

Submitted for notification during BoA meeting on the date of _____ and for O.G.M.S. approval on the date of _____

CONPET S.A. PLOIESTI

No. _____

CONFIRMED
General Director
eng. Ilasi Liviu

SUBSTANTIATED NOTE

Performance Indicators that are constituted in Annexes 1 and 1.1 at the management contracts, calculated upon the provisions of the Income and Expenditure Budget for 2015

The information underlying the calculation of the performance indicators, Annex 1 "Objectives and performance indicators for administrators, during the Management Contract" and Annex 1.1 "Objectives and performance indicators for managers for the year 2015 "are included in the Income and Expenses Budget for the year 2015.

We present below the calculation of performance indicators:

Annex 1

Objectives and performance indicators for the company administrators during the Management Contract

No.	Objective / Performance Indicator	Calculation formula	MU	Value indicators			
				Achieved 2014	2015	2016	2017
1	EBITDA	operating profit	thousand lei	54,834	59,050	59,725	60,224
		amortization +depreciation	thousand lei	46,430	47,369	46,914	46,414
		EBITDA	thousand lei	101,264	106,419	106,639	106,638
2	The decrease in operating expenses	Operating expenses	thousand lei	348,246	351,382	366,493	363,343
		Turnover	thousand lei	375,033	380,966	394,863	393,373
		% in Turnover	%	92.86%	92.23%	92.82%	92.37%
3	Working productivity increase	Operating income	thousand lei	403,079	410,431	426,218	423,567
		Average number of staff	persons	1,709	1,733	1,715	1,715
		Labor productivity	thousand lei/person	236	237	249	247
4	The decrease in the total number of technical failures		no. of technical failures	79	76	73	70
5	Visibility increase on BSE		%	100%	100%	100%	100%



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Annex 1.1

Objectives and performance indicators for the company administrators for the year 2015

Objective / Performance Indicator	Calculation formula	MU	Value indicators				
			quarter I	quarter II	quarter III	quarter IV	2015
EBITDA	operating profit	thousand lei	11,520	25,772	43,629	59,049	59,050
	amortization +depreciation	thousand lei	11,171	21,997	34,278	47,369	47,369
	EBITDA	thousand lei	22,691	47,769	77,907	106,418	106,419
The decrease in operating expenses	Operating expenses	thousand lei	87,341	172,939	260,304	351,382	351,382
	Turnover	thousand lei	91,887	184,565	282,364	380,966	380,966
	% in Turnover	%	95.05%	93.70%	92.19%	92.23%	92.23%
Working productivity increase	Operating income	thousand lei	98,861	198,711	303,933	410,431	410,431
	Average number of staff	persons	1,761	1,756	1,710	1,733	1,733
	Labor productivity	thousand lei/person	56	113	178	237	237
The decrease in the total number of technical failures		no, of technical failures	19	38	57	76	76
Visibility increase on BSE		%		100%	100%	100%	100%

Given the above, we request the approval of Appendices 1 and 1.1 at the Management Contract and the approval of concluding No. 4 addendum at the Management Contract. Annexes 1 and 1.1 includes the objectives and performance indicators calculated upon the provisions of the Incomes and Expenditures Budget for the 2015 year.

Economical Director,
ec.Toader Sanda
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Financial Department Manager,
ec.Curteanu Veronica
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Analysis and Budgeting Head Office
ec. Burlacu Rodica
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