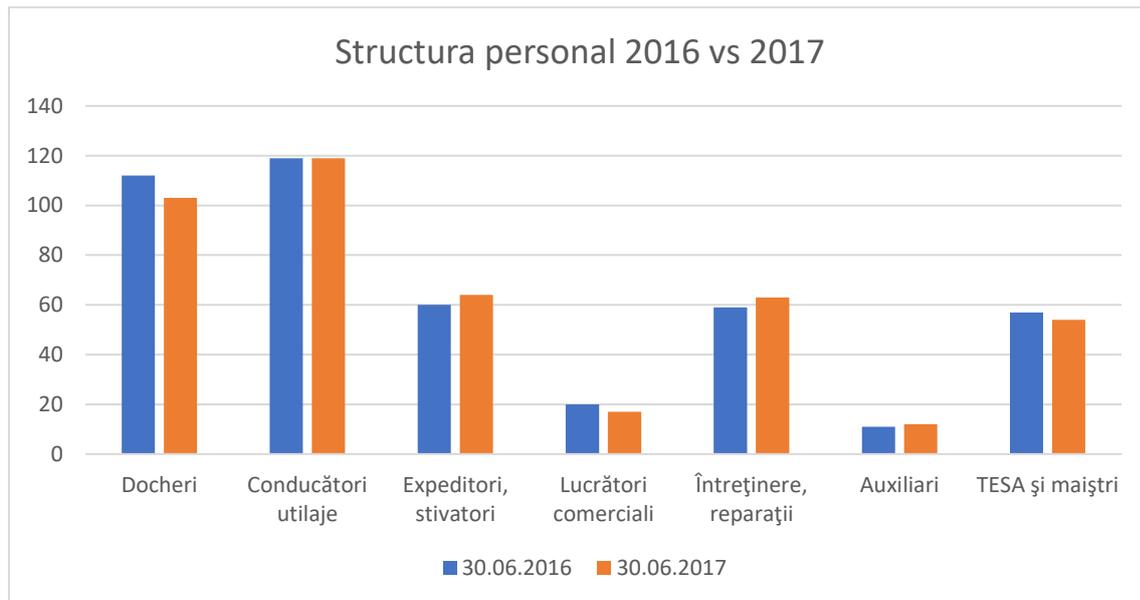
- lei -

## ➤ HUMAN RESOURCES AND WAGE SCALE

On 06/30/2017 the structure of employees, average basic wage and gross average wage were as follows:

**- lei -**

	Average number of employees			Gross average wage		
	06/30/2016	06/30/2017	%	06/30/2016	06/30/2017	%
Dockers	112	103	92.0	3,078	3,412	110.9
Machinery operators	119	119	100.0	3,633	4,057	111.7
Consigners, stevedores	60	64	106.7	3,146	3,199	101.7
Trade workers	20	17	85.0	2,474	2,638	106.6
Maintenance, repairs	59	63	106.8	3,010	2,952	98.1
Auxiliaries	11	12	109.1	1,899	2,344	123.4
Technical, economic, social administrative staff and foremen	57	54	94.7	3,002	3,372	112.3
<b>TOTAL</b>	<b>438</b>	<b>432</b>	<b>98.6</b>	<b>3,163</b>	<b>3,427</b>	<b>108.3</b>



The number of staff - compared with the same period of the previous year – has slightly decreased – by 1.4%, during the first semester of 2017.

Average gross income was largely influenced by the salary increase granted to the employees when C.C.M. 2016-2017 at company level was negotiated. The number of staff on various categories of employees changed corresponding to the volume of the various specific activities.

➤ **FINANCIAL AND EFFICIENCY INDICATORS**

INDICATORS	CALCULATION	RESULTS	
		06/30/2016	06/30/2017
1. Current liquidity	Current assets/Current liabilities	13.28	6.85
	Borrowed capital ----- x 100 Equity	8.31	19.47
2. Indebtedness	Borrowed capital ----- x 100 Committed capital	7.67	16.30
3. Rotation speed of customers flows	Average customer balance ----- x 180 Turnover	95.95	82.16
4. Rotation speed of fixed assets	Turnover/Fixed assets	0.44	0.29

Income generated by SOCEFIN S.R.L. in the amount of 181,973 lei came from bank interest of bank deposits for periods ranging from 1 month to 3 months and from participation interests.

**III.2 CONSOLIDATED FINANCIAL STATEMENTS  
AND  
EXPLANATORY NOTES  
ON 06/30/2017  
PREPARED IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS  
ADOPTED BY THE EUROPEAN UNION  
AND O.M.F.P. NO. 2844/2016,  
AS AMENDED AND SUPPLEMENTED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30-th JUNE 2017**

	NOTE	06/30/2016	Lei 01/01/2017	06/30/2017
<b>NON-CURRENT ASSETS</b>				
- Tangible assets	1	64,526,564	84,093,191	90,876,132
- Intangible assets	2	57,397	956,269	842,991
- Investments in subsidiaries and associates	3	110,169	61,233	25,194
- Financial assets available for sale	4	13,637,676	14,618,806	17,154,261
- Other long term investments	5		2,079,732	2,296,414
- Real estate investments	1	368,700	392,800	392,800
<b>TOTAL NON-CURRENT ASSETS</b>		<b>78,700,506</b>	<b>102,202,031</b>	<b>111,587,792</b>
<b>CURRENT ASSETS</b>				
- Stocks	6	609,666	591,879	779,635
- Clients and other receivables	7	16,048,419	10,172,166	14,132,098
- Receivables regarding profit tax	14		50,199	-
- Accrued charges	8	383,327	121,231	356,513
- Cash and cash equivalents	9	59,340,429	59,407,290	59,473,410
<b>TOTAL CURRENT ASSETS</b>		<b>76,381,841</b>	<b>70,342,765</b>	<b>74,741,656</b>
<b>TOTAL ASSETS</b>		<b>155,082,347</b>	<b>172,544,796</b>	<b>186,329,448</b>
<b>EQUITY</b>				
- Share capital	10	34,342,574	34,342,574	34,342,574
- Share capital adjustment	10	164,750,632	164,750,632	164,750,632
- Reserves	11	39,347,304	39,628,259	39,019,943
- Retained earnings	12	64,090,957	67,715,422	70,661,600
- Retained earnings from the adoption of IAS 29	10	(164,750,632)	(164,750,632)	(164,750,632)
- Other elements of equity	13	91,276	557,059	2,809,156
<b>TOTAL EQUITY</b>		<b>137,872,111</b>	<b>142,243,314</b>	<b>146,833,273</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
- Deferred tax liabilities	14	2,784,700	2,722,759	3,103,822
- Deferred income	16	-	-	-
- Provisions for employee benefits	18	422,212	450,895	450,895
- Long term bank loans	15	8,250,000	20,271,775	25,030,155
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>11,456,912</b>	<b>23,445,429</b>	<b>28,584,872</b>

<b>Current liabilities</b>	<b>NOTE</b>	<b>06/30/2016</b>	<b>01/01/2017</b>	<b>06/30/2017</b>
- Suppliers and other liabilities	17	4,636,317	4,089,772	5,232,799
- Long term bank loans maturing in up to one year	15		2,732,980	5,399,489
- Interest related to long term loans	15	8,731	27,337	34,499
- Current income tax owed	13	746,446	-	213,010
- Provisions	18	323,834	5,784	5,784
- Deferred income	16	37,996	180	25,722
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,753,324</b>	<b>6,856,053</b>	<b>10,911,303</b>
<b>TOTAL LIABILITIES</b>		<b>17,210,236</b>	<b>30,301,482</b>	<b>39,496,175</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>155,082,347</b>	<b>172,544,796</b>	<b>186,329,448</b>

**CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME AS AT 30-th JUNE 2017**

		Lei	
	<b>Note</b>	<b>06/30/2016</b>	<b>06/30/2017</b>
Income	19	34,803,504	32,783,247
Other income	20	405,737	1,245,585
Raw materials and consumables	21	(3,858,432)	(3,926,360)
Cost of goods sold	22	(16,857)	(3,445)
Services provided by third parties	23	(6,577,328)	(8,499,183)
Employee benefits expense	24	(11,596,455)	(14,318,426)
Impairment and amortization expense	25	(3,105,961)	(3,760,993)
Other expenses	26	(409,672)	(544,488)
Other gains/losses from operations - net	27	(46,525)	306,347
Financial income	28	74,398	58,812
Financial expense	29	(35,438)	-
Other financial gains/losses (net)	30	(159,080)	(470,517)
Part of the profit / loss of associates	3	(57,289)	(36,039)
<b>Profit before tax</b>		<b>9,420,602</b>	<b>2,834,540</b>
Income tax expense	14	(1,428,064)	(399,347)
<b>PROFIT FOR THE SEMESTER</b>		<b>7,992,538</b>	<b>2,435,193</b>
<b>OTHER COMPREHENSIVE INCOME ELEMENTS</b>			
<b>- elements to be subsequently reclassified under profit or loss when certain conditions are met</b>			
Gains or losses on financial assets available for sale	2	650,841	2,565,198
Deferred income tax related to other comprehensive income elements	14	(104,135)	(410,432)
<b>OTHER COMPREHENSIVE INCOME ELEMENTS FOR THE SEMESTER (without tax)</b>		<b>546,706</b>	<b>2,154,766</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FIRST SEMESTER</b>		<b>8,539,244</b>	<b>4,589,959</b>

## CONSOLIDATED STATEMENT OF EQUITY CHANGES AS AT 30-th JUNE 2017

Lei

	SHARE CAPITAL	SHARE CAPITAL ADJUSTMENTS	RESERVES	RETAINED EARNINGS	RETAINED EARNINGS FROM ADOPTING IAS 29	OTHER EQUITY ELEMENTS	TOTAL EQUITY
<b>BALANCE AS AT 01/01/2017</b>	<b>34,342,574</b>	<b>164,750,632</b>	<b>39,628,259</b>	<b>67,715,422</b>	<b>(164,750,632)</b>	<b>557,059</b>	<b>142,243,314</b>
Profit for the first semester 2017	-	-	-	2,435,193	-	-	2,435,193
Change in fair value for financial assets available for sale	-	-	-	-	-	2,565,198	2,565,198
Deferred income tax related to change in fair value of financial assets available for sale	-	-	-	-	-	(410,432)	(410,432)
Reserves from revaluation of realized tangible assets	-	-	(608,316)	608,316	-	-	-
Deferred income tax related to the revaluation surplus realized	-	-	-	(97,331)	-	97,331	-
Loss incurred from reserves	-	-	-	-	-	-	-
<b>BALANCE AS AT 06/30/2017</b>	<b>34,342,574</b>	<b>164,750,632</b>	<b>39,019,943</b>	<b>70,661,600</b>	<b>(164,750,632)</b>	<b>2,809,156</b>	<b>146,833,273</b>

**CONSOLIDATED CASH FLOW STATEMENT  
AS AT 06/30/2017**

	Lei	
Element Name	06/30/2016	06/30/2017
<b>CASH FLOWS FROM PORT OPERATIONS</b>		
Receipts from clients	38,694,817	32,753,793
Payments to suppliers and employees	(24,034,171)	(27,974,352)
Interest paid	-	-
VAT and other taxes (except income tax)	(2,076,313)	(1,341,415)
Income tax paid	(1,753,332)	(165,507)
Other receipts	684,245	778,216
Other payments	(1,078,075)	(700,084)
<b>I. NET CASH FROM PORT OPERATIONS</b>	<b>10,437,171</b>	<b>3,350,651</b>
<b>CASH FLOWS FROM INVESTMENTS</b>		
Payments for acquisition of intangible assets	(39,796)	(52,556)
Payments for acquisition of tangible assets	(15,789,088)	(10,224,703)
Payments for acquisition of equity instruments	(2,413,092)	-
Receipts from sale of tangible assets	37,080	7,578
Receipts from sale of equity instruments		18,494
Interests received	70,915	48,777
Dividends received	-	131,305
<b>II. NET CASH FROM INVESTMENTS</b>	<b>(18,133,981)</b>	<b>(10,071,105)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from share issue	*	-
Receipts from long-term loans	8,250,000	7,840,000
Payments related to long term loans	-	(415,111)
Paid interests related to long term loans	(26,707)	(164,362)
Dividends paid	(907,066)	(3,436)
<b>III. NET CASH FROM FINANCING ACTIVITIES</b>	<b>7,316,227</b>	<b>7,257,091</b>
<b>IV. NET INCREASE IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>(380,583)</b>	<b>536,637</b>
<b>V. IMPACT OF EXCHANGE RATE VARIATIONS</b>	<b>(159,080)</b>	<b>(470,517)</b>
<b>VI. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FIRST SEMESTER</b>	<b>59,880,092</b>	<b>59,407,290</b>
<b>VII. CASH AND CASH EQUIVALENTS AS AT 6/30/2017</b>	<b>59,340,429</b>	<b>59,473,410</b>

Notes to the Consolidated Financial Statements  
as at 30-th June 2017

*All amounts are expressed in Lei (RON) unless otherwise stated*

## OVERVIEW

SOCEP S.A. (the "Company") and its subsidiary SOCEFIN S.R.L. (collectively called the "Group") have as their main business – cargo handling, NACE (CAEN) code 5224 (SOCEP S.A.) and holding activity, NACE code 6420 (SOCEFIN S.R.L.).

Founded in 1991 as a joint stock company that was based on a functional terminal specialized in port operation of containers and raw materials for metallurgy, SOCEP SA is one of the largest port operators in Constanta Port. Its activity is structured on two distinct operating terminals: container terminal (300 000 TEU - annual operating capacity) and general cargo terminal (3 million tons general unified and bulk cargo - annual operating capacity).

SOCEP S.A. has the following identification data:

- registered office: Constanța, Incinta Port, Dana 34;
- Trade Register number: J 13/643/1991;
- Tax Identification Number: RO 1870767;
- main business: cargo handling, NACE code 5224;
- share capital: 34,342,574.40 lei, divided in 343,425,744 uncertified shares; the nominal value of one share is 0.10 lei;
- legal form: joint stock company, listed on Bucharest Stock Exchange Standard category, symbol "SOCP";
- type of ownership: private capital owned by individuals and legal entities.

In accordance with the decision of the Extraordinary General Meeting of Shareholders dated 14 December 2012, starting from 15 December 2012, the company is managed in a two-tier (dual) system by a duly operating Supervisory Board and Executive Board.

The Supervisory Board consists of 5 members. The Supervisory Board members are:

- Dușu Niculae - Chairman
- Dușu Ion - Vice-President
- Samara Stere - Member
- Carapiti Dumitru - Member
- Stanciu Ion - Member.

Since 10/11/2016, the Executive Board consists of 5 members. The members of this Board are:

- ✓ Barbarino Marius - General Manager
- ✓ Ștefănescu Fănel - Operations Manager
- ✓ Nebi Camelia - Financial Manager
- ✓ Teodorescu Lucian - Maintenance Manager
- ✓ Nadrag Corneliu - HR Manager.

Mr. Marius Barbarino holds the office of Executive Board Chairman.

In 2012, SOCEP S.A. has founded SOCEFIN S.R.L. The contribution of SOCEP S.A. to the share capital of SOCEFIN S.R.L. was 30,000,000 lei totally covered in cash. Within 2017, the revenues of this company came from bank interest of bank deposits and from participation interests.

As of August 1, 2015, according to the SOCEP SA (sole associate) EGMS decision of July 27, 2015, the SOCEFIN management was provided by Mrs. Nebi Camelia as sole administrator. In the mentioned EGMS decision, the amendment of Article 9 of the Articles of Incorporation of SOCEFIN SRL is approved with the following content: „The company will be managed by a single administrator appointed indefinitely”.

Also, SOCEP SA holds 22.22% in the capital of the associated entity TRANSOCEP TERMINAL S.A. The contribution of SOCEP to the share capital of TRANSOCEP TERMINAL SA, when founded, was 91,385 lei. Due to its presence in the Management Board, to transactions and to its percentage of participation in the share capital, SOCEP SA exercises significant influence over TRANSOCEP TERMINAL SA.

## FUNDAMENTALS OF PREPARATION

### *2.1. Declaration of Conformity*

The consolidated financial statements of SOCEP S.A. have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements of the Group have been prepared based on financial statements of SOCEP SA, SOCEFIN SRL and TRANSOCEP TERMINAL SA.

### *2.2. Fundamentals of evaluation*

The consolidated financial statements have been prepared under the historical cost convention, except for re-assessed value for construction. With the transition to International Financial Reporting Standards implementation, the Group share capital was adjusted to inflation according to IAS 29 "Financial reporting in hyperinflationary economies".

### *2.3. Business continuity*

According to studies performed, management board members consider that the Group has adequate resources to continue operating for the foreseeable future. Therefore, the Group adopted principle of business continuity in preparing the consolidated financial statements.

### *2.4. Functional currency and presentation currency*

The consolidated financial statements of the Group are shown in lei (RON), the presentation currency is the same as the functional currency.

### *2.5. Use of estimates and professional judgments*

The preparation of financial statements according to IFRS requires the management to use certain estimates, judgments and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and on other factors deemed reasonable in the context of such estimates. The results of these estimates form the basis for judgments about the carrying amounts of assets and liabilities that cannot be obtained from other sources of information. Actual results may differ from these estimates.

Estimates and judgments are reviewed periodically. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed if the revision affects only that period, or in the current and future periods if the revision affects both current and future periods. The effect of any change related to the

current period is recognized as income or expense in the current period. If applicable, the effect on future periods is recognized as income or expense in those future periods.

Group Management believes that possible differences from these estimates will not have a material impact on the financial statements in the near future.

Estimates and judgments are used to: determine the impairment of tangible assets, determine the useful life of fixed assets, evaluate the impairment of inventories and receivables, acknowledge provisions and deferred tax assets.

- **IFRS 9 “Financial Instruments”** (in force from January 1, 2018)

The complete version of IFRS 9 will replace the application guidance for IAS 39. IFRS 9 keeps but simplifies the mixt model of evaluation and sets three categories of primary measures for financial assets: amortized cost, fair value through comprehensive result and fair value through the results account. Classification basis depends on the entity's business model and on contractual cash flows of the financial asset.

- **IFRS 15 “Income from customer contracts”** (in force from January 1, 2018)

This is a standard of convergence regarding the acknowledgement of income. It replaces IAS 11 “Construction contracts”, IAS 18 “Income” and related interpretations.

The income is acknowledged when a customer gets control of a good or a service. The customer gets this control when it has the ability to direct the use of that good or service and to get benefits from that good or service.

The basic principle of IFRS 15 is that an entity acknowledges its income as a result of the promised transfer of goods and services to customers in an amount that reflects expectation of the entity for these goods and services. An entity acknowledges its income in accordance with this basic principle by applying the following steps:

- Step 1: Identification of the contract with the customer
- Step 2: Identification of the obligations in the contract
- Step 3: Determining the transaction price
- Step 4: Transaction price allocation for each obligation in the contract
- Step 5: Acknowledgement of income when the entity fulfils its obligations.

IFRS 15 includes also a set of presentation requirements which will result in providing complete information regarding the nature, the amount, the period and the uncertainty of the income and of the cash flows from the entity contracts with customers.

- **IFRS 16 “Leasing” regarding the acquisition of an interest into a joint operation** (in force from January 1, 2019; an earlier adoption is allowed only with simultaneous adoption of IFRS 15)

IFRS 16 will primarily affect the renter's accounting and will result in acknowledgement – within the balance sheet – of almost all leased assets. The standard abolishes the distinction between financial and operational leasing and requires recording of an asset and, at the same time, of a financial liability for almost all types of leasing.

- **IAS 12 “Taxes” – recognition of deferred tax assets for unrealized losses** (in force from January 1, 2017)

The amendments clarify the deferred taxes accountancy whenever an asset is evaluated at its fair value and this fair value is lower than the tax base of that asset.

- **Amendments to IAS 7 “Cash flow statement” – Presentation Initiative** ((in force from January 1, 2017)

The entities will have to give explanations about the changes within the position of debt arising from financing activities. This includes modifications of cash flow and non-cash expenses such as, acquisitions, sales or deferral of interest payment and unrealized exchange rate differences.

Given that the cash flows are or will be included in cash flows from financing activities, then the changes of financial assets must be included within this presentation.

No special presentation format specified.

- **Amendments to IFRS 2 „Share-based payment”** (in force from January 1, 2018)

The amendment clarifies the assessment base for cash payments, share-based payments or for those bonuses that turn cash payments into share-based payments.

- **Amendment to IFRS 4 “Insurance Contracts”** (in force from January 1, 2018)

Amendment introduces a general approach and a differentiated approach. The Standard will:

- allow to companies that are issuing insurance contracts to choose recording the volatility that may occur when IFRS 9 is applied prior to the issue of standard insurance contracts, into the statement of comprehensive result, instead of recording that volatility within the results account; and will
- grant to companies which have their business strongly connected with the insurance business an optional temporary exception from the application of IFRS 9 until 2012. The entities that benefits from this exception, will continue to apply the existing standard regarding the financial instruments-IAS 39.
- **Amendment to IFRS 10 and to IAS 28 – assets sale or assets contribution between the investor and its associate** (application date - indefinite)

IASB amended subjects of IFRS 10 and IAS 28.

Amendments clarify the accounting treatment for assets sale between the investor and its associated company. It confirms that the accounting treatment is pending on whether the non-monetary asset that is sold or represents a contribution in an associate is a business itself.

## SIGNIFICANT ACCOUNTING POLICIES AND METHODS

### 3.1. Bases of consolidation

#### (a) Subsidiaries

Subsidiaries are entities controlled by the Company. This control exists when the Company has the power to lead, directly or indirectly, financial and operating policies of an entity in order to get benefits from its activity. When assessing control, potential voting rights, or the existing voting rights, or convertible voting rights must also be taken into account.

Financial statements of subsidiaries are to be included into the consolidated financial statements, from the moment the control begins until the moment of its termination.

Intra-Group balances and transactions and the unrealized gains from transactions between Group companies are eliminated. Also, the unrealized losses are eliminated. Accounting policies of the subsidiary have been amended, as appropriate, to ensure compliance with accounting policies adopted at Group level.

As at 06/30/2017, the Company has only one subsidiary, SOCEFIN S.R.L. This subsidiary was founded in 2012.

#### (b) Associated entities

Associated entities are those companies over which significant influence is exercised. However, the control on financial and operating policies is not exercised.

In the consolidated financial position, shares held in TRANSOCEP TERMINAL S.A. are evaluated based on the equivalence method. In same respect, Group’s share of profit or loss of the associated entity is reported and acknowledged within the consolidated statement of comprehensive result.

## NOTE 1. TANGIBLE ASSETS

Change in gross value, amortization and book value for each category of fixed assets is as follows:

							Lei
	Lands and buildings	Plant and machinery	Furniture, accessories and other equipment	Real estate investment	Assets in progress	Tangible assets advances	Total
<b>As at 01.01.2017</b>							
Revaluated cost or value	35,927,999	57,301,948	435,182	392,800	7,345,248	29,267,544	130,670,721
Accumulated amortization	(4,716,066)	(41,178,152)	(290,512)	-	-	-	(46,184,730)
<b>Net carrying value</b>	<b>31,211,933</b>	<b>16,123,796</b>	<b>144,670</b>	<b>392,800</b>	<b>7,345,248</b>	<b>29,267,544</b>	<b>84,485,991</b>
<b>On 06/30/2017</b>							
Initial net carrying value	<b>31,211,933</b>	<b>16,123,796</b>	<b>144,670</b>	<b>392,800</b>	<b>7,345,248</b>	<b>29,267,544</b>	<b>84,485,991</b>
Receipts	6,578,975	39,314,008	82,962	-	1,879,707	8,500,324	56,355,976
Disbursements	-	(3,397)	-	-	(8,442,747)	(37,533,202)	(45,979,346)
Amortization for disbursements	-	1,470	-	-	-	-	1,470
Amortization expense	(1,298,468)	(2,277,225)	(19,466)	-	-	-	(3,595,159)
<b>Final net carrying value</b>	<b>36,492,440</b>	<b>53,158,652</b>	<b>208,166</b>	<b>392,800</b>	<b>782,208</b>	<b>234,666</b>	<b>91,268,932</b>
<b>On 06/30/2017</b>							
Revaluated cost or value	42,506,974	96,612,559	518,144	392,800	782,208	234,666	141,047,351
Accumulated amortization	(6,014,534)	(43,453,907)	(309,978)	-	-	-	(49,778,419)
<b>Net carrying value</b>	<b>36,492,440</b>	<b>53,158,652</b>	<b>208,166</b>	<b>392,800</b>	<b>782,208</b>	<b>234,666</b>	<b>91,268,932</b>

Tangible assets have been recognized at the time of their entry, at their cost, and subsequently revaluations were performed based on H.G. 26/92, H.G. 500/94, H.G. 983/98, H.G. 403/2000 and H.G. 1553/2004.

In 2003, following the resolution dated 04/01/2003 of GSM and in accordance with Law 31/1991, as amended and supplemented, and GEO (OUG) 28/2002, the company's capital was increased by incorporating revaluation differences in the amount of 13,874,888 lei.

The company constructions were last revaluated on 31 December 2014 by an independent assessor, recording an increase of unrealized revaluation differences in the amount of 3,968,145 lei, as follows:

- 4,059,371 lei - representing value increase, was recorded in the credit of unrealized revaluation reserves account;
- 91,226 lei - representing value reduction, was recorded in the debit of unrealized revaluation reserves account.

The evaluation report was aimed at estimating fair value in accordance with International Valuation Standards SEV 2014 - Valuation for Financial Reporting of tangible assets for the purpose of recording in accordance with Government Decision 276/21.05.2013 and the detailed rules. The methodology used is consistent with the provisions of International Accounting Standards - IFRS 13 on the accounting treatment of tangible assets including the determination of carrying values of assets using the revaluation model.

For revaluation differences, deferred income taxes were also taken into account.

Until 06/30/2017, investments amounting 39,421,121 lei were put into operation.

Main investments put into operation during this first semester were:

→ 1 STS + 2 RTG cranes representing PACECO Project (provisionally putting into operation)	= 38,042,213 lei
→ 35 cbm Grab	= 277,161 lei
→ 2 Beams of 20 tons each	= 63,434 lei
→ Access barriers	= 58,930 lei
→ HYUNDAI Forklifts	= 524,547 lei
→ Funnel for general cargo	= 29,834 lei
→ KOMATSU Frontal loader	= 157,298 lei
→ Mobile terminals for trucks	= 47,710 lei
→ Modular container	= 35,657 lei
→ Tire changer	= 23,542 lei
→ Mobile belt conveyer	= 51,658 lei.

In the first semester of 2017 fixed assets modernization works have been finalized, amounting 6,554,774 lei. Most significant modernization aimed the running track of PORTAINER BERTH 51-52, in a total amount of 6,543,674 lei, and its purpose was rehabilitation of the track in order to provide carrying capacity for the new STS crane.

In the first semester of 2017 tangible assets in a total amount of 45,964,795 lei have been put into operation, as follows:

- Tangible assets acquisitions = 39,421,121 lei
- Tangible assets modernizations = 6,543,674 lei.

As at 06/30/2017, SOCEFIN SRL has no tangible assets.

The Group has no tangible assets acquired with financial leasing.

According to BRD Loan Contract for financing PACECO project, the company mortgaged four KOMATSU loaders and a HYSTER forklift in total amount of 3,125,079 lei.

The established mortgage remains valid until SOCEP SA will mortgage the assets acquired from this contracted loan, namely one PORTAINER crane (STS) and two TRANSTAINER cranes (RTG).

## NOTE 2. INTANGIBLE ASSETS

	Lei
	<b>Computer licenses and software</b>
<b>As at 01 January 2017</b>	
Cost	1,256,179
Cumulative amortization	(299,910)
<b>Net carrying value</b>	<b>956,269</b>
<b>First Semester 2017</b>	
Initial net carrying value	956,269
Receipts	-
Disbursements	(66,333)
Amortization for disbursements	66,333
Amortization expense	(165,834)
Final net carrying value	790,435
<b>On 30-th June 2017</b>	
Cost	1,189,846
Cumulative amortization	(399,411)
<b>Net carrying value</b>	<b>790,435</b>

Intangible assets are valued at their cost, reduced by accumulated depreciation. The intangible assets category includes software licenses and one trademark, all registered into the accounts of mother-company. Licenses are depreciated in a linear manner over a useful life of maximum 3 years, and the trademark over 8 years.

As at 06/30/2017, the company had advances in total amount of 52,556 lei for intangible assets. The largest amount represents a payment in advance for the software acquired for General cargo Terminal.

In the years 2015 and 2016 no impairment of intangible assets have been recognized, as per IAS 36 "Asset impairment". No losses from impairments during 2017 have been registered.

### NOTE 3. FINANCIAL ASSETS AVAILABLE FOR SALE

Financial assets available for sale include equity instruments. Company owns securities of unlisted companies (for which evaluation of the net asset value is applied or shares' appreciation/depreciation is pointed) and securities of BSE listed companies (for which shares are quarterly revalued based on the last trading day rate) as well.

Financial assets available for sale include equity instruments held by SOCEP SA and SOCEFIN SRL in following companies:

- ✓ ROCOMBI SA BUCHAREST – the shares are not listed in BSE and are measured at their net asset value on 12/31/2016
- ✓ ROFERSPED SA BUCHAREST – the shares are not listed in BSE and are measured at their net asset value on 12/31/2016
- ✓ INVESTIȚII ȘI MANAGEMENT PORT – the shares are not listed in BSE and are measured at their net asset value on 12/31/2016
- ✓ Shares in ELECTRICA SA held both by SOCEP and SOCEFIN. The shares are listed on BSE and are measured at fair value.
- ✓ Shares in TRANSGAZ SA held by SOCEFIN. The shares are listed on BSE and are measured at fair value.
- ✓ Shares in NUCLEAR ELECTRICA SA held by SOCEFIN. The shares are listed on BSE and are measured at fair value.
- ✓ Shares in ROMGAZ SA held by SOCEFIN. The shares are listed on BSE and are measured at fair value.
- ✓ Shares in OMV PETROM SA held by SOCEFIN. The shares are listed on BSE and are measured at fair value.
- ✓ Shares in SIF 3 held by SOCEFIN. The shares are listed on BSE and are measured at fair value.

The shares of the first three companies are not listed on BSE and are measured at net asset value. Shares of ELECTRICA SA, TRANSGAZ SA, NUCLEAR ELECTRICA SA, ROMGAZ SA, OMV PETROM, SIF3 have been evaluated at their fair value and were measured at fair value on the stock. Changes in the carrying amount of these securities are recognized in other elements of comprehensive income.

Regarding the shares of those three companies unlisted in BSE, their changes in the carrying amount are recognized in other elements of comprehensive income.

Lei

#### EQUITY SECURITIES

	ROCOMBI SA	ROFERSPED SA	INVESTIȚII ȘI MANAGEMENT PORT CONSTANȚA	TOTAL
<b>Value as at 01.01.2017</b>	<b>104,553</b>	<b>227,144</b>	<b>35,346</b>	<b>367,043</b>
Value increases	-	-	-	-
Increases in fair value	-	-	-	-
Decreases in fair value	-	-	-	-
<b>Value as at 30.06.2017</b>	<b>104,553</b>	<b>227,144</b>	<b>35,346</b>	<b>367,043</b>

Financial assets available for sale - listed on BSE are:

	Lei				06/30/2017
	01/01/2017	Fair value increases	Fair value decreases	Entries/Outputs	
TRANSGAZ S.A. shares	8,999,046	1,958,976	-	-	10,958,022
NUCLEAR ELECTRICA S.A. shares	12,772	-	-	(12,772)	-
ROMGAZ S.A. shares	2,518,800	579,324	-	-	3,98,124
ELECTRICA S.A. shares	2,203,773	-	(10,047)	-	2,193,726
OMV PETROM shares	244,372	21,066	-	-	265,438
SIF 3 shares	273,000	-	(1,092)	-	271,908
<b>TOTAL</b>	<b>14,251,763</b>	<b>2,559,366</b>	<b>(11,139)</b>	<b>(12,772)</b>	<b>16,787,218</b>

#### NOTE 4. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

SOCEP SA holds equity instruments (shares) in the associated entity TRANSOCEP TERMINAL S.A. Percentage held in the share capital of the associated entity TRANSOCEP TERMINAL S.A. is 22.22%. Participation in this company has been evaluated with equivalence method.

As at 06/30/2017, TRANSOCEP TERMINAL S.A. had an equity capital amounting 113.344.06 lei.

TRANSOCEP TERMINAL S.A. shares put into equivalence had the following evolution:

	Lei Value/lei
As at 01/01/2017	61.233
Decrease (equity capital adjustment , others than the result of the financial period)	-
Decrease (share of the loss)	(36,039)
As at 06/30/2017	25,194

#### NOTE 5. OTHER LONG TERM INVESTMENTS

In order to comply with Rental Agreement C.N."A.P.M."-00082-IDP-01 concluded between SOCEP and C.N. Maritime Ports Administration S.A. Constanta, the company has constituted guarantee-bank deposits, both by bank guarantee – consignment of the amounts into a C.N."A.P.M."-S.A. current account and by a letter of guarantee valid for more than 1 year with total amount of 2,296,414 lei.

#### NOTE 6. STOCKS

Stocks held on 6/30/2017 are mainly composed of consumables. Their values were:

	<b>06/30/2016</b>	<b>01/01/2017</b>	<b>Lei 06/30/2017</b>
Consumables	1,150,320	1,143,486	1,331,261
Goods	855	855	836
Adjustments for stock impairment	(541,509)	(552,462)	(552,462)
<b>Total</b>	<b>609,666</b>	<b>591,879</b>	<b>779,635</b>

It should be noted that stocks category includes some spare parts purchased in previous years, which are slowly moving. Specifically for them the Group formed some adjustments for stock impairment amounting to 552,462 lei.

#### NOTE 7. CUSTOMERS AND OTHER RECEIVABLES

	<b>06/30/2016</b>	<b>01/01/2017</b>	<b>Lei 06/30/2017</b>
Trade receivables (customers)	18,524,124	12,822,202	17,105,535
Adjustments for customer receivables impairment	(3,399,458)	(3,846,550)	(3,385,749)
Trade receivables – carrying value	15,124,666	8,975,652	13,719,786
Of which, with associated entities	4,800	-	21,628
Guarantees	26,406	27,972	25,945
Other receivables	1,013,765	1,284,790	502,615
Adjustments for impairment sundry debtors	(116,418)	(116,248)	(116,248)
Other receivables - carrying value	897,348	1,168,542	386,367
<b>Total</b>	<b>16,048,419</b>	<b>10,172,166</b>	<b>14,132,098</b>

Both trade receivables and other receivables are current assets.

The evolution of adjustments for customer receivables impairment and for sundry debtors' impairment during first semester of 2017 was as follows:

	<b>Lei FIRST SEMESTER 2017</b>	
	<b>Adjustments for impairment of customer receivables</b>	<b>Adjustments for impairment of sundry debtors</b>
Balance as at 01/01/2017	3,846,550	116,248
Increases	14,345	-
Decreases	(475,146)	-
Balance as at 06/30/2017	3,385,749	116,248

Income resulting from the adjustment for trade receivables impairment is included under other gains/losses from operations – net.

Other receivables include:

	Lei	
	<u>01/01/2017</u>	<u>06/30/2017</u>
Advances for stocks and services	9,003	9,074
Taxes, charges to be recovered	157,658	68,000
Sundry debtors	1,118,129	425,541
<b>Total</b>	<b>1,284,790</b>	<b>502,615</b>

We have to mention that the Group has deposited bank guarantees amounting to 25,945 lei, as follows:

- 25,945 lei – equivalent of 6,500 USD in favor of C.N. „A.P.M.” - S.A. CONSTANȚA, as per Concession contract no.94 of 11/12/1997.

#### NOTE 8. ACCRUED CHARGES

Accrued charges were generated by the advance payment of local taxes and fees, of insurance for tangible assets and liability insurance fees, of subscriptions, of various contributions and fees.

#### NOTE 9. CASH AND CASH EQUIVALENTS

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Cash and bank accounts	19,842,279	10,487,859
Short-term bank deposits	39,498,150	48,985,551
<b>Total</b>	<b>59,340,429</b>	<b>59,473,410</b>

Cash and cash equivalents in foreign currency were measured in the financial statements based on exchange rates valid on 06/30/2017, namely 4.5539 lei/Euro and 3.9915 lei/USD.

#### NOTE 10. SHARE CAPITAL

The Group's share capital (of SOCEP company) is fully subscribed and has a value of 34,342,574.40 lei. It consists of 343,425,744 dematerialized registered shares. The nominal value of a share is 0.10 lei. During first semester of 2017, there were no reductions or increases in share capital. After the application of IFRS, the share capital of SOCEP SA was adjusted to inflation. The adjustment amount is 164,750,632 lei.

#### NOTE 11. RESERVES

The Group reserves consist of unrealized revaluation surplus (unrealized reserves) and reserves. After the transition to IFRS implementation, Group policy is to recognize for retained earnings the revaluation surplus for depreciable assets as they are amortized or sold.

	Reserves from revaluation of tangible assets	Legal reserves	Reserves from distribution of net profit	Lei Reserves from tax reductions and exchange rate differences	TOTAL
<b>As at 01/01/2017</b>	<b>17,939,190</b>	<b>7,243,718</b>	<b>10,047,519</b>	<b>4,397,832</b>	<b>39,628,259</b>
Profit distribution (earnings for the semester)	-	-	-	-	-
Surplus from revaluation realized	(608,316)	-	-	-	(608,316)
Share of associated entities' reserves	-	-	-	-	-
Reserves from reinvested profit	-	-	-	-	-
<b>As at 06/30/2017</b>	<b>17,330,874</b>	<b>7,243,718</b>	<b>10,047,519</b>	<b>4,397,832</b>	<b>39,019,943</b>

Reserves from assets revaluation consist of differences from revaluation of unrealized tangible assets. The Group policy is to record the realized surplus from the revaluation as revalued tangible assets are depreciated.

Legal reserves were formed under the law.

Reserves from profit distributions come from the legal distribution of a portion of the net profit from its own funding sources for the period 2001-2005.

Reserves from tax reductions and foreign exchange differences come from:

- tax reductions as per H.G. 402/2000 and Law 189/2001 = 3,858,117 lei
- amount related to exchange rate differences resulting from the assessment of liquidity in foreign currencies calculated according to Decision No.3 / 2002 of the Ministry of Public Finance = 452,887 lei
- reserves from the reinvested profit = 86,828 lei.

## NOTE 12. RETAINED EARNINGS

	Retained earnings from undistributed profits	Retained earnings from first-time adoption of IAS 29	Retained earnings from surplus realized from revaluation reserves	Lei Retained earnings from implementation of IFRS, less IAS 29	TOTAL
<b>As at 01/01/2017</b>	<b>54,794,926</b>	<b>(1,282,715)</b>	<b>12,363,714</b>	<b>1,839,497</b>	<b>67,715,422</b>
Result for the semester	2,435,193	-	-	-	2,435,193
Deferred tax related to the revaluation surplus realized	-	-	(97,331)	-	(97,331)
The revaluation surplus realized	-	-	608,316	-	608,316
<b>As at 06/30/2017</b>	<b>57,230,119</b>	<b>(1,282,715)</b>	<b>12,874,699</b>	<b>1,839,497</b>	<b>70,661,600</b>

## NOTE 13. OTHER EQUITY ELEMENTS

	Deferred income tax recognized in equity account	Differences from the change in fair value of financial assets available for sale	Lei <b>TOTAL</b>
<b>As at 01/01/2017</b>	<b>(3,523,096)</b>	<b>4,080,154</b>	<b>557,059</b>
Deferred tax income related to change in fair value of financial assets available for sale	(410,432)	-	(410,432)
Change in fair value of financial assets available for sale	-	2,565,198	2,565,198
Deferred income tax related to revaluation surplus realized	97,331	-	97,331
<b>As at 06/30/2017</b>	<b>(3,836,196)</b>	<b>6,645,352</b>	<b>2,809,156</b>

## NOTE 14. DEFERRED INCOME TAX AND CURRENT INCOME TAX

### a) Deferred income tax

Deferred tax assets were recognized for stock adjustments, receivables adjustments and provisions.

Deferred tax liabilities were recognized in reserves from revaluation and changes in fair value of financial assets available for sale.

Change of assets and liabilities related to deferred income tax during the year 2017, without taking into account compensation of balances related to the same tax authority, is:

Deferred income tax assets

	Stocks adjustment	Receivables adjustment	Provisions	Differences related to securities put into equivalence	Lei <b>Total</b>
<b>As at 01/01/2017</b>	<b>88,394</b>	<b>634,047</b>	<b>73,069</b>	<b>4,826</b>	<b>800,336</b>
Recorded/credited in profit or loss for the period	-	-	-	5,766	5,766
Recorded/debited in profit or loss for the period	-	(73,728)	-	-	(73,728)
<b>As at 06/30/2017</b>	<b>88,394</b>	<b>560,319</b>	<b>73,069</b>	<b>10,592</b>	<b>732,374</b>

Deferred income tax liabilities

	Lei		
<b>Deferred income tax liabilities</b>	<b>Revaluation reserves</b>	<b>Differences from the change of fair value of the financial assets available for sale</b>	<b>Total</b>
<b>As at 01/01/2017</b>	<b>2,870,270</b>	<b>652,826</b>	<b>3,523,095</b>
Recorded/credited in profit or loss for the period	-	-	-
Recorded/debited in profit or loss for the period	(97,331)	-	(97,331)
Recorded/credited in other elements of comprehensive income	-	410,430	410,430
Recorded/debited in other elements of comprehensive income	-	-	-
<b>As at 06/30/2017</b>	<b>2,772,940</b>	<b>1,63,256</b>	<b>3,836,196</b>

**b) Current income tax**

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Balance on 01 January	971,014	(50,199)
Increases	1,528,764	428,716
Decreases	(1,753,332)	(165,507)
Balance on 30 June	746,446	213,010

**c) Expense with current income tax**

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Profit before tax	9,477,891	2,834,540
Deductions - reserve fund	(473,894)	(96,586)
Non taxable income	(82,849)	(611,103)
Non deductible expenses	280,889	546,520
Elements similar to income	608,316	608,316
Taxable profit	9,810,353	3,281,687
Income tax calculated at 16%	1,569,656	525,070
Sponsorships current year	(27,000)	(34,143)
Non-deducted sponsorship - 2016	-	(37,186)
Reinvested profit	(13,892)	(25,025)
Current income tax expense	1,528,764	428,716

#### d) Income tax expenses

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Current income tax expenses	1,528,764	428,716
Deferred income tax expense	13,256	76,023
Deferred income tax revenues	(113,956)	(105,392)
Income tax expenses	1,428,064	399,347

#### NOTE 15. BANK LOANS

The company has contracted a bank loan amounting to 35,090,000 lei on 10/05/2015 from BRD. This loan was used for partial payment of the import letter of credit amounting to 8,710,550 Euro (opened at BRD on the request of SOCEP, in favor of beneficiary PACECO ESPAÑA S.A., as per credit letter issue contract no. 209763/05.10.2015). As at 06/30/2017, the company has a credit balance to be paid in amount of 30,429,644 lei, out of which the amount of 5,399,489 lei has a maturity less than 1 year. The interest rate related to the loan as recorded on 06/3/2017 is in amount of 34,499 lei.

#### NOTE 16. DEFERRED INCOME

Under the deferred income category, the Group recognizes donations for investments and revenues from rents invoiced in advance. The deferred income statement is as follows:

	Lei		
	<b>06/30/2016</b>	<b>01/01/2017</b>	<b>06/30/2017</b>
Donations for investments	-	-	-
Other revenues	37,996	180	25,722
<b>TOTAL</b>	<b>37,996</b>	<b>180</b>	<b>25,722</b>

#### NOTE 17. SUPPLIERS AND OTHER PAYABLES

The suppliers and other payables statement is as follows:

	Lei		
	<b>06/30/2016</b>	<b>01/01/2017</b>	<b>06/30/2017</b>
Trade payables	2,027,081	1,416,374	1,820,232
<i>out of which with associated entities</i>	<i>186,451</i>	<i>143,437</i>	<i>191,491</i>
<i>Suppliers for fixed assets</i>	<i>450,501</i>	<i>20,287</i>	<i>152,820</i>
Salaries due	528,981	461,254	539,923
Social security and other taxes	1,022,093	1,075,913	1,968,086
Unclaimed Dividends	411,876	353,150	349,713
Other payables	646,286	783,081	554,767
<b>Total</b>	<b>4,636,317</b>	<b>4,089,772</b>	<b>5,232,721</b>

Social security and other taxes, which are due in July 2017, have the following values:

	Lei		
	<u>06/30/2016</u>	<u>01/01/2017</u>	<u>06/30/2017</u>
Social security	583,159	790,412	1,266,172
Salary tax	211,870	284,762	447,860
VAT to be paid	212,386	-	253,790
Withheld tax	14,678	739	264
<b>TOTAL</b>	<b>1,022,093</b>	<b>1,075,913</b>	<b>1,968,086</b>

On 06/30/2017, the Group has no outstanding debts for which interests or late payment penalties should be paid.

#### NOTE 18. PROVISIONS

The situation of provisions is as follows:

	Lei		
	<u>06/30/2016</u>	<u>01/01/2017</u>	<u>06/30/2017</u>
Provisions for disputes/litigations	318,050	-	-
Provisions for employee benefits	422,212	450,895	450,895
Other provisions	5,784	5,784	5,784
<b>TOTAL</b>	<b>456,679</b>	<b>456,679</b>	<b>456,679</b>

The provision for employee benefits in the amount of 450,895 lei is formed for the amounts to be granted to company employees, equivalent to three base salaries for each, as received on retirement date.

#### NOTE 19. INCOME (turnover)

The Group has achieved over 98% of its turnover from services performed in general cargo and container port terminals.

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Income from port services performed	34,469,157	32,554,568
Income from rents	272,596	221,501
Other income (sale of goods)	61,751	7,178
Commercial discounts granted	-	-
<b>TOTAL</b>	<b>34,803,504</b>	<b>32,783,247</b>

Turnover detailed by port terminals as determined by Group management, is as follows:

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
<b>I. GENERAL CARGO</b>		
Cargo handling	17,240,723	18,309,943
Storage	2,581,223	1,959,707
Other services	230,291	139,369
Sud Agigea Area	119,077	148,603
<b>TOTAL</b>	<b>20,171,314</b>	<b>20,557,622</b>
<b>II. CONTAINERS</b>		
Handling	14,137,925	12,081,268
Storage	317,382	104,721
Other services	176,883	39,636
<b>TOTAL</b>	<b>14,632,190</b>	<b>12,225,625</b>
<b>III. TOTAL COMPANY</b>		
Handlings	31,378,648	30,391,211
Storage	2,898,605	2,064,428
Other services	407,174	179,005
Sud Agigea Area	119,077	148,603
<b>TOTAL</b>	<b>34,803,504</b>	<b>32,783,247</b>

#### NOTE 20. OTHER INCOME

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Despatch and penalties	306,454	824,913
Income from dividends	-	131,304
Miscellanea	99,283	270,874
Gains from investment securities	-	18,494
<b>TOTAL</b>	<b>405,737</b>	<b>1,245,585</b>

Other income included amounts from invoicing despatch (due for early operation of ships), i.e. 351,506 lei, and penalties calculated for failure to pay in due time for service provided and invoiced to customers, in the amount of 473,406 lei.

#### NOTE 21. RAW MATERIALS AND CONSUMABLES

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Expenses with consumables	2,916,713	3,088,323
Expenses with other materials	219,004	158,404
Expenses with materials not stored	1,086	1,005
Expenses with energy and water	721,629	678,628
Expenses with packaging	-	-
<b>TOTAL</b>	<b>3,858,432</b>	<b>3,926,360</b>

#### NOTE 22. COST OF SOLD GOODS

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Expenses with goods	16,857	3,445

**NOTE 23. SERVICES PERFORMED BY THIRD PARTIES**

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Maintenance and repair expenses	241,907	301,752
Rent expenses	1,912,095	2,752,171
Insurance expenses	141,239	131,743
Entertainment and advertising expenses	98,942	75,975
Expenses with charges and fees	782,115	655,626
Cargo and staff transportation expenses	58,277	58,667
Travel expenses	131,132	73,854
Postal and telecommunication expenses	62,047	58,630
Bank service expenses	55,767	18,980
Rail cars shifting expenses	192,176	228,510
Port service expenses	1,905,260	3,125,312
Sanitation expenses	98,549	167,876
Occupational safety expenses	43,254	36,215
Fire protection, safety expenses	426,771	470,880
Computer service expenses	62,997	67,847
Expenses with subscriptions, contributions	26,207	31,096
Audit, consultancy, BSE expenses	45,014	83,624
Expenses with charges, authorizations	78,582	64,708
Schooling/training expenses	38,981	9,983
Other expenses	176,016	85,734
<b>TOTAL</b>	<b>6,577,328</b>	<b>8,499,183</b>

**NOTE 24. EMPLOYEE BENEFIT COST**

	Lei	
<b>EXPENSES</b>	<b>06/30/2016</b>	<b>06/30/2017</b>
Salaries and meal vouchers	9,369,845	11,399,700
Social security expenses	2,226,610	2,918,726
<b>TOTAL</b>	<b>11,596,455</b>	<b>14,318,426</b>

Benefits for Management Board and Supervisory Board members:

	Lei	
<b>EXPENSES</b>	<b>06/30/2016</b>	<b>06/30/2017</b>
Executive Board benefits	311,165	304,700
Social security related to Executive Board benefits	70,294	69,608
Supervisory Board benefits	244,800	318,726
Social security related to Supervisory Board benefits	56,233	72,813
<b>TOTAL</b>	<b>682,492</b>	<b>765,847</b>

	<b>06/30/2016</b>	<b>06/30/2017</b>
<b>AVERAGE NUMBER OF EMPLOYEES</b>	438	432

#### NOTE 25. AMORTIZATION EXPENSES

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Expenses with the amortization of intangible assets	9,198	165,834
Expenses with the amortization of tangible assets	3,096,763	3,595,159
<b>TOTAL</b>	<b>3,105,961</b>	<b>3,760,993</b>

#### NOTE 26. OTHER EXPENSES

Other expenses include expenses with other taxes, losses on bad debts, compensation of damages, fines and penalties, donations and other operating expenses.

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Expenses with taxes and charges	317,371	285,104
Expenditure on investment securities	-	29,743
Damages, fines, penalties	11,593	23,500
Donations	-	-
Sponsorships	27,000	34,143
Other operating expenses	53,708	171,998
<b>TOTAL</b>	<b>409,672</b>	<b>544,488</b>

In other operating expenses, services onto customers account and re-invoiced to them are recorded.

#### NOTE 27. OTHER OPERATIONAL GAINS/LOSSES – NET

	Lei	
	<b>06/30/2016</b>	<b>06/30/2017</b>
Income from disposal of assets	30,900	6,318
Expenses on disposal of assets	(1,749)	(1,927)
Income from provisions	1,190	-
Expenses with provisions	-	-
Income from adjustments of stocks and customer receivables	81,659	475,146
Expenses for adjustments of stocks and customer receivables	(46,622)	(14,345)
Income from exchange rates differences, less those for cash and cash equivalents	106,811	73,363
Expenses from exchange rates differences, less those for cash and cash equivalents	(218,714)	(232,209)
<b>TOTAL</b>	<b>(46,525)</b>	<b>306,347</b>

## NOTE 28. FINANCIAL INCOME

Financial income includes income from interests and other income.

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Income from interests	73,908	58,032
Other financial income	490	780
<b>TOTAL</b>	<b>74,398</b>	<b>58,812</b>

## NOTE 29. FINANCIAL EXPENSES

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Expenses for bank interests	35,438	-
<b>TOTAL</b>	<b>35,438</b>	<b>-</b>

## NOTE 30. OTHER FINANCIAL GAINS/LOSSES – NET

The net financial gain (loss) is determined as the difference between income and expenses related to exchange rate differences for cash and cash equivalents in foreign currency.

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Income from exchange rate differences	804,360	467,659
Expenses from exchange rate differences	(963,440)	(938,176)
<b>Net financial gains (losses)</b>	<b>(159,080)</b>	<b>(470,517)</b>

## NOTE 31. TRANSACTIONS WITH AFFILIATED PARTIES

In first semester of 2017, the company had transactions with the following affiliated parties: TRANSOCEP TERMINAL SA CONSTANȚA, CASA DE EXPEDIȚII PHOENIX S.A. CONSTANȚA, SC CELCO CONSTANȚA SA, COMPLEX CONDOR SA, SC SULINA ESTIVAL 2002 SA and DDN GLOBAL SRL CONSTANȚA. The connection with TRANSOCEP TERMINAL S.A. CONSTANȚA is generated by the 22.22% stake in the capital and the presence in the Management Board of TRANSOCEP TERMINAL SA. The connection with CASA DE EXPEDIȚII PHOENIX S.A. CONSTANȚA SC CELCO CONSTANȚA SA, COMPLEX CONDOR SA, SC SULINA ESTIVAL 2002 SA and DDN GLOBAL SRL CONSTANȚA is generated by the existence of common members in their management bodies.

### Sales of goods and services

#### a) TRANSOCEP TERMINAL SA

	Lei	
	<u>06/30/2016</u>	<u>06/30/2017</u>
Sales of goods	-	-
Sales of services	7,949	9,551
Sales of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>7,949</b>	<b>9,551</b>

## b) CASA DE EXPEDIȚII PHOENIX SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Sales of goods	-	-
Sales of services	131,188	182,232
Sales of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>131,188</b>	<b>182,232</b>

## c) CELCO SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Sales of goods	-	-
Sales of services	-	62,346
Sales of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>62,346</b>

**Purchases of goods and services**

## a) CASA DE EXPEDIȚII PHOENIX SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Purchases of goods	522,358	566,154
Purchases of services	198,546	1,334,890
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>720,904</b>	<b>1,901,044</b>

## b) TRANSOCEP TERMINAL SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Purchases of goods	-	-
Purchases of services	-	84,523
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>84,523</b>

## c) COMPLEX CONDOR SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Purchases of goods	-	-
Purchases of services	5,540	-
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>5,540</b>	<b>-</b>

## d) DDN GLOBAL SRL

	<u>06/30/2016</u>	<u>06/30/2017</u>
Purchases of goods	-	-
Purchases of services	-	78,416
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>78,416</b>

e) SULINA ESTIVAL 2002 SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Purchases of goods	-	-
Purchases of services	-	500
Purchases of fixed assets	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>-</b>	<b>500</b>

**Balances on 30-th June 2017 resulting from sales/purchases of goods/services**

a) TRANSOCEP TERMINAL SA (associated entity)

	<u>06/30/2016</u>	<u>06/30/2017</u>
Receivable	4,800	-
Payable	-	-
<b>TOTAL (VAT INCLUDED)</b>	<b>4,800</b>	<b>-</b>

b) CASA DE EXPEDIȚII PHOENIX SA

	<u>06/30/2016</u>	<u>06/30/2017</u>
Receivable	-	21,628
Payable	186,451	191,491
<b>TOTAL (VAT INCLUDED)</b>	<b>(186,451)</b>	<b>(169,863)</b>

**NOTE 32. EVENTS AFTER THE REPORTING PERIOD**

We mention that subsequent to preparation of financial statements and prior to their authorization for publication, no events have occurred which could significantly influence the financial position and the performances of the Group.

**III.3. DECLARATION OF THE PERSONS RESPONSIBLE  
FOR PREPARING CONSOLIDATED HALF-YEARLY  
FINANCIAL STATEMENTS  
AND  
RELATED REPORTS**

**Declaration of the persons responsible for preparing consolidated financial statements**

According to legal provisions of art.30 in Accounting Law No.82/1991 – as republished, we hereby declare that we take responsibility for preparing the consolidated financial statements related to first semester of 2017 and also we confirm that:

- a) The accounting policies used in preparing the financial statements for the first semester of 2017 are in compliance with accounting regulations approved by OMFP No.1286/2012 applicable to commercial companies, having their shares admitted to trading on a regulated market.
- b) Consolidated financial statements prepared on 06/30/2017 are providing an accurate image of SOCEP SA assets, liabilities, financial position and profit&loss account.
- c) SOCEP S.A. is carrying out its activity under conditions of continuity.

GENERAL MANAGER,  
BARBARINO MARIUS

FINANCIAL MANAGER,  
NEBI CAMELIA