

KPMG

Independent Auditor's Report

To the Shareholders,
S.C. CONPET S.A.

Report regarding the Financial Statements

1. We have audited the attached financial statements of the company S.C. CONPET S.A. („Company”) comprising the statement of the financial position at December 31st 2015, statement of the profit and loss account and other elements of the global result, the statement of changes in shareholders' equity and cash flow statement corresponding to the financial year ended at this date and notes, containing a summary of the significant accounting policies and other explanatory notes.

Responsibility of the management for the financial statements

2. The Company Management is liable for the preparation of the financial statements and for being satisfied that they give a true and fair view thereof, in compliance with the Order of the Vice-minister, the Minister of Public Finance no. 1286/2012 for the approval of the accounting regulations compliant with the International Standards of Financial Reporting, applicable to the trade companies where the securities are admitted to trading on a regulated market, subsequent amendments (OVMFP no. 1286/2012) and for that internal audit that the management considers necessary in order to enable the preparation of financial statements that do not contain material misstatements, caused by fraud or error.

Responsibility of the Auditor

3. Our responsibility is that, based on the performed audit, express our opinion on those financial statements. We have performed the audit as per the International Audit Standards. These standards require that we comply with the ethical standards, plan and perform the audit in view of obtaining a reasonable assurance that the financial statements do not contain material misstatements.
4. Any audit consists in performing procedures in view of obtaining the audit evidence regarding the amounts and information exposed in the financial statements. The selected procedures depend on the professional reasoning of the Auditor, including the assessment of the risks of materially misstating the financial statements due to fraud or error. When assessing these risks, the Auditor takes into account the internal audit relevant to the preparation and consistent disclosure of the financial statements of the Company, in order to set the audit procedures relevant to the given circumstances, but not in view of expressing an opinion on the effectiveness of the internal audit of the Company. An audit also includes the assessment of the degree of adequacy of the accounting policies used

and the reasonableness of the accounting estimates made by the management, as well as the overall presentation of the financial statements.

5. We consider that the obtained audit evidence is sufficient and adequately disclosed as to form the basis of our audit opinion.

Opinion

6. In our opinion, the financial statements offer a true and fair view of the Company's financial position at December 31st 2015, as well as of the result of the operations and cash-flow for the financial year ended at this date in compliance with the OVMFP no. 1286/2012.

Other aspects

7. This report of the Independent Auditor is addressed exclusively to the Company's shareholders, in general. Our audit was undertaken in order to report to the Company's shareholders all those aspects that we are required to state to them in a financial audit report and for no other purposes whatsoever. To the extent permitted by law, we do not accept or take responsibility to anyone other than the Company and its shareholders, in general, for our audit work, for the report on the financial statements and the report on the on the Administrators' Report, or for the opinion we have formed.

Report on the Annual Administrators' Report ("Administrators' Report")

The administrators are liable for the preparation and presentation of the administrators' report in compliance with the OVMFP no. 1286/2012, items 10-12 of the accounting regulations compliant with the International Standards of Financial Reporting, applicable to the commercial companies where the securities are traded on a regulated market and for that internal audit the administrators deem necessary in order to enable the preparation of the administrators' report without material misstatements, caused by fraud or error.

The administrators' report is presented from page 1 to page 102 and is not part of the financial statements.

Our opinion on the financial statements does not refer to the administrators' report.

As regards our audit on the financial statements for the financial year ended December 31, 2015, we read the administrators' report attached to the financial statements and exposed from page 1 to page 102 and, on these grounds, hereby report that:

- a) In the administrators' report we haven't identified information which is not in line, in all significant aspects, with the information exposed in the financial statements attached;
- b) The administrators' report identified here-above includes, in all significant aspects, the information required by OVMFP no. 1286/2012, items 10-12 of the accounting regulations compliant with the International Standards of Financial Reporting, applicable to the commercial companies where the securities are traded on a regulated market.

Additionally, based on our knowledge and understanding acquired along the audit of the financial statements for the financial year ended December 31, 2015, in what concerns the Company and related environment, we haven't identified historical financial information included in the Administrators Report and, respectively, information included in the section *Internal Audit and risk management systems in the financial reporting process* covered by the Administrators' Report, to contain such significant errors.

The administrators' report also includes operating information. The operating information do not fall within the scope of the audit of the financial statements and consequently, our report does not make reference to such information included in the administrators' report.

For and on behalf of KPMG Audit SRL:

Razvan Mihai
S.s. Illegible
Stamp

Registered at the Chamber of the Financial Auditors of Romania with no. 2561/2008
Bucharest, March 29th 2013

KPMG Audit SRL
Registered at the Chamber of the Financial Auditors of Romania with no. 9/2001

Bucharest, March 31, 2016