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Report on review of interim financial statements to the Shareholders of CONPET S.A.

Introduction

We have reviewed the interim statement of financial position of CONPET S.A. (The Company) as of June 30, 2017, and the interim statement of comprehensive income, interim statement of changes in equity and interim statement of cash flows for the six-month period then ended, and notes. Management is responsible for the preparation and fair presentation of the interim financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial statements based on our review.

Scope of review

Except as explained in the *Basis for qualified conclusion* paragraph, we conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for qualified conclusion

The interim financial statements for the six-month period ended June 30, 2016 have not been audited or revised. Accordingly, we are not in a position to and do not express any assurance in respect of the comparative interim financial statements for the six-month period ended June 30, 2016 and on their comparability with the interim financial statements for the current period. We have, however, audited the financial statements as of December 31, 2016, and therefore our review report is not qualified in respect of the comparative information included in the interim statement of financial position.

In preparing the interim financial statements as at June 30, 2017 and June 30, 2016 the Company has not updated as per the requirements of IAS 34 *Interim Financial Reporting* the estimates related to provisions for untaken leave and provisions for benefits awarded to employees, considering that these estimates are updated when preparing the annual financial statements. The estimated amounts for the provision related to the employees participation to the profit for 2017 are included in the fourth quarter of the approved Income and Expenditure Budget for the year 2017. Therefore, we could not obtain sufficient evidence to express a conclusion on the completeness of provisions as at June 30, 2017 and on the corresponding impact on the interim statement of comprehensive income for the six-month period ended June 30, 2017.



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Qualified conclusion

Except of the possible effects of the matters described in the preceding paragraphs, based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the financial position of the entity as at June 30, 2017, and of its financial performance and its cash flows for the six-month period then ended in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

Other Aspects

This report is addressed exclusively to the Company's shareholders, as a body. Our review was undertaken in order to report to the Company's shareholders all those aspects that we are required to state to them in a review 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, as a body, for our review work, for this report or for the conclusion we have formed.

On behalf, of
BDO AUDIT SRL

Registered with the Chamber of Financials Auditors in Romania No 018 / 2002

Name of signing person: Vasile Bulata

Registered with the Chamber of Financials Auditors in Romania
No 1480 / 2002



Bucharest, Romania
10 August 2017

This is a free translation of the original Romanian language version. In case of any differences the Romanian version will prevail.