

# 2017 FINANCIAL RESULTS REPORT

March 29.  
2018

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•The detailed financial statements and the report prepared pursuant to the requirements of FSA (The Financial Supervision Authority) are made available on the company’s website [www.conpet.ro](http://www.conpet.ro).

•The reporting period is January 1, 2017 – December 31, 2017.

•The financial statements at December 31, 2017 have been prepared in compliance with the international Standards of Financial Reporting (IFRS) adopted by the European Union.

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# Financial Results Report 2017

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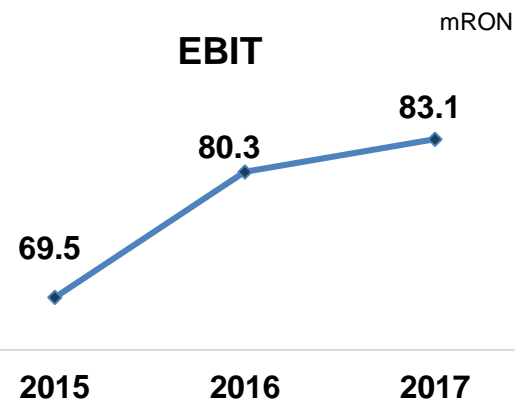
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## FINANCIAL RESULTS INDICATORS

Indicators (mRON)	2015	2016	2017	Variations 2017/2016	
				mRON	%
<b>TURNOVER</b>	<b>381.4</b>	<b>381.7</b>	<b>376.7</b>	<b>-5.0</b>	<b>▼ 1.3%</b>
Operating revenues o/w:	413.8	410.9	411.6	+0.7	▲ 0.1%
Operating revenues	379.0	378.6	372.4	-6.2	▼ 1.7%
Operating expenses	344.3	330.6	328.5	-2.1	▼ 0.6%
<b>EBIT (operating profit)</b>	<b>69.5</b>	<b>80.3</b>	<b>83.1</b>	<b>+2.8</b>	<b>▲ 3.4%</b>
Amortization	51.1	40.3	44.5	+4.2	▲ 10.5%
<b>EBITDA</b>	<b>120.6</b>	<b>120.6</b>	<b>127.6</b>	<b>+7.0</b>	<b>▲ 5.8%</b>
Financial result	5.8	3.7	3.5	-0.2	▼ 4.3%
<b>EBT (gross income)</b>	<b>75.3</b>	<b>84.0</b>	<b>86.6</b>	<b>+2.6</b>	<b>▲ 3.1%</b>
<b>NET INCOME</b>	<b>63.2</b>	<b>71.6</b>	<b>74.4</b>	<b>+2.8</b>	<b>▲ 4.0%</b>

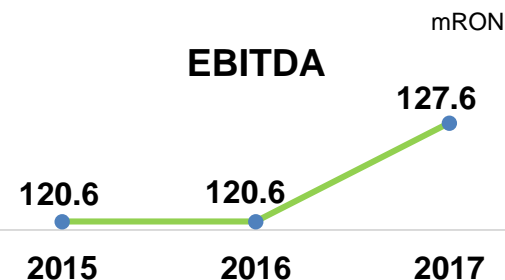


## INVESTMENT ACTIVITY INDICATORS

Investment (mRON)	2015		2016		2017	
	Program	Achieved	Program	Achieved	Program	Achieved
<b>Total investments, o/w:</b>	<b>51.9</b>	<b>38.1</b>	<b>57.0</b>	<b>45.4</b>	<b>64.3</b>	<b>49.2</b>
Public Domain	37.5	25.7	42.6	36.9	51.7	38.9
Operating Area	14.4	12.4	14.4	8.5	12.6	10.3

## CORPORATE INDICATORS

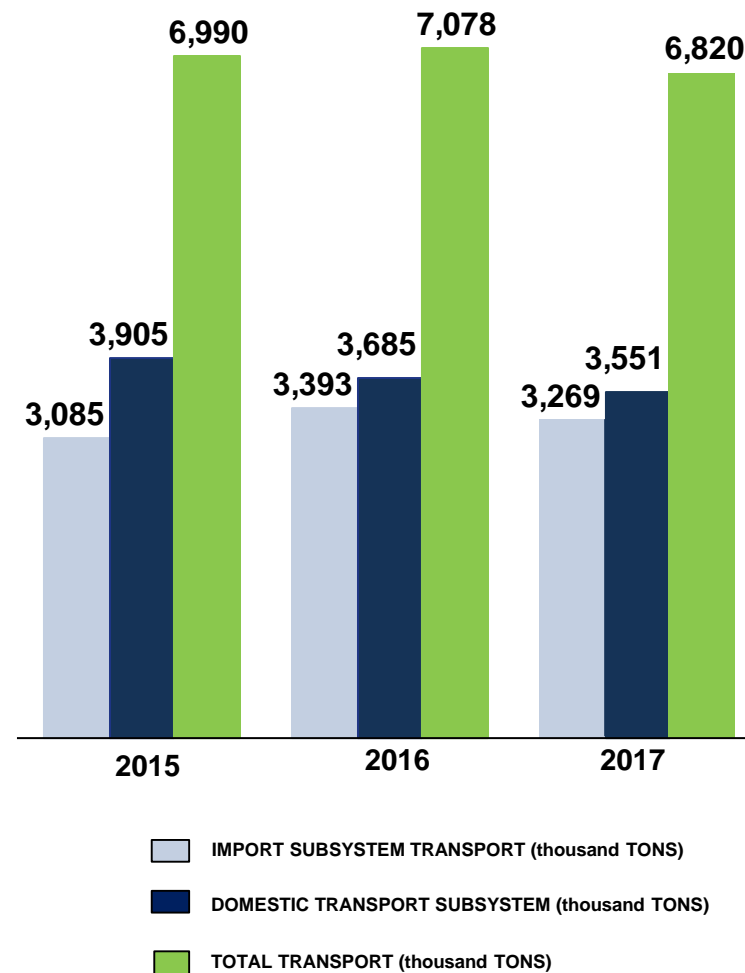
Indicators	M.U.	31.12.2015	31.12.2016	31.12.2017
<b>COTE closing price</b>	<b>RON/share</b>	77.00	78.80	99.40
<b>Market value</b>	<b>mRON</b>	666.6	682.2	860.6
	<b>mEURO</b>	147.2	150.2	184.7



## 2. OPERATING RESULTS

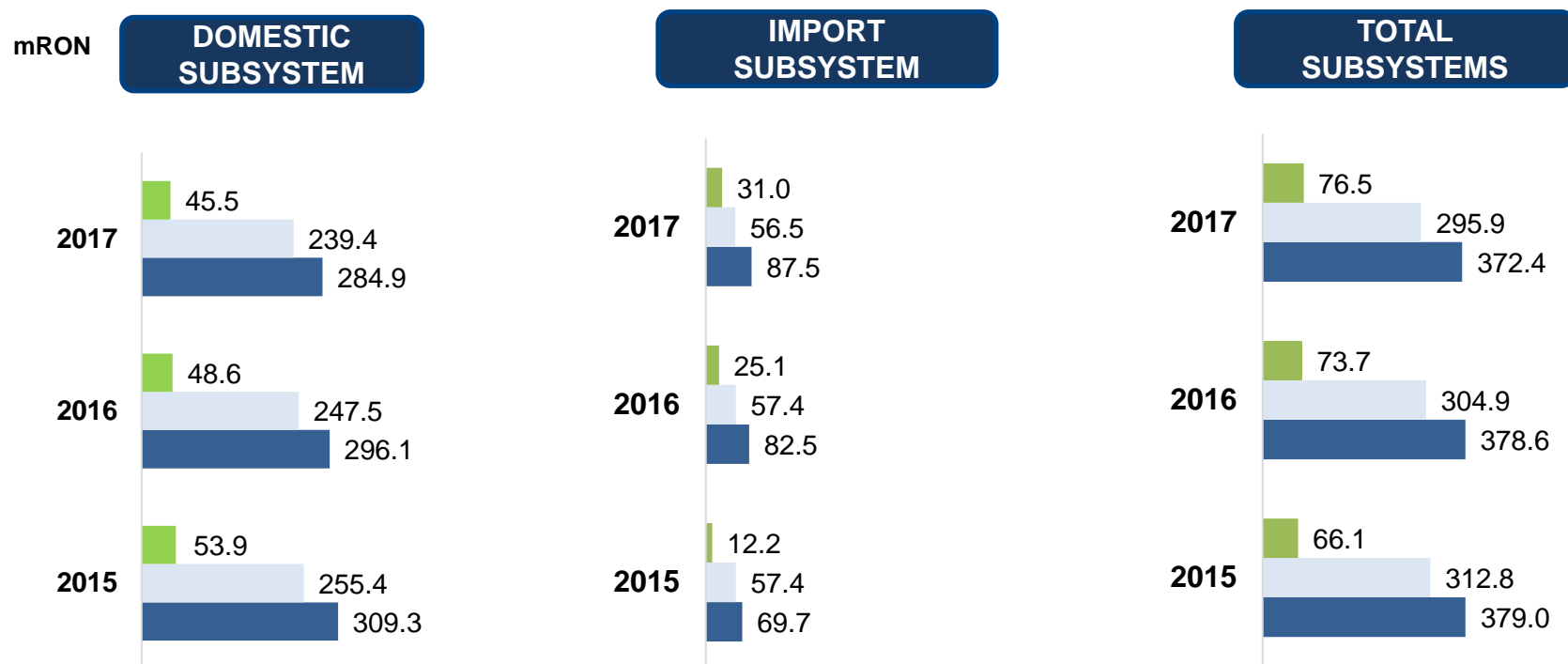
### 2.1 EVOLUTION OF TRANSPORTED QUANTITIES PER SUBSYSTEMS 2015-2017




Indicators and products	2015	2016	2017
<b>Domestic transport</b>			
-programmed quantities (thousand tons)	4,029	3,683	3,519
-achieved quantities (thousand tons)	3,905	3,685	3,551
-achievement degree	96.9%	100.1%	100.9%
-transport capacities utilization degree	58.1%	54.8%	56.2%
<b>Import subsystem</b>			
-programmed quantities (thousand tons)	2,331	3,070	2,945
-achieved quantities (thousand tons)	3,085	3,393	3,269
-achievement degree	132.3%	110.5%	111.0%
-transport capacities utilization degree	21.5%	28.8%	27.7%
<b>Subsystem total</b>			
-programmed quantities (thousand tons)	6,360	6,753	6,464
-achieved quantities (thousand tons)	6,990	7,078	6,820
-achievement degree	109.9%	104.8%	105.5%
-transport capacities utilization degree	34.1%	38.2%	37.6%



## 2. OPERATING RESULTS

### 2.3 EVOLUTION OF THE PROFITABILITY OF TRANSPORT SUBSYSTEMS 2015-2017



 Operating profit  
 Operating expenses  
 Operating revenues

Indicators	Variation 2017/2016		
	Domestic Subsystem	Import Subsystem	Total subsystems
Operating profit	▼ 6.2%	▲ 23.2%	▲ 3.8%
Operating revenues	▼ 3.8%	▲ 6.0%	▼ 1.6%
Operating expenses	▼ 3.3%	▼ 1.5%	▼ 3.0%



## 2. OPERATING RESULTS

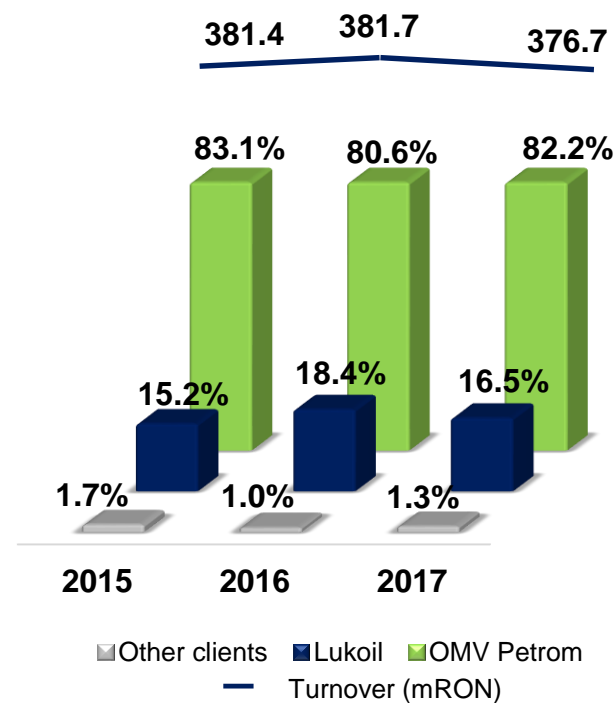
### 2.4 TURNOVER EVOLUTION PER CLIENTS

#### 2015-2017

#### TURNOVER-CLIENTS (mRON)

#### SHARE IN THE TURNOVER (%)

CLIENTS	2015	2016	2017	Variations 2017/2016	
				mRON	%
	317.2	307.6	309.7	+2.1	▲ 0.7%
	58.1	70.4	62.0	-8.4	▼ 11.9%
OTHER CLIENTS	6.1	3.7	5.0	+1.3	▲ 35.1%
<b>TOTAL TURNOVER</b>	<b>381.4</b>	<b>381.7</b>	<b>376.7</b>	<b>-5.0</b>	<b>▼ 1.3%</b>



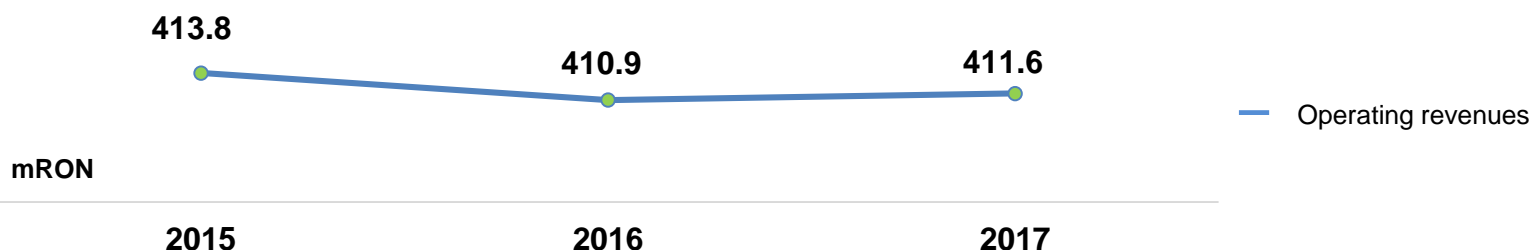
The financial statements for the year 2017 are audited

### 3. FINANCIAL RESULTS

#### 3.1 EVOLUTION OF THE OPERATING REVENUES

##### 2015-2017

Indicators (mRON)	2015	2016	2017	Variations 2017/2016	
				mRON	%
Domestic subsystem transport services revenues	309.3	296.1	284.9	-11.2 ▼	3.8%
Import subsystem transport services revenues	69.7	82.5	87.5	+5.0 ▲	6.0%
<b>Transport services total revenues</b>	<b>379.0</b>	<b>378.6</b>	<b>372.4</b>	<b>-6.2 ▼</b>	<b>1.6%</b>
Rental income	1.5	1.2	1.4	+0.2 ▲	13.6%
Other revenues related to turnover	0.9	1.9	2.9	+1.0 ▲	59.2%
<b>Turnover</b>	<b>381.4</b>	<b>381.7</b>	<b>376.7</b>	<b>-5.0 ▼</b>	<b>1.3%</b>
Write-back of the reserve established based on the expenses with the modernization quota	30.6	27.7	29.8	+2.1 ▲	7.8%
Other operating revenues	1.8	1.5	5.1	+3.6 ▲	212.9%
<b>Total operating revenues</b>	<b>413.8</b>	<b>410.9</b>	<b>411.6</b>	<b>+0.7 ▲</b>	<b>0.1%</b>



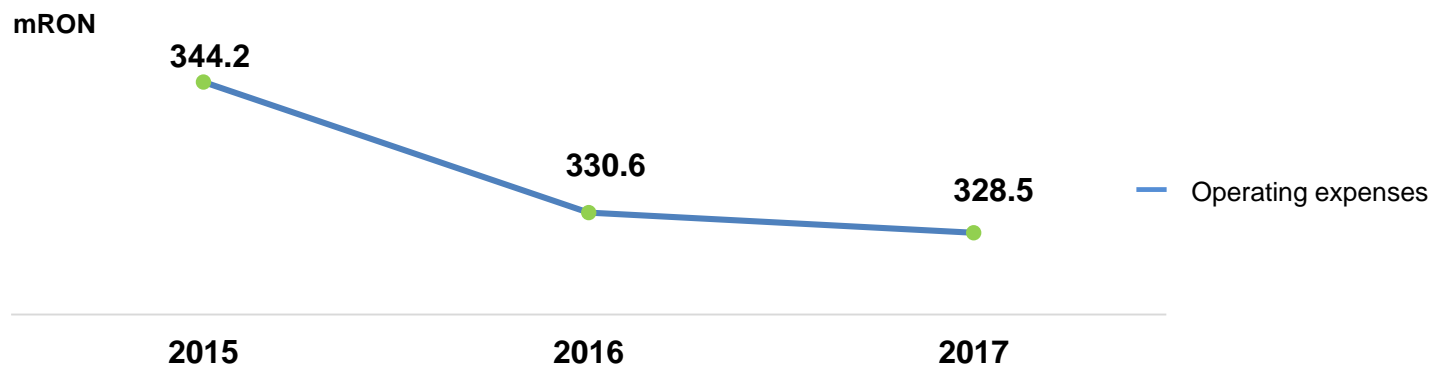


### 3. FINANCIAL RESULTS

#### 3.2 EVOLUTION OF THE OPERATING EXPENSES

##### 2015-2017

Indicators (mRON)	2015	2016	2017	Variations 2017/2016	
				mRON	%
Material Expenses	7.3	6.3	7.1	+0.8	▲ 13.0%
Expenses with energy, gas and water	10.1	9.7	9.5	-0.2	▼ 1.6%
Personnel expenses	105.6	111.5	111.4	-0.1	▼ 0.1%
Expenses with amortization of tangible and intangible assets	51.1	40.3	44.5	+4.2	▲ 10.6%
Expenses with the crude oil rail transport	61.3	57.6	56.4	-1.2	▼ 2.1%
Oil royalty	29.0	29.2	28.6	-0.6	▼ 1.8%
Modernization quota expenses	60.0	53.9	52.1	-1.8	▼ 3.1%
Other operating expenses	19.8	22.1	18.9	-3.2	▼ 14.9%
<b>Total operating expenses</b>	<b>344.2</b>	<b>330.6</b>	<b>328.5</b>	<b>-2.1</b>	<b>▼ 0.6%</b>

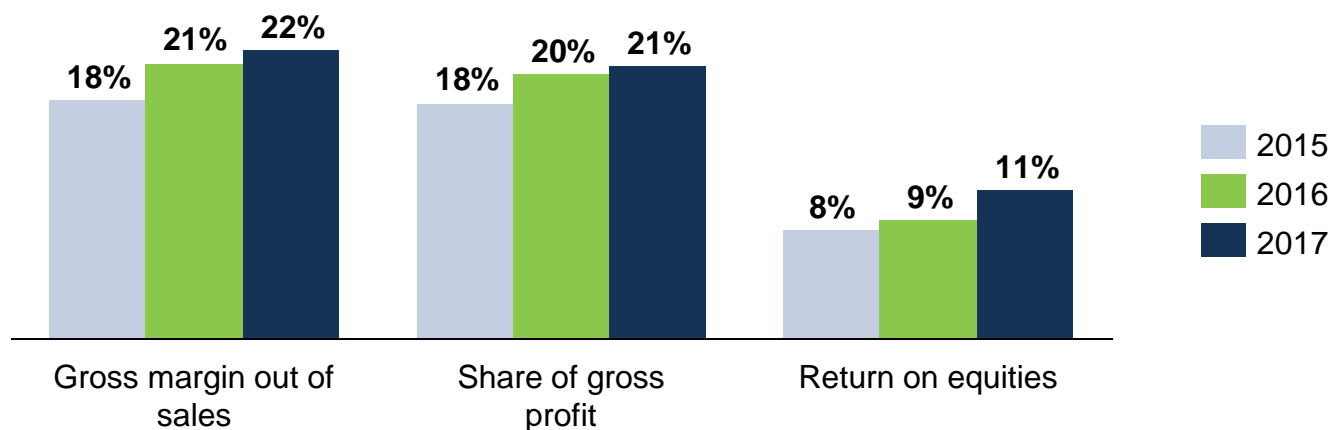


### 3. FINANCIAL RESULTS

#### 3.3 MAIN ECONOMIC AND FINANCIAL INDICATORS

##### 2015-2017

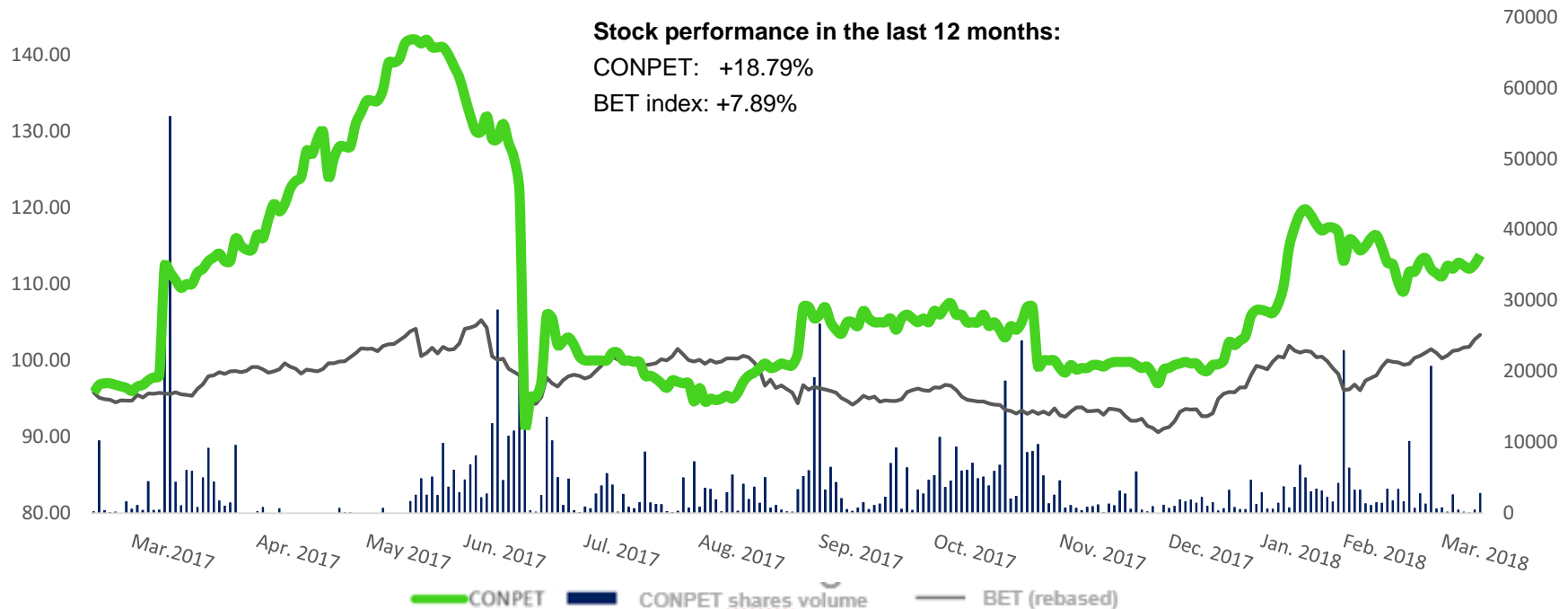
Indicators	2015	2016	2017
Gross margin out of sales	18.2%	21.0%	22.1%
Gross profit rate	17.9%	20.3%	20.9%
Return of equity	8.3%	9.0%	11.3%
Earnings per share (RON/share)	7.30	8.26	8.59
Current liquidity	9.4	9.0	5.0
Immediate liquidity	9.2	8.8	4.9
Rotation duration of clients debts (no. of times)	11.3	10.2	10.3
Rotation duration of credits-suppliers (no of times)	15.2	18.8	14.7



## 4. STOCK EXCHANGE PERFORMANCE

### 4.1 LATEST PROGRESS AND CORPORATE EVENTS

The share price evolution in the last 12 months (RON) vs. BET index (rebased)



#### Market Capitalization

Jan. 2017

Rank 18 in Top  
Capitalization BSE

Dec. 2017

Share price: **79.8 RON**


Share Price: **99.4 RON**

Market capitalization: **691 mRON**

Market capitalization : **861 mRON**

**+ 170 mRON**

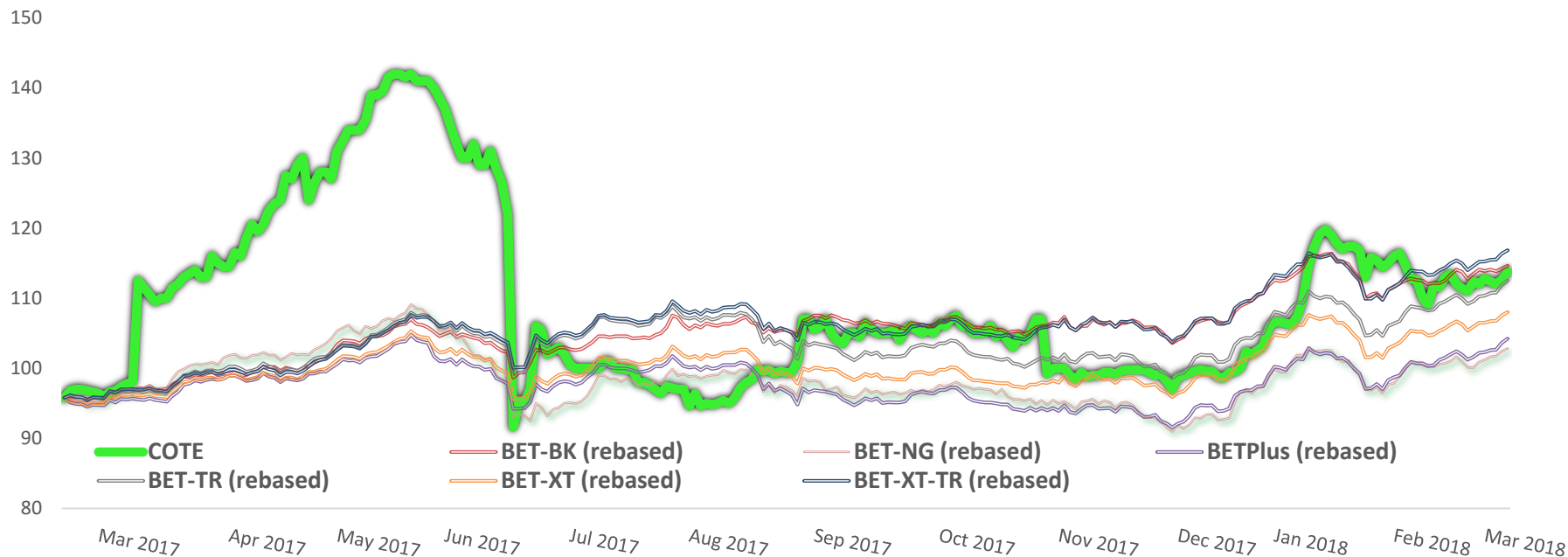
#### Coverage reports

Financial analyst (Company)	Recommendation	Last report	
Lucian Albuлесcu, Jonathan Lamb (WOOD&CO.)	HOLD Target price: 108 RON	June 29, 2017	
Lucian Albuлесcu (WOOD&CO.)	HOLD Target price: 105.3 RON	February 8, 2017	
Mihaela Podgorski (SWISS CAPITAL)	HOLD	January 23, 2017	

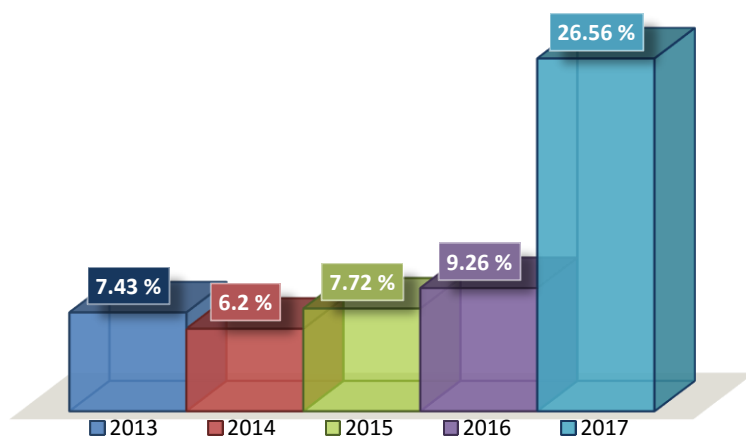


## 4. STOCK EXCHANGE PERFORMANCE

### 4.2 COTE SHARE EVOLUTION VS. MARKET INDICES (REBASED) WHERE IS INCLUDED

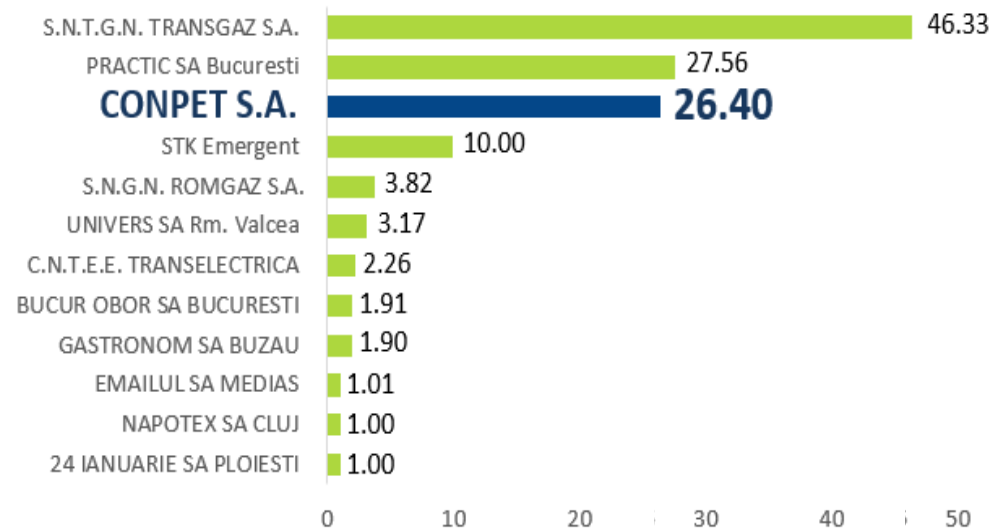


#### Dividend yield



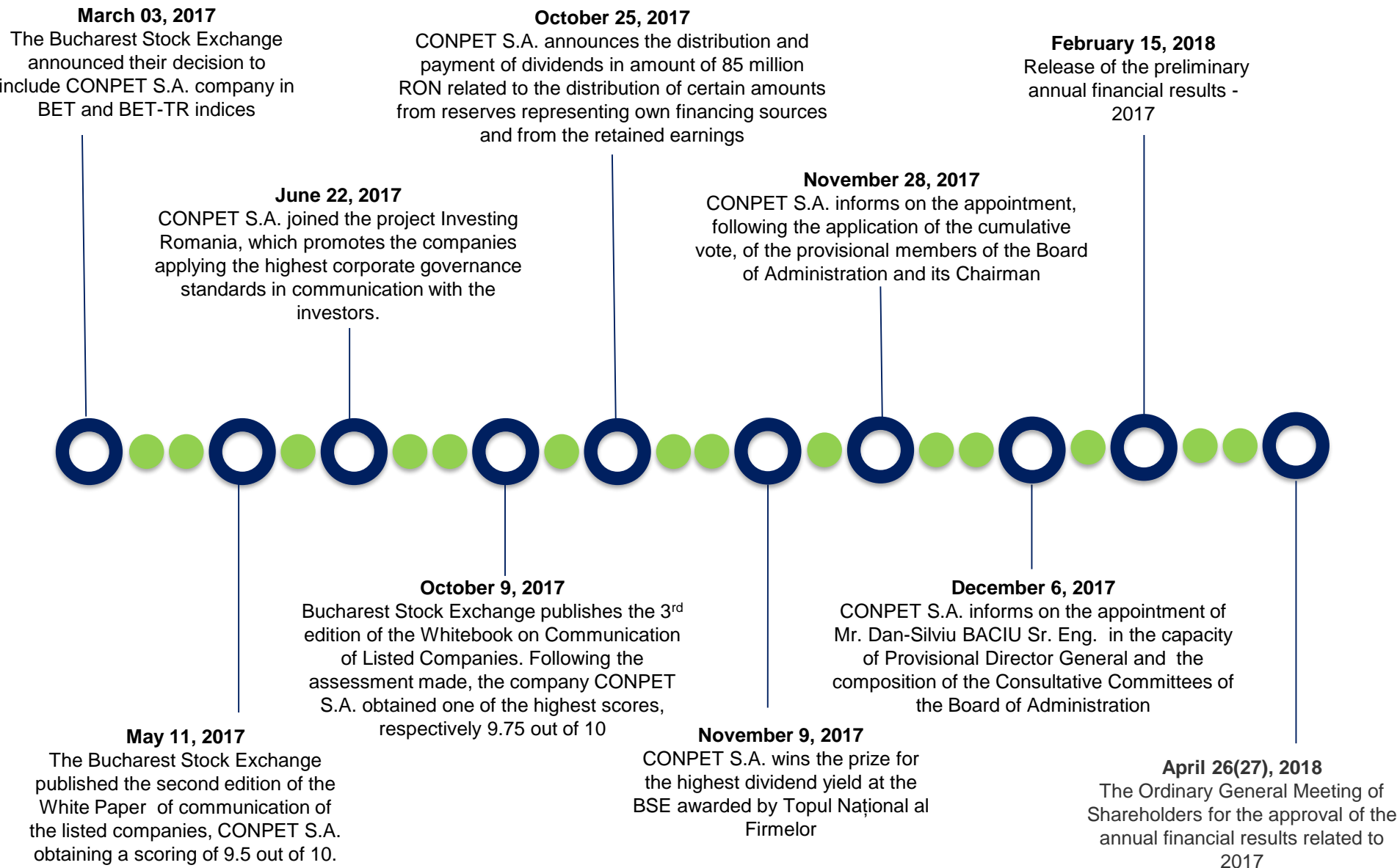
The yield has been calculated by taking into account the share price on the last day of each year.

#### Top dividends distributed by the company during 2017 (RON)



## 4. STOCK PERFORMANCE

### 4.3 RECENT AND FUTURE EVENTS



## 4. STOCK PERFORMANCE

### 4.4 CONPET S.A. / NATIONAL TOP OF COMPANIES

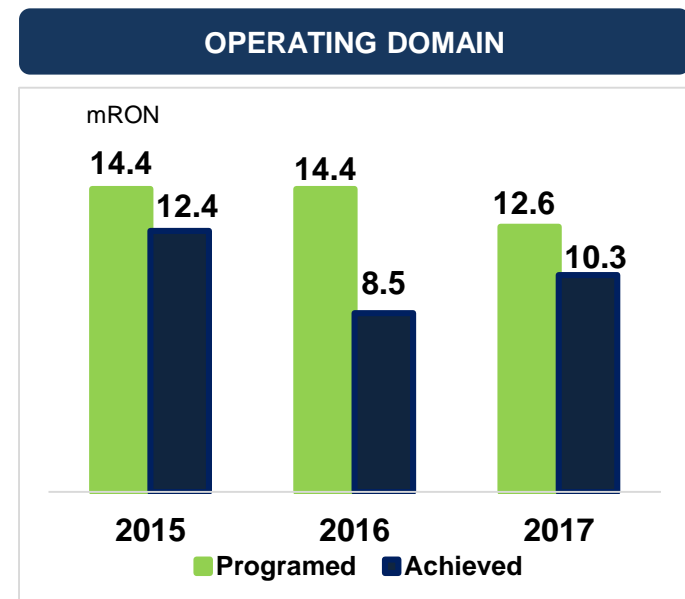
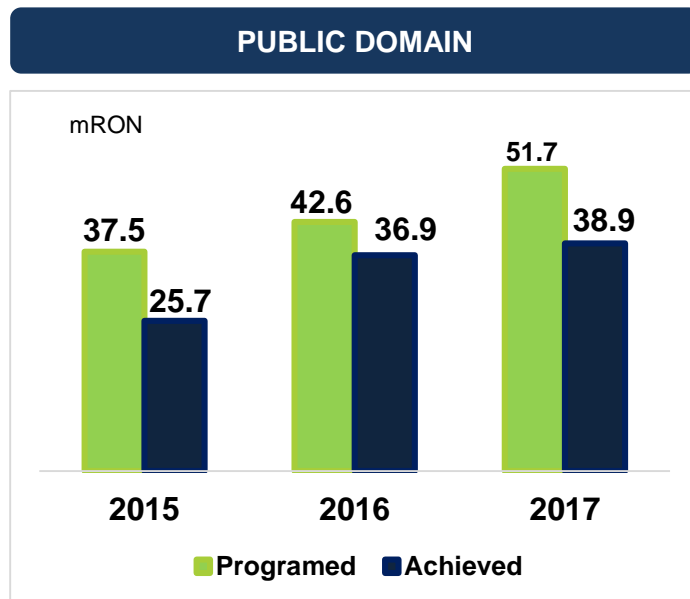
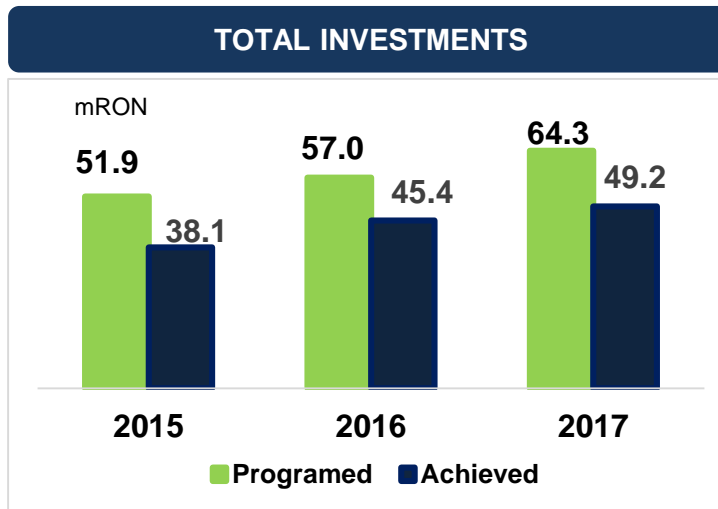
The company **CONPET S.A.** was present, this year, at the Gala event „National Top of Companies”, organized on November 9, by the Romanian Chamber of Industry and Trade. CONPET ranked among the most important winners of the Gala, being awarded the trophy **“The highest dividend yield at the BSE”**, for business excellence. Moreover, the company CONPET S.A. also ranked second, as services provider, at the category „Very Big Enterprises - Pipeline Transport”. „National Top of Companies”, having reached the 24<sup>th</sup> edition, awards the proficient companies in 7 activity areas: industry, services, trade, tourism, research-development and high-tech, agriculture, forestry and construction.



For the year 2017 the Board of Administration of CONPET S.A. has proposed a **dividend of 8.04 RON**, which will be approved in the OGMS meeting of 26 (27).04.2018. Taking into account the value of the proposed dividend and the share price of March 20, 2018, results a **dividend yield of approximately 7%**.

## 5. INVESTMENTS

### 5.1 TOTAL INVESTMENTS EVOLUTION ACHIEVED IN 2015-2017



## 5. INVESTMENTS

### 5.2 INVESTMENTS PROGRAM 2018-2020



The value of the expenses related to the investment objectives proposed in 2018-2020 Investments Program is:

- 2018 – 76,6 mil. RON
- 2019 – 80,1 mil. RON
- 2020 – 79,6 mil. RON

The investments program for 2018, in total amount of 76,6 mil. RON, includes:

- Pipeline replacements 21,8 mil. RON;
- Safe disposals 8,6 mil. RON;
- Modernization and monitoring of the cathodic protection system 5,1 mil. RON;
- Pilot system for detection and location of oil leaks 2,4 mil. RON;
- Tanks modernization 13,3 mil. RON;
- Other objectives 25,4 mil. RON.





## PROFIT AND LOSS ACCOUNT 2015-2017

Indicators (mRON)	2015	2016	2017	VARIATION	
				2017/2016	2016/2015
Sales revenues	381.4	381.7	376.7	▼ 1.3%	▲ 0.1%
Other operating revenues	32.4	29.2	34.9	▲ 19.1%	▼ 9.7%
<i>out of which rev. from modernization quota</i>	30.6	27.7	29.8	▲ 7.8%	▼ 9.7%
<b>TOTAL OPERATING REVENUES</b>	<b>413.8</b>	<b>410.9</b>	<b>411.6</b>	<b>▲ 0.1%</b>	<b>▼ 0.7%</b>
Inventories Expenses	7.3	6.3	7.1	▲ 12.9%	▼ 13.8%
Outside expenses – energy and water	10.0	9.7	9.5	▼ 1.7%	▼ 3.6%
Personnel expenses	105.6	111.5	111.4	▼ 0.1%	▲ 5.6%
Value adjustments on tangible and intangible assets	51.0	40.3	44.6	▲ 10.5%	▼ 21.0%
Current assets adjustments	(0.5)	0.6	(1.2)	-	-
Third party expenses	107.5	103.8	99.9	▼ 3.9%	▼ 3.6%
Other operating expenses (modernization quota expenses. etc.)	64.9	62.9	55.8	▼ 11.4%	▼ 3.1%
Provisions adjustments	(1.6)	(8.1)	1.5	-	▲ 416.8%
Losses from disposal of assets	-	3.6	-	-	-
<b>TOTAL OPERATING EXPENSES</b>	<b>344.2</b>	<b>330.6</b>	<b>328.5</b>	<b>▼ 0.6%</b>	<b>▼ 4.0%</b>
<b>OPERATING RESULT</b>	<b>69.5</b>	<b>80.3</b>	<b>83.1</b>	<b>▲ 3.4%</b>	<b>▲ 15.5%</b>
Operating profit margin (% in turnover)	18.2%	21.0%	22.0%	+ 1.0 p.p	+ 2.8 p.p
Financial revenues	5.8	3.8	3.6	▼ 5.9%	▼ 33.8%
Financial expenses	0.04	0.1	0.05	▼ 58.8%	▲ 203.5%
<b>FINANCIAL RESULT</b>	<b>5.8</b>	<b>3.7</b>	<b>3.5</b>	<b>▼ 4.3%</b>	<b>▼ 35.3%</b>
<b>GROSS RESULT</b>	<b>75.3</b>	<b>84.0</b>	<b>86.6</b>	<b>▲ 3.1%</b>	<b>▲ 11.6%</b>
Income tax expenses	12.1	12.5	12.2	▼ 2.0%	▲ 3.3%
<b>NET RESULT</b>	<b>63.2</b>	<b>71.6</b>	<b>74.4</b>	<b>▲ 4.0%</b>	<b>▲ 13.2%</b>
Net profit margin (% in turnover)	16.6%	18.8%	19.8%	+ 1.0 p.p	+ 2.2 p.p
<i>EPS (net profit/no. of shares)</i>	7.30	8.26	8.59	▲ 4.0%	▲ 13.2%
<b>EBITDA</b>	<b>120.6</b>	<b>120.6</b>	<b>127.6</b>	<b>▲ 5.8%</b>	<b>▲ 0.1%</b>
<i>EBITDA margin (% turnover)</i>	31.6%	31.6%	33.9%	+ 2.3 p.p.	-

## BALANCE SHEET 2015-2017

Indicators (mRON)	Dec. 2015	Dec.2016	Dec. 2017
Tangible assets	398.7	403.5	407.3
Non-tangible assets	2.9	2.0	1.5
Financial investments	0.3	0.6	1.0
Receivables on the deferred income tax	-	-	0.9
<b>TOTAL FIXED ASSETS</b>	<b>401.9</b>	<b>406.1</b>	<b>410.7</b>
Inventories	8.2	8.5	9.0
Trade receivables and other receivables	42.2	42.3	46.8
Short-term investments	256.2	163.1	70.6
Cash and cash equivalents	124.1	244.6	209.9
Assets held for sale	3	-	-
Prepaid expenses	0.2	0.3	1.8
<b>TOTAL CURRENT ASSETS</b>	<b>433.9</b>	<b>458.8</b>	<b>338.1</b>
<b>TOTAL ASSETS</b>	<b>835.8</b>	<b>864.9</b>	<b>748.8</b>
Share capital o/w	28.6	28.6	28.6
Subscribed and paid-up share capital	28.6	28.6	28.6
Legal Reserves	5.7	5.7	5.7
Revaluation Reserves	93.6	33.0	31.0
Other Reserves	501.1	536.2	478.5
Retained Earnings	72.3	120.7	40.2
Result for the period	63.2	71.5	74.4
<b>TOTAL EQUITY</b>	<b>764.5</b>	<b>795.7</b>	<b>658.4</b>
Investment Subsidies	1.3	1.5	1.3
Prepaid Revenues	0.02	0.02	0.01
<b>TOTAL PREPAID REVENUES</b>	<b>1.3</b>	<b>1.5</b>	<b>1.3</b>
Deferred income tax	0.1	1.7	-
Long-term provisions	3.7	3.5	12.8
Long-term commercial liabilities	0.7	-	-
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>4.5</b>	<b>5.2</b>	<b>12.8</b>
Trade liabilities	20.0	20.7	30.6
Current income tax	3.4	3.9	3.8
Other liabilities	22.7	26.5	32.3
Short-term provisions	19.3	11.4	9.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>65.4</b>	<b>62.5</b>	<b>76.2</b>
<b>TOTAL LIABILITIES</b>	<b>69.9</b>	<b>67.7</b>	<b>89.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>835.8</b>	<b>864.9</b>	<b>748.8</b>

The financial  
statements for the  
year 2017 are  
audited



# CASH-FLOW

## 2015-2017

Indicators (mRON)	2015	2016	2017
<b>Cash flows out of operating activities (CFO) – direct method</b>			
+ Proceeds from services supply	408.1	402.6	397.5
+ Proceeds from interests related to bank investments	3.9	1.8	2.6
+ Other proceeds	7.1	10.8	7.5
- Payments to the goods and services suppliers	132.7	114.5	107.8
- Payments to and on behalf of the employees	105.8	110.5	110.1
- VAT payments	61.6	50.6	49.6
- Income tax payments	13.3	16.6	16.2
- Other payments related to operating activities	38.4	39.2	45.1
<b>A Net cash from operating activities</b>	<b>67.3</b>	<b>83.8</b>	<b>78.8</b>
<b>Cash flows from investment activities:</b>			
+ Proceeds from sale of tangible assets	0.6	1.1	4.0
+ Proceeds from modernization quota <sup>1</sup>	60.0	53.9	52.1
+ Proceeds from short-term financial investments	14.2	263.5	165.7
+ Proceeds from interests related to government securities	0.0	3.5	1.8
- Payments for purchase of tangible assets	43.9	54.6	45.0
- Payments for purchase of short-term investment	260.0	172.1	74.1
<b>B Net cash from investment activities</b>	<b>-229.1</b>	<b>95.3</b>	<b>104.5</b>
<b>Net cash from financing activities</b>			
+ Proceeds from dividends transferred to Depozitarul Central	0.0	2.0	2.7
- Dividends paid	49.4	60.6	220.8
<b>C Net cash flow from financing activities</b>	<b>-49.4</b>	<b>-58.6</b>	<b>-218.1</b>
<b>Net increase of cash and cash equivalents =A+B+C=D2-D1</b>	<b>-211.2</b>	<b>120.5</b>	<b>34.8</b>
<b>D1 Cash and cash equivalents at the beginning of the period</b>	<b>335.3</b>	<b>124.1</b>	<b>244.6</b>
<b>D2 Cash and cash equivalents at the end of the period</b>	<b>124.1</b>	<b>244.6</b>	<b>209.8</b>
Government securities as government bonds and treasury bills	253.3	161.9	70.3
<b>Total cash at the end of the period</b>	<b>377.4</b>	<b>406.5</b>	<b>280.1</b>

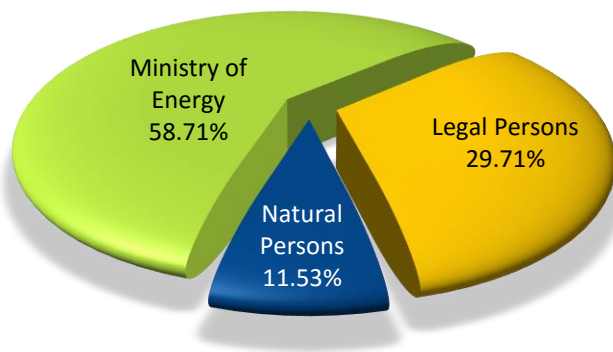
The financial statements for the year 2017 are audited

<sup>1</sup> The modernization quota is included in the transport tariff and is being acknowledged in the moment of collection in the profit and loss account at the "Other expenses" position.

## Company's Brief Overview

- **Operator of the national crude oil, rich gas and condensate transport network;**
- Natural **monopoly position** on the Romanian market;
- **30 years concession** agreement to operate the transport network, concluded, **in July 2002** with the **National Agency for Mineral Resources;**
- Core business includes:
  - transport of crude oil, rich gas and condensate via the **Domestic transport subsystem** (75.6 % in turnover related to YEAR 2017)
  - Transport of crude oil via **the Import subsystem** from Oil Terminal, Constanta to two refineries in Romania (23.2% in turnover related to YEAR 2017)
- **Company's business is regulated by NAMR**, which sets tariffs for:
  - The transport of domestic crude oil, rich gas and condensate (last update in February 2016)
  - Import crude transport (last update in February 2016)

## Shareholding Structure



## Transport Network Overview

CONPET S.A. operates **3,800 km of pipelines** with a total transport throughput of **18.1 million tons/year**, the system being divided into three main subsystems:

1. **Subsystem for domestic crude and condensate transport** eases transport from the extraction fields to Petrobrazi, Arpechim and Petrotel Lukoil refineries; it is 1,700 km in length, **6.1 million tons/year** transport throughput and 126k m3 storage capacity;
2. **Subsystem for rich gas transport** eases the products transport from the extraction fields to Petrobrazi and Arpechim refineries; it is 289 km in length, 0.2 million tons/year transport throughput;
3. **Subsystem for imported crude transport**, eases transport from Oil Terminal, Constanta to Petrobrazi, Arpechim, Petrotel Lukoil and Petromidia refineries; it is 1,343 km in length, **11.8 million tons/year** transport throughput and 45k m3 storage capacity;

**For the railway transport of crude oil, condensate and rich gas** to Petrobrazi and Lukoil refineries, CONPET has the following facilities: 12.7 km of railway, 13 loading/unloading ramps, 13 locomotives, 40 tank cars for crude, 29 tank cars for rich gas. This supporting infrastructure provides the transport services to OMV PETROM and LUKOIL refineries.

## PUMP STATIONS

- Domestic crude oil loading depot
- Rich gas loading depot
- Rich gas station
- Domestic crude oil station
- Automated imported crude oil station
- Automated domestic crude oil station
- Refinery

## TRANSPORT NETWORK

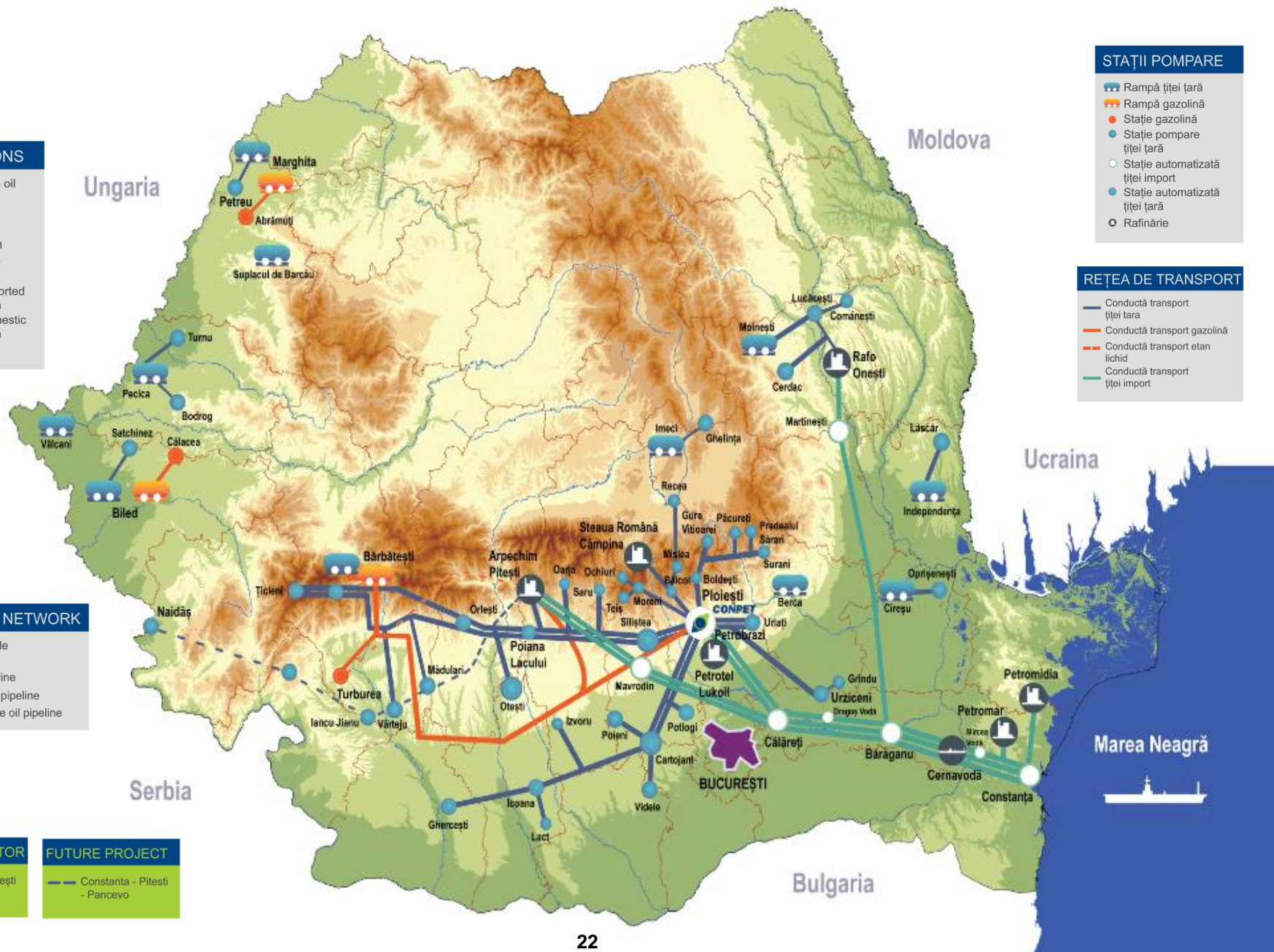
- Domestic crude oil pipeline
- Rich gas pipeline
- Liquid ethane pipeline
- Imported crude oil pipeline

## STAȚII POMPARE

- Rampă țitei țară
- Rampă gazolină
- Stație gazolină
- Stație pompă țitei țară
- Stație automatizată țitei import
- Stație automatizată țitei țară
- Rafinărie

## REȚEA DE TRANSPORT

- Conductă transport țitei țară
- Conductă transport gazolină
- Conductă transport etan lichid
- Conductă transport țitei import



## PROIECT DE VIITOR

- Constanța - Pitești - Pancevo

## FUTURE PROJECT

- Constanța - Pitești - Pancevo



**STAN - OLTEANU**  
**Manuela Petronela**  
Jurist  
Chairman

**VĂDUVA Constantin**  
Economist  
Member

**IACOB Constantin**  
**Ciprian**  
Jurist  
Member

**POPA Claudiu**  
**Aurelian**  
Jurist  
Member

**BUGICĂ Radu**  
Economist  
Member

**MATEI Ion Cristian**  
Engineer  
Member

**LEFTER Răzvan**  
**Ștefan**  
Economist  
Member



**Thank you for your kind attention!**

[www.conpet.ro](http://www.conpet.ro)

