

**CONPET SA PLOIESTI**

**Economic Direction**

**APPROVED,**

**GENERAL DIRECTOR**

S.s. Illegible

**Eng. Ilasi Liviu**

**Substantiation Note**

**regarding the Approval of the General Meeting of Shareholders  
of CONPET S.A.**

**2016 Draft Income and Expenditure Budget**

The Income and Expenditure Budget is the main instrument of management, forecast and analysis of the economic-financial business, tracking the provision of the internal financial balance for the business performance under profitable conditions.

The substantiation of the indicators within 2016 Income and Expenditure Budget and the estimates for the period 2017-2018 were grounded on the principles of "prudence" and "going concern", under economic efficiency conditions in sizing the financial resources needed for the financing of the entire business.

At the preparation of the Income and Expenditure Budget for the year 2016 the followings were considered:

- The provisions of art.54 of Law no.229/2015 of the State Budget for the year 2016;
- The provisions of the Government Ordinance no.26/2013 regarding the reinforcement of the financial discipline at the level of certain economic operators to which the State or the territorial – administrative divisions act as unique or majority shareholders or hold directly or indirectly a controlling interest, subsequent amendments and additions;
- The provisions of the Order of the Ministry of Public Finance 20/07.01.2016 for the approval of the format and structure of the income and expenditure budget, as well as the substantiation annexes thereof, subsequent amendments;
- The necessity to reduce the outstanding payments based on the provisions of the memorandum with the theme: measures that should be considered when preparing the 2016 Income and Expenditure Budget;
- The management plan for the period 2014 – 2017 prepared by the General Director and approved by the Board of Administration;
- The provisions of CONPET Collective Labour Agreement in force;
- The applicable legislation and legal regulations;



- The crude oil, rich gas and condensate quantities communicated for transport by the main clients holding 99% of the turnover;
- The preliminary achievements of the company regarding 2015 Income and Expenditure Budget;
- The proposals of the specialized Directions/Departments for the year 2016 regarding the investment programs, maintenance, the provision of the occupational safety and health, security of the National Transport System, environmental protection, professional training etc.

#### **A. THE DRAFT INCOME AND EXPENDITURE BUDGET FOR THE YEAR 2016**

**(Annex no. 1 )**

The economic-financial indicators set forth in Annex no.1 of the Income and Expenditure Budget advanced for 2016 are to be found in the structure as follows:

##### **I. TOTAL INCOME**

The company's income is being achieved mainly out of the supply of the transport services, both by the Crude Oil National Transport System, concessioned based on the oil concession agreement, as well as by railway for the oil areas not connected to the major transport pipelines.

In the 2016 budget the total revenues amount for 412,393 thousand Lei, lowering by 1.2% compared to the revenues estimated to be achieved in 2015 and comprise:

**I.1. Operating revenues** in total amount of 409,079 thousand Lei, 0.7% lower than the predicted for 2015, representing 99.2% of the total income. At the determination of the operating revenues were considered the revenues from the company's core business, respectively pipeline and railway transport services, the revenues achieved from secondary activities (rental of goods) and other operating revenues.

The structure and substantiation manner of the operating revenues is set forth as follows:

**I.1.1. The sales revenues** budgeted for the year 2016 amount for 372,934 thousand LEI, in the following structure:

Sales Revenues	MU	Predicted/achieved 2014	Draft Income and Expenditure Budget for 2015	Diff.	2016 Income and Expenditure Budget/predicted 2015
Sales revenues-total, of which:	thousand LEI	381,254	372,934	-8,320	97.8%
<i>Transport revenues</i>	thousand LEI	378,959	370,704	-8,255	97.8%
<i>Rental revenues</i>	thousand LEI	1,521	1,525	4	100.2%

Revenues from other activities related to turnover (shunting, resupply of thermal power, other activities)	thousand LEI	774	705	-69	91.2%
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The volume and structure of the income out of sold production comprised in the draft 2016 Income and Expenditure Budget were substantiated considering, mainly, the crude oil and rich gas quantities contracted with OMV Petrom, Petrotel Lukoil and Rompetrol-Petromidia to be transported to the refineries in 2016 and the transport tariffs.

**I.1.1.1 The transport revenues** have been sized according to the quantities contemplated in the contracts concluded with the clients and transport programs for the year 2016, as follows:

TRANSPORTED QUANTITIES	MU	Achieved/Estimated 2015	2016 Draft Income and Expenditure Budget 2015	diff	2016 Income and Expenditure Budget/Predicted 2015
COUNTRY SUBSYSTEM QUANTITIES, of which:	tons	3,905,446	3,682,298	-223,148	94.4%
OMV PETROM	tons	3,858,987	3,646,298	-212,689	94.5%
IMPORT SUBSYSTEM QUANTITIES, OF WHICH	tons	2,931,521	2810,100	-121,421	95.9%
PETROTEL LUKOIL	tons	2,247,956	2,600,100	352,144	115.7%
ROMPETROL - PETROMIDIA	tons	488,459	80,000	-408,459	16.4%
OMV PETROM	tons	195,106	130,000	-65,106	66.6%
<b>TOTAL TRANSPORTED QUANTITIES</b>	<b>tons</b>	<b>6,836,967</b>	<b>6,492,398</b>	<b>-344,569</b>	<b>95.0%</b>

**I.1.1.2 The revenues from other activities related to turnover** represent revenues from the rental of tangible and intangible goods - CONPET property, tanks shunting services, resupply of thermal power etc, and are being estimated based on the tariffs in the concluded contracts and the achievements predicted for the year 2015.

**I.1.2 Other operating revenues** predicted in 2016 draft budget, in amount of 36,055 thousand Lei comprise: revenues from pipe sales resulted from the disuse of the crude oil and rich gas pipelines (discard etc.), sale of asset located in No. 7 Independentei Blvd, as well as from the recognition as income of the expenses related to the depreciation of the fixed assets financed from the modernization quota.

**I.2 The financial revenues** provided for the year 2016 are in amount of 3,314 thousand Lei (57.2% of the estimated achievements of 2015) and include financial revenues achieved out of interests related to the placement of the liquid assets into savings accounts (government securities as treasury bills and government bonds).

## II. TOTAL EXPENSES

The volume and structure of the total expenses comprised in the Draft Income and Expenditure Budget for the year 2016 have been sized according to the level of the revenues programmed to be achieved and the programs/plans elaborated, at the company's level, by the directions/departments specialized for activities such as: maintenance, investments, studies, provision of occupational safety and health, installations security, environmental protection, professional training etc., so that the company's business be performed under economic efficiency conditions, and also under safe operation conditions of the Crude Oil National Transport System.

**The overall expenses** forecasted in the draft Income and Expenditure Budget for the year 2016 amount for 337.893 thousand Lei, registering a decrease by 3.3% compared to the achievements predicted in 2015, under the reduction level of the total income (1.2%) with 2.1% and include:

**II.1 The operating expenses** amounting for 337.813 thousand LEI representing 99.9% of the overall expenses, decreasing by 3.3% as compared to the achievements predicted for 2015;

**II.2 The financial expenses** amounting for 80 thousand LEI representing 0.02% of the overall expenses.

**II.1. The operating expenses** are being forecasted to the amount 337,813 thousand LEI and include the expenses meant for the safe operation and functioning of the crude oil, rich gas, condensate and ethane National Transport System.

The categories of operating expenses forecasted in 2016 Income and Expenditure Budget, increasing as compared to the predicted achievements of the year 2015 are the followings:

- ✓ **The stocks expenses** are being substantiated based on the supply program prepared for the provision of the necessary resources for activities of maintenance, provision of occupational safety and health, installations security, environmental protection and safe operation conditions of the Crude Oil National Transport System, as well as for the auxiliary and administrative activities. For the year 2016 they are being provided for the amount of 18,290 thousand LEI, with a 5.4% increase compared to 2015 predicted achievements, increase generated by:
  - The increase of the procurement price for materials, fuel, spare parts etc.;
  - The increase of the material expenses as inventory objects, due to the procurement of protection work wear needed for the replacement of the existing one that no longer meets the legal requirements regarding the utilization term, with work wear of higher quality, in order to guarantee the optimal protection at the workplace. The procurement of the individual protection workwear is grounded on the following provisions:



- Law no. 319 / 2006, related to occupational safety and health, Art.13 letter r) and s) regarding the employer's obligation to provide individual protection workwear, as well as the replacement thereof in case of wear and tear
- GD no.1425/2006 on the Norms of application of the Occupational Safety and Health Law no.319/2006, Art.15, Item 20 regarding the identification of the individual protection workwear necessary for the company's worksites and the preparation of the requisition order for the provision of individual protection workwear to the workers, pursuant to GD 1048/2006 regarding the minimum security and health requirements related to the use, by the workers, of the individual protection workwear at their workplace.
- The increase by 3.8% of the energy and water expenses. The substantiation of the energy and water expenses was made based on the estimated transport program, of specific consumptions, as well as the evolution of the energy and water tariffs for the year 2016.

✓ **The third parties services expenses are being forecasted** in amount of 5,230 thousand LEI, with an increase by 34.1%. The highest rate in the total expenses of the kind, (57.4%) is being represented by the expense related to the maintenance and repairs necessary for providing safe conditions of operation of the Crude Oil National Transport System;

- **The expenses with other duties, taxes and similar levies** are being provided with an increase by 0.5%, following the increase of duties and taxes, determined by the application of the tax provisions in the Law no.227/08.09.2015 regarding the Fiscal Code. Within duties and taxes expenses, the oil royalty holds a significant share (89.8%) and is being calculated according to the quantity transported through pipelines and combined and the transport tariffs.
- **The personnel expenses** forecasted for 2016 are in total amount of 113,050 thousand LEI, increasing by 6.2% as compared to 2015 predicted achievements.

**The salaries expenses** are being provided in amount of **74,163** thousand LEI, registering an increase by 5,8% as compared to the achievements estimated for the year 2015, *determined by the salaries increase following wage indexation in 2015.*

*We hereby mention that on the substantiation of 2016 Income and Expenditure Budget was considered the fulfilment of the following conditions:*

- *The gross budgeted result for the year 2016, at least at the level of the one estimated for the year 2016 and considered on the elaboration of the income budget related to 2015. In 2016 Income and Expenditure budget was provided a gross result in amount of 74,500*



Recommended for analysis and endorsement in the BoA meeting dated \_\_\_\_\_ and OGMS approval dated thousand LEI, 9000 LEI above that provided in 2015-2017 Income and Expenditure Budget (65,500 thousand LEI);

- Provide for the fulfilment of the performance indicators within the Administration Plan of CONPET;
- Not to schedule on quarterly and annual basis losses and outstanding payments.

**The expenses related to the mandate contract and other management and control bodies, commissions and committees are provided** in amount of 1 834 thousand Lei, at the same level with those in 2015.

- **Other operating expenses** are forecasted in total amount of 99,824 thousand LEI, 13.1% under the level of the achievements estimated for 2015 and are made up of:
  - **The expenses related to the settlement of the modernization quota** represent 14% of the collected transport revenues, weighing approximately 52.3% in the total "other operating expenses" and are meant for the rehabilitation and modernization of the assets belonging to the State public domain.
  - **Expenses with the depreciation of the tangible and intangible assets** are provided in amount of 46,755 thousand LEI, representing 46.8% of the overall operating expenses.
  - **Expenses regarding the intangible assets** in amount of 7,635 thousand Lei (7.6%), including the value of sold, cancelled and demolished fixed assets.
  - **Other expenses related to the period** standing for: judicial stamp fees, fees at the trade registry office, CNVM, fees for environmental protection and water management, net value of the adjustments and depreciations etc.

**II.2 The financial expenses** are being provided at the level of 80 thousand LEI and comprise unfavorable differences in the exchange rate related to the foreign exchange payments and revaluation of the foreign currency cash balance.

### **III. THE GROSS PROFIT**

The company has budgeted the end of 2016 financial year with a gross profit in amount of 74,500 thousand LEI, registering an increase by 9.6% compared to the achievements predicted for 2015.

### **IV. CORPORATE TAX**

The expenses related to the corporate tax, in amount of 11,866 thousand LEI have been determined pursuant to the provisions of the Law no.227/2015 regarding the fiscal Code.

The estimation of the non-deductible tax expenses and the non-taxable income when calculating the corporate tax for the year 2016 was performed based on the predicted achievements of the year 2015 and the expenses included in the draft budget for the year 2016.



Recommended for analysis and endorsement in the BoA meeting dated \_\_\_\_\_ and OGMS approval dated \_\_\_\_\_

The non-deductible tax expenses are being budgeted in amount of 6,834 thousand LEI and represent expenses with adjustments and provisions, including the provision related to the employees share of profit related 2016, other non-deductible expenses.

At the calculation of the corporation tax for the year 2016 was considered also the taxation of the reserves out of revaluation of fixed assets, prepared after 1<sup>st</sup> of January 2004, which are being deducted on the calculation of the gross profit by way of tax depreciation or the expenses related to the disposed and/or cancelled assets.

#### **V. THE REMAINDER ACCOUNTING PROFIT AFTER THE DEDUCTION OF THE CORPORATE TAX**

The net profit forecasted in 2016 Income and Expenditure Budget, in amount of 62,634 thousand LEI is proposed for allocation pursuant to the provisions of the GO 64/2001 regarding the allocation of profit to the national enterprises, national and commercial companies fully or majority owned by the State, as follows:

- a. 85% dividends due to shareholders;
- b. 10% employees share of profit;
- c. 5% financing sources.

#### **VI-VII. INCOME AND EXPENSES ELIGIBLE FROM EUROPEAN FUNDS**

For 2016, the company has not provided operating activities financed out of European funds.

#### **VIII. INVESTMENTS - related FINANCING SOURCES**

The investment projects forecasted for 2016 are in amount of 56.976 thousand LEI, as per Annex 4 to the Income and Expenditure Budget and have as financing sources the modernization quota (42,326 thousand LEI) and other own sources (14,650 thousand LEI).

#### **IX. INVESTMENT EXPENSES**

CONPET SA 2016 Investment Program (Annex no.4) has been substantiated based on the provisions of the company's Administration Plan and the priorities set forth by the minimal investment Program annex to the concession contract.

The main investment objectives comprised in the 2016 Investment Program are being presented below:



Crt. No.	Objective Name	2016 Program
	<b>Total general, of which:</b>	<b>56.976</b>
I	<b>PUBLIC DOMAIN</b>	<b>42,796</b>
1	Pipelines rehabilitation, of which :	26,788
1.1	Pipeline replacement	23,909
1.2	Safe disposals	2,879
2	Modernization and monitoring of the cathodic protection system at central and sectorial level, related to the crude oil transport pipelines Ticleni-Ploiesti, F1 and F2	8,900
3	Modernization and monitoring of the cathodic protection system related to import and domestic NTS – design	590
4	Modernization and monitoring of the cathodic protection system related to domestic NTS - execution	100
5	Modernization and monitoring of the cathodic protection system related to domestic NTS - execution	0
6	Pilot system for the detection and location of product leaks from the crude oil transport major pipelines system Videle-Cartjani-Ploiesti	5
7	Expertise and Technical Support	50
8	Tanks	1,150
9	Energetic works	1,198
10	Telecommunication works	980
11	Modernization of pumping system	1,290
12	Ramp modernization	600
13	Buildings, stations fencing	270
14	Automated works and SCADA	635
15	Other works	100
16.	Projects, Studies, Technical Expertise	140
II	<b>OPERATING AREA</b>	<b>14,180</b>
	Investment objectives, of which :	6,930



1	Pipelines rehabilitations	617
2	Water feed	220
3	Buildings, stations fencing	1,505
4	LDH and rail tanks	213
5	Other works	4,305
6	Intangible investments	70
	Independent Facilities and Equipment	7,250

## **X. SUBSTANTIATION DATA**

### **Outstanding Payments and Liabilities**

The level of the outstanding payments estimated in 2016 draft Income and Expenditure Budget is zero.

The level of outstanding liabilities estimated in 2016 draft Income and Expenditure Budget reaches 343 thousand LEI, 6% lower than the ones predicted to be achieved in the year 2015.

## **THE PERFORMANCE INDICATORS PROVIDED IN THE ADMINISTRATION PLAN**

The achievement degree of the annual global performance indicator for the year 2016, determined based on the performance indicators provided in the Administration Plan, each indicator's share and the budget provisions, as compared to the aimed targets, is of 100,08%.

The structure and level of the performance indicators look as follows:



Crt. No.	Objectives/ Performance Indicator	Performance Objective	MU	Esti- mate d 2015	2016		Execution rate/targets (%)	Coefficient Share	%
					Targets according to objectives	Draft Income and Expenditure Budget			
0	1	2	3	4	5	6	8	9	10=9x8
1	EBITDA	1% increased as compared to the level of the year previous year for 2014 and 2,5% for 2015-2017	Thousand LEI	110, 516	113,279	118,021	104.19%	25.00%	26.05%
2	The decrease of operating expenses	1.5% reduced as compared to the anterior rate of the previous year as of 2015, given the rate registered in 2014, smaller or equal with the one registered in 2013	%	91.6 6 %	90.28%	90.56%	99.69%	25.00%	24.92 %
3	Labor productivity increase	The increase of the average earnings per employee by 3% per year, on 2014-2017 average	Thousand LEI/ person	242	249	240	96.45%	25.00%	24.11%
4	The decrease of the total number of technical breakages	4% average reduction per year, from the level of 116 technical breakdowns registered in 2013	No. of technical breakdowns	56	54	54	100.00%	10.00%	10.00%
5	Enhance visibility at Bucharest Stock Exchange	The active tracking of CONPET evolution performed by brokerage firms materialized in analysis reports prepared by analysts of the respective firms (share in indicator 50%) for the year 2014 – 1 brokerage firm in Top 10, as per the classification settled by Bucharest Stock Exchange at the issuing date of the report/for the years 2015&2017 – 2 brokerage firms in TOP 10, as per the classification established by BSE on the report issuing day	% from 100%	100 %	100%	100.00%	100.00%	15.00%	15.00%
		Keeping the rank in TOP 25 of the issuers after capitalization, considering that the new firms listed at Bucharest Stock Exchange, 1 <sup>st</sup> Tier, in the analyzed period 2014-2017 should not be accounted for (share in indicator 50%)							
	Total								100.08%



## **BUDGETARY ESTIMATES FOR THE PERIOD 2017 - 2018**

At the sizing of the budgetary estimates provided in the model – annex 1 of 2017 – 2018 Income and Expenditure Budget, were considered:

- Macroeconomic data provided by the National Prognosis Commission regarding the inflation forecasted for the years 2017 and 2018;
- NAMR Order no. 53/2010 (The Romanian National Energy Regulatory Authority) regarding the tariffs settlement Methodology for the transport service through the crude oil, rich gas, condensate and ethane National Transport System;
- CONPET SA Administration Plan for the period 2014-2017 prepared by the Board of Administration and approved by the General Meeting of Shareholders;
- The substantiation of 2016 Income and Expenditure Budget;
- The provisions stipulated in CONPET S.A. Collective Labour Agreement in force;
- The legislation and applicable regulations in force;
- The quantities of crude oil, rich gas and condensate communicated by the main clients holding 99% of the turnover.

The gross profit estimated for the period 2017-2018 reaches 76,700 thousand LEI, respectively 77,000 thousand LEI.

The net profit forecasted in the Income and Expenditure Budget related to the period 2017 – 2018 reaches 76,700 thousand LEI, respectively 77,000 thousand LEI.

The net profit forecasted in the Income and Expenditure Budget related to 2017 – 2018 (2017:64,428 thousand LEI, 2018:64,80 thousand LEI) is being proposed for distribution according to the provisions of GO no.64/2001 regarding profit allocation to the national enterprises, national companies and commercial enterprises where State holds exclusive or majority stake, as follows:

- 85% dividends due to shareholders;
- 10% employees share of profit;
- 5% financing sources.

The draft 2016 Income and Expenditure Budget was subject to the financial management control as per the Government Decision no.1151/2012 for the approval of the Methodological Norms regarding the manner of organizing and exercising the financial management control.

**Considering the above, we hereby recommend for analysis and endorsement, by the Board of Administration and for approval by OGMS, the 2016 Income and Expenditure Budget - Attachment no.1.**

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

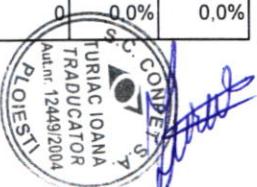
Financial Manager  
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Analysis Bureau  
Econ. Burlacu Rodica  
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INCOME AND EXPENDITURE BUDGET FOR THE YEAR 2016

		INDICATORS	row no.	Achieved/ Predicted previous year 2014	Current Year Drafts 2015	%	Estimations year 2016	Estimations year 2017	thousand LEI	
0	1	2	3	4	5	6=5/4	7	8	9	10
I.		<b>TOTAL INCOME (R.1=R.2+R.5+R.6)</b>	1	<b>417,576</b>	<b>412,393</b>	<b>98.8%</b>	<b>420,704</b>	<b>438,704</b>	<b>102.0%</b>	<b>104.3%</b>
	1	<b>Operating total income, of which:</b>	2	<b>411,783</b>	<b>409,079</b>	<b>99.3%</b>	<b>417,158</b>	<b>435,384</b>	<b>102.0%</b>	<b>104.4%</b>
		a) subsidies, as per the legal provisions in force	3	0	0					
		b) transfers, as per the legal provisions in force	4	0	0					
	2	<b>Financial Income</b>	5	5,793	3,314	57.2%	3,320	3,320	100.2%	100.0%
	3	<b>Extraordinary Income</b>	6	0	0		0	0		
II		<b>TOTAL EXPENSES (R.7=R.8+R.20+R.21)</b>	7	<b>349,576</b>	<b>337,893</b>	<b>96.7%</b>	<b>343,778</b>	<b>361,704</b>	<b>101.7%</b>	<b>105.2%</b>
	1	<b>Operating expenses, of which:</b>	8	<b>349,540</b>	<b>337,813</b>	<b>96.6%</b>	<b>343,698</b>	<b>361,324</b>	<b>101.7%</b>	<b>105.2%</b>
		A. Goods and services expenses	9	96,225	92,864	96.5%	93,241	100,212	100.4%	107.5%
		B. other duties, taxes and similar levies expenses	10	31,923	32,075	100.5%	32,901	34,624	102.6%	105.2%
		C. personnel expenses, of which:	11	106,461	113,049	106.2%	115,054	117,745	101.8%	102.3%
		C0 Wage nature expenses (R.13+R.14)	12	82,192	87,357	106.3%	89,038	90,925	101.9%	102.1%
		C1 wages expenses	13	70,110	74,163	105.8%	75,490	76,841	101.8%	101.8%
		C2 bonuses	14	12,081	13,194	109.2%	13,548	14,084	102.7%	104.0%
		C3 other personnel expenses, of which:	15	1,013	30	3.0%	0	0	0.0%	
		back charge expenses related to personnel lay off	16	1,013	30	3.0%	0	0	0.0%	
		C4 Expenses related to the mandate contract and other management and control bodies, commissions and committees	17	1,773	1,834	103.4%	1,834	1,834	100.0%	100.0%
		C5 Expenses related to social securities and social protection, special funds and other legal liabilities	18	21,483	23,828	110.9%	24,182	24,987	101.5%	103.3%
		D. Other operating expenses	19	114,930	99,824	86.9%	102,502	109,043	102.7%	106.4%
	2	<b>Financial Expenses</b>	20	36	80	<b>222.2%</b>	80	80	<b>100.0%</b>	<b>100.0%</b>
	3	<b>Extraordinary Expenses</b>	21	0	0					
III		<b>GROSS PROFIT (profit/loss)</b>	22	<b>68,000</b>	<b>74,500</b>	<b>109.6%</b>	<b>76,700</b>	<b>77,000</b>	<b>103.0%</b>	<b>100.4%</b>
IV		<b>CORPORATE TAX</b>	23	<b>13,705</b>	<b>11,866</b>	<b>86.6%</b>	<b>12,272</b>	<b>12,320</b>	<b>103.4%</b>	<b>100.4%</b>
V		<b>REMAINDER ACCOUNTING PROFIT AFTER CORPORATE TAX DEDUCTION, of which:</b>	24	<b>54,295</b>	<b>62,634</b>	<b>115.4%</b>	<b>64,428</b>	<b>64,680</b>	<b>102.9%</b>	<b>100.4%</b>
	1	Legal reserves	25							
	2	Other reserves representing fiscal facilities provided by law	26							
	3	Cover of the previous years accounting loss	27							
	4	Settlement of own financing sources for the project cofinanced from external loans, as well as for the settlement of the sources needed to reimburse the capital rates, interests payments, commissions and other costs related to these loans	28							
	5	Other allocations provided by the law	29							
	6	Remainder accounting profit after deduction of the amounts in R.25, 26, 27, 28, 29	30	54,295	62,634	115.4%	64,428	64,680	102.9%	100.4%
	7	Employees share of profit in the limit of 10% of the net profit, but not more than an average monthly basic salary achieved at the level of the economic operator under the reference financial year	31	4,526	4,778	105.6%	4,864	4,952	101.8%	101.8%
	8	Minimum 50% levies to the state of local budget in case of autonomous administrations, or dividends due to shareholders in case of national enterprises/companies and enterprises fully or majority owned by the State, of which:	32	49,998	57,300	114.6%	58,898	59,187	102.8%	100.5%
	a)	- dividends due to the State budget	33	29,357	33,645	114.6%	34,583	34,752	102.8%	100.5%
	b)	- dividends due to the local budget	33a	0	0	0.0%	0	0	0.0%	0.0%



		INDICATORS	row no.	Achieved/ Predicted previous year 2014	Current Year Drafts 2015	%	Estimations year 2016	Estimations year 2017	% 9=7/5 10=8/7	
0	1	2	3	4	5	6=5/4	7	8	9	10
	c)	- dividends due to other shareholders	34	20,641	23,656	114.6%	24,315	24,435	102.8%	100.5%
	9	The non-allocated profit on the destinations provided at R.31 - R.32 is being allocated to other reserves and stand for a own financing source	35		4,297	5,334	124.1%	5,530	5,493	103.7% 99.3%
VI		REVENUES FROM EUROPEAN FUNDS	36							
VII		ELIGIBLE EXPENSES OUT OF EUROPEAN FUNDS, of which:	37							
	a)	material expenses	38							
	b)	salaries expenses	39							
	c)	services supply expenses	40							
	d)	promotion and advertising expenses	41							
	e)	other expenses	42							
VIII		INVESTMENTS FINANCING SOURCES, of which:	43	38,091	56,976	149.6%	82,745	80,402	145.2%	97.2%
1		Budget allocations	44							
		budgetary allocations related to the payment of commitments from the previous years	45							
IX		INVESTMENTS EXPENSES	46	38,091	56,976	149.6%	82,745	80,402	145.2%	97.2%
X		SUBSTANTIATION DATA	47							
1		Personnel number forecasted at the end of the year	48	1,715	1,715	100.0%	1,715	1,715	100.0%	100.0%
2		Total average number of employees	49	1,704	1,704	100.0%	1,704	1,704	100.0%	100.0%
3		Average monthly wage per employee (Lei/ person) determined based on the wage nature expenses	50	3,739	3,923	104.9%	3,993	4,081	101.8%	102.2%
4		Average monthly wage per employee (Lei/ person) determined based on salaries expenses (R.13/R.49)/12*1000	51	3,429	3,627	105.8%	3,692	3,758	101.8%	101.8%
5		Labor productivity in value units per total average personnel (thousand Lei/person) (R.2/R.49)	52	242	240	99.3%	245	256	102.0%	104.4%
6		Labor productivity in physical units per total average personnel (finite products quantity/ person)	53							
7		Total expenses at 1000 Lei total income (R.7/R.1)x1000	54	837	819	97.9%	818	824	99.8%	100.8%
8		Outstanding payments	55	0	0					
9		Outstanding liabilities	56	365	343	94.0%	323	303	94.0%	94.0%

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