

OIL TERMINAL S.A.

SIMPLIFIED INTERIM FINANCIAL SITUATIONS

**ON AND FOR THE NINE-MONTH PERIOD ENDED ON 30
SEPTEMBER 2019**

(REVISED)

Issued according to International Accountancy standard 34 –

”Interim Financial Report”

		30 September 2019 (revised)	31st December 2018 (audited)
	Note		
ASSETS			
FIXED ASSETS			
Intangible assets	17	8,655,251	3,860,536
Tangible assets	15	494,632,851	493,059,993
Tangible assets in execution	16	18,365,325	16,516,506
Financial assets	18	639,621	531,404
Total fixed assets		522,293,048	513,968,439
CURRENT ASSETS			
Stocks	19	597,148	456,427
Clients and assimilated accounts	20	16,635,628	16,005,581
Other receivables	21	3,434,428	3,520,795
Fees and taxes to be recovered	21	478,082	-
Cash and cash equivalents	22	18,392,213	7,948,994
Total current assets		39,537,499	27,931,797
Total assets		561,830,547	541,900,236
OWN CAPITALS			
Social capital	23	58,243,025	58,243,025
Other elements of own capitals	24	(3,257,283)	(3,257,283)
Reserves from reevaluation	25	232,347,173	232,347,173
Legal reserves	27	5,127,105	5,127,105
Other reserves	27	174,715,402	174,715,402
Surplus achieved from reevaluation reserves	26	6,615,332	6,615,332
Result reported without IAS 29	26	396,930	396,930
Result reported arisen from accountant errors correction	26	(25,839,366)	(25,839,366)
Current profit		8,000,592	281,240
Profit distribution	27	-	(235,471)
Total own capitals		456,348,910	448,394,087
DEBTS ON LONG TERM			
Loans on long term	28	4,776,028	37,065,514
Other loans and assimilated debts	28	3,104,420	-
Debts regarding tax on postponed profit	28	32,201,864	32,201,864
Total debts on long term	28	78,082,312	69,267,378
CURRENT DEBTS			
Long-term loans – current part		4,621,257	2,390,419
Commercial debts	28	7,924,415	7,759,454
Debts regarding impots and taxes	31	6,454,486	6,457,724

OIL TERMINAL – Interim financial position situation for the year ended on
30.09.2019 (all amounts are expressed in lei (RON), if not mentioned otherwise)

Other current debts	32	3,913,105	4,153,516
Other current debts	33	1,738,213	-
Total current debts		24,651,476	20,761,113
TOTAL DEBTS		102,733,788	90,028,491
Provisions	34	2,710,523	3,433,479
Subventions	35	37,326	44,179
Total own capitals and debts	35	561,830,547	541,900,236

The presented simplified interim financial situations were issued by the company on 08.11.2019 and signed in its name by:

Board of Directors,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia

		6 months ended on 30th September 2019 (revised)	6 months ended on 30th June 2018 (revised)
	Note		
Revenues from services supplies	3	124,429,771	102,951,262
Revenues from residual products sale	4	1,410,965	1,566,168
Other revenues from operating	5	951,953	1,721,367
Material expenses	7	(4,691,314)	(5,552,868)
Energy and water expenses	8	(3,805,476)	(2,813,569)
Employees expenses	9	(64,069,577)	(57,784,354)
Services supplied by third parties expenses	10	(9,100,983)	(9,096,550)
Amortization expenses	11	(11,892,280)	(10,062,112)
Other operating expenses	12	(21,623,275)	(16,663,998)
Result from operating		11,609,784	4,265,346
Revenues and financial expenses (net values)	6	(1,565,588)	(1,056,433)
Year gross result		10,044,196	3,208,913
Taxation on balance expenses	13	2,043,604	999.026
Year net result		8,000,592	2,209,887
Overall result other elements:			
Elements not being reclassified for profit and loss, from which:		-	-
Total overall result		8,000,592	2,209,887
Result per share (lei/share)	39	0.01373657	0.00379425
Result per diluted share (lei/share)	39	0.01373657	0.00379425

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OIL TERMINAL –Situation of cash flows for the ended year on 30 September 2019 (all amounts are in lei (RON) if not mentioned otherwise)

	Note	9 months completed on 30 June 2019 (revised)	9 months completed on 30.09.2018 (revised)
Flow cash from operating activity			
Net profit/net loss		8,000,592	2,209,887
Regulations for non monetary elements			
Amortization for regulations from the fixed assets depreciation	11	11,892,280	10,062,112
Profit from fixed assets' disposal		(15,708)	(64,270)
Net movement of regulations for current assets	19,20	321,881	263,932
Net movement for provisions for risks and expenses	34	(722,956)	(1,641,493)
Other regulations		(295,427)	674,643
Profit from exchange rate differences	6	1,790,825	1,130,671
Operational profit before other alterations in current capital		(201,536)	(53,943)
		12,769,359	10,371,652
Increases in stocks value	19		
Increases/decreases of receivables	20,21	(140,721)	657,903
Increases/decreases in commercial and o different kind debts value	31,32,33	(1,021,762)	(682,547)
Cashed interests	6	134,800	(12,041,883)
Paid interests		(1,790,825)	(1,130,671)
Net cash flow from the operating activity		17,951,443	(615,659)
Cash flow used in investments activity			
Tangible and intangible assets	15,16,17	(20,108,673)	(15,504,880)
Increases in assets value on long term	18	(108,217)	697,565
Net cash flow used in the investments activity		(20,216,890)	(14,807,315)
Cash flow from financing activities			
Increase of loans on short term	28,30	-	5,533,832
Increase of loans on long term and of other loans and assimilated debts	28	14,019,090	3,961,360
Paid dividends		(75,319)	(4,102,565)
Cash flow from financing activities		(1,235,105)	(956,250)
		12,708,666	4,436,377
Net increase/decrease of cash flow and cash flow equivalents			
		10,443,219	(10,986,597)
Cash flow and cash flow equivalents value at the year' start			
	22	7,948,994	13,410,392
	22	18,392,213	2,423,795
Cash flow and cash flow equivalents value at the year' end			

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IL TERMINAL – Interim situation of own capitals alterations on 30th September 2019
(all amounts are expressed in lei (RON) if not mentioned otherwise) (revised)

	Subscribed paid social capital	Other elements of own capital	Reserves from reevaluation	Legal reserves	Reported result representing surplus achieved from reserves from reevaluation	Other reserves	Reported result arisen from the first adoption of IAS, less IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1st January 2019	58,243,025	(3,257,283)	232,347,173	5,127,105	6,615,332	174,715,402	396,930	(25,839,366)	281,240	(235,471)	-	448,394,087
Year net profit									8,000,592			8,000,592
Period' overall total result									8,000,592			8,000,592
Other elements									(45,769)		45,769	-
Other elements total									(45,769)		45,769	-
Dividends' distribution											(45,769)	(45,769)
Profit distribution									(235,471)	235,471		-
Balance on 30th September 2019	58,243,025	(3,257,283)	232,347,173	5,127,105	6,615,332	174,715,402	396,930	(25,839,366)	8,000,592	-	-	456,348,910

For details regarding own capitals, notes: 23, 24, 25, 26, 27 must be read.

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OIL TERMINAL – Interim situation of own capitals alterations on 30th September 2018
(all amounts are expressed in lei (RON) if not mentioned otherwise) (revised)

	Subscribed paid social capital	Other elements of own capital	Reserves from reevaluation	Legal reserves	Reported result representing surplus achieved from reserves from reevaluation	Other reserves	Reported result arisen from the first adoption of IAS, less IAS 29	Reported result arisen from accountant errors correction	Year result	Profit distribution	Reported result representing undistributed profit	Total own capitals
Balance on 1st January 2018	58.243.025	(3.370.263)	233.139.364	5.031.568	5.823.139	174.575.468	396.930	(25.839.366)	4.977.726	(466.608)	-	452.510.983
Year net profit									2.209.887			2.209.887
Period' overall total result									2.209.887			2.209.887
Other elements									(4.511.118)		4.511.118	0
Other elements total									(4.511.118)		4.511.118	0
Dividends' distribution											(4.511.118)	(4.511.118)
Profit distribution									(466.608)	466.608	-	0
Balance on 30th September 2018	58.243.025	(3.370.263)	233.139.364	5.031.568	5.823.139	174.575.468	396.930	(25.839.366)	2.209.887	0	0	450.209.752

For details regarding own capitals, notes: 23, 24, 25, 26, 27 must be read.

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OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

1. General information about main activities

Oil Terminal S.A. Constanta is a stock company residing in Romania. The company has the social headquarter in Constanta, no.2, Caraiman street.

The company was founded according to Law 15/1990 and Romanian Government' decision no.1200/12.11.1990, S.C.Oil Terminal S.A., being a stock company and was registered at Commerce Registrar Office of Constanta Court under no. J13/512/01.02.1991, having fiscal register code RO 2410163.

OIL TERMINAL is the largest terminal for import/export of crude oil, petroleum and petrochemical products at a national level.

According to the company' statute, the object of activity includes services supplies regarding crude oil, petroleum and liquid chemical products storage, receiving, loading, discharging and conditioning from import/export and transit.

Oil Terminal SA Constanta has a storage capacity of about 1.5 million metric tons and is the largest operator by sea in Constanta port, specialized in crude oil, petroleum, liquid petrochemical and other finite products and other liquid raw liquids for import, export and transit, representing a strategical location in the Black Sea area.

The oil terminal in Constanta is one of the largest of this kind in south-eastern Europe, located in the maritime transport crossroads among Asia, Central and Western Europe and Middle East.

Old of 120 years in this field of activity, the company provides crude oil, petroleum, petrochemical and liquid chemical products' import, export and other services supplies.

OIL TERMINAL S.A has three storage farms (North, South, Port). Each storage farm, according to its characteristics, being provided with:

- Shoretanks with capacities between 1,000 cm and 50,000 cm, of metallic construction, cylindrical, vertically located –above ground, safety protection belts, fixed or floating roof, with the stored product quantity remotely measured and with fire fighting system;
- Facilities for petroleum, petrochemical and liquid chemical products loading-discharging consisting of rail platforms with a total length of abt. 30 kms with a cumulated capacity of abt. 20,000 tons/24 hours;
- Facilities for gas oil loading into railcars provided with volumetric flowmeters;
- Transport pipelines with diameters between 100 and 1000 mm, for withdrawals inside the storage farms, the connection among them and the jetties where vessels are operated;
- Pump houses achieving flows between 100 cm /h and 2,500 cm/h ;
- Facilities for firefighting consisting of pipelines reaching each shoretank, pump houses, fire fighting stuff specific for each product, firemen equipped by fire fighting cars;
- Boiler for technological steam supply;
- Laboratories RENAR authorized, provided with apparata to determine specific physical, chemical tests;
- Facilities to catch and clean waste waters;
- Equipments for railcars' manoeuvre in discharging platforms by engines and own staff, AFER certified and authorized.

Oil Terminal is located in mol 4 Constanta port area, jetties 69 - 79. This operates 7 operational jetties from which 6 have depths of 12.80 m and a length of 325 m – jetties 69-76, jetty 79 has the depth of 17.50 m and length of 393 m, allowing operation of vessels with a capacity up to 150,000 dwt.

Jetties are provided with coupling facilities at vessels for loading, discharging, hydraulically operated, with diameters of 12" WOODFIELD type in jetties 70-76 and with diameter of 16" FLEXIDER type in jetty 79.

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Each jetty is provided with fire fighting water and foam facilities. Jetties 69-73 are provided with water/foam cannons. Jetties 75,76,79 have firefighting water/foam located in cannons at a height of 16 m remote control. There is also facility for water wall formation between vessel and Oil Terminal facilities.

OIL TERMINAL SA is interconnected with Romanian refineries by transport company CONPET SA Ploiesti for crude oil' transport from terminal to refineries, by underground pipelines being part of national transport network.

Terminal is also connected to the national rail system, road system and Danube-Black Sea canal.

The main internal market competitors are:

- Midia port terminal operated by Rompetrol Rafinare SA Constanta;
- Terminal Unicom-Oil Terminal Galati;
- Frial SA Constanta and Minmetal SA Constanta

- Terminal of Omisalj port in Croatia, which undertook the total crude oil transit to Serbia;
- Reni terminal.

The company has certificate for quality management received from Bureau Veritas Certification Romania, available until 13 May 2021.

The main services supplied by the company are:

- receiving, storage, conditioning and dispatch of rude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit;
- tests and technical analyses for the handled products in own laboratories;
- tests and technical analyses for the third parties in own laboratories;
- repairs and maintenance works for its own facilities and equipments;
- its own facilities' hiring;
- wholesale of residues and wastes.

The turnover achieved on 30.09.2019 is 125,841,994 lei. Comparing to the same period of the previous year, an increase in the absolute size of 21,327,215 lei was recorded.

The turnover distribution achieved by handled products in the period 01.01.2019 – 30.09.2019 comparing to the period 01.01.2018 – 30.09.2018 is as followings:

<i>Petroleum products lei</i>	9 months completed on 30 September 2019	9 months completed on 30 Sepetember 2018
Crude oil	42,250,585	37,741,904
Gas oil	45,267,231	40,500,208
Gasolene	9,329,348	9,180,635
Fuel oil	11,192,913	2,565,532
Chemical products	10,193,143	8,439,629
Residual products	823,331	454,696
Other products and services	6,785,443	5,632,175
TOTAL	125,841,994	104,514,779

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

The main economic financial indicators achieved by the company on 30.09.2019 comparing to 30.09.2018 are:

Indicator name	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Current liquidity	1.60	1.24
Immediate liquidity	1.58	1.19
Rotation speed of clients debts (days)	34	36
Rotation speed of suppliers credits (days)	16	23
Rotation speed of intangible assets (rot)	0.24	0.20
Rotation speed of total assets (rot)	0.22	0.20
Rentability of the engaged capital (%)	2.22	0.84
Result on base share (lei/share)	0.01373657	0.00379425
Indicator regarding the interests recovery (number of times)	6.53	3.83
Gross limit from sales (%)	7.98	3.07

On 30.09.2019, the employees average number is 942 employees, comparing to 930 employees representing the average number recorded on 30.09.2018. The employees expenses structure is as follows:

Indicator	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Expenses regarding the salaries, meal tickets and indemnities*	60,624,670	53,947,593
Expenses regarding the bonuses for the employees' participation to profit	5,086	501,235
Expenses regarding the insurances and social protection*	2,126,215	2,161,557
Insurance contribution for work	1,313,606	1,173,969
Expenses regarding the staff	56,438,937	50,726,619

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

*In 2019, the Company ran the following trades with state owned companies, invoiced in the period
01.01.2019-30.09.2019, according to contracts concluded in current year or in the previous period:*

Partner	Unpaid amounts on 31 December 2018	Sales in period 01.01- 30.09.2019	Discounts in period 01.01- 30.09.2019	Un discounted amounts on 30 September 2019
ADMINISTRATIA NATIONALA A REZERVEI DE STAT SI PROBLEME SPECIALE – UNITATEA TERITORIALA 515	-	2,430,648	2,430,648	-
AGENTIA ROMANA DE SALVARE A VIETII OMENESTI PE MARE CONSTANTA	23,098	120,297	91,376	52,019
CHIMCOMPLEX SA	61,901	1,875,954	1,610,131	327,724
CONPET SA	-	141,043	141,043	--
CHIMCOMPLEX SA SUCURSALA RM. VALCEA	-	42,501	42,501	-
C.N.C.F. CFR SUCURSALA REGIONALA DE CAI FERATE CONSTANTA	5,098	55,972	54,997	6,073
OLTCHIM SA	61,148	-1,266	59,882	-
OMV PETROM SA	4,522,546	33,948,649	34,246,385	4,224,810
ROMPETROL QUALITY CONTROL	-	2,203	1,489	714
ROMPETROL RAFINARE SA	93,547	5,584,617	5,419,004	259,160
S.N.T.F.M CFR MARFA SUCURSALA MUNTENIA DOBROGEA	2,206	14,884	13,421	3,669
SN RADIOCOMUNICATII SUC.DIRECTIA RADIOCOMUNICATII	708	19,429	19,651	486
UM 02133 FARUL ROSU	8,431	14,211	22,642	-
TOTAL	4,778,683	44,249,142	44,153,170	4,874,655

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Partner	Unpaid amounts on 31 December 2018	Sales in period 01.01- 30.09.2019	Discounts in period 01.01- 30.09.2019	Un discounted amounts on 30 September 2019
ADMINISTRATIA NATIONALA APELE ROMANE ADMINISTRATIA BAZINALA DE APA DOBROGEA LITORAL	-	5,935	5,935	-
AGENTIA NATIONALA PENTRU RESURSE MINERALE	-	8,014	8,014	-
AGENTIA NATIONALA DE CADASTRU SI PUBLICITATE IMOBILIARA	-	40	40	-
ASOCIATIA DE STANDARDIZARE DIN ROMANIA	-	8,362	8,362	-
AUTORITATEA RUTIERA ROMANA-ARR AUTORITATEA FERROVIARA ROMANA AFER	- 557	1,978 54,060	1,978 54,060	- 557
AUTORITATEA NAVALA ROMANA BIROUL ROMAN DE METROLOGIE LEGALA	- -	14,281 39,906	14,281 39,542	- 364
BURSA DE VALORI BIROUL LOCAL DE EXPERTIZE TEHNICE JUDICIARE SI CONTABILE TRIBUNALUL PRAHOVA	- -	8,925 10,000	8,925 10,000	- -
C.N.C.F. CFR SA CAMERA DE COMERT, INDUSTRIE, NAVIGATIE SI AGRICULTURA CONSTANTA	666 -	25,171 4,488	22,444 4,488	3.393 -
CAPITANIA ZONALA CENTRUL NATIONAL DE CALIFICARE SI INSTRUIRE FERROVIARA - CENAFER	- -	2,904 8,368	2,904 8,368	- -
CERONAV COMPANIA NATIONALA ADMINISTRATIA PORTURILOR MARITIME	- 24,839	325 2,453,153	325 2,440,813	- 37,179
COMPANIA NATIONALA DE ADMINISTRARE A INFRASTRUCTURII RUTIERE - CNAIR	- -	3,619 3,619	3,619 3,619	- -
COMPANIA NATIONALA POSTA ROMANA	-	236	236	-
COMPANIA NATIONALA PENTRU CONTROLUL CAZANELOR, INSTALATIILOR DE RIDICAT SI RECIPIENTELOR SUB PRESIUNE - CNCIR	- -	417 23,595	417 21,289	- 2,600
DEPOZITARUL CENTRAL ELECTRIFICARE CFR SUCURSALA CONSTANTA	294 16,498	50,628	50,250	16,876
ENGIE ROMANIA	305,133	618,701	510,192	413,642

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

INCD INSEMEX	81.039	41.799	122.838	-
INSPECTORATUL REGIONAL IN CONSTRUCTII SUD-EST	-	33,286	33,286	-
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU PROTECTIA MUNCII "ALEXANDRU DARABONT"	-	15,046	7,870	7,176
IPROCHIM	-	1,879	1,879	-
MONITORUL OFICIAL	-	6,756	6,756	-
MINISTERUL TRANSPORTURILOR	-	800	800	-
OFICIUL DE CADASTRU SI PUBLICITATE IMOBILIARA	-	40	40	-
OFICIUL NATIONAL AL REGISTRULUI COMERTULUI DE PE LANGA TRIBUNALUL CONSTANTA	-	3,162	3,162	-
PRIMARIA MUNICIPIULUI CONSTANTA	-	44,891	44,891	-
RAJA	109,219	995,022	1,028,879	75,362
REGIA NATIONALA A PADURILOR ROMSILVA	16,101	-	16,101	-
ROMPETROL DOWNSTREAM	103,125	1,011,395	996,401	118.119
TELECOMUNICATII CFR	-	8,183	8,183	-
TRIBUNALUL SIBIU	-	2,500	2,500	-
UM 0407 – CENTRUL NATIONAL PENTRU SECURITATE LA INCENDIU SI PROTECTIE CIVILA	-	23,358	23,358	-
ANCOM-AUTORITATEA NATIONALA PENTRU ADMINISTRARE SI REGLEMENTARE IN COMUNICATII	-	2,987	2,987	-
AGENTIA PENTRU PROTECTIA MEDIULUI CONSTANTA	-	750	750	-

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

SPIT-VBL CONSTANTA	-	673	673	-
ADMINISTRATIA FONDULUI DE MEDIU	-	211	211	-
ASOCIATIA DE ACREDITARE DIN ROMANIA - RENAR	-	3,225	3,225	-
AUTORITATEA NATIONALA DE REGLEMENTARE IN DOMENIUL ENERGIEI - ANRE	-	350	350	-
BANCA DE EXPORT IMPORT A ROMANIEI (EXIMBANK)	-	621	621	-
CAPITANIA ZONALA	-	4,469	4,469	-
GIURGIU CONFORT URBAN	-	11,715	11,715	-
ENEL ENERGIE	-	(804)	(804)	-
INSPECTIA DE STAT PT.CONTROLUL CAZANELOR, RECIPIENTELOR SUB PRESIUNE SI INSTALATIILOR DE RIDICAT - ISCIR	-	150	150	-
OMV PETROM	-	595	595	-
ROMPETROL QUALITY CONTROL	-	1,484	1,484	-
TOTAL		657,471	5,539,852	675,268

OIL TERMINAL SA' executive management in the period 01.01.2019-30.09.2019 is:

No.	Name/first name	Position
1.	Viorel Sorin CIUTUREANU*	General Director
2.	Adriana FRANGU*	Financial Director
3.	Marieta Elisabeta STASI	Development Director
4.	Gabriel DARABAN	Commercial Director
6.	Emil ROHAT	Technical Director

The company is managed according to the management unitary sytem management, the company' management being provided by a Board of Directors made of 7 members, non executive managers.

In the period 01.01.2019-30.09.2019 the Board of Directors' component was:

**OIL TERMINAL - Notes of simplified interim financial
reports on 30th September 2019**
(all amounts are expressed in lei (RON) if not expressed otherwise)

No.	Name/first name	Birth date	Profession	Position
1.	CRISTIAN – FLORIN GHEORGHE	03.08.1975	Engineer	Board of Directors' Chairman 01.01.2019 – 30.06.2019
2.	TOMA – BOGDAN COSTREIE	13.11.1976	Legal adviser	Board of Directors' Manager 01.01.2019 – 30.06.2019
3.	OVIDIU AURELIAN ANDREI	25.08.1967	Engineer/Legal adviser	Board of Directors' Manager 01.01.2019 – 30.06.2019
4.	PAUL CONONOV	03.02.1965	Engineer	Board of Directors' Manager 01.01.2019 – 30.06.2019
5.	RAMONA UNGUR	09.08.1973	Economist	Board of Directors' Manager 01.01.2019 – 30.06.2019
6.	CIPRIAN DARAGOS LAZARIU	26.05.1977	Economist	Board of Directors' Manager 01.01.2019 – 30.06.2019
7.	RADU CRISTIAN POP	17.09.1974	Economist	Board of Directors' Manager 01.01.2019 – 30.06.2019

On 30.09.2019, there are no payments in advance or credits given to the management members or to the executive management or to the executive directors.

On 30.09.2019, Oil Terminal SA has no relationships with associated branches or entities and does not have participations in other companies.

2. Significant accountancy policies

The accountant policies applied to these simplified interim financial situations are the same as those applied in the company' financial situations on the date and for the financial year completed on 31st December 2018, excepting the adoption of new standards in force since 1 January 2019. The company did not adopt in advance other issued standards, interpretations or amendments, not being still in force. The company adopted IFRS 16 Leasing contracts for the first time since 01.01.2019.

IFRS 16 Leasing contracts replaces IAS 17 and settles new requirements to account leasing contracts. In the holder's accountancy, according to IFRS 16, the classifications in operational or financial leasing of IAS 17 are eliminated, there is a single model to record the leasing contracts. According to IFRS 16, the holder is obliged to record the right to use the assets and debts related to leasing contracts for IFRS 16 target, for the revenues and expenses, it will recognize the amortization of the assets usage right, apart from the interests related to leasing debts.

The company applied IFRS 16 since 1 January 2019, using for each trade the altered retrospective method, without re treating the comparative values for the previous presented period.

On 1 January 2019, the company recognized assets as rights to use support assets in the account "Assets related to the rights to use assets taken in leasing" and leasing debts in account "Other loans and assimilated debts", arisen from the previous operational leasing contracts.

The rights to use support-assets according to which leasing contracts are monthly lineary amortized during leasing contracts period.

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

The interests expenses are recorded in the account profit loss during the leasing contract period, being calculated for the debt outstanding balance regarding the leasing for each period. In the holder's accountancy, alterations comparing to IAS 17 are minor.

The interest rate was settled by the company depending upon it would cost the entity if it borrowed on a market to use the support.

In the financial position report, the right to use the assets is presented in the intangible assets and the leasing debts are presented in other loans and assimilated debts, distributed on debts on long term and current debts.

2.1 Conformity Statement

The simplified interim financial situations were issued according to Public Finances Ministry' Order no.2844/2016 for approval of Accountancy regulations complying with International Standards of Financial Report ("IFRS").

These financial reports were issued according to IAS 34 – Interim financial report. These don't include all necessary information for a full financial situations set according to International Standards of Financial Report (IFRS).

Nevertheless, some Explanatory Notes are included in order to explain the outstanding events and trades to understand the alterations occurred in the company' financial position and performance since the latest financial situations, on the date and for the financial year completed on 31st December 2018.

The simplified interim financial situations on 30 September 2019 were revised by an independent auditor.

These simplified interim financial situations on 30 September 2019 were authorized to be issued and signed by the company' management on 8 November 2019.

2.2. Functional and presentation currency

These reports are presented in lei, this being the company' functional currency.

The whole financial information is in lei, rounded to integer if not mentioned otherwise.

2.3 Use of estimations and professional reasonings

The preparation of the financial reports according to IFRS supposes the management' use of some estimations, judgements and suppositions affecting the accounting policies application and the assets, debts, revenues and expenses' reported value. The estimations and suppositions associated to these estimations are based on the hystorical experience and on other reasonable factors in the context of these estimations. The results of these estimations are the base of the judgements regarding the assets and debts' accountant values not being got from other information sources. The current results can be different from the estimations values.

The outstanding reasonings used by the management to apply the company' accounting policies and the main uncertainties sources regarding the estimations were the same as those applied the annual financial situations on the date and for the financial year completed on 31st December 2018.

2.4 Transactions in foreign currency

Transactions in foreign currency are changed into the company' functional currency using the exchange rate of the trade date.

The monetary assets and the denominated debts in the foreign currency on the balance sheet issue date are changed into the functional currency by an exchange rate on the balance sheet date. The exchange rates differencies are recorded in the profit and loss account.

The non monetary asssets and liabilities, presented starting the hystorical cost in foreign currency are changed using the exchange rate on the trade date.

On 30.09.2019, namely 30.09.2018 the official exchanges used for balance' conversion into foreign currency are:

**OIL TERMINAL - Notes of simplified interim financial
reports on 30th September 2019**
(all amounts are expressed in lei (RON) if not expressed otherwise)

Currency		30 September 2019	30 September 2018
1 SWISS FRANC	CHF	4.3759	4.1248
1 EURO	EUR	4.7511	4.6637
1 STERLING POUND	GBP	5.3546	5.2481
1 USA DOLLAR	USD	4.3488	4.0210

3. Revenues from operating – supplied services

The revenues achieved by the company are reported at the following values level:

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Revenues from service supplies	123,232,851	103,377,570
Revenues from goods use lease	772,234	218,025
Revenues from various activities	424,686	355,667
Total revenues from services supplies	124,429,771	102,951,262

**OIL TERMINAL - Notes of simplified interim financial
reports on 30th September 2019**
(all amounts are expressed in lei (RON) if not expressed otherwise)

4. Revenues from residual products sale

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Revenues from residual products sale (recovered fuel type A)	823,331	454,696
Revenues from other wastes recovery	588,892	1,108,821
Revenues related to products stocks costs	(1,258)	2,651
Total revenues from residual products sale	1,410,965	1,566,168

5. Other revenues from operation

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Revenues from regulations for clients' receivables	296,880	701,195
Expenses for impairment of clients' receivables Net provisions for receivables	(627,379) (330,499)	(973,233) (272,038)
Revenues from immobilizations	67,592	21,051
Revenues from penalties	197,010	61,147
Revenues from tangible assets sale	15,708	64,270
Revenues from provisions reversal	2,636,861	1,687,392
Expenses regarding provisions	(1,913,905)	(45,899)
Net regulations for provisions	722,956	1,641,493
Revenues from regulations for stocks	38,844	20,204
Expenses for stocks' impairment	(30,226)	(12,098)
Net regulations for stocks' impairment	8,618	8,106

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

	270,568	197,338
Other revenues from operation	951,953	1,721,367
Total revenues from operation		

6. Financial revenues and expenses

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Revenues from interests	26,131	1,644
Revenues from exchange currency rate differences	318,256	294,728
Revenues from earned discounts	23,701	20,295
Total financial revenues	368,088	316,667
Expenses regarding the paid interests	(1,565,992)	(1,132,315)
Expenses from exchange rate differences	(94,218)	(240,785)
Expenses regarding the interests related to leasing	(250,964)	-
interests Other financial expenses	(22,502)	-
Total financial results	(1,933,676)	(1,373,100)
Net financial results	(1,565,588)	(1,056,433)

7. Materials expenses

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Additional materials expenses	1,962,373	2,045,554
Fuels expenses	914,270	977,109

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Packing stuff expenses	61,161	51,408
Spare parts expenses	371,518	882,232
Other supplies expenses	482,023	519,304
Inventory objects expenses	885,056	1,060,330
Un stocked stuff expenses	14,913	16,931
Total materials expenses	4,691,314	5,552,868

8. Energy and water expenses

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Water consumption expenses	1,174,510	978,639
Electric energy consumption expenses	2,630,966	1,834,930
Total Energy and water expenses	3,805,476	2,813,569

9. Staff expenses

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Board of Directors' indemnities expenses	1,169,238	535,521
Expenses regarding the mandate contract directors' indemnities **	695,640	356,538
Expenses regarding the staff salaries, from which: executive directors*	56,438,937	50,726,619
	614,310	930,184
Expenses of bonuses regarding the participation to profit	5,086	501,235
Expenses regarding meal tickets	2,320,855	2,328,915
Expenses regarding the contribution to social insurances fund**	58,932	57,569
Other expenses regarding the insurances and social protection	2,067,283	2,103,988

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Insurance contribution for work**	1,313,606	1,173,969
Total staff expenses	64,069,577	57,784,354

*values represent gross amounts given in the period 01.01.2019-30.09.2019 for 3 executive directors, from which the amount of 252,961 lei represents the contributions due by the employee, including the taxation for the period 01.01.-30.09.2018 for 5 executive directors, as follows:

- in period 01.01.2018 – 30.06.2018 for 5 directors
- in period 01.07.2018 – 31.08.2018 for 4 directors
- in period 01.09.2018 – 30.09.2018 for 3 directors

The total gross amount was of 930,184 lei and the contributions due by the employee, including the related taxation were in an amount of 324,785 lei.

The company has in its charge the contribution for retirement for special work terms of 8% for work special conditions, both in 2019 and in 2018.

**The values represent the gross amounts granted as follows:

- Gross amounts given to General Director in the period 01.01.2019-30.09.2019, according to mandate contract.
- Gross amounts given for General Director in the period 01.01.2018 – 30.09.2018 and gross amounts given for Financial Director in the period 02.07.2018-30.09.2018, according to mandate contract.

The expenses of the related salaries and contributions recorded on 30 September 2019, comparing to 30 September 2018, are the followings

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Salaries expenses	34,484,924	32,428,271
Expenses regarding the contribution to the social insurances fund, health and unemployment fund	1,372,538	1,231,538
Total	35,857,462	33,659,809

Note: Position "Salaries expenses" doesn't include employees' allowances and bonuses or the General Director and the Board of Directors' members' indemnities.

According to the Labour Collective Contract' provisions in force, the company gave the employees the following allowances and bonuses: Easter, Christmas, Oil worker day bonuses, output bonus, loyalty bonuses, retirement allowance, marriage allowance, employees participation to profit, treatment and rest tickets, the transport included, gifts given to women employees and to the employees' minor children, birth, funeral, sever diseases allowances, meal tickets and other bonuses (hospitalization aids, accommodation)

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Obligations regarding the employees' allowances are as follows:

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Retirement bonuses	1,202,167	808,935
Increases	13,804,871	12,842,907
Other allowances	75,102	87,699
Total	15,082,140	13,739,541

Obligations regarding the employees' bonuses are as follows:

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Rest and treatment tickets and the related transport	1,505,113	1,500,509
Gifts given to women employees	106,350	111,150
Birth aids	50,330	86,280
Funeral aids	301,253	317,334
Aids for severe diseases	104,237	88,715
Meal tickets	2,320,855	2,328,915
Bonuses acc. The Labour Collective Contract	3,777,670	1,511,130
Loyalty bonuses	2,937,610	2,831,957
Marriage aids	17,300	34,600

**OIL TERMINAL - Notes of simplified interim financial
reports on 30th September 2019**
(all amounts are expressed in lei (RON) if not expressed otherwise)

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
High training staff, from which:	174	175
Management positions staff	34	35
Average/gymnasium training staff, from which:	806	820
Qualified staff	743	759
Total	980	995

The employees' average number was 942 on 30.09.2019 comparing to 930 on 30.09.2018.

General Director, Financial Director and the Board of Directors' members

The indemnities, paid by the company to the General Director, Financial Director and Board of Directors' members, are detailed here-below:

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Indemnities related to mandate contracts for directors	695,640	356,538
Indemnities related to Board of Directors' members'	1,169,238	535,521

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

mandate contracts

Total	1,864,878	892,059
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The expenses related to the Board of Directors' members mandate contracts and to mandate contract directors record an increase comparing to semester I 2018, as

- by AGOA' Decision no. 5/04.04.2018, Board of Directors' 7 members were appointed, according to EGO 109/20111 with further alterations and additions, for a 4-year mandate
- on 02.07.2018, the selection procedure of General Director and Financial Director was completed, according to provisions of EGO 109/2011 regarding the corporate governance of public companies, with further alterations and additions.

According to the recommendation of the Nomination and Remuneration Committee, the company' Board of Directors, on 02.07.2018, appointed general director and financial director for a 4-year mandates period, since 02.07.2018 until 01.07.2022.

Remuneration of the Board of Directors' members, namely the non executive managers, is settled by the Shareholders General Assembly in the structure and limits provided by EGO no.109/2011, being made of a monthly gross fixed indemnity and a variable component.

Remuneration of mandate contract directors is settled according to art.38 paragraph (1) of EGO no.109/2011 by the Board of Directors and can't exceed the remuneration level settled for the Board of Directors' executive members.

The remuneration is made of a monthly gross fixed indemnity settled in the limits provided in art. 37 paragraph (3) and of a variable component.

10. Third parties supplied services expenses

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Expenses regarding various services supplied by third parties	8,537,523	8,374,243
Phone supplies services expenses	261,813	300,425
Bank supplies services expenses	226,176	339,166
Commissions and fees expenses	75,471	82,716
Total third parties supplied services expenses	9,100,983	9,096,550

In the structure of the third parties supplied services expenses, the audit expenses are included. The company audit in 2019 was provided by ROMAR – Co AUDIT SRL company.

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

By the Shareholders General Ordinary Assembly' Decision no.6/19.06.2017, the appointment of the company - ROMAR – Co AUDIT SRL, as the company' statutory financial auditor for a three-year period, namely for 2017, 2018, 2019 financial years.

The fees are settled according to contract concluded by the 2 parties. All paid fees refer to:

- the audit services of the annual financial reports, issued according to International Standards of Financial Report ("IFRS") and to the Order of Public Finances Ministry 2844/2016 with further alterations and additions.
- trimester limited examination services of interim simplified financial reports.
- other services supplies, specific for the independent financial auditor, services provided by EGO no.90/2008 regarding the statutory audit of annual financial reports and of consolidated financial reports and survey of the accountancy profession' public interest, Companies' law no.31/1990, with further alterations and additions, and the legislation applicable to companies, which values are allowed to be traded on a regulated market.

11. Fixed assets' depreciations expenses

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Expenses related to depreciation of intangible assets, from which:	62,019	80,762
Expenses related to depreciation for the assets related to the usage right	1,330,936	-
Tangible assets depreciation expenses, from which:	10,499,325	9,981,350
Buildings and buildings facilities	7,524,979	6,879,629
Technical facilities, technological equipments	2,348,391	2,452,273
Furniture and other fixed assets	625,955	649,448
Total fixed assets depreciation expenses	11,892,280	10,062,112

Since 1 January 2019, the company applied IFRS 16 "Leasing contracts", standard that replaced the accountant standard IAS 17 "Leasing contracts" and all interpretations (SIC/IFRIC) issued by applying IAS 17.

The company is an user in six operational leasing contracts, mentioned in note 29.

Major changes brought by IFRS 16 "Leasing contracts" refer to the accounting, on the users' level, of the asset usage right – support on the leasing contract' base, namely the recognition in the balance, of assets and debts related to the rights and obligations arisen from leasing contracts. The right to use the asset-support being on the leasing contract' base is linearly depreciated during the leasing contract period.

The company recognized, since 1 January 2019, an expense related to the depreciation of the assets usage right and an expense related to the debt interest arising from the leasing contract. The interest rate was settled by the company as an user, part of an operational leasing contract, highlighted, according to IAS 17, a hire expense, that, according to IFRS 16, partially reflects, since 1 January 2019, in a financial interest expense and partially an expense of the usage right depreciation.

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

On 1 January 2019, the company recognized the right to use the assets support as an intangible asset in the account "assets related to the rights to use the assets under leasing" and a debt in the account "other loans and assimilated debts", arisen from leasing contracts, in an amount of 6,093,304 lei.

The expense related to the assets depreciation of assets usage right, in leasing, recorded in the period 01.01.

– 30.09.2019 is in the amount of 1,330,936 lei.

In 2019, operational leasing contract contract no.33/126/23.04.2015, added by additional act no.1/25.04.2017, concluded with BCR Fleet Management, having as operational leasing object for a car Skoda Superb Elegance Business. Therefore, the good was returned to the financier, the account "assets related to the assets taken in leasing' usage rights " closing was recorded with a value of 6,466 lei and the diminishing of the asset taken in leasing right for a six-days period by non using the good taken in leasing, in an amount of 404 lei, so that, on 30.09.2019, the balance of the account - assets related to the assets taken in leasing usage rights becomes 6,086,434 lei.

12. Other operation expenses

	9 months completed on 30 September 2019	9 months completed on 30 September r 2018
Repairs expenses	6,382,092	3,731,105
Maintenance expenses	4,079,830	2,457,479
Royalties expenses	5,731,207	4,122,777
Hires and administrative locations expenses	1,498,972	3,148,389
Insurance premium expenses	124,848	146,633
Studies and researches expenses	126,893	243,976
Training expenses	117,512	111,761
Advertising expenses	28,492	41,975
Protocol expenses	53,684	61,220
Employees transport expenses	383,250	-
Movement expenses	290,328	270,213
Expenses regarding other taxes and fees	2,163,353	2,162,394

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Expenses regarding losses from receivables	4,812	52,062
Expenses regarding the donations given	100,000	70,000
Compensations, fines, penalties expenses	535,391	19,381
Other expenses from operation	2,611	24,633
Total other operation expenses	21,623,275	16,663,998

13. Expenses regarding the current and postponed profit

Taxation on current and postponed profit of the company for the period 01.01.2019 – 30.09.2019 and 01.01.2018 – 30.09.2018 is settled at a statutory rate of 16%.

Taxation on current profit

Tax on profit found in the profit and loss account:

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Current tax expenses	2,043,604	999,026
Total expenses regarding the tax on profit	2,043,604	999,026

The company recorded tax on profit costs on the current activity and on the differences from reevaluation, transferred on the amortization expenses during the year, taxable in the profit tax calculation.

In the period 01.01. – 30.09.2019, the company didn't record a revenue or expense regarding the postponed taxation.

On the 30th September 2019, the company recorded a gross profit of year in an amount of 10,044,196 lei.

For the period 01.01. – 30.09.2019, the fiscal profit calculated according to provisions of Law 227/2015 regarding the Fiscal Code, with further alterations and additions is in a value of 13,335,026 lei.

Tax on profit calculated on the fiscal profit is in amount of 2,133,604 lei, diminished to 2,043,604 lei, further the recording of expenses for sponsorship in an amount of 90,000 lei, expenses performed in the limit provided by Fiscal code.

Reconciliation of the taxation effective rate for the period cumulated on 30.09.2019 comparing to the period cumulated on 30.09.2018:

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OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Profit before the tax on profit	10,044,196	3,208,913
Profit before the tax on profit (sponsorship expense excluded)	10,134,196	3,278,913
Tax on profit at the statutory rate of 16%	1,621,471	524,626
Effect of non-deductible expenses	502,364	174,574
Taxation of reserves from reevaluation	587,100	780,904
Nondeductible revenues effect	(475,613)	(385,407)
Deductions from legal reserve	(80,354)	(25,671)
Reinvested profit	(21,364)	-
Tax exemptions for sponsorship	(90,000)	(70,000)
Expense of tax on profit	2,043,604	999,026

Taxation on postponed profit

	9 months completed on 30 September 2019	9 months completed on 30 September 2018
Taxation on postponed profit	32,201,864	32,201,864
Total taxation on postponed profit	32,201,864	32,201,864

The postponed taxations to be paid and to be recovered are calculated according to the taxable and/or deductible temporary differences, settled for assets and debts as differences between the asset and /or debt accountant value and the amount for fiscal targets. The company recognizes postponed taxations on an expense or a revenue, excluding the taxation generated by an accounted event directly in its own capitals.

In the period 01.01. – 30.09.2019, the taxation on postponed profit, constituted on own capitals does not record alterations comparing to 31.12.2018 and is in an amount of 32,201,864 lei, recorded as follows:

- 25,943,248 lei, recorded through "reported result arisen from the accountancy errors' correction" on 31 December 2014, according to IAS 8 "Accountant policies, accountant estimations and errors alterations", representing taxation on postponed profit constituted on own capitals related to reserves from reevaluation for years 2011-2014;
- 2,779,766 lei, recorded on 31.12.2015 representing taxation on postponed profit constituted on own capitals related to reserves from reevaluation, for 2015;

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

- (98,436) lei, recorded on 31.12.2016 representing taxation on postponed profit related to reserves from reevaluation for the ceased/scrapped assets transferred in the reported result;
- 5,494,500 lei, recorded on 31.12.2017 representing taxation on postponed profit constituted on own capitals related to reserves from reevaluation, for 2017;
- (1,684,738) lei, recorded on 31.12.2017, representing taxation on postponed profit, recognized on postponed own capitals, related to reserves from reevaluation used in 2017 for the assets reevaluation recording;
- (119,495) lei, recorded on 31.12.2017 taxation on postponed profit recognized on postponed own capitals, related to reserves from reevaluation transferred in the reported result, representing surplus achieved from the assets reevaluation for the ceased/scrapped assets in 2017.
- (112,980) lei recorded on 31.12.2018, representing taxation on postponed profit canceled on own capitals, related to reserves from re evaluation for the ceased/scrapped assets, transferred in the result.

14. Information on segments

Oil Terminal SA has only one reporting segment, namely services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products for import, export and transit.

Services supplies regarding receiving, storage, conditioning and dispatch of crude oil, fuel oil, petroleum, petrochemical and liquid chemical products.

	9 months completed on 30 September 2018	%
9 months completed on 30 September 2019		

123,232,851	102,377,570	20
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Services supplies to external clients:

Client name

Country

	9 months completed on 30 September 2019	9 months completed on 30 September 2018	%
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OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

		2018		
MADDOX	Switzerland	5,359,748	1,274,892	320
EURONOVA ENERGIES	Switzerland	4,976,865	1,077,238	362
VITOL	Switzerland	3,912,162	10,009,216	(61)
MOL PLC	Hungary	2,671,016	2,139,475	25
IVICT EUROPE GMBH	Germany	1,562,515	-	-
ISLAND PETROLEUM	Cyprus	1,253,777	994,391	26
ELINOIL PETROLEUM COMPANY	Greece	1,036,120	647,157	60
	United Arabian Emirates			
MASTER CHEM OIL DMCC	Emirates	518,335	988,528	(48)
VICTORIA CHEMICALS SPOLKA				
OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	448,916	160,447	180
ELEMENT ALPHA	Switzerland	187,915	298.144	(37)

Oil Terminal' main clients :

Client's name	Country	9 months completed on 30 September 2019				9 months completed on 30 September 2018			
		Invoiced value	%			Invoiced value	%		
PETROTEL LUKOIL	Romania	39,109,006	27.40			42,606,114	36.05		
OMV PETROM	Romania	33,948,649	23.78			15,581,150	13.18		
OSCAR DOWNSTREAM	Romania	19,007,964	13.32			15,573,925	13.18		
MOL ROMANIA PETROLEUM PRODUCTS	Romania	9,496,056	6.65			6,806,927	5.76		
ROMPETROL RAFINARE	Romania	5,584,617	3.91			2,649,856	2.24		
MADDOX	Switzerland	5,361,479	3.76			1,279,550	1.08		
EURONOVA ENERGIES	Switzerland	4,977,194	3.49			1,077,377	0.91		
VITOL	Switzerland	3,915,551	2.74			10,010,952	8.47		
MOL PLC	Hungary	2,678,067	1.88			2,141,934	1.81		
ADMINISTRATIA NATIONALA A	Romania	2,430,648	1.70			2,818,866	2.39		

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OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

15. Tangible assets

Gross values	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Balance on the 31st December 2018	321,521,535	153,430,048	28,779,128	2,799,728	506,530,439
Transfers from going on assets	-	11,305,747	759,701	6,735	12,072,183
Balance on the 30 September 2019	321,521,535	164,735,795	29,538,829	2,806,463	518,602,622

	Fields	Buildings	Technical facilities and equipments	Other facilities, equipments and furniture	Total
Amortizations					
Balance on the 31st December 2018	-	9,416,606	3,187,921	865,919	13,470,446
Amortization in 2019	-	7,524,979	2,348,391	625,955	10,499,325
Balance on the 30th September 2019 Net value	-	16,941,585	5,536,312	1,491,874	23,969,771
Balance on the 31st December 2018	321,521,535	144,013,442	25,591,207	1,933,809	493,059,993
Balance on the 30th September 2019	321,521,535	147,794,210	24,002,517	1,314,589	494,632,851

The tangible assets are presented in the financial reports with their reevaluated value, less depreciations and regulations for value depreciation or loss, according to IAS 16- tangible assets and IAS 36- assets depreciation.

Reevaluation at the fair value, on 31.12.2017, was recorded according to an Evaluation report, issued by an authorized assessor, ANEVAR' titular member. The reevaluations' frequency is up to the reevaluated tangible assets' fair values alterations. For tangible assets which fair values have no outstanding alterations, reevaluations are not necessary.

On 30.09.2019 the tangible assets net value decreased by 1,572,858 lei comparing to 2018 end, as follows:

- commissionings from tangible assets going on, increase of 12,072,183 lei
- tangible assets' depreciation recorded in period 01.01. – 30.09.2019, decrease of 10,499,325 lei

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The fair value, as determined, on 30.09.2019 revealed by reevaluated value is as followings:

- Fields	321,521,535 lei
- Constructions group	147,794,210 lei
- Technical facilities and cars	24,002,517 lei
- Other facilities, equipment and furniture	1,314,589 lei
- Tangible assets going on	18,365,325 lei

The company has in its patrimony the following fields:

- field in a surface of 951,386.79 sqm registered according to propriety title series MO3 no. 3285/19.11.1196 located in South Storage Farm, in an amount of 66,497,655 lei, recorded in social capital in July 1997;
- field in a surface of 413,413.16 sqm got in 2003 according to propriety title series MO3 no. 8448/16.04.20013 located in North Storage Farm, in an amount of 57,791,417 lei, recorded in social capital in July 2003;
- field got in 2004 according to sale-purchase contract no.181/20.01.2004 concluded with Constanta City Hall, in a surface of 243,912.70 sqm located in North Storage Farm, in an amount of 37,506,480 lei;
- field in a surface of 254,261.33 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 103,075,858 lei;
- field in a surface of 129,334.70 sqm got in 2011 according to propriety title series MO3 no. 11704/02.02.20011 located in North Storage Farm, in an amount of 56,650,125 lei.

Lots of field in a surface of 254,261.33 sq.m. and 129,334.70 sq.m were recorded in the company' patrimony in 2011, on other reserves from own capitals, without increasing the social capital by the value recorded in the propriety right certificates.

16. Tangible assets in execution

Assets in execution in an amount of 18,365,325 lei represent uncompleted investments on 30.09.2019, from which:

Going on assets	Investments according OIL TERMINAL' program	Investments achieved according Oil	Total
	Agreement*		
Balance on the 31 December 2018	9,367,390	7,149,116	16,516,506
Increases during year	5,506,743	8,414,260	13,921,003
Transfers in tangible assets	(12,031,619)	(40,565)	(12,072,184)
Balance on 30 September 2019	2,842,514	15,522,811	18,365,325

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*Assets going on from investments expenses according to Oil Agreement of shoretanks, crude oil and petroleum products, pumping facilities and other facilities and equipments related to them activity'leasing, concluded with the National Agency of Mineral Resources Bucharest.

The total investments expenses value recorded on 30.09.2019 is 14,015,773 lei, representing 13,921,003 lei investments expenses for tangible assets and 94,770 investments expenses for intangible assets, from which the main investments objectives are:

- Updating of shore tank T30 50,000 CM South Storage Farm (according Oil agreement)
- Design of rail line (future line 5) South Storage Farm platform
- Common metallic scaffold line L2 and L3 rail platform South Storage Farm
- Updating of LDE 1,250 PH engine
- Upgrading concrete platform warehouse 93 – North Storage Farm
- Skids for oil products fiscal measurements (2 pieces)
- Updating of gasoline pipeline
- Updating of video survey facility TVCI
- Updating of Castrol storage farm' building, Port Storage Farm
- Updating of 5,000CM metallic shoretank
- Updating of office Caraiman 2
- Updating firefighting facility in Jetty 79 Port Storage Farm
- Retaining floating barrier type C 300;
- Upgrading concrete platform between pumping house caustic soda Valcea and rail platform line 7
- Upgrading of water facility in Laboratory buiding and social group Port Storage Farm
- Upgrading of concrete support pipelines network T1 and T2 – Azomures area (according to Oil agreement)
- Head CFPP AirStar;
- Server HPE ProLiant DL325 Gen10
- CA 1954 infrared camera
- Electric boiler Protherm 24 kw (2 pieces);
- 3M Speegla welding mask
- Apparatus for bottom sampling (3 pieces)
- Impact screwdriver M18

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17. Intangible assets

Gross values	Depreciation of assets related to the assets taken in leasing usage right	Leases	Other intangible assets	Total
Balance on 31 December 2018	-	3,660,453	308,982	3,969,435
Increases from acquisitions	6,092,900	-	94,770	6,187,670
Discounts from outflows	(6,466)	-	-	-)
Balance on 30 September 2019	6,086,434	3,660,453	403,752	10,150,639

Depreciations and impairments	Depreciation of assets related to the assets taken in leasing usage right	Leases	Other intangible assets	Total
Balance on 31 December 2018	-	-	108,899	108,899
Depreciations in 2019	1,330,936	-	62,019	1,392,955
Depreciation related to outflows	(6,466)	-	-	(6,466)
Balance on 30 September 2019	1,324,470	-	170,918	1,495,388
Net value				
Balance on 31 December 2018	-	3,660,453	200,083	3,860,536
Balance on 30 September 2019	4,761,964	3,660,453	232,834	8,655,251

Intangible assets, recorded in the company' accountancy record, are computer/licences programs, purchased from third parties and leasing of crude oil, petroleum products' shoretanks, pipelines activity, pumping facilities and other equipments related to these, concluded with the National Agency for Mineral Resources.

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Following the leasing contract analysis, on 31.12.2012, of the leasing contract, approved by GD 886/16.08.2002, leasing recognition terms as intangible assets are met according to IAS 38- intangible assets and clarifications given by IFRIC 12.

On 31.12.2012, according to the Evaluation report issued by an authorized assessor, ANEVAR' member, it was recognized the intangible asset – leasing, on the fair value of 3,034,941 lei, recorded in accountancy, with an undetermined useful life, according to item 88 of IAS 38- intangible assets and this is not depreciable.

The fair value arisen from the Evaluation report, issued by an authorized assessor, ANEVAR' member on 31.12.2017 is 3,660,453 lei.

Since 1 January 2019, the company applied IFRS 16 ,”Leasing contracts”, standard that replaced the accountancy standard IAS 17 ,”Leasing contract” and all interpretations (SIC/IFRIC), issued when applying IAS 17.

The company is an user in six operational leasing contracts, mentioned in note 29.

Major changes brought by IFRS 16 ”Leasing contracts” refer to the accounting, on the users’ level, of the asset usage right – support on the leasing contract’ base, namely the recognition in the balance, of assets and debts related to the rights and obligations arisen from leasing contracts. The right to use the asset-support being on the leasing contract’ base is linearly depreciated during the leasing contract period.

The company recognized, since 1 January 2019, an expense related to the depreciation of the assets usage right and an expense related to the debt interest arising from the leasing contract. The interest rate was settled by the company as an user, part of an operational leasing contract, highlighted, according to IAS 17, a hire expense, that, according to IFRS 16, partially reflects, since 1 January 2019, in a financial interest expense and partially an expense of the usage right depreciation.

On 1 January 2019, the company recognized the right to use the assets support as an intangible asset in the account ”assets related to the rights to use the assets under leasing” and a debt in the account ”other loans and assimilated debts”, arisen from leasing contracts, in an amount of 6,093,304 lei.

The expense related to the assets depreciation of assets usage right, in leasing, recorded in the period 01.01. – 30.09.2019 is in a value of 1,330,936 lei.

In 2019, operational leasing contract contract no.33/126/23.04.2015, added by additional act no.1/25.04.2017, concluded with BCR Fleet Management, having as operational leasing object for a car Skoda Superb Elegance Business. Therefore, the good was returned to the financier, the account ”assets related to the assets taken in leasing’ usage rights ” closing was recorded with a value of 6,466 lei and the diminishing of the asset taken in leasing right for a six-days period by non using the good taken in leasing, in an amount of 404 lei, so that, on 30.09.2019, the balance of the account - assets related to the assets taken in leasing usage rights becomes 6,086,434 lei.

Intangible assets are presented in the simplified interim financial reports at the re evaluated value, less the depreciations and regulations for depreciation or value loss, according to IAS 38 – intangible assets and IAS 36 – assets depreciation.

After the initial recognition, the company accounts an intangible asset at the re evaluated value representing its fair value at the re evaluation date minus any further cumulated depreciation and any further cumulated losses from depreciation. The re evaluations are made as, at the report period end, the asset’ accountancy value is nor significantly different from its fair value.

The last re evaluation recorded is on 31.12.2017, according to the Evaluation report issued by an evaluator, ANEVAR’ titular member.

The fair value on 30.09.2019 is as follows :

➤ Lease Oil Agreement	3,660,453 lei
➤ PC programs/ licenses related to them	232,834 lei
➤ Assets related to the leasing assets usage rights	4,761,964 lei

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18. Financial assets

	30 September 2019	Year ended on the 31 st December 2018
Guarantees given to suppliers	785	1,087
Other immobilized receivables	638,836	530,317
Total financial assets	639,621	531,404

On 30.09.2019, the guarantees given to the supplier Telecomunicatii CFR 785 lei.

On 30.09.2019, the company records other fixed debts in an amount of 638,836 lei, more by 108,519 lei comparing to 31.12.2018, representing:

- 2 guarantee letters in an amount of 1,590 lei in Compania Nationala Administratia Porturilor Maritime' favour.
- Guarantee in an amount of 637,246 lei in Compania Nationala Administratia Porturilor Maritime' favour.
-

19. Stocks

	30 September 2019	Year ended on the 31 st December 2018
Additional materials	303,053	177,397
Fuel oils	13,058	18,418
Package stuff	12,498	3,372
Spare parts	21,024	74,010
Other consumables	76,805	66,336
Inventory objects stuff	216,239	169,783
Residual products	19,078	20,336
Regulations for consumables	(64,607)	(73,225)
Total stocks	597,148	456,427

Stocks without movement, in balance on 30.09.2019 are **64,607 lei**, for which regulations for the materials impairment were constituted.

In the period 01.01. – 30.09. 2019, the company recorded regulations for stocks impairment as followings:

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	30 September 2019	Year ended on the 31 st December 2018
Regulations balance for stocks impairment on the 1 st January	73,225	83,929
Constitutions in year	30,226	15,564
Reversals in year	(38,844)	(26,268)
Regulations of balance for stocks impairment at the period end	64,607	73,225

20. Clients and assimilated accounts

	30 September 2019	Year ended on the 31 st December 2018
Clients issued invoices, to collect	16,354,787	15,762,712
Uncertain clients and in litigation	4,504,977	4,172,871
Clients invoices to be issued	282,542	246,177
Regulations for clients' receivables impairment	(4,506,678)	(4,176,179)
Total clients	16,635,628	16,005,581

The clients situation – invoices issued to be collected in an amount of 16,354,787 lei in balance on the 30 September 2019, is classified on period of time, as followings:

- Clients' receivables not exceeding the due payment date 15,213,003 lei
- Clients' receivables with exceeded due term between 1 – 30 days 1,120,147 lei
- Clients' receivables with exceeded due term 31 - 90 days 21,637 lei

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	30 September 2019	Year ended on the 31st December 2018
Provision balance for impairment on the 1st January	4,176,179	3,373,209
Constitutions in year	627,379	1,511,467
Reversals in year	(296,880)	(708,497)
Provision balance for impairment at the period end	4,506,678	4,176,179

21. Other receivables and expenses in advance

	30 September 2019	Year ended on the 31st December 2018
Different debtors	2.493.567	2.905.829
Expenses recorded in advance	63.320	46.851
Other receivables	877.541	568.115
Total other receivables	3.434.428	3.520.795

Taxes and fees to be recovered

	30 September 2019	Year ended on the 31st December 2018
Tax on buildings	107,219	-
Tax on field	366,121	-
Taxes transport ways	4,287	-
Tax company	455	-

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Total	478,082	-
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22. Cash and cash equivalent

	30 September 2019	Year ended on the 31 st December 2018
Available in lei in bank current accounts	17,441,383	7,849,501
Available in foreign currency in bank current accounts	916,633	68,349
Cash advance	29,368	-
Other values	2,017	22,437
Available in cash	2,812	8,707
Total cash and equivalents	18,392,213	7,948,94

The are no restrictions on the monetary availability accounts.

23. Social capital

	Number of shares	Social capital
Statutory social capital	582,430,250	58,243,025
Total capital	582,430,250	58,243,025

The shareholding structure on the 30 September 2019 comparing to 30 September 2018, according to data submitted by Depozitarul Central is the following:

Shareholder 30.09.2019	Number of shares	Total nominal value	Possession %
Romanian State throughThe Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	96,167,273	9,616,727	16.51
Legal persons	60,445,793	6,044,579	10.38
Physical persons	78,559,214	7,855,921	13.49
Total capital	582,430,253	58,243,025	100

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Shareholder 30.09.2018	Number of shares	Total nominal value	Possession %
Romanian State through The Ministry of Energy	347,257,973	34,725,797	59.62
Dumitrescu Sebastian Valentin	89,044,001	8,904,400	15.29
Legal persons	60,662,648	6,066,265	10.42
Physical persons	85,465,631	8,546,563	14.67
Total capital	582,430,253	58,243,025	100

Romanian State represented by the Ministry of Energy is the main shareholder and owns 59.62% of the social capital.

The subscribed and paid social capital through the Ministry of Economy is 58,243,025 lei divided in 582,430,253 shares with a nominal value of 0.10 lei/share, on the 30th September 2019 and on the 30th September 2018. Each share gives to its owner the right of only one vote. OIL TERMINAL SA is a company quoted in Bucharest Stock Exchange.

The shares were traded at 0.2750 lei/share on the 30th September 2019 and at 0.1530 lei/share on 30th September 2018.

The unpaid dividends value on the 30th September 2019 is 1,352,350 lei, from which physical persons 1,294,836 lei and legal persons 57,514 lei.

24. Other elements of own capital

	30 September 2019	Year ended on the 31 st December 2018
Recognized postponed tax on own capitals	(6,292,224)	(6,292,224)
Other elements of own capitals	3,034,941	3,034,941
Total other elements of own capitals	(3,257,283)	(3,257,283)

Recognized postponed tax on own capitals in an amount of (6,292,224) lei in balance on 30 September 2019 is made of:

- postponed tax on own capitals, related to reserves from reevaluation in an amount of (6,362,498) lei;
- postponed tax for fiscal facilities for 2012 in an amount of 70,274 lei.

On 30 September 2019 and on 31 December 2018 other elements of own capitals remain in balance, the counterparty of intangible asset recognition – oil agreement leasing, approved by GD 886/2002, in an amount of 3,034,941 lei.

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25. Reserves from reevaluation

	30 September 2019	Year ended on 31 December 2018
Reserves from tangible and intangible assets reevaluation	232,347,173	232,347,173
Total reserves from tangible and intangible assets reevaluation		
	232,347,173	232,347,173

On 30 September 2019 the reserve from reevaluation is 232,347,173 lei, unaltered balance comparing to 31.12.2018.

Total value of 232,347,173 lei of reserves from reevaluation in balance on 30.09.2019 contains:

- reserve from reevaluation related to tangible assets of 231,596,601 lei
- reserve from reevaluation related to intangible assets, representing rights given by Oil agreement for the concession of the operation activity of shoretanks, crude oil and petroleum products pipelines, pumping facilities and other facilities and equipments related to them, concluded with National Agency for Mineral Resources, approved by GD 886/16.08.2002 of 125,060 lei.
- reserve from reevaluation related to intangible assets representing licenses of 625,512 lei

26. Reported result

a. Reported result representing the surplus achieved from reevaluation reserves:

	30 September 2019	Year ended on 31 December 2018
Reported result representing surplus achieved from reevaluation reserves	6,615,332	6,615,332
Total surplus achieved from reevaluation reserves	6,615,332	6,615,332

Reevaluation surplus achieved from reevaluation reserves was constituted by passing to the reported result of the reevaluation difference related to tangible assets to their derecognition.

In 2019, there was no surplus achieved from reevaluation reserves recorded, so that the reported result representing surplus achieved from reserves from reevaluation in balance on 30 September 2019 is of 6,615,332 lei, being the same as the balance recorded on 31 December 2018.

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b. Reported result arisen from IAS adoption for the first time, less IAS 29

	30 September 2019	Year ended on 31 December 2018
Reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930
Total reported result arisen from IAS adoption for the first time, less IAS 29	396,930	396,930

The reported result arisen from the adoption of IAS less IAS 29 for the first time, on 30 September 2019 is in the amount of 396,930 lei and does not record alterations comparing to the previous year.

The amount of 396,930 lei represents retreatments from IAS adoption for the first time, less IAS 29, for 2000, according to Order no.94/2001 for approval of Accountant Regulations together with Directive IV of European Economic Communities and the Accountant International Standards.

For 2000, the balance sheets issued according to Finances Ministry no. 403/1999 to approve the Accountant Regulations together with Directive IV of European Economic Communities and the Accountant International Standards were re treated, according to Order no.94/2001 for approval of Accountant regulations together with Directive IV of European Economic Communities and the Accountant International Standards.

c. Reported result arisen from accountant errors correction

On 30.09.2019, the balance of the reported result arisen from accountant errors correction is as followings:

	30 September 2019	Year ended on 31 December 2018
Reported result arisen from accountant errors correction	(25,839,366)	(25,839,366)
Total Reported result arisen from accountant errors correction	(25,839,366)	(25,839,366)

On 31 December 2014, " Accounting policies, alterations of accounting estimations and errors", tax on postponed profit in an amount of 25,839,366 lei, related to reevaluation reserves for 2011-2013 on own capitals, by account "reported result arisen from accounting errors correction" was recorded according to IAS 8, as followings:

- for 2011 the amount of (9,519,349)
- for 2012 the amount of (8,242,884) lei
- for 2013 the amount of (8,077,133) lei

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27. Legal reserves and other reserves

	30 September 2019	Year ended on 31 December 2018
Legal reserves		
Other reserves		
Total reserves	5,127,105	5,127,105
	174,715,402	174,715,402
	179,842,507	179,842,507

The legal reserves in an amount of 5,127,105 lei in balance on 30 September 2019 did not record alterations comparing to the previous year.

Other reserves in balance on 30 September 2019, unaltered than the previous year are in an amount of 174,715,402 lei, representing:

- reserves constituted from the profit distributed for own financing source constitution according to Shareholders General Assembly decisions, in an amount of 21,552,205 lei;
- reserves from fiscal facilities in an amount of 1,084,333 lei
- recognized fields on the reserves from which the propriety titles were got in 2011 in an amount of 151,789,000 lei, namely:
 - field in a surface of 254,261.3 sqm, got in 2011, according to propriety title series MO3 no. 11703/02.02.2011, located in North Storage Farm, in an amount of 100,611,000 lei.
 - field in a surface of 129,334.70 sqm, got in 2011, according to propriety title series MO3 no. 11704/02.02.2011, located in North Storage Farm, in an amount of 51,178,000 lei.

For these 2 fields the social capital increase is going on, provided by GD 834/1991.

- field in a surface of 5,494 sq.m. in an amount of 289,864 lei, representing the field difference arisen from the cadastral documentation updating made in 2015, for the field of 951,386.79 sq.m., recorded according to propriety title MO3 no.3285/19.11.1996, located in South Storage Farm.

28. Debts on long term

On 30.09.2019, the company records total debts in an amount of 102,733,788 lei. According to the exigibility term, the total debts are as follows:

	Net value	Contractual value	<12 months	1-2 years	2-7 years
Commercial debts and other current debts	11,837,520	11,837,520	11,837,520	-	-

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Debts regarding taxations and taxes	6,454,486	6,454,486	6,454,486	-	-
Loans	47,397,285	60,686,715	4,621,257	13,985,845	28,790,183
Other loans and assimilated debts	4,842,633	4,842,633	1,738,213	2,555,287	549,133
TOTAL	70,531,924	83,821,354	24,651,476	16,541,132	29,339,316

Other debts:

Debts regarding taxation on postponed profit	32,201,864				
TOTAL	32,201,864				

a. Loans on long term

	30 September 2019	Year ended on 31 December 2018
Contract no C12002013014745/05.09.2013 OTP Bank	5,100,000	6,056,250
Minus current part	(1,275,000)	(1,275,000)
Contract no. 1870/02.08.2017 Bancpost	26,491,195	26,770,050
Minus current part	(3,346,257)	(1,115,419)
Contract no. 201810290206/29.10.2018 BCR	15,806,090	6,629,633
Minus current part	-	-
Total loans on long term	42,776,028	37,065,514

The reported loans on long term are generated by the following below-mentioned contracts:

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	30.09.2019	31.12.2018
1.Contract no. C12002013014745 of 05.09.2013 OTP Bank Romania*	lei	01.09.2023	Monthly rates	ROBOR for 3 months plus limit	Mortgage and real estate guarantee	5,100,000	6,056,250

*Additional Act no. 1/2013/23.09.2013 of the investments credit contract no. C12002013014745 *
Additional Act no. 2/2013/14.10.2013 of the investments credit contract no. C12002013014745

On 05.09.2013 the company signed with OTP Bank Romania an investment credit contract, to finance/refinance the expenses of upgrading shoretank 28 in South Storage Farm, being state public domain, according to Oil Agreement approved by HG 886/2002, in an amount of 10,200,000 lei with

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reimbursement term until 01.09.2023 and a grace period until 30.09.2015. The shoretank upgrading was completed in 2013.

OIL TERMINAL SA constituted in OTP Bank Romania the following guarantees:

- a) Security mortgage on the accounts opened by client at bank
- b) Mortgage on the building plot, category of use yards-buildings in a surface of 12,916 sqm, located in Constanta county, no.2, Caraiman str. Noth Storage Farm I, Constanta county parcel 3, identified with cadastral number 214855 registered at Constanta Land Registrar with number 214855, together with its buildings , in a total built surface of 913 sqm as follows:
 - C 394 "Ghena" identified with cadastral umber 214855-C1
 - C395 – "Administrative building" identified with cadastral number 214855-C2
 - C 396 "Greenhouses" with cadastral number 214855-C3
 - C397 " Greenhouses" with cadastral number 214855-C4 SC OIL TERMINAL SA propriety
- c) Mortgage on the building plot, category of use yards-buildings in a surface of 23,141 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 2, identified with cadastral number 211722 registered at Constanta Land Registrar with number 211722, together with its buildings, with a total built surface of 2,477 sqm, as follows:
 - C1 "Shoretank" in a built surface of 830 sqm, identified with cadastral number 211722 – C1
 - C3"Shoretank" in a built surface of 748 sqm, identified with cadastral number 211722 – C2
 - C5 "Shoretank" in a built surface of 849 sqm, identified with cadastral number 211722 – C3, in SC OIL TERMINAL SA' propriety.
- d) Mortgage on the building plot, category of use yards-buildings in a surface of 34,153 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 1/1, identified with cadastral number 238666 registered at Constanta Land Registrar with number 238666, together with its buildings, with a total built surface of 2,477 sqm, as follows:
 - C6 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238666 – C6
 - C7 "Shoretank" in a built surface of 804 sqm, identified with cadastral number 238666 – C7
 - C8 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238666 – C8
 - C9 "Shoretank" in a built surface of 854 sqm, identified with cadastral number 211722 – C9, in SC OIL TERMINAL SA' propriety
- e) Mortgage on the building plot, category of use yards-buildings in a surface of 15,801 sqm, located in Constanta, no.2 Caraiman str., Constanta County, parcel 1/2/1, identified with cadastral number 238836 registered at Constanta Land Registrar with number 238836, together with its buildings, with a total built surface of 2,477 sqm, as follows:
 - C2 "Shoretank" in a built surface of 856 sqm, identified with cadastral number 238836 – C2
 - C4 "Shoretank" in a built surface of 855 sqm, identified with cadastral number 238836 – C4, , in SC OIL TERMINAL SA' propriety

In September 2013, the withdrawal from the loan contracted with OTP Bank was completed, the balance of this loan on 30.09.2019 is 5,100,000 lei.

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Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	30.09.2019	31.12.2018
2.Contract no. 1870 of 02.08.2017 Bancpost (undertaken by Banca Transilvania by the Additional act no.1/09.01.2019)	lei	02.08.2027	Monthly rates	ROBOR for 3 months plus limit	Mortgage and real estate guarantee	26,491,195	26,770,050

On 02.08.2017, Societatea signed with Bancpost an investments credit contract, for investments objectives financing "Upgrading of shoretank R34/S" located in South Storage Farm and " Aboveground laying of crude oil pipelines network (T1 and T2), in a value of 26,770,050 lei, with reimbursement term until 02.08.2027 and grace period until 02.08.2019.

Oil Terminal SA constituted in Bancpost' favour the following guarantees:

- a) mortgage on intravilan fields building, in a surface of 66,632 sq.m. (part of lot with S=951,387 sq.m.), located in Constanta county, South Storage Farm, Movila Sara, identified with cadastral number 246756, recorded in Land Registry with no. 246756 of Constanta city, together wuth the buildings on it, as follows:
 - shoretank R22 – 11222512 C1 – 2362 sq.m.
 - shoretank R24 – 11222860 C2-2362 sq.m.
 - shoretank R26 – 11222873 C3 – 2362 sq.m.
 - shoretank foam house – 11210589 C4- 42 sq.m.
 - shoretank foam house – 11210590 C5- 36 sq.m.
 - shoretank foam house – 11210591 C6- 30 sq.m.

- b) mortgage on current accounts

In 2018, the credit facility in the amount of 5,475,320 lei was used, up to the approved credit total value of 26,770,050 lei, the balance of this loan is 24,491,195 lei, on 30.09.2019.

By Additional act no.1/09.01.2019, signed with Banca Transilvania, the company took note of the fact that, on 28.12.2018, after a fusion process, all rights and obligations of Bancpost SA (absorbed company) by credit contract no. 1870/02.08.2017, were transferredc in Banca Transilvania' patrimony and charge (absorbing company).

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	30.09.2019	31.12.2018
2.Contract no. 201810290206 of 29.10.2018 BCR	lei	30.09.2028	Monthly rates	Fixe interest	Mortgage and real estate guarantee	15,806,090	6,629,633

On 29.10.2018, the company signed with BCR an investments credit contract, for investments objectives financing "Upgrading of shoretank T30/S" loacted in South Storage Farm and "Acquisition of skids for oil products' fiscal determinations", in an amount of 23,716,665 lei, with reimbursement term until 30.09.2018 and grace period until 30.09.2020.

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Oil Terminal SA constituted, in Bancpost' favour, the following guarantees:

- a) Mortgage on the field in a surface of 60,394 sq.m. (part of the lot identified with S=951,387 sq.m.) located in Constanta County, South Storage Farm, Movila Sara, identified with cadastral number 246755 registered in Constanta Land Registrar with no. 246755 of Constanta City together with the existent buildings on it, as follows:
 - shoretank R35- 11223089 C1 – 2937 sq.m. -
 - shoretank R25 -11222861 C2 – 2362 sq.m.
 - shoretank R23 – 11222859 C3 – 2362 sq.m.
 - foam house – 11210627 C4 – 36 sq.m.
 - foam house building – 11210625 C5 – 35 sq.m.

b) mortgage on the current accounts opened in BCR

In 2019, the credit facility in the amount of 3,865,648 lei was used, in 2019 it will be used the difference up to the total amount of approved credit of 23,716,665 lei, the balance of this loan on 30.09.2019 is 15,806,090 lei.

b. Debts regarding tax on postponed profit

On 30.09.2019, taxation on postponed profit related to reserves from reevaluation in balance on 30.09.2019, constituted on own capitals is in a total amount of 32,201,864 lei, and does not record alterations comparing to 31.12.2018, being constituted as follows:

- 25,943,248 lei, recorded through account "reported result arisen from accountancy errors correction" on 31 December 2014, according to IAS 8 "Accountancy policies, alterations of accountancy estimations and errors", representing taxation on postponed profit constitute don own capitals related to reserves from reevaluation for years 2011-2014;
- 2,779,766 lei recorded on 31.12.2015 representing taxation on postponed profit constitute don own capitals related to reserves from reevaluation, for 2015;
- (98,436) lei recorded on 31.12.2016 representing taxation on postponed profit related to reserves from reevaluation for leased/scrapped assets, transferred in the reported result;
- 5,494,500 lei recorded o 31.12.2017 representing taxation on postponed profit constitute don own capitals related to reserves from reevaluation for 2017;
- (1,684,738) lei recorded on 31.12.2017 representing taxation on canceled recognized postponed profit on own capitals, related to reserves from reevaluation used in 2017 for the assets' reevaluation record;
- (119,495) lei recorded on 31.12.2017 taxation on canceled recognized profit on own capitals related to reserves from reevaluation transferred in the reported result, representing surplus from assets' revaluation for the leased/scrapped assets in 2017.

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- (112,981) lei recorded on 31.12.2018 taxation on canceled recognized profit on own capitals related to reserves from reevaluation transferred in the reported result, representing surplus from assets' reevaluation for the leased/scrapped assets in 2018.

The reconciliation of tax on postponed profit is as followings:

	30 September 2019	Year ended on 31 December 2018
Tax on postponed profit on 1 January	32,201,864	32,314,845
Tax on postponed profit on 30 June	32,201,864	32,201,864
Variation of postponed tax	0	(112,981)
From which debt with tax with postponed recognized on own capitals	0	(112,981)

c. Other assimilated loans and debts arisen from leasing contracts

Societatea is an user in six operational leasing contracts, mentioned in note 29.

Since 1 January 2019, the company applied IFRS 16 "Leasing contracts", standard that replaced the accountant standards IAS 17 "Leasing contracts" and all interpretations (SIC/IFRIC) issued by applying IAS 17.

On 1 January 2019, the company recognized the right to use the assets support as an intangible asset in the account "assets related to the rights to use the assets under leasing" and a debt in the account "other loans and assimilated debts", arisen from leasing contracts, in an amount of 6,093,304 lei.

The debt recorded in the account "other assimilated loans and debts", arisen from leasing contracts, in balance on 30.09.2019 is in an amount of 4,842,633 lei, as follows :

- Current debt 1,738,213 lei
- Debt exceeding one year of 3,104,420 lei

29. Debts regarding financial leasing obligations

Since 1 January 2019, the company applied IFRS 16 "Leasing contracts", standard that replaced the accountant standards IAS 17 "Leasing contracts" and all interpretations (SIC/IFRIC) issued by applying IAS 17.

The company has the position of an user according to the following operational leasing contracts :

1. Contract 81/203/27.07.2015 concluded with CENTER TEA&CO SRL with object:

- Operational leasing car Ford Mondeo Wagon 2.0 TDCi – 1 piece
- Operational leasing tipper 18- MTMA-MAN– 1 piece The contract period is 57 months since the cars' delivery

2. Contract 357/146/09.12.2015 concluded with CENTER TEA&CO SRL with object: ▪ Operational leasing car Dacia Logan MCV Laurete 1.5 DCI 90 CP- 1 piece

- Operational leasing car Logan MCV Laurete 1.5 DCI 90 CP- 7 pieces
 - Operational leasing van Ford Transit V36 double cabin 350 L3 BASE RWD 2.2 TDCI 125 CP DPF- 1 piece
- Contract initial period is 57 months since the cars' delivery date.

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3.Contract no.100/171/16.06.2016 concluded with CENTER TEA&CO SRL with object:

- Operational leasing for excavator – 1 piece
- Height work platform – 1 piece
- Fire fighting truck – 1 piece

Contract period is 57 months since the goods delivery.

4.Contract 68/97/27.03.2017 concluded with CENTER TEA&CO SRL with object:

- Operational leasing for Dacia Dokker Laureate SCI 90CP- 3 pieces
 - Operational leasing for Dacia Logan Laureate DCI 90CP – 5 pieces
 - Operational leasing for Multivan HL KR 2.0 TDI 150 KW 4m DSG 204 CP/150 KW -1piece
 - Operational leasing for Tuareg Supreme Plus V6 TDI BMT 262 CP/193 KW AG8 SUV – 1 piece
- Contract period is 57 months since the goods delivery.

5.Contract no.277/507/21.12.2017 concluded with CENTER TEA&CO SRL with object:

- Operational leasing for truck PSI TGS 26420 6X4 BL – 1 piece
 - Operational leasing for minibuz Daily 70C18HP Chassis Cowl Diesel euro 6 - 1 piece
 - Operational leasing for car SUV Kodiah Ambition 2.0 TDI 4X4 DSG 190CP/140KW – 3 pieces
 - Operational leasing for Dacia Logan SL Prestige Plus 1.5 DCI 90 CP – 3 pieces
 - Operational leasing for Duster Prestige 1.5 DCI 110 CP EDC – 1 piece
 - Operational leasing for Dacia Dokker Laureate 1.5 DCI 90CP -3 pieces
- Contract period is 57 months since the goods delivery.

- Operational leasing van Ford Transit V36 double cabin 350 L3 BASE RWD 2.2 TDCI 125 CP DPF- 1 piece

Contract initial period is 57 months since the cars' delivery date.

Major changes brought by ISR 16 "Leasing contracts" refer to the accounting, on the users' level, of the asset usage right – support on the leasing contract' base, namely the recognition in the balance, of assets and debts related to the rights and obligations arisen from leasing contracts. The right to use the asset-support being on the leasing contract' base is linearly depreciated during the leasing contract period.

The company recognized, since 1 January 2019, an expense related to the depreciation of the assets usage right and an expense related to the debt interest arising from the leasing contract. The interest rate was settled by the company as an user, part of an operational leasing contract, highlighted, according to IAS 17, a hire expense, that, according to IFRS 16, partially reflects, since 1 January 2019, in a financial interest expense and partially an expense of the usage right depreciation.

On 1 January 2019, the company recognized the right to use the assets support as an intangible asset in the account "assets related to the rights to use the assets under leasing" and a debt in the account "other loans and assimilated debts", arisen from leasing contracts, in an amount of 6,093,304 lei.

In semester I 2019, operational leasing contract no.33/126/23.04.2015 expired, contract added with additional act no.1/25.04.2017, concluded with BCR Fleet Management, having as object operational leasing for a car –

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Skoda Superb Elegance. Further the good return to the financier, the account "assets related to the assets taken in leasing usage rights" closing was recorded with the value 6,466 lei and the diminishing of the assets taken in leasing usage right for a six-day period for the lack of use of the good taken in leasing in a value of 404 lei, so that, on 30.09.2019, the balance of the account assets related to the assets taken in leasing usage rights becomes 6,086,434 lei.

The expense of assets depreciation related to the leasing assets usage rights recorded in 2019 is in a value of 1,330,936 lei and the interest expense related to the debt arisen from the leasing contract, recorded in 2019 is 250,964 lei.

In 2019, the expense of assets depreciation related to the usage right per class of asset – support, representing technical facilities and cars is as follows :

Classification code according GD. no. 2139/2004		Expenses of assets depreciation related to leasing assets usage right (lei)
2.1.20.1	Cars and facilities to dig and prepare the field. Scrapers, graders, bulldozers, backhoes, trench diggers, holes diggers, scarifiers	62,523
2.1.24.3	Fire fighting cars, equipments and facilities	363,070
2.3.2.1.1	cars	317,214
2.3.2.1.2	vans	145,249
2.3.2.2.1	Trucks, trucks with fixed platform, pick up trucks and vans of capacity up to 4.5 tons exclusive	14,457
2.3.2.2.3	Trucks with tipping platform and dumpers ; trucks ; isotherm trucks and refrigerating trucks	378,343
2.3.6.8	Other facilities, equipments and transport, lifting utilities found in class 2.3.6	43,614

The accountant value of assets related to usage right on 30.09.2019, as per the support assets class is as follows :

Classification code according GD. no. 2139/200	Gross value of assets related to	Depreciation of assets	Net value of assets related to
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		usage right (lei)	related to asing assets age right (lei)	sage right (lei)
2.1.20.1	Cars and facilities to dig and prepare the field. Scrapers, graders, bulldozers, backhoes, trench diggers, holes diggers, scarifiers	187.567	62.523	125.044
2.1.24.3	Fire fighting cars, equipments and facilities	1.727.153	363.070	1.364.083
2.3.2.1.1	Transport ways for persons-cars	1.344.131	317.214	1.026.917
2.3.2.1.2	Transport ways for persons-vans	755,465	145,249	610,216
2.3.2.2.1	Trucks, trucks with fixed platform, pick up trucks and vans of capacity up to 4.5 tons exclusive	33,732	14,457	19.275
2.3.2.2.3	Trucks with tipping platform and dumpers ; trucks ; isotherm trucks and refrigerating trucks	1,883,314	378,343	1,504,971
2.3.6.8	Other facilities, equipments and transport, lifting utilities	155,072	43,614	111,458
	TOTAL	6,086,434	1,324,470	4,761,964

The total cash outgoings related to leasing contracts in 2019 are in a total amount of 1,684,383 lei, from which VAT 268,935 lei.

The leasing minimum future payments situation on 30.09.2019 is as follows :

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	Future payments up to 1 year	Future payments between 1- 2 years	Future payments between 3 - 4 years
Contract 81/203/27.07.2015 BCR Fleet Management SRL	186.490	15.750	-
Contract 357/146/09.12.2015 Center Tea&Co SRL Contract 100/171/16.06.2016 Center Tea&Co SRL Contract 68/971/27.03.2017 Center	95.154 393.170 188.156	5.878 366.253 270.674	-
Tea&Co SRL Contract 277/507/21.12.2017	875.243	1.896.732	549,133
Center Tea&Co SRL Total	1,738,213	2,555,287	549,133

30. Loans on short term – presentation of loans on short term

On 30 September 2019 and on 31 December 2018, loans on short term have no balance.
Contracts regarding loans on short term are:

Creditor	Currency	Due date	Reimbursement	Interest	Value	31.03.2019	31.12.2018
1. Credit contract (credit line) no. C12002013014744/05.0 9.2013 concluded with OTP Bank and additional act no.3/04.09.2014, no.4/03.09.2015, 5/02.09.2016 no.6/28.07.2017 no.7/28.04.2018 and 8/31.08.2018	no. lei	03.09.2019		ROBOR for 3 months plus limit	10,000,000	-	-
			Full reimbursement on due date				

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On 25.04.2018, it signs additional act no.2/25.04.2018 of mortgage contract on bank accounts no. C120020130147451589//05.09.2013, by which Oil Terminal guarantees OTP Bank loan with the revenues and bank accounts, namely with all present and future in the accounts opened in OTP Bank.

On 25.04.2018, it signs the mortgage contract 169/25.04.2018 with OTP bank, contract authorized under no. 743/25.04.2018, by which Oil Terminal guarantees the credit line of 10,000,000 lei by constituting some mortgages identical to those of loan contract on long term no. C 12002013014745/05.09.2013, presented in note 28.

On 31.08.2018, it signs additional act no.8/31.08.2018 for contract C12002013014744/05.09.2013 concluded with OTP Bank, by which credit line for the current activity financing of 10,000,000 lei extends until 30.09.2019.

On 27.08.2018, it signs the addituonal act no. 9/27.08.2018 for the contract C12002013014744/05.09.2013 concluded with OTP Bank, by whci it extends the credit period until 03.09.2020.

Creditor	Currency	Due date	Reimbursement	Interest	Value 30.06.2019	Value 31.12.2018
2.Credit contract no. 1403/27.11.2015 (Facility for a guarantee letter issue) concluded with Bancpost SA	lei	01/11/2020	Full reimbursement at due date	ROBOR for 3 months plus limit	34,116,735	34,116,735

By Credit contract no. 1403/27.11.2015 Bancpost gave Oil Terminal a facility for a guarantee bank issue in favour of National Afgency of Fiscal Administration, to get the fiscal warehouse authorization in an amount of 22,193,000 lei, representing the equivalent in lei of the amount 5,000,000 euro, calculated at BNR' exchange rate, for which the followings constituted as guarantees:

- a) Mortgage on the field of 20,000 sq,m registered in land registry no.244347 Constanta, identified with number 244347 and the buildings on it;
 - shoretank R36 identified with cadastral number 244347-C9 (inventory number 11223318), in a surface of 2,859 sq.m.
 - shoretank R37 identified with cadastral number 244347-C10 (inventory number 11223319), in a surface of 2,859 sq.m.
- b) Mortgage on the receivables arisen from contracts concluded with its main commercial partners
- c) cession of receivable rights arisen from insurance policies concluded by the borrowed, having as object the real estates' insurance as guarantee.

In 2015, Oil Terminal got the fiscal warehouse authorization. To get this authorization, it was necessary the constitution of a guarantee in an amount of 22,193,000 lei, representing the equivalent in lei of the amount of

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5,000,000 euro (calculated on BNR exchange rate available on the contract signing date namely 1 euro= 4.4386 lei) in the favour of National Agency of Fiscal Administration, according to provisions of art. 206 index 54 of Law 571/2003 regarding the Fiscal code, with further alterations and completions.

On 24.11.2016, the additional act no.1/24.11.2016 of contract 1403, concluded with Bancpost, by which the guarantee letter' availability extends until 27.11.2017.

On 25.04.2017, the Additional act no.2 of contract 1403 concluded with Bancpost, by which the availability of guarantee letter extends until 27.11.2017 and the facility' value alters in order to issue a guarantee letter in favour of National Agency of Fiscal Administration, in order to get the authorization of fiscal warehouse, from the amount of 22,193,000 lei up to 47,017,708 lei.

On the signing date of Additional act no.2 of contract 1403, the Mortgage contract no.181/26.04.2017 and Additional act no.1/25.04.2017 of Mortgage contract (on receivable) no.1403/1/27.11.2015 were signed, by which the guarantees related to mortgage on intravilan field in a surface of 20,000 sq.m. recorded in Land Register no.244347 Constanta, identified with cadastral no. 244347 and the buildings on it, and the mortgage on receivable was increased up to the amount of 47,017,708 lei' concurrence.

On 27.06.2017, Additional act no.3 of contract 1403/27.11.2015 is signed, by which the receivables cashing account alters.

On 09.11.2017, Additional act no.4 of contract 1403/27.11.2015 is signed, by which the facility amount was increased to 56,256,550 lei and Additional act no.2/09.11.2017 of Mortgage contract (on receivable) no.1403/1/27.11.2015.

On 01.08.2018, the company submitted to Bancpost bank guarantee letter 140LGO1173130001/09.11.2017 (in original) in an amount of 9,238,842 lei, for its cancellation, following the address no.41319/31.07.2018 submitted to ANAF - DGAMC - Authorizations Dept., by which bank guarantee letters nos. 140LGO1153310002/27.11.2015 in an amount of 804,493 lei (constituted by the company by bank deposit) and 140LGO1173130001/09.11.2017 in an amount of 9,238,842 lei.

On 31.10.2018, Additional Act no. 5 of contract 1403/27.11.2015, by which the facility amount was diminished up to the amount of 34,116,735 lei was signed.

The company has guarantees constituted as bank guarantee letters in ANAF favour of 34,116,735 lei, on 31.12.2018, as follows:

- Guarantee letter no. 140LG01171160005/26.04.2017 issued by Bancpost SA, in an amount of 24,824,708 lei

- Guarantee letter no. 140LG01171160005/26.04.2017 issued by Bancpost SA in an amount of 9,292,027 lei.

By Additional Act no.6/09.01.2019 signed with Transilvania Bank, societatea took act of the fact that, on 28.12.2018, further a fusion process, all rights and obligations assumed by Bancpost SA(absorbed company) by credit contract no.1403/27.11.2015 were transferred in Transilvania Bank' patrimony and charge (absorbed company).

On 03.04.2019, Ministry of Public Finances, National Agency of Fiscal Administration, Customs General Direction issued Decision no. 91/26.03.2019, communicated the company by address no.7692/SA/DV/26.03.2019, by which it settled the updated guarantee quantum related to fiscal warehouse authorization in the value of 37,536,153 lei. By address no. 2385/28.02.2019, Galati Regional Direction of Public Finances communicated the company Decision no. 15/28.02.2019, by which it approved a diminished level by 75% (according to provisions of item 8 paragraph (39) of Methodological regulations to apply Fiscal Code) of the guarantee value related to fiscal warehouse for energetic oil products stored owned by Oil Terminal, so that the updated guarantee, Oil Terminal has to provide for the fiscal warehouse is 9,384,038 lei. Guarantee refers to the fiscal warehouse authorizatio no. RO0070413DD02 , issued on 22.10.2015, owned by Societate, available until 01.11.2020.

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Further the guarantee value diminishing, Oil Terminal has to provide for the fiscal warehouse, Banca Transilvania communicated the National Agency of Fiscal administration – General Direction of Large Tax Payers administration, on 22.04.2019 the guarantee letter no. 140LG01171160005/26.04.2017 issued by Bancpost SA since 22.04.2019 in an amount of 9,384,038 lei, as follows :

- Guarantee letter no.140LG01171160005/26.04.2017 issued by Bancpost SA in an amount of 92,011 lei;
- Guarantee letter no.140LG01153310001/27.11.2015 issued by Bancpost SA in an amount of 9,292,027 lei.

By Additional acts no.7/12.06.2019, namely 8/27.06.2019 signed with Banca Transilvania altered the issue commissions and the guarantee letter extension commissions:

Creditor	Currency	Due date	Reimbursement	Interest	Guarantee	30.06.2019	31.12.2018
3.Contract no. 20190419032 of 19.04.2019 BCR	lei	Unlimited until the obligations' discharging		ROBOR for 3 luni plus limit	Mortgage, mortgage and mortgage on the account	9,887,533	-

By Credit contract no. 20190419032/19.04.2019, Banca Comerciala Romana (BCR) gave Oil Terminal a credit facility non-revolving type with a revocable character in the limit of the amount 8,000,000 lei in order to issue a Guarantee instrument, namely global guarantee in favour of Galati Customs Regional Direction.

By Additional act no.1/20.06.2019 of contract no.20190419032/19.04.2019, Banca Comerciala Romana (BCR) gave Oil Terminal a credit facility non-revolving type with a revocable character in the limit of the amount 9,887,533 lei in order to issue a Guarantee instrument, namely global guarantee in favour of Galati Customs Regional Direction, for which, the following guarantees were constituted:

- Mortgage for the depollution boat for port aquatorium (inventory number 24000083);
- Mortgage for saturated steam generator Clayton SE 604 G (inventory number 22224140);
- Real estate guarantee on a buiding located in Constanta, no.2 Caraiman str., owned by the borrower (procedure in evaluation going on);
- Mortgage on any account opened in bank by the com pany

On 30.06.2019, the company has guarantees constituted as bank guarantee letters in favour of Galati Customs Regional Direction in an amount of 9,887,533 lei, as follows:

- Guarantee letter no. G076482/803/22.04.2019, issued by Banca Comerciala Romana in an amount of 8,000,000 lei;
- Guarantee letter no. G076661/820/10.05.2019, issued by Banca Comerciala Romana in an amount of 1,887,533 lei (available until 30.06.2020);

The bank guarantee letters issued in favour of Galati Customs Regional Direction in an amount of 9,887,533 lei were constituted in order to comply with the provisions of ANAF President Order no.2671/2017 and with Decision no.145/25.06.2018 issued by Galati Customs Regional Direction. Oil Terminal SA has got, since 17.05.2019, the Authorization to use global guarantee no. ROCGURODFVGLO-2019 – EQN53778, according to disposals of Decision no. 145/25.06.2018

issued by Galati Customs Regional Direction and of Order no.2671/2017 issued by ANAF President and the Authorization to store goods in customs warehouse number ROCW1RODRVGL0 – 201 – QVC53780

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31. Commercial debts

	Year ended on	
	30 September 2019	31 December 2018
Supplier obligations for goods and services	7,551,817	7,190,514
Contributors obligations	27,125	27,130
Suppliers unrarried invoices	345,473	541,810
Total commercial debts	7,924,415	7,759,454

Suppliers in balance on 30 September 2019 in an amount of 7,551,817 lei are in due term, the company does no record outstanding suppliers on 30.09.2019.

32. Debts regarding due taxes and fees

	Year ended on	
	30 September 2019	31 December 2018
Current obligations regarding oil royalty	1,666,910	1,825,060
Current obligations at social insurances budget	2,573,238	2,707,326
Current obligations at state budget		
Current obligations at local budget	2,214,338	1,925,338
Total taxes and fee	6,454,486	6,457,724

33. Alte current debts

	Year ended on	
	30 September 2019	31 December 2018
Staff obligations	2,226,903	2,346,581
Dividends to be paid	1,352,350	1,565,838

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Clients creditors	45,191	14,684
Different creditors	288,661	226,413
Received guarantees	1,738,213	-
Total other debts	5,651,318	4,153,516

34. Provisions in balance of 2,710,523 lei on the 30.09.2019, comparing to 31.12.2018, recording a decrease of 722,956 lei and are as follows:

a) Provisions for litigations

The company records provisions for litigations in an amount of 2,710,523 lei, on 30 September 2019.

	30 September 2019	Year ended on 31 December 2018
Balance on the year start	1,362,024	923,229
Constitutions during the year	1,913,905	798,536
Reimbursements during the year	(565,406)	(359,741)
Balance on the year' end	2,710,523	1,362,024

Provisions for litigations in an amount of 2,710,523 lei are constituted for the following files:

Third party name	Explanation	Value (lei)
BYOTECH PROD GENERAL	File 1517/118/2012	246,970
BROADHURST INVESTMENTS LIMITED	File 2184/118/2016	16,674
CCH	File 14430/212/2013	1,600
ELVIMEX TRANS GROUP	File 2639/212/2013	1,352
ECO PETROLEUM	File 7556/212/2014	15,595

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INGAPIVET	File 14833/212/2013	11,516
IASAR ANA	File 11403/212/2011	90,000
INTERAGRO SRL	File 4034/118/2015	300
INTERAGRO SA	File 36095/3/2015	200
INTERAGRO SRL	File 4010/87/2015	280
OMV PETROM	Criminal file 20875/P/2013 and Decision no. File 415/09.12.2013	15,983
OIL PROD	File 2380/118/2013	2,200
RASID AISE	Execution file 227/2016	417
ROLL OIL	File 7601/212/2016	200
ROLL OIL	File 15372/212/2016	212
ROLL OIL	File 30061/212/2016	200
SILK ROAD PETROLEUM	File 8944/212/2015	631
SALI ADEM	File 5855/212/2015	222
SNTFC- CFR	File 2884/245/2011	44,401
FLOREA CRISTIAN	File 5690/212/2017	310
CHEBAC MIHAI CRISTIAN	File 5669/212/2017	302
COMSULEA CORIN	File 5670/212/2017	920
CODESCU DAN	File 5671/212/2017	460
GHERMAN ANCA MARIA	File 5667/212/2017	302
STAAR RATING	File 5665/212/2017	2,443
CRISAN DANIEL	File 5770/212/2017	174
ANAF DGRF	File 5119/118/2017	6,165
STAAR RATING	File 20998/212/2017	730
MFP-DIRECTIA GENERALA DE INSPECTIE ECONOMICO-FINANCIARA PARCHETUL DE PE LANGA CURTEA	File 21265/212/2017	5,583
DE APEL CONSTANTA	File 203/P/2018	22,500
ANAF DGRF GALATI	File 166/118/2018	1,050
GHERMAN ANCA MARIA	File 20806/4/2017	151
ELITE STEWARD SRL	File 5608/212/2018	2,334
MILEA GEORGE	File 8832/212/2018	194,000
MILEA GEORGE	File 2807/212/2019	4,087
MASTER CHEM OIL DMCC	File 2142/118/2018	13,648

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(all amounts are expressed in lei (RON) if not expressed otherwise)

DUDAU VASILE	File 8831/212/2018	647,000
OLARU LAURENTIU	File 13401/212/2018	355
OLARU LAURENTIU	File 7525/212/2019	579,000
OLARU LAURENTIU	File 20640/212/2019	20
ROTTCO CONSULT	File 1571/93/2018	200
BIOROMOIL	File 35925/3/2012	200
MFP-DGRFP	File 4456/118/2018	15,050
BROADHURST INVESTMENTS LIMITED	File 5281/118/2018	50
MFP-ANAF-DGAMC	File 29006/212/2018	540
BIOROMOIL	File 37002/3/2018	200
ECOSSE CORPORATION	File 33000/212/2018	225
MASTER CHEM OIL DMCC	File 1974/118/2019	10,665
	Report 27512/16.09.2011	
	DRS 148/16.09.2011 si	
MFP DRAOV (DGRFP)	Address 17309/30.05.2019	738,746
MFP-ANAF-DGAMC	Decision 25243/08.04.2019	14,160

The management periodically analyses the situation of litigations going on, after consulting its legal advisors, decides on the necessity to create provisions for the amounts involved or for their presentation in the financial reports.

Having in view the existent information, the company' management considers that the outstanding litigations going on are the followings:

I. File no.1517/118/2012, pending on Constanta Court of Justice, creditor Oil Terminal SA and debtor SC Byotech Prod General, action in claims, by which the defendant is obliged to pay the total amount of 251,185 lei.

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the complainant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to pay to the claimant court expenses in an amount of 8,255.70 lei.

Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack. For this file, a provision of 246,970 lei was constituted.

II. File no.11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil

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Prod SRL, Eco Petroleum SA to pay the materials damages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.

By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.

With appeal in the term provided by art. 244 index 1 paragraph 2 Code of civil procedure.

For this file, a provision of 90,000 lei was constituted.

III File 2884/245/2011 pending on Iasi Court of Justice, in contradictory with the complainant SNTFC – CFR and the defendants Oil Terminal, Oscar Downstream SRL and CFR Marfa.

Action in claims submitted by SNTFC – CFR, RTF Calatori Iasi and SNTF CFR Marfa SA SUC. Iasi to Iasi Court of Justice on 27.22.1011, by which the complainants ask the court to give a decision, by which the defendants SC Oscar Downstream SRL and Oil Terminal SA to be obliged to pay the amount of 44,400.98 lei, representing the countervalue of 12,075 kgs gas oil. The request is the object of file no. 2884/245/2011. By the conclusion of 21.06.2011, the court suspended the present file' solution until the criminal file' solution.

The litigation is pending on again and, by Civil sentence no.14336/21.12.2018, the court rejected as groundless, the defendants OIL TERMINAL and OSCAR DOWNSTREAM SRL' passive procesual quality lack, invoked by contestation, admitted the summons submitted by SNTFC-CFR, RTF Calatori Iasi in contradictory with the defendant SNTF CFR Marfa SA SUC. Iasi, obliged the defendant SNTF CFR Marfa SA SUC Iasi to pay the claimant the amount of 44,400,98 lei, rejected the summons submitted by the claimant SNTFC – CFR, RTF Calatori Iasi in contradictory with the defendants OIL TERMINAL and SC OSCAR DOWNSTREAM SRL, as groundless, rejected the summons for guarantee of OIL TERMINAL SA, submitted by the defendant SC OSCAR DOWNSTREAM SRL, as being without object and obliged the defendant SNTF CFR Marfa SA SUC. Iasi to pay the claimant the amount of 2,387 lei, representing court expenses – stamp tax.

The decision can be appealed in 15 days since communication, until the present date, the civil sentence has not been communicated yet.

For this file, a provision of 44,401 lei was constituted.

IV. File 4010/87/2015, pending Teleorman court, complainant Oil Terminal SA and debtor Interagro SRL Oil Terminal SA submitted an recording request to statement of affairs for the amount of 1,557,336.05 lei.

By decision no.317/16.06.2016, court gave the following solution:

- "it partly admits the call for abstention and replacement of legal administrator, submitted by ZRP Insolvency SPRL
- It orders the interim legal administrator replacement represented by legal administrators holding made of CITR Bucharest branch and ZRP Insolvency SPRL by the interim legal administrator CITR Bucharest branch SPRL.
- It rejects as groundless the exception of conexing inadmissibility submitted by the creditor Attorney Ciobanu Crina Ionela.
- It rejects as groundless the exception of conexing request lateness submitted by creditor SC Autocora SRL
- It admits the conexing request

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- It orders to submit the file no.4010/87/2015 and the associated files regarding the debtor SC Interagro SRL to Bucharest court, section VII CIVIL, the firstly settled court to solve up the file no. 36095/3/2015 regarding the debtor SC Interagro SA"

The decision is final and appealed in 7 days since communication.

By decision no.1617/13.10.2016, Bucharest Court of appeal rejected the appeals submitted by SC Autocora SRL and SC Interagro SA, as groundless.

The decision is final and has not been communicated yet. By Decision no. 204/02.02.2017, the court rejected the appeal as groundless.

File no.36095/3/2015, pending on Bucharest Court of Justice, the term of 05.10.2018, the court gave the following inetrim solution: it admits the requests of debtor SC INTERAGRO SA, by special administrator Cadar Marcel and judiciary administratyor CITR FILIALA Ilfov SPRL. According to art.132 paragraph 2 of Law no.85/2014, it orders the reorganization plan deposit extension by 30 days, the next term is for 20.01.2020.

The decision is final and appealed in 7 days since communication

For this file, a regulation for the debt depreaciation in an amount of 1,557,336 lei was constituted.

V. File no.2380/118/2013 and File no.2380/118/2013/a7 pending Constanta court., complainant Oil Terminal SA and debtor Oil Prod SRL. Oil Terminal SA initially submitted the recording request to Firstly a request to record to the statement of affairs with the amount of 242,498.99 lei was submitted. On term 02.06.2014, it ordered the bankruptcy, information address of 04.06.2014.

Further, on term 19.08.2014- court remaining in pronouncing on the legal administrator' request for the company' bankruptcy. On 26.08.2017 the court gave the interim decision no.2201 and it orders the bankruptcy of debtor according to art.107 paragraph -1 letter a,c,b. The court appointed Global Insolvency as interim juridical liquidator.

On 07.10.2014 the company recorded to the statement of affairs for the amount of 1,291,599.10 lei.

On term:17.11.2014, court ordered the debtor's bankruptcy, on 24.11.2014, it confirmed as legal liquidator to be Spectrum Insolvency IPURL and his fee is approved.

On 29.01.2015, the liquidator communicated the recording to the statement of affairs with the amount of 1,068,322.18 lei.

The company deposits contestation for recording to the statement of affairs on 04.05.2015.

On 20.05.2015, the court orders: ,it pends on again the file. It settles term for 15.06.2015, when the parties are cited with a copy of the present decision, the court discussing the administration of evidence with the legal accountant expertise to settle: 1. the debts value of creditor Oil Terminal SA arisen after the insolvency procedure opening and after the debtor' bankruptcy, arisen from hire contracts concluded with the debtor; 2. the value of payments effected by debtor Oil Terminal SA to the creditor further the insolvency procedure opening and further the debtor' bankruptcy; 3. value of devt owned by the creditor Oil Terminal SA, arisen after the insol;vency procedure opening until the bankruptcy, by deducting the payments effected by the debtor after the insolvency procedure opening i two alternatives:1. by deducting the payments eefected by debtor, both from the debts value, arisen before the insolvency procedure opening - recorded in the final table of debtor' obligations and from the value of debts arisen after the insolvency procedure opening until the debtor' bankruptcy; 2. by deducting the paymemts effected by debtor only from the debts value arisen after the insolvency procedure opening until the debtor' bankruptcy".

By decision no.303/08.02.2016, court partly admits the contestation submitted by the creditor Oil Terminal SA in contradictory with the defendant Spectrum Insolvency IPURL, legal administrator of debtor Oil Prod SRL. It

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orders the recording in the final table consolidated of debtor' debts Oil Prod SRL of the debt in a total value of 1,199,000.71 lei of creditor Oil Terminal SA.

The civil sentence has not been communicated yet.

The next term was settled for 20.01.2020.

For these files, a regulation for the debt depreciation in an amount of 1,304,907 lei was constituted

VI. File no. 166/118/2018 pending on Constanta Court of Justice, complainant Oil Terminal SA in contradictory with National Agency of Fiscal Administration – Galati General Regional Direction of Public Finances – Commission for Authorization of Excisable Products Operators – through Mandatory – Constanta County Administration of Public Finances.

Oil Terminal SA submitted a request to Constanta Court of Justice, on 11.01.2018, by which it asked for the Decision no.2/21.12.2017' effects suspension, by which it ordered the recalling of Fiscal Warehouse Authorization no. RO0070413DD02 of 22.10.2015, until the first instance' decision regarding the cancellation of the above-mentioned decision. The first term was on 08.03.2018.

By Decision no.419/15.03.2018 given by Constanta Court of Justice ordered the suspension of Decision no.2/21.12.2017 issued by the National Agency of Fiscal Administration - Galati General Regional Direction of Public Finances – Commission for Authorization of Excisable Products Operators, until the first instance decision.

The National Agency of Fiscal Administration appealed on 26.04.2018. By Decision no. 854/20.06.2018 Constanta Court of Appeal rejected the appeal as groundless. The civil sentence has been communicated on 09.07.2018.

For this file a provision of 1,050 lei was constituted.

VII. File no. 4456/118/2018 pending on Constanta Court of Justice having as parties Oil Terminal SA in contradictory with ANAF-Galati Financial General Regional Direction – Commission for Excisable Products Operators Authorization.

On 24.07.2018, Oil Terminal SA submitted an administrative appeal to Constanta Court of Justice, by which it requested the cancellation of Decision no.2/21.12.2017 namely of Decision no. 2/16.02.2018, by which ANAF - Galati Financial General Regional Direction – Commission for Excisable Products Operators Authorization ordered the recalling of Fiscal warehouse authorization issued on 22.10.2015.

The request is the object of file no. 4456/118/2018 pending on Constanta Court of Justice. Constanta Court of Justice settled the first term in file no. 4456/118/2018 for 26.11.2019. For this file, a provision of 15,050 lei was constituted.

VIII. File 1571/93/2018 pending on Ilfov Court of Justice, creditor Oil Terminal SA and debtor – Rottco Consult SRL. Oil Terminal SA submitted a request for joining the debtors claim registrar for the amount of 2,344.04 lei, on 31.07.2018. By decision of 21.06.2018, the court admitted the debtor's request and opened an insolvency general procedure. On term of 03.10.2018, the court ordered the debtor' goods evaluation. The next term is settled for 26.11.2019.

For this file, a regulation for the receivable impairment in an amount of 4,730 lei was constituted.

IX. File 2142/118/2018, pending on Constanta Court of Justice, complainant Oil Terminal SA and debtor – Master Chem Oil DMCC.

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Action in claims submitted on 04.04.2018, by which Oil Terminal asks for the payment of cutter stock storage in an amount of 219,977.21 lei (October 2017-February 2018)

Further, written notes were submitted regarding increase of claims for the amount of 601,336.89 lei (145,025.97 USD).

The next term is on 14.02.2019, the decision is pending on.

The decision was postponed for 28.02.2019. On term of 28.02.2019, the court postpones the decision until 14.03.2019.

By Civil sentence no. 563/28.03.2019, the first instance, namely Constanta Court of Justice gave the following decision: it admits the summons submitted by the complainant Oil Terminal SA, in contradictory with the defendant Master Chem Oil DMCC. It obliges the defendant to pay the claimant the amount of 601,336.89 lei, the equivalent of 154190.20 USD, representing cutter stock oil product storage invoices and delay penalties related to debt. It obliges the defendant to pay the claimant the amount of 20,998.84 lei, representing court expenses. The sentence was appealed by Master Chem Oil DMCC, the file has the first term in Constanta Court of Appeal on 06.11.2019.

For this client, a regulation for the receivable' impairment in an amount of 601,337 lei was constituted.

X. File 8832/212/2018 opened in Constanta Court of Justice, complainant Milea George and defendant Oil Terminal SA. Action in claims, by which the complainant asks for penalties in an amount of 1,000 lei/day of delay, calculated on 25.03.2018, until the date of conclusion the service house sale-purchase contract.

By Decision no. 8592/29.08.2018, the court ordered to oblige the defendant Oil Terminal SA to pay, in the creditor complainant' favour, a penalty of 1,000 lei, settled per delay day, until the performance of the obligation to do. It obliges the defendant to pay the claimant 620 lei as court expenses. The decision is final.

On 15.10.2018, court orders to add the conclusion part addition no.8592/29.08.2018, obliging the defendant to pay in the creditor complainant' favour, a penalty of 1,000 lei, settled per delay day, running since 25.03.2018 until the execution of obligation to provide in the executory title represented by Civil sentence no.10899/21.10.2014, given by Constanta Court of Justice in civil file no. 34986/212/2013, partly altered by Civil decision no. 840/23.10.2015 given by Constanta Court of Justice in civil file no. 34986/212/2013.

By Civil sentence no.10.008/08.07.2019, given in file no.2807/212/2019, Constanta Court of Justice obliged Oil Terminal SA to pay the creditor Milea George penalties in an amount of 453,000 lei for the period 25.03.2018-08.07.2019, for the unfulfillment of obligation settled by Civil sentence no.10899/21.10.2014, given by Constanta Court of Justice in file no. 34986/212/2013, partly changed and became final by Civil decision no.840/23.10.2015, given by Constanta Court of Justice in file no.34986/212/2013 and the amount of 20 lei, as court expenses.

Civil sentence was appealed by Oil Terminal SA, Constanta Court of Justice settled the first term on 19.11.2019. The company paid on 26.08.2019 the amount of 453,000 lei as penalties according to civil sentence of 10.008/08.07.2019, given in file no.2807/212/2019.

For this file, a provision in an amount of 194,000 lei was constituted, the house sale procedure is going on.

XI. File no. 8831/212/2018 opened in Constanta Court of Justice, complainant Dudau Vasile and defendant Oil Terminal

Action in claims by which it asks for penalties in a quantum of 1,000 lei/delay day, applied on 25.03.2018, and until the date of conclusion the service house sale-purchase contract.

By Decision no. 9107/19.09.2018, the court ordered to oblige the defendant to pay the complainant some penalties in a quantum of 1,000 lei per delay day, since 25.03.2018 until the effective execution of the

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obligation settled in the executory title represented by Civil decision no. 394/16.06.2015, given by Constanta Court of Justice in civil file no.34987/212/2013, regarding the service house. It obliges the defendant to pay the complainant the court expenses in a quantum of 620 lei.

By civil sentence no.15203/ 23.10.2019 given by Constanta Court of Justice in file no. 1424/212/2019, the court obliged Oil Terminal SA to pay the creditor Dudau Vasile the amount of 578,000 lei as penalties calculated for the period 25.03.2018-23.10.2019 for the unfulfillment of the obligation to do settled by the Civil decision no.394/16.06.2015 given by Constanta Court of Justice in file no. 34987/212/2013. It obliges the defendant to pay the amount of 20 lei as court expenses. The decision is final and executory, being disputed.

The company paid on 25.10.2019 the amount of 578,000 lei as penalties according to civil sentence of 23.10.2019.

For this file, a provision in an amount of 647,000 lei was constituted, the house sale procedure is going on.

XII. File 7525/212/2019 opened in Constanta Court of Justice, complainant Olaru Laurentiu and defendant Oil Terminal SA.

Action in claims, by which the complainant asks for penalties in an amount of 1,000 lei/delay day, calculated on 01.06.2018 until the until the service flat' sale-purchase contract conclusion date.

By Decision no. 11376/08.08.2019, the court orders to oblige the defendant to pay, in the creditor complainant' favour, a penalty of 1,000 lei, settled per delay day, since 01.06.2018 and until the execution of obligation to mention in the excutory title represented by Civil sentence no.10900/21.10.2014, given by Constanta Court of Justice in civil file no.34991/212/2013, final by Civil decision no.781/20.10.2015, given by Constanta Court of Justice in civil file no.34991/212/2013. It obliges the defendant to pay the complainant 670 lei, as court expenses. The decision is final.

For this file, a provision in an amount of 579,000 lei was constituted and the flat' sale is going on.

XIII. File 1974/118/2019, pending on Constanta Court of Justice, creditor Oil Terminal SA and the debtor Master Chem OIL DMCC.

Action in claims, by which Oil Terminal SA asks the court to oblige the defendant Master Chem Oil DMCC to pay for cutter stock' storage in an amount of 359,810.45 lei (87,742.89 USD) for the period September 2018-February 2019.

In this file, claims increase requestes were deposited, for a total debt of 847,891.88 lei (202,499.07 USD)

The file has the first term in Constanta Court of Justice settled for 04.12.2019. Until the first court term, Oil Terminal will update the debt value to be recovered by the monthly storage invoices' value.

For this client, a regulation for the receivable' impairment in an amount of 879,355 lei was constituted.

b. Provisions for the employees' benefits

On 30 September 2019 the company does not record in the provisions for the employees' benefits.

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	30 September 2019	Year ended on 31 December 2018
Balance on the year' start	1,098,684	1,398,615
Constitutions during the year	-	761,850
Reversals during the year	(1,098,684)	(1,061,781)
Balance of the year' end	-	1,098,684

This provision was calculated according to Collective Labour Contract no.418/27.12.2017, available in the period 01.01.2018-31.12.2019, by estimating the average salary, the salaries average number by the payment due for retirements, of the period in which they are paid and the contributions due by the employer for the gross calculated amounts.

The amount of 1,098,684 lei in balance on 31.12.2018 was reversed in 2019 with the rights to employees for retirement, date when revenues from the provisions in the amount of 1,098,684 lei' cancelation were recorded.

c. Other provisions

	30 September 2019	Year ended on 31 December 2018
Balance on the year' start	5,086	501,235
Constitutions during the year	-	5,086
Reversals during the year	(5,086)	(501,235)
Balance of the year' end	-	5,086

The company recorded a provision for the employees participation to profit in an amount of 5,086 lei, on 31st December 2018, decreasing comparing to the previous year by the amount of 496,149 lei, according to provisions of GD 64/2001 regarding the profit in commercial companies with fully or major state capital, with further alterations and completions, Ministry of Public Finances' Order 144/2005 regarding the Mentions for the settling of amounts being the object of profit' distribution and Ministry of Public Finances' Order 418/2005 regarding some accountancy mentions applicable to economic agents.

In June 2019, Societatea registered the payment obligation representing employees participation to profit for 2018, according to Shareholders General Ordinary Assembly Decision no.5/24.04.2019, by which it approved the net profit for 2018 distribution, of employees participation to profit in the amount of 5,086 lei. Therefore, the provision constituted for the employees participation to profit was reversed for the value of 5,086 lei, having no balance on 30.09.2019.

d. Other provisions regarding the mandate contract representing variable component for non executive managers, General Director and Financial Director

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	30 September 2019	Year ended on 31 December 2018
Balance at the year' start	967,685	-
Constitutions during the year	-	967,685
Reversals during the year	(967,685)	-
Balance at the year' end	-	967,685

By AGOA' Decision no.5/04.04.2018, Board of Directors' members were appointed, according to EGO' provisions 109/2011 for a 4-year mandate.

By Board of Directors' Decision no. 70/02.07.2018, Societatea' General Director was appointed, with a 4-year mandate, since 02.07.2018.

By Board of Directors' Decision no. 71/02.07.2018, Societatea' Financial Director was appointed, with a 4-year mandate, since 02.07.2018.

Provision in an amount of 967,685 lei represents the variable component for the Board of Directors' non executive managers, General Director and Financial Director for 2018, the work insurance contribution included.

In 2019, after Oil Terminal' Shareholders General Assembly' approval according to decision no. 5/24.04.2019, of financial reports for 2018, the provision constituted in an amount of 967,685 lei was reversed.

35.Subventions

	30 September 2019	Year ended on 31 December 2018
Balance on the year start	44,179	53,316
Constitutions during the year	-	-
Consumed during the year	(6,853)	(9,137)
Total subventions	37,326	44,179

The amount of 37,326 lei remained in balance on 30.09.2019 represents inventory plus of unimpaired assets.

36. Information regarding the cash flow

On 30.09.2019, the cash flow from the operational activity is of 17,951,443 lei, increasing comparing to 30.09.2018 by the amount of 18,567,102 lei.

The cash flow from investments activity includes mainly payments for investments in tangible and intangible assets in an amount of 20,108,673 lei on 30.09.2019 and in an amount of 15,504,880 lei on 30.09.2018.

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Cash flow from financing activity, for the cumulated period of 9 months ended on 30.09.2019, is represented by cash ingoings from loans in an amount of 14,019,090 lei and of cash outgoings representing payments for long term loans in an amount of 1,235,105 lei.

For the 9-month period ended on 30.09.2018, the cash ingoings from loans were in an amount of 3,961,360 lei, and the cash outgoings representing payments for loans on long term were in an amount of 956,250 lei. Payments for dividends were in an amount of 75,319 lei on 30.09.2019 and of 4,102,565 lei for the similar period of the previous year.

Comparing to the previous year' same period, cash flow from financing activities increases of 8,272,289 lei.

37. Management of risks

The company established and put in practice a risks management process in order to facilitate its objectives' efficient achievement, to lead to the risks' reduction, the most possible without affecting the company' activity' competitiveness and flexibility.

The company is exposed, by its operations to the following risks:

- capital risk
- credit risk
- currency exchange risk
- liquidity risk
- associated risks regarding the defined objectives' achievement
- price risk
- interest rate risk

Capital risk

Oil Terminal SA continuously manages to ensure the resources optimal valorification according to risks exposure and to determine a maximum earning for shareholders.

The structure of the engaged capital is made of own capitals including: social capital, other own capital elements, result reported representing surplus achieved from reevaluation reserves, reported result from IAS application for the first time, less IAS 29, legal reserves, reserves from reevaluation, other reserves and year result, according to presentation in Report of own capitals and debts alteration including loans on long term presented in note 28.

Capital risk management is part of the company business management and is reported to the permanent review of the company' indebtedness degree. The indebtedness degree calculated as report between debts on short term/own capitals was 0.054 on 30.09.2019 and 0.041 on 30.09.2018.

The company management regularly reviews the capital structure and reports of risks.

The review covers the capital cost and the risks associated with each capital category included.

Credit risk

Credit risk is the risk of financial loss for the company arising when a client or a business partner doesn't succeed to achieve contractual obligations. The company is exposed mainly to credit risk arisen from the services supplied to the clients. Annually, the contracts content regarding the services supplies for all liquid

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petroleum products are approved by National Agency of mineral Resources' order. In these contracts, the commercial terms to fulfill the service supplied by the company to clients are presented:

- payment of services supplied in maximum 30 days;
- accessories calculation (penalties and delay interests) for the payment uneffectment in contractual terms by clients;
- in certain situations, well contractually stated, the revenues are cashed in advance;
- if the invoices are not paid in the term stipulated in contract, the company has the right to retain the transited cargo, until the amounts due by the clients payment.

Foreign currency risk

Currency risk occurs when the company concludes transactions expressed in another currency than those functional ones.

It depends on decision factors outside the company, namely Romanian National Bank policy regarding the currency evolution in a certain period of time.

The company' exposure to currency risk expressed in lei is as follows:

30 September 2019	Lei value	Euro	USD	GBP
Cash and cash equivalents	916,633	75	210,521	142
External clients	4,196,431	-	964,963	-
Net exposure in the financial position	5,113,064	75	1,175,484	142

Oil Terminal operates foreign currency for external clients and is exposed to Amercian dollar and euro exchange rate alteration towards Romanian leu.

Liquidity risk

The risk of liquidity arises from the management of working capital and the financing expenses and main amount reimbursement for the company' credit instruments.

Oil Terminal' policy is to ensure that it always disposes enough cash to allow the financial obligations complying to third parties (materials, services suppliers, employees, banks, state financial institution s, etc) when these obligations are due for payment.

To achieve this objective, the company took the following measures:

- monitoring of cashings in contractual term;
- contraction of a credit line type work capital and its use only in situations when the current cash balance is not enough for the due payments effectment;
- keeping of a cash balance to satisfy the payments necessities;
- issuing of a cash flow, weekly.

By applying the above - mentioned measures, the company has enough liquid resources to achieve its obligations in all reasonable predicted situations.

The liquidity indicators provides the guarantee to cover the current debts from current assets.

The current liquidity represents the ratio between the curent assets and the current debts, recording on 30.09.2019 the value of 1.64 comparing to 1,24 on 30.09.2018.

The immediate liquidity (acid test) represents a ratio between the diminished current assets by stocks and the current debts, this indicator' value being 1.58 on 30.09.2019 comparing to 1,19 on 30.09 2018.

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Risks associated regarding the stated objectives achievement

In the period 01.01 – 30.09.2019, Oil Terminal SA Constanta went on the maintenance and development of internal/managerial control system, by actions directions of Program of internal/managerial control system for 2019, according to Order no.400/2015 provisions for approval of Code of internal/managerial control in public entities, with further alterations and additions and provisions of GO no.119/1999 regarding the internal/managerial control system and the preventive financial control, republished, with further alterations and additions.

According to risk evaluation achieved on 30.06.2019, it ascertains that, during the present reporting period, a number of 108 risks was identified, evaluated, managed associated both with the company' departments specific objectives/activities/processes and with partial strategies objectives arisen from the company' development strategy, the following risk profile being :

- **97** risks of level "tolerable" – percentage 89.81%;
- **10** risks of level "high tolerance" – percentage 9.26%;
- **1** risk of level "low tolerance" – percentage 0.93%;
- **0** risks of level "intolerable" – percentage 0%.

According to risk evaluation achieved on 30.06.2019, it ascertains that, during the present reporting period, a number of 108 risks was identified, evaluated, managed associated both with the company' departments specific objectives/activities/processes and with partial strategies objectives arisen from the company' development strategy, the following risk profile being :

- **97** risks of level "tolerable" – percentage 89.81%;
- **10** risks of level "high tolerance" – percentage 9.26%;
- **1** risk of level "low tolerance" – percentage 0.93%;
- **0** risks of level "intolerable" – percentage 0%.

From the critical analysis of Risks registrar, updated and centralized in the company on 30.06.2019, revised on thereference date 30.06.2019, the evolution of risks to be managed on the reference date 30.06.2019 had the following trend:

- increase of risks total number retained to be managed in the company
- increase of risks classified as "tolerable", namely now, namely from 94 risks on 10.06.2019 to 97 risks on 30.06.2019
- constant maintenance of the number of risks classified as "high tolerance" (10 risks)
- constant maintenance of the number of risks classified as " low tolerance" (1 risk)
- there were no risks identified as being classified as "intolerable"

Evolution and tendency of exposure to the residual risk of 108 risks are presented as follows:

- 104 risks maintain constant exposure to residual risk comparing tp the previous evaluation;
- for 1 risk, there is a decrease of residual risk exposure comparing to the previous risk evaluation;
- in the present risks evaluation, a number of 3 new risks was identified and introduced to be managed, in the reviewed Risks registrar on 30.06.2019;
- there were not proposed risks to be elliminated from the risks registrar at the risk evaluation on 30.06.2019.

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

Price risk

The company' exposure to the price risk is monitored by management accounting and the costs calculation activity, containing the following matters:

- the company' method for its production costs;
- expenses' classification and behaviour reporting to factors generating them and their particularity;
- presettlement of the costs' level and structure for each service supply and for the whole planned service supply;
- production expenses current analytical record on management periods and of indicators' calculation required by the calculation methods used in a period of time;
- production expenses' level and structure' compared analysis, for the decisions' optimization in the service supply' valoric side management process.

Costs calculation is the basis of services supplies tariffs settlement in the company, representing the main factor for the company' internal reserves prospection, identification and mobilization.

By the costs' periodic survey per product conventional ton, a balance is provided between the average cost per product ton and the average revenue achieved in the same measure unit, so that the service supplied are efficient and bring a value surplus.

Risk of interest rate

Operational cash flows are affected by interests rate variations, mainly due to loans contracted on long term. The company has significant long term loans, with variable interest, exposing it to a cash flow risk.

In view to manage the interest rate risk, the company debts are permanently monitored for the due dates, by clients cashing policy providing the resources necessary for debts payment.

38. Extrabalance elements

On 30.09.2019, the company has recorded in accounts and besides the balance the followings:

- Crude oil, petroleum, chemical products, Oil Terminal'clients'propriety, pointed out as material values received to be kept or being in custody;
- Stocks of inventory objects in use in a total value of 7,800,256 lei;
- Public goods received in administration, leasing, hired represent public goods according to Oil Agreement to lease the activity of shoretanks, transport pipelines for crude oil, oil products operation, of pumping facilities and other facilities and equipments related to them, concluded between National Agency of Mineral -Resources and Oil Terminal, value 57,229,633 lei.
- other values, besides the balance, representing fixed assets approved to be out of use, in a value of 404,262 lei;
- guarantees and warranties received representing good execution guarantees in a value of 4,717,278.61 lei

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

- hired assets 215,484 lei
- other values besides the balance (Vodafone points) 4,308 lei
- royalties, management locations, hires and other assimilated debts (operational leasing) 6,086,434 lei
- contingent assets in an amount of 645,723 lei
- contingent debts in an amount of 134,401 lei
- guarantees and warranties given in an amount of 47,215,140 lei

39. Result per share

On 30.09.2019 and on 30.09.2018, the result per share is:

	30 September 2019	9 months completed on 30 September 2018
Profit of financial year	8,000,592	2,209,887
Other elements of overall profit:		
Elements not to be re classified as profit and loss, from which :	-	-
Earnings from real estate proprieties reevaluation	8,000,592	2,209,887
Overall result	582,430,253	582,430,253
Ordinary shares number at the period' start and end (percentage average number of ordinary shares)	0.01373657	0.00379425

40. Contingent assets and debts

On 30 September 2019, the company has contingent assets in an amount of 645,723 lei, representing:

- a) litigations pending in an amount of 506,382 lei

On the financial situations issuing date, the company is involved in 78 pending litigations, 52 ones in which it is a claimant or a claimant part, 26 ones in which it is defendant

For 48 litigations, the company constituted provisions described in Note 34.

- b) the amounts to be recovered from third parties acc. to Courts of Accounts report no.1450/10.02.2016 in an amount of 139,341 lei, the employer'contribution included

On 30 September 2019, the company records contingent debts in an amount of 134,401 lei.

41.Further events

I. Issue by the National Agency of Mineral Resources (ANRM) of Order no.324/01.1.2019.

On 09.10.2019, it applid (Romania Official Gazette, Part I, no.817) and came into force ANRM' Order no.324/01.10.2019 regarding the approval of tariffs for crude oil and petroleum products handling through the oil terminal, according to which the regulated tariffs were increased by 5.38%.

Therefore, the contracts of services supplies/ additional acts of the services supplies contracts, having as object the services supplies of ANRM Order no.324/01.10.2019 were updated on the Order' come into force date, namely on 09.10.2019.

We mention that, ANRM' Order no.324/01.01.2019 canceled ANRM' Order no.156/03.08.2018 regarding the approval of tariffs for crude oil and petroleum products handling through the oil terminal, published in Romania Official Gazette, Part I no.703 of 13 August 2018.

OIL TERMINAL - Notes of simplified interim financial reports on 30th September 2019

(all amounts are expressed in lei (RON) if not expressed otherwise)

II. Shareholders General Ordinary Assembly' Decisions

1. By Shareholders General Ordinary Assembly (AGOA)' decision no. 18/29.10.2019, the followings were adopted:

- approval of the corrected Budget of revenues and expenses for 2019
- approval of the empowerment of the meeting' Chairman to sign the assembly' decisions
- approval of the empowerment of the company' general director to sign the necessary documents regarding the shareholders general assembly decisions in the Commerce Registrar Office of Constanta Court of Justice and to perform the formalities regarding the assembly' decisions' publishing.

2. By Shareholders General Ordinary Assembly (AGOA)' decision no. 18/29.10.2019, the followings were adopted:

- it takes act of the Report on the management activity for Semester I 2019 according to provisions of EGO 109/2011, art.55, paragraph (1)
- approval of the empowerment of the meeting' Chairman to sign the assembly' decisions
- approval of the empowerment of the company' general director to sign the necessary documents regarding the shareholders general assembly decisions in the Commerce Registrar Office of Constanta Court of Justice and to perform the formalities regarding the assembly' decisions' publishing.

3. By Shareholders General Ordinary Assembly (AGOA)' decision no. 18/29.10.2019, the followings were adopted:

- it takes act of the information regarding the trades concluded by the company, according to provisions of EGO no. 109/2011, art. 52, paragraph (3), in period July-August 2019
- approval of the empowerment of the meeting' Chairman to sign the assembly' decisions
- approval of the empowerment of the company' general director to sign the necessary documents regarding the shareholders general assembly decisions in the Commerce Registrar Office of Constanta Court of Justice and to perform the formalities regarding the assembly' decisions' publishing.

4. By Shareholders General Ordinary Assembly (AGOA)' decision no. 21/29.10.2019, the followings were adopted:

- approval of date 18.11.2019, as registration date and of date 15.11.2019 as ex-date, according to legal provisions
- approval of the empowerment of the meeting' Chairman to sign the assembly' decisions
- approval of the empowerment of the company' general director to sign the necessary documents regarding the shareholders general assembly decisions in the Commerce Registrar Office of Constanta Court of Justice and to perform the formalities regarding the assembly' decisions' publishing

The notes numbered from 1 to 41 are part of the simplified interim financial situations on 30.09.2019, were issued by the company on 09.08.2019 and signed in its name by:

Board of Directors' Chairman,
Gheorghe Cristian Florin

General Director,
Ciutoreanu Viorel-Sorin

Financial Director,
Frangu Adriana

Chief of Accounting Dept.,
Popovici Cecilia

REVISION REPORT OF SIMPLIFIED INTERIM FINANCIAL SITUATIONS

To: Societatea OIL TERMINAL S.A. Constanta' Shareholders
Constanta, no.2, Caraiman str.
Unique registering code 2410163

Introduction

We revised Societatea OIL TERMINAL S.A.' simplified interim financial situations, on 30 September 2019, containing: interim financial position situation, overall result interim situation, cash flows interim situation, own capitals alteration interim situation and notes of simplified interim financial situations.

The company' management is in charge with the accurate issue and presentation of these interim financial situations according to Public Finances Minister Order no.2844/2016 for approval of Accounting regulations complying with International Standards of Financial Reporting, with Law no.24/2017 regarding the issuers of financial instruments and market operations.

The auditor's responsibility is to express a conclusion regarding the interim financial information issued on 30 September 2019, according to the review effected.

The review field

We effected the review according to International Standard for Review Missions 2410 'Review of interim financial information, effected by the entity' independent auditor''. The review of simplified interim financial information consists of interviews, especially of persons in charge with the financial and accounting matters and with analytical and other review procedures' application. The field of a review application is, substantially more reduced than an audit one, effected according to International Audit Standards, therefore the auditor does not provide the insurance that all the significant matters that could be identified during an audit. Therefore, in the review mission, the auditor does not express an audit opinion.

Conclusion

According to the review, the auditor has not identified matters indicating that, Societatea OIL TERMINAL S.A' simplified interim financial situations, issued on 30 September 2019 does not provide a correct and accurate image of the financial position, financial performance and cash flows, according to Public Finances Minister Order no.2844/2016 for approval of Accountant regulations complying with International Standards of Financial Reporting.

Other aspects

The present review report is exclusively intended to Societatea' shareholders and was effected only to present matters regarding the review of simplified interim financial situations issued on 30 September 2019 and not for other targets. According to law, the auditor takes the responsibility only towards Societatea for the review report and the stated conclusion.

Financial auditor Dr.ec. Rusu Gheorghe

ROMAR-CO AUDIT SRL

Constanta, 01.11.2019

MANAGERS' REPORT

Of the company OIL TERMINAL SA

**for Trimester III 2019
completed on 30 September 2019**

(period 01.01.2019 - 30.09.2019)

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1. THE COMPANY' PRESENTATION

1.1 Identification data of report and issuer

Trimester report issued according to	- art.67 of Law no. 24/2017 regarding the issuers of financial instruments and market operations - art.130 of ASF Regulation no.5 .5/2018 regarding the issuers of financial instruments and market operations, Annex no.13
Report date	08 November 2019
The company' name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Phone/fax number	0040 241 702600 / 0040 241 694833
Unique registration code in the Commerce Registrar	RO 2410163
Order number in the Commerce Registrar	J/13/512/1991
The subscribed and paid social capital	58,243,025.30 Lei
Regulated market on which the issued securities Company name	OIL TERMINAL SA
Social headquarter	Constanta, no.2, Caraiman str.
Phone / fax number	0040 241 702600 / 0040 241 694833
Unique registering code at the Commerce Registrar Office	RO 2410163
Order number at the Commere Register	J/13/512/1991
The subscribed and paid social capital	582,243,253 lei
Regulated market on which issued securities are traded	Bucharest Stock Exchange, Standard category
The main characteristcs of the securities issued by the commercial company	582,430,253 shares with a nominal value of 0.10 lei, nominative, indivisible, with equal voting right, freely traded in Bucharest Stock Exchange under symbol OIL on 31.01.1998
Applicable accountancy regulations	MFP' Order no.2844/2016 for Accountancy Regulations approval according to International standards of financial report
Audit	Revised annual financial situations issued on 30.09.2019
Report currency	Romanian Leu (RON) -all the presented amounts are in RON, if not mentioned otherwise

1.2 Shareholding

Synthetic consolidated structure of financial instruments owners on 30 September 2019, according to data submitted by Depozitarul Central, is the following :

Shareholder	Number of shares	Total nominal value	Holding (%)
Romanian State through Ministry of Energy	347,257,973	34,725,797	59.62%
Dumitrescu Sebastian Valentin	96,167,273	9,616,727	16.51%
Physical persons	78,559,214	7,855,922	13.49%
Legal persons	60,445,793	6,044,579	10.38%
Total capital	582,430,253	58,243,025	100.00%

Table 1 – Oil Terminal' Shareholding structure on 30.09.2019

OIL TERMINAL' social capital on 30.09.2019 is of 58,243,025 lei divided in 582,430,253 nominative shares, each share having the nominal value of 0.10 lei/share.

Societatea is listed in Bucharest Stock Exchange, stock exchange symbol – OIL.

Societatea OIL TERMINAL has not performed trades having as object its own shares, therefore the company has no own shares.

2. OIL TERMINAL – EXECUTIVE SUMMARY

2.1 Indicators of operational activity – Physical program of services supplies

Physical program achieved in the period January – September 2019 was in a light decrease of 0.6% more than the planned level for 9 months and of 16.9% more than the level achieved in the same period of 2018.

Table no.2

Achieved 1-9/ 2019	Budget of revenues and expenses 1-9/ 2019	▲ ▼ % ¹	Indicators (thousand to)	Achieved 1-9/ 2019	Achieved 1-9/ 2018	▲ ▼ % ²
4,640	4,667	▼ 99.4	Handled quantities, from which:	4,640	3,970	▲ 116.9
2,637	2,631	▲ 100.2	Crude oil	2,637	2,198	▲ 120.0
592	596	▼ 99.3	Gasoline	592	618	▼ 95.8
850	834	▲ 101.9	Gas oil	850	730	▲ 116.4
200	212	▼ 94.3	Fuel oil	200	77	▲ 259.7
361	394	▼ 91.6	Chemical products	361	346	▲ 104.3
-	-	-	Other products	-	1	-

¹ 1-9/2019 achieved/ compaing to 1-9/ 2019 Budget of revenues and

expenses ² 1-9/ 2019 achieved/comparing to 1-9/2018 achieved

2.2 Economic - financial indicators

Level of the achieved main budgetary indicators comparing to the level approved by Budget of revenues and expenses 2019 and with the same period of the previous year

Table no. 3

Achieved 1-9/ 2019	Budget of revenues and expenses	▲ ▼ % ¹	Indicators	Achieved 1-9/2019	Achieved 1-9/ 2018	▲ ▼ % ²
--------------------	---------------------------------	--------------------	------------	-------------------	--------------------	--------------------

	1-9/ 2019					
125.8	127.5	▼ 98.7%	Turnover (million lei)	125.8	104.5	▲ 120.4%
126.4	127.9	▼ 98.8%	Operation revenues (million lei)	126.4	104.9	▲ 120.5%
114.8	119.5	▼ 96.1%	Operation expenses (million lei)	114.8	100.6	▲ 114.1%
11.61	8.34	▲ 139.2	Profit from operation (EBIT) (million lei)	11.61	4.27	▲ 271.9%
23.1	18.0	▲ 128.3%	EBITDA (million lei)	23.1	12.9	▲ 179.1%
91.3%	93.7%	- 2.4 p.p.	Operation expenses (%CA)	91.3%	96.3%	- 5.0 p.p.
126.8	128.1	▼ 99.0%	Total revenues (million lei)	126.8	105.2	▲ 120.5%
116.7	121.8	▼ 95.8%	Total expenses (million lei)	116.7	102.0	▲ 114.4%
10.04	6.29	▲ 159.6%	Gross profit (million lei)	10.04	3.21	▲ 312.8
8.00	4.52	▲ 177.0%	Net profit (million lei)	8.00	2.21	▲ 362.0
8.0%	4.9%	+ 3.1 p.p.	Gross profit limit (%CA)	8.0%	3.1%	+ 4.9 p.p.
942	975	▼ 96.6%	Employees average number (pers.)	942	930	▲ 101.3%
134,174	131,154	▲ 102.3%	Valoric output (lei/pers)	134,174	112,754	▲ 119.0%

¹ 1-9/ 2019 achieved/ comparing to 1-9/ 2019 Budget of revenues and expenses

² 1-9/2019 achieved/comparing to 1-9/ 2018 achieved

2.3 Investments

For 2019, expenses for investments are in the amount of 30,516 thousand lei constituted on the investments financing source, from which credits reimbursements for investments in an amount of 2,390 thousand lei, and investments expenses in an amount of 28,126 thousand lei.

The investments achievement degree on 30.09.2019 is more by 4.2% than the planned level for this period of the year, but less by 10.6% comparing to the same period of the previous year.

No.	Investments (thousand lei)	Budget of revenue s and expense s Year 2019	1-9/ 2019			1-9/ 2018	Achieve ment degree 1-9/ 2019 / 1-9/ 2018 (%)
			Progra m	Achieved	Achieve ment degree (%)	Achieved	
0	1	2	3	4	5=4/3	6	7=4/6
1	Investments public domain	14,218	8,041	8,414	104.6	5,127	164.1
2	Investments Oil Terminal	13,908	5,407	5,602	103.6	7,544	74.3
	Total	28,126	13,448	14,016	104.2	12,671	110.6

Table 4–Structure of investments expenses for 2019 (Budget of revenues and expenses) and 1-9/ 2019 (Program and achieved) comparing to 1-9/2018 (achieved)

2.4 Company' stock exchange indicators

The presented information regarding Societatea Oil Terminal SA' stock exchange indicators on 30.09.2019 were undertaken from the Monthly bulletin September 2019 communicated by Bucharest Stock Exchange. On 30.09.2019 shares were traded at a value of 0.2750 lei/share (closing price).

Issue information

Shares totalo number	582,430,253
Nominal value	0.1000
Social capital	58,243,025.30

Stock exchange indicators on 30.09.2019
according to Bucharest Stock Exchange

Capitalization	160,168,320
PER	569.51
P/BV	0.36
EPS	0.00
DIVY	0.03
Gross dividend (2018)	0.00007858

3. COMPANY' ACTIVITY ANALYSIS

3.1 Analysis of operational activity

3.1.1 Regulation framework

Societatea Oil Terminal' main object of activity complies with CAEN code 5224 Handlings – services supplies regarding receiving, loading, discharging of crude oil, petroleum, petrochemical, chemical products and other finite products or raw liquid materials for import, export and transit.

The company' base operational activity is regulated, mainly, by provisions of Oil law no.238/2004 and of Lease oil agreement concluded with National Agency for Mineral Resources

3.1.2 Main activity

Elements with impact on the revenues from main activity

- **Tariffs**

For the services supplied to clients, the company applies regulated tariffs (approved by ANRM) and by non regulated tariffs (approved according to provisions of the company' Constitutive Act).

Regulated tariffs applied by the company in period 01.01. – 30.09.2019 were approved by ANRM Order no.156/03.08.2018, in force on 13.08.2018, publishing date in Official Gazette, Part I no.703/13.08.2018. Other tariffs applied by the company, namely, services of fuel oil, chemical products, hires, different laboratory analyses are non regulated tariffs approved according to provisions of art.18, paragraph (4.1) of Societatea' Constitutive Act.

- **Correction of the Budget of revenues and expenses for 2019**

By AGOA' Decision no.9/13.05.2019, the Budget of revenues and expenses for 2019 was approved. After having consulted the clients regarding the prognosis for the period August-December 2019, an additional increase of 22% compaing to the initially approved quantity for the same period of the year, namely by 526 thousand tons arises

Therefore, until the end of 2019, it estimates an increase of the initially approved physical program by 13% (namely by 751 thousand tons) from 5,593 thousand tons to 6,344 thousand tons, generating an addition of revenues from the supplied services in a total amunt of 17,849 thousand lei and determined the necessity to correct the Budget of revenues and expenses for 2019

The level of the corrected Budget of revenues and expenses' main indicators for 2019 is as follows:

- Total revenues increase by 11.9% on the increase of revenues from the supplied services (by 17.8 mill. Lei)
- Total expenses increase by 10.8% (16.2 mill. Lei)
- Gross profit increases by 90.5% from 2.1 mill. Lei to 4 mill. Lei

By the Board of Directors' Decision no. 98/06.09.2019, the corrected draft of Budget of revenues and expenses for 2019, together with its substantiation annexes and the estimates for the next two years, namely, 2020-2021.

According to provisions of art. 4 paragraph (1) letter d) of GD no.26/2013 together with art. 12 paragraph (3) letter f) of the Company' Constitutive Act, the corrected Budget of revenues and expenses for 2019 and the estimates for the next two years, namely, 2020-2021, together with the substantiation annexes, was approved by AGOA' Decision no.18 of 29.10.2019, complying with the mentionings of art.10 paragraph (4) of GD no.26/2013 providing that the budgetary correction can be made until 31 October of the current year.

3.1.3 Other activities

Other activities, with a percentage of 2.1% in the company' turnover are represented by the fixed assets' hire, rail cars manoeuvre, wastes sale, etc.

3.1.4 Evaluation of operational activity

On 30.09.2019 total revenues increased by 20.5% and turnover by 20.4% comparing to the same period of 2018.

Table 5– Percentage of each services/products category in the company' total revenues and turnover for 1-9/2019 and 1-9/ 2018

1-9/ 2019 (thousand lei)	% ¹	% ²	Services / Products	1-9/ 2018 (thousand lei)	% ¹	% ²
45,267	36	36	Gas oil	40,500	39	38
42,251	34	33	Crude oil	37,742	36	36
11,193	9	9	Fuel oil	2,565	2	2
10,193	8	8	Chemical products	8,440	8	8
9,329	7	7	Gasoline	9,181	9	9
7,609	6	6	Other products and services	6,087	6	6
125,842	100	-	Turnover	104,515	100	-
918		1	Other operation and financial revenues operation	663		1
126,760		100	Total revenues	105,178		100

¹ % in turnover

² % in total revenues

3.1.5 Acquisitions

Acquisitions activity in Oil Terminal runs according to Intern Acquisitions Regulation approved by Decision no.95/11.09.2017 of the Board of Directors. The operational procedure regarding the Acquisitions annual program issue and updating, code PO-09.01 and system procedure Acquisition Management, code PS-08-08.

The company purchases investments works, repairs, maintenance services, independent equipments, materials, protection services, greenings, auditor, evaluations, etc.

As a service supplier, the company Oil Terminal does not record raw materials stocks, the technical material supply activity is achieved, mainly, from local sources, targeting the materials provide for the activity of repairs, maintenance, work safety, administrative, equipment, fuel for its own cars and railcars run.

By address no. 4820/21.07.2016 ANAP communicated that, Oil Terminal has no quality as contractant authority/entity according to Laws 98-100/2016 regarding public acquisitions and has no obligation to apply them.

3.1.6 The company' fusions and re organizations, acquisitions and estrangements of assets on 30.09.2019

In the period 01.01. - 30.09.2019, in the company, no fusions, reorganizations, acquisitions and estrangements of assets occurred.

The company has no branches opened in the country or abroad.

3.2 Capital expenses

Investments activity in the company Oil Terminal SA is in two main directions:

1. Investments objectives for the company' own patrimony
2. Investments objectives related to public domain, according to Minimum program regarding oil terminal' rehabilitation and updating, annex of Lease Oil Agreement concluded with National Agency for Mineral Resources.

For 2019 investments expenses are in an amount of 30,516 thousand lei constituted at the investments financing source level, from which credits reimbursements for investments in an amount of 2,390 thousand lei, and investments expenses in an amount of 28,126 thousand lei.

On 30.09.2019 the recorded investments level was in a total amount of 14,016 thousand lei, being by 4.2% (568 thousand lei) more than the scheduled one (13,448 thousand lei) and by 10.6% more than the same period of the previous year.

From the investments expenses total value achieved on 30.09.2019 (14,016 thousand lei), investments expenses for tangible assets are in an amount of 13,921 thousand lei and investments expenses for intangible assets (licenses) are in an amount of 95 thousand lei.

Table 6 – Structure of investments expenses for 2019/2018, 1-9/ 2019 and 1-9/2018

No.	Investment type thousand lei	Program Year 2019	1-9/ 2019			Program year 2018	1-9/ 2018		
			Progra m	Achieve d	(%) ¹		Progra m	Achieve d	(%) ²
1	Oil Terminal investments, from which:	13,907	5,407	5,602	103.6	12,608	6,290	7,544	119.9
1.1	<i>Investments going on</i>	844	850	860	101.2	4,772	3,290	3,757	114.2
1.2	<i>New investments</i>	3,042	1,700	1,792	105.4	2,420	2,000	2,420	121.0
1.3	<i>Upgradings</i>	8,876	1,657	1,676	101.1	0	0	0	-
1.4	<i>Equipments</i>	1,145	1,200	1,274	106.2	5,416	1,000	1,367	136.7
2	Public domain investments, from which:	14,219	8,041	8,414	104.6	9,588	4,740	5,127	108.2
2.1	<i>Investments going on</i>	14,043	8,000	8,373	104.7	4,948	4,590	4,746	103.4
2.2	<i>Upgradings</i>	176	41	41	100.0	,,640	150	381	254.0
	Total	28,126	13,448	14,016	104.2	22,196	11,030	12,671	114.9

¹ 1-9/ 2019 achieved/ compaing to 1-9/ 2019 Budget of revenues and expenses

² 1-9/ 2018 achieved/comparing to 1-9/ 2018 planned

We mention that, the expenses financing source to achieve investments program related to public domain goods (upgrading of shoretank crude oil R30 South Storage Farm, acquisition of 2 pieces. Skids for oil products fiscal mearurements) had as base a bank credit in lei, for investments on long term, approved by AGEA Decision no. 17/11.07.2018.

The main investments objectives achieved in Semester I 2019:

- **State Public Domain**
 - Upgrading of shore tank T30 (50,000 CM) -South Storage Farm
 - Upgrading of T1 and T2 pipelines network support – Azomures area
- **Private Domain**
 - Design of new rail line (L5) platform – South Storage Farm
 - Common metallic scaffold line L2 and L3 rail platform South Storage Farm
 - Updating of LDE 1,250 PH engine
 - Upgrading of concrete platform warehouse 93 – North Storage Farm
 - Skids for oil products fiscal measurements
 - Updating of gasoline pipeline
 - Updating of video survey facility TVCI
 - Updating of Castrol storage farm' building, Port Storage Farm
 - Updating of metallic shoretank of 5,000 CM
 - Updating firefighting facility in Jetty 79 Port Storage Farm
 - Retaining floating barrier type C 300
 - Upgrading of concrete platform between Pumping house caustic soda Valcea and rail platform line 7 - Port Storage Farm
 - Upgrading of water facility in Laboratory buiding and social group Port Storage Farm
 - Server HPE ProLiant DL324 Gen 10
 - CA 1954 infrared camera
 - Electric boiler Protherm 24 kw

3.3.2 Interim situation of financial position on 30 September 2019

Patrimonial elements

-Lei-

	30 September 2019 (revised)	31st December 2018 (audited)
ASSETS		
FIXED ASSETS		
Intangible assets	8,655,251	3,860,536
Tangible assets	494,632,851	493,059,993
Tangible assets in execution	18,365,325	16,516,506
Financial assets	639,621	531,404
Total fixed assets	522,293,048	513,968,439
CURRENT ASSETS		
Stocks	597,148	456,427
Clients and assimilated accounts	16,635,628	16,005,581
Other receivables	3,434,428	3,520,795
Fees and taxes to be recovered	478,082	-
Cash and cash equivalents	18,392,213	7,948,994
Total current assets	39,537,499	27,931,797
Total assets	561,830,547	541,900,236
OWN CAPITALS		
Social capital		
Other elements of own capitals	58,243,025	58,243,025
Reserves from reevaluation	(3,257,283)	(3,257,283)
Legal reserves	232,347,173	232,347,173
Other reserves	5,127,105	5,127,105
	174,715,402	174,715,402
Surplus achieved from reevaluation reserves		
	6,615,332	6,615,332
Reported result representing undistributed profit		
	396,930	396,930
Result reported without IAS 29		
Result reported arisen from accountant errors correction	(25,839,366)	(25,839,366)
Current profit	8,000,592	281,240
Profit distribution	-	(235,471)
Total own capitals	456,348,910	448,394,087
DEBTS ON LONG TERM		
Loans on long term	42,776,028	37,065,514
Debts regarding tax on postponed profit	3,104,420	-
Debts regarding taxation on postponed profit	32,201,864	32,201,864
Total debts on long term	78,082,312	69,267,378
CURRENT DEBTS		
Long-term loans – current part	4,621,257	2,390,419
Commercial debts	7,924,415	7,759,454
Debts regarding impots and taxes	6,454,486	6,457,724
Other current debts	3,913,105	4,153,516
	1,738,213	-
Other loans and assimilated debts		
Total current debts	24,651,476	20,761,113
TOTAL DEBTS	102,733,788	90,028,491

Provisions	2,710,523	3,433,479
Subventions	37,326	44,179
Total own capitals and debts	561,830,547	541,900,236
Accountant net asset	459,096,759	451,871,745

TOTAL ASSETS increased by 3.7% (19,930 thousand lei) comparing to the level recorded on 31.12.2018, further the increase of both fixed assets by 1.6% (8,325 thousand lei) and current assets by 41.6% (11,606 thousand lei)

Fixed assets

In the period 01.01.2019 - 30.09.2019 **the tangible and intangible assets** net value increased by 1.6% comparing to 31.12.2018, namely by the amount of 8,324,609 lei, as follows:

- +6,086,434 lei assets related to leasing assets usage rights
- - 1,324,470 lei depreciation of assets related to leasing assets usage right. Since 01 January 2019, by applying IFRS 16 "Leasing contracts", the company recognized the right to use the support assets as intangible assets in account "Assets related to leasing assets usage right" and a debt in account "Other assimilated loan and debts" arisen from leasing contracts.

- + 94,770 lei other intangible assets
- - 62,019 lei other intangible assets depreciation
- + 12,072,183 lei transfers from going on transfers
- - 10,499,325 lei tangible assets depreciation
- + 13,921,003 lei investments expenses for tangible assets in execution
- - 12,072,184 lei transfers to fixed assets

The total value of the investments expenses recorded on 30.09.2019 is 14,015,773 lei, from which: 13,921,003 lei investments expenses for tangible assets and 94,770 lei investments expenses for intangible assets.

On 30.09.2019, the balance regarding the **financial assets** (639,621 lei) increased by 20.4% comparing to 31.12.2018 (by 108,217 lei more) mainly due to a guarantee constitution in favour of Compania Nationala Administratia Porturilor Maritime (637,246 lei on 30.09.2019 comparing to 528,727 lei on 31.12.2018).

Current assets

On 30.09.2019, total current assets recorded an increase of 41.6% comparing to 31.12.2018, determined mainly by the cash flow and the cash flows equivalents increase on 30.09. 2019 comparing to the balance on 31.12.2018.

OWN CAPITALS AND DEBTS

Debts on long term

. On 30.09.2019, the current debts recorded an increase of 12.7% (8.8 mil. lei) comparing to 31.12.2018 (69.27 mil. lei), further the usage of investments credit contracted in 2018 with BCR in order to achieve the planned investments objectives and to record the debts arisen from the leasing contracts (debt more than 3,104,420 lei per year).

The company is an user according to five leasing contracts.

Current debts

On 30.09.2019, the current debts recorded an increase of 18.7% (8.8 mil. lei) comparing to 31.12.2018, mainly due to recording of the debts arisen from leasing contracts (current debt 1,738,213 lei) and due to loans on long term.

We mention that, on 30.09.2019 the company does not record debts to the state budget, social insurances budget, local budget, banks, investments suppliers, services supplies and goods deliveries and employees.

Own capitals

On 30.09.2019 own capitals increased by 1.8% (7.95 million lei), comparing to 31.12.2018, mainly due to the net profit record in an amount of 8 million lei.

Provisions

The provisions' balance for the litigations recorded by the company on 30.09.2019, in an amount of 2,710,523 lei decreases by 21.1% (722,956 lei) comparing to 31.12.2018.

3.3.3 Interim report of overall result on 30 September 2019

	9 months completed on 30th September 2019 (revised)	9 months completed on 30th September 2018 (revised)
Revenues from services supplies	124,429,771	102,951,262
Revenues from residual products sale	1,410,965	1,566,168

Other revenues from operating	951,953	1,721,367
Material expenses	(4,691,314)	(5,552,868)
Energy and water expenses	(3,805,476)	(2,813,569)
Employees expenses	(64,06,577)	(57,784,354)
Services supplied by third parties expenses	(9,100,983)	(9,096,550)
Amortization expenses	(11,892,280)	(10,062,112)
Other operating expenses	(21,623,275)	(16,663,998)
Result from operating	11,609,784	4,265,346
Revenues and financial expenses (net values)	368,088	316,667
Year gross result	(1,933,676)	(1,373,100)
Taxation on balance expenses	(1,565,588)	(1,056,433)
Year net result	10,044,196	3,208,913
Overall result other elements:	2,043,604	999,026
Elements not being reclassified for profit and loss, from which:	8,000,592	2,209,887
Total overall result	8,000,592	2,209,887
Result per share (lei/share)	0.01373657	0.00379425
Result per diluted share (lei/share)	0.01373657	0,00379425

Economic financial indicators achieved on 30.09.2019, comparing with Budget of revenues and expenses 2019 and to 30.09 2018

Table 7 – Economic financial indicators achieved in period 1-9/ 2019, comparing with Budget of revenues and expenses and with period 1-9/ 2018

Achieved S1-9/2019	Budget of revenues and expenses 1-9/ 2019	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 1-9/ 2019	Achieved 1-9/ 2018	▲ ▼ % ²
125,842	127,522	▼ 98.7	Cifra de afaceri netă	125,842	104,515	▲ 120.4
126,392	127,875	▼ 98.8	Venituri din exploatare	126,392	104,861	▲ 120.5
114,782	119,537	▼ 96.0	Cheltuieli de exploatare	114,782	100,596	▲ 114.1
11,610	8,338	▲ 139.2	Profit exploatare	11,610	4,265	▲ 272.2
23,101	17,985	▲ 128.4	EBITDA	23,101	12,950	▲ 178.4
368	244	▲ 150.8	Venituri financiare	368	317	▲ 116.1
1,934	2,294	▼ 84.3	Cheltuieli financiare	1,934	1,373	▲ 140.9
(1,566)	(2,050)		Rezultat financiar	(1,566)	(1,056)	
126,760	128,119	▼ 98.9	Venituri totale	126,760	105,178	▲ 120.5
116,716	121,831	▼ 95.8	Cheltuieli totale	116,716	101,969	▲ 114.5
10,044	6,288	▲ 159.7	Profit brut	10,044	3,209	▲ 313.0
8,001	4,521	▲ 177.0	Profit net	8,001	2,210	▲ 362.0

¹ 1-9/ 2019 achieved/ compaing to 1-9/ 2019 budgeted

² 1-9/ 2019 achieved/comparing to 1-9/ 2018 achieved

The financial indicators achieved on 30.09.2019 shows the following trend:

- Turnover decreased by 1.3% comping to the budgeted level of 9 months 2019, increasing by 20.4% comparing to the level achieved on 30.09.2018

- Total revenues are less than 1.1% comparing to the Budget of revenues and expenses 2019 and more by 20.5% comparing to the level achieved on 30.09.2018
- Total expenses decrease by 4.2% comparing to the budgeted level and increase by 14.5% comparing to the level achieved on 30.09.2018
- EBITDA increased by 28.4% (+5,116 thousand lei) comparing to the budgeted level and by 78.4% comparing to the level achieved on 30.09.2018
- Gross profit achieved in an amount of 10,044 thousand lei is higher 59.7% (+ 3,756 thousand lei), comparing to the approved level by the Budget of revenues and expenses (due to correlation of total expenses for the total revenues achievement) and by 3.1 more than the gross profit recorded on 30.09.2018.
- Net profit in an amount of 8,001 thousand lei (after the taxation on profit in an amount of 2,043 thousand lei) deduction and by 77% (+3,480 thousand lei) over the budgeted predictions and by 3.6 more than the net profit recorded on 30.09.2018.

Total revenues achieved on 30.09.2019 comparing to the level of the Budget of revenues and expenses 2019 and to the level on 30.09.2018

Table 8 – Total revenues achieved in on 30.09.2019 comparing with the level of Budget of revenues and expenses and with the level on 30.09.2018

Achieved 1-9/2019	Budget of revenues and expenses 1-9/ 2019	▲ ▼ % ¹	Indicators	Achieved 1-9/ 2019	Achieved 1-9/2018	▲ ▼ % ²
126,760	128,119	▼ 98.9	Total revenues: from which	126,760	105,178	▲ 120.5
126,392	127,875	▼ 98.8	1.Total revenues from operation, from which:	126,392	104,861	▲ 120.5
1,412	859	▲ 164.4	Revenues from residual products sale	1,412	1,564	▼ 90.3
123,233	125,823	▼ 97.9	Revenues from service supplied	123,233	102,377	▲ 120.4
772	459	▲ 168.2	Revenues from different activities	772	218	▲ 354.1
425	381	▲ 111.5	Revenues from different activities	425	356	▲ 119.4
197	152	▲ 129.6	Revenues from penalties	197	61	▲ 322.9
353	201	▲ 175.6	Other revenues from operation	353	285	▲ 123.9
368	244	▲ 150.8	2. Financial revenues	368	317	▲ 116.1

¹ 1-9/2019 achieved/ comparing to 1-9/ 2019 budgeted

² 1-9/2019 achieved/comparing to 1-9/ 2018 achieved

Total revenues achieved are in an amount of 126,760 thousand lei, less by 1.1% (1,359 thousand lei) comparing to the level approved for 9 months 2019 (128,119 thousand lei), due to the decrease by 0.6% of the services supplies physical program.

Revenues from operation achieved decrease by 1.2% comparing to the budgeted level and increase by 20.5% comparing to the level achieved on 30.09.2018.

Financial revenues in an amount of 368 thousand lei are by 50.8% higher than the Budget of revenues and expenses approved and by 16.1% higher comparing to the level on 30.09.2018.

Total expenses achieved on 30.09.2019 comparing to the level of Budget of revenues and expenses 2019 and to the level on 30.09.2018

Table 9 Total expenses achieved on 30.09.2019 comparing to the level of Budget of revenues and expenses 2019 and to the level on 30.09.2018

Achieved 1-9/2019	Budget of revenues and expenses 1-9/2019	▲ ▼ % ¹	Indicators (thousand lei)	Achieved 1-9/2019	Achieved 1-9/2018	▲ ▼ % ²
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116,716	121,831	▼ 95.8	Total expenses from which:	116,716	101,969	▲ 114.5
114,782	119,537	▼ 96.0	1. Operation expenses from which:	114,782	100,596	▲ 114.1
4,691	5,250	▼ 89.4	Material expenses, from which :	4,691	5,553	▼ 84.5
3,806	4,400	▼ 86.5	Consumable expenses from which:	3,806	4,493	▼ 84.7
914	906	▲ 100.9	Fuels expenses	914	977	▼ 93.6
3,806	3,806	100.0	Other external expenses (energy and water)	3,806	2,814	▲ 135.3
64,070	65,687	▼ 97.5	Employees expenses, from which:	64,070	57,784	▲ 110.9
60,832	62,430	▼ 97.4	- salaries expenses	60,832	55,661	▲ 109.3
3,238	3,257	▼ 99.4	- other employees expenses	3,238	2,123	▲ 152.5
10,561	10,916	▼ 96.7	Amortization	10,561	10,062	▲ 105.0
1,331	1,329	▲ 100.2	Tangible and intangible assets amortization expenses	1,331	-	-
28,018	28,625	▼ 97.9	External supplies expenses, from which:	28,018	23,502	▲ 119.2
10,462	10,944	▼ 95.6	- maintenance (maintenance and repairs)	10,462	6,189	▲ 169.0
5,371	5,239	▲ 102.5	- oil royalty	5,371	4,123	▲ 130.3
12,185	12,442	▼ 97.9	- other services supplied by third parties	12,85	13,190	▼ 92.4
- 401	- 2,598		Regulations and depreciations for value loss and provisions, from which:	- 401	- 1,325	
2,572	3,587	▼ 71.7	- expenses regarding regulations and provisions	2,572	1,083	▲ 237.5
2,973	6,185	▼ 48.1	- revenues from provisions and regulations for depreciation or value loss	2,973	2,408	▲ 123.5
2,706	6,522	▼ 41.5	Other operation expenses	2,706	2,206	▲ 122.7
1,934	2,294	▼ 84.3	2. Financial expenses	1,934	1,373	▲ 140.9

¹ 1-9/ 2019 achieved/ comparing to 1-9/ 2019 budgeted ²

1-9/ 2019 achieved/comparing to 1-9/ 2018 achieved

Total expenses record a saving of 4.2% (5,115 thousand lei) comparing to the approved level by the Budget of revenues (116,716 thousand lei achieved comparing to 121,831 approved).

The operation expenses achieved in period January – September 2019 are in an amount of 114.8 mill. lei, being diminished by 0.4% comparing to the budgeted level, but in increase by 14.1% comparing to the same period of previous year, from 100.6 mill.lei to 114.8 mill. lei. We mention that, in 2019, the company corrected the initially approved Budget of revenues and expenses, diminished the total expenses by 11.1% from 157.3 mill. lei from 139.8 mill. lei correlated with the total revenues diminishing by 13.5%.

Financial expenses achieved are in an amount of 1,934 thousand lei, less by 15.7% comparing to the budgeted level, but increasing by 40.9% comparig to the level on 30.09.2018 due to the investments credit on long term contracted in 2018.

3.3.4 Main economic – financial indicators

Indicator name	Calculation method	Result 30.06.2019	Result 30.06.2018
1. Current liquidity indicator ¹	Current assets/ Current debts	1.60	1.24
2. Indebtness degree indicator (%) ²	Borrowed capital/ Own capital x 100	10.39	7.36
	Borrowed capital/ Committed capital x 100	9.41	6.86
3. Clients' debts rotation speed (days)	Clients average balanceci/ Turnover x 270 zile	34	36
4. Fixed assets rotation speed (rotations) ³	Turnover/ Fixed assets	0.24	0.20

¹Provides the guarantee to cover the current debts from current assets, being in increase due to turnover increase

²In increase due to contract a credit in lei for investments on long term in 2018 ³In increase due to turnover increase

3.3.5 Interim situation of cash flows on 30 September 2019

	9 months completed on 30.09. 2019 (revised)	9 months completed on 30.09.2018 (revised)
I. Flow cash from operating activity		
Net profit/net loss	8,000,592	2,209,887
Regulations for non monetary elements	11,892,280	10,062,112
Amortization for regulations from the fixed assets depreciation	(15,708)	(64,270)

Profit from fixed assets' disposal	321,881	263,932
Net movement of regulations for current assets	(722,956)	(1,641,493)
Net movement for provisions for risks and expenses	(295,427)	674,643
Other regulations	1,790,825	1,130,671
Profit from exchange rate differences	(201,536)	(53,943)
Operational profit before other alterations in current capital	12,769,359	10,371,652
Increases in stocks value	(140,721)	657,903
Increases/decreases of receivables	(1,021,762)	(682,547)
Increases/decreases in commercial and of different kind debts value	134,800	(12,041,883)
Cashed interests	(1,790,825)	(1,130,671)
Paid interests	17,951,443	(615,659)
Net cash flow from the operating activity		
II.Cash flow used in investments activity	(20,108,673)	(15,504,880)
Tangible and intangible assets	(108,217)	697,565
Increases in assets value on long term	(20,216,890)	(14,807,315)
Net cash flow used in the investments activity		
Cash flow from financing activities	-	5,533,832
Increase of loans on short term	14,019,090	3,961,360
Increase of loans on long term and of other loans and assimilated debts	(75,319)	(4,102,565)
Paid dividends	(1,235,105)	(956,250)
III.Cash flow from financing activities	12,708,666	4,436,377
Net increase/decrease of cash flow and cash flow equivalents	10,443,219	(10,986,597)
Cash flow and cash flow equivalents value at the year' start	7,948,994	13,410,392
Cash flow and cash flow equivalents value at the year' end	18,392,213	2,423,795

3.4 Other aspects

3.4.1 Uncertainties elements that might affect the company' liquidity Credit risk

Credit risk is the risk of financial loss for the company arising when a client or a business partner doesn't succeed to achieve contractual obligations. Societatea is exposed mainly to credit risk arisen from the services supplied to the outstanding receivables.

On 30.09.2019, according to financial results recorded, there is no credit risk.

Liquidity risk

The risk of liquidity arises from the management of working capital and the financing expenses and main amount reimbursement for the company' credit instruments.

The current liquidity recorded on 30.09.2019, the value of 1.60 comparing to 1.24 on 30.09.2018, due to revenues from operation increase by 20.5%.

The immediate liquidity (acid test) on 30.09.2019 is 1.58 comparing to 1.19 on 30.09.2018.

On 30.09.2019, the company records total debts in a value of 102,733,788 lei.

The total debts, according to the exigibility term, is as follows:

	Net value	Contractual value	<12 months	1-2 years	2-7 years
Commercial debts and other current debts	11,837,520	11,837,520	11,837,520	-	-

Debts regarding taxes and fees	6,454,486	6,454,486	6,454,486	-	-
Loans	47,397,285	60,686,715	4,621,257	13,985,845	28,790,183
Other assimilated loans and debts	4,842,633	4,842,633	1,738,213	2,555,287	549,133
TOTAL	70,531,924	83,821,354	24,651,476	16,541,132	29,339,316

Other debts:

Debts regarding tax on postponed profit ¹	32,201,864				
TOTAL	32,201,864				

¹Taxation on postponed profit related to shore tanks from reevaluation in balance on 30.09.2019 constituted on own capitals is in total value of 32,201,864 lei and does not record alterations comparing to 31.12.2018. Taxation on postponed profit was recorded according to provisions IAS 8 "Accountancy policies, alterations of accountancy estimations and errors", on own capitals in account "Reported result arisen from accountancy errors correction".

3.4.2 Litigations

On 30.09.2019 Oil Terminal S is involved in a number of 78 litigations going on pending on courts. In 26 litigations, the company is a defendant and in 52 it is a complainant or a contesting party.

I. File no.1517/118/2012, pending on Constanta Court of Justice, creditor Oil Terminal SA and debtor SC Byotech Prod General, action in claims, by which the defendant is obliged to pay the total amount of 251,185 lei.

By Civil sentence no. 16622/24.10.2012, Constanta Court admits the summons submitted by the claimant OIL TERMINAL SA, in contradictory with the defendant SC Byotech Prod General SRL. It obliges the defendant to pay the amount of 164,066 lei, to the complainant, representing the countervalue of VAT for the excise of 863,504 lei and the amount of 87,119 lei, representing delay penalties. It obliges the defendant to apy to the claimant court expenses in an amount of 8,255.70 lei.

Request of enforcement was submitted. The bailiff put garnishment to all the debtor' accounts. Until the present date, the debt hasn't been recovered due to funds' lack. For this file, a provision of 246,970 lei was constituted.

II. File no.11403/212/2011 pending on Constanta Court, by which the claimants Iasar Ana, Iasar Tair, Iasar Doina, Iasar Sevinci, Iasar Esan, Iasar Ghiulgean, Iasar Ssbria request the claimants Oil Terminal SA, Oil Prod SRL, Eco Petroleum SA to pay the materials gamages in an amount of 30,000 lei and moral damages in an amount of 60,000 lei.

By Conclusion of 26.06.2013, the file will be suspended by its own, according to art.36 of Law no.85/2006, due to Oil Prod SRL' insolvency.

With appeal in the term provided by art. 244 index 1 paragraph 2 Code of civil procedure. For this file, a provision of 90,000 lei was constituted.

III File 2884/245/2011 pending on Iasi Court of Justice, in contradictory with the complainant SNTFC – CFR and the defendants Oil Terminal, Oscar Downstream SRL and CFR Marfa.

Action in claims submitted by SNTFC – CFR, RTF Calatori Iasi and SNTF CFR Marfa SA SUC. Iasi to Iasi Court of Justice on 27.22.1011, by which the complainants ask the court t ogive a decision, by which the defendants SC Oscar Downstream SRL and Oil Terminal SA to be obliged to pay the amount of 44,400.98 lei, representing the countervalue of 12,075 kgs gas oil. The request is the object of file no. 2884/245/2011. By the conclusion of 21.06.2011, the court suspended the present file' solution until the criminal file' solution.

The litigation is pending on again and, by Civil sentence no.14336/21.12.2018, the court rejected as groundless, the defendants OIL TERMINAL and OSCAR DOWNSTREAM SRL' passive procesual quality lack, invoked by contestation, admitted the summons submitted by SNTFC-CFR, RTF Calatori Iasi in contradictory with the defendant SNTF CFR Marfa SA SUC. Iasi, obliged the defendant SNTF CFR Marfa SA SUC Iasi to pay the claimant the amou nt of 44,400,98 lei, rejected the summons submitted by the claimant SNTFC – CFR, RTF Calatori Iasi in contradictory with the defendants OIL TERMINAL and SC OSCAR DOWNSTREAM SRL, as groundless, rejected the summons for guarantee of OIL TERMINAL SA, submitted by the defendant SC OSCAR DOWNSTREAM SRL, as being without object and obliged the defendant SNTF CFR Marfa SA SUC. Iasi to pay the claimant the amount of 2,387 lei, representing court expenses – stamp tax.

The decision can be appealed in 15 days since communication, until the present date, the civil sentence has not been communicated yet.

For this file, a provision of 44,401 lei was constituted.

IV. File 4010/87/2015, pending Teleorman court, complainant Oil Terminal SA and debtor Interagro SRL Oil Terminal SA submitted an recording request to statement of affairs for the amount of 1,557,336.05 lei.

By decision no.317/16.06.2016, court gave the following solution:

- "it partly admits the call for abstention and replacement of legal administrator, submitted by ZRP Insolvency SPRL
- It orders the interim legal administrator replacement represented by legal administrators holding made of CITR Bucharest branch and ZRP Insolvency SPRL by the interim legal administrator CITR Bucharest branch SPRL.
- It rejects as groundless the exception of conexing inadmissibility submitted by the creditor Attorney Ciobanu Crina Ionela.
- It rejects as groundless the exception of conexing request lateness submitted by creditor SC Autocora SRL
- It admits the conexing request
- It orders to submit the file no.4010/87/2015 and the associated files regarding the debtor SC Interagro SRL to Bucharest court, section VII CIVIL, the firstly settled court to solve up the file no. 36095/3/2015 regarding the debtor SC Interagro SA"

The decision is final and appealed in 7 days since communication.

By decision no.1617/13.10.2016, Bucharest Court of appeal rejected the appeals submitted by SC Autocora SRL and SC Interagro SA, as groundless.

The decision is final and has not been communicated yet. By Decision no. 204/02.02.2017, the court rejected the appeal as groundless.

File no.36095/3/2015, pending on Bucharest Court of Justice, the term of 05.10.2018, the court gave the following inetrim solution: it admits the requests of debtor SC INTERAGRO SA, by special administrator Cadar Marcel and judiciary administratyor CITR FILIALA Ilfov SPRL. According to art.132 paragraph 2 of Law no.85/2014, it orders the reorganization plan deposit extension by 30 days, the next term is for 20.01.2020.

The decision is final and appealed in 7 days since communication

For this file, a regulation for the debt depreaciation in an amount of 1,557,336 lei was constituted.

V. File no.2380/118/2013 and File no.2380/118/2013/a7 pending Constanta court., complainant Oil Terminal SA and debtor Oil Prod SRL. Oil Terminal SA initially submitted the recording request to Firstly a request to record to the statement of affairs with the amount of 242,498.99 lei was submitted. On term 02.06.2014, it ordered the bankruptcy, information address of 04.06.2014.

Further, on term 19.08.2014- court remaining in pronouncing on the legal administrator' request for the company' bankruptcy. On 26.08.2017 the court gave the interim decision no.2201 and it orders the bankruptcy of debtor according to art.107 paragraph -1 letter a,c,b. The court appointed Global Insolvency as interim juridical liquidator.

On 07.10.2014 the company recorded to the statement of affairs for the amount of 1,291,599.10 lei.

On term:17.11.2014, court ordered the debtor's bankruptcy, on 24.11.2014, it confirmed as legal liquidator to be Spectrum Insolvency IPURL and his fee is approved.

On 29.01.2015, the liquidator communicated the recording to the statement of affairs with the amount of 1,068,322.18 lei.

The company deposits contestation for recording to the statement of affairs on 04.05.2015.

On 20.05.2015, the court orders: , "it pends on again the file. It settles term for 15.06.2015, when the parties are cited with a copy of the present decision, the court discussing the administration of evidence with the legal accountant expertise to settle: 1. the debts value of creditor Oil Terminal SA arisen after the insolvency procedure opening and after the debtor' bankruptcy, arisen from hire contracts concluded with the debtor; 2. the value of payments effected by debtor Oil Terminal SA to the creditor further the insolvency procedure opening and further the debtor' bankruptcy; 3. value of devt owned by the creditor Oil Terminal SA, arisen after the insol;vency procedure opening until the bankruptcy, by deducting the payments effected by the debtor after the insolvency procedure opening i two alternatives:1. by deducting the payments eefected by debtor, both from the debts value, arisen before the insolvency procedure opening - recorded in the final table of debtor' obligations and from the value of debts arisen after the insolvency procedure opening until the debtor' bankruptcy; 2. by deducting the paymemts effected by debtor only from the debts value arisen after the insolvency procedure opening until the debtor' bankruptcy".

By decision no.303/08.02.2016, court partly admits the contestation submitted by the creditor Oil Terminal SA in contradictory with the defendant Spectrum Insolvency IPURL, legal administrator of debtor Oil Prod SRL. It orders the recording in the final table consolodated of debtor' debts Oil Prod SRL of the debt in a total value of 1,199,000.71 lei of creditor Oil Terminal SA.

The civil sentence has not been communicated yet.

The next term was settled for 20.01.2020.

For these files, a regulation for the debt depreciation in an amount of 1,304,907 lei was constituted

VI. File no. 166/118/2018 pending on Constanta Court of Justice, complainant Oil Terminal SA in contradictory with National Agency of Fiscal Administration – Galati General Regional Direction of Public Finances – Commission for Authorization of Excisable Products Operators – through Mandatory – Constanta County Administration of Public Finances.

Oil Terminal SA submitted a request to Constanta Court of Justice, on 11.01.2018, by which it asked for the Decision no.2/21.12.2017' effects suspension, by which it ordered the recalling of Fiscal Warehouse Authorization no. RO0070413DD02 of 22.10.2015, until the first instance' decision regarding the cancellation of the above-mentioned decision. The first term was on 08.03.2018.

By Decision no.419/15.03.2018 given by Constanta Court of Justice ordered the suspension of Decision no.2/21.12.2017 issued by the National Agency of Fiscal Administration - Galati General Regional Direction of Public Finances – Commission for Authorization of Excisable Products Operators, until the first instance decision.

The National Agency of Fiscal Administration appealed on 26.04.2018. By Decision no. 854/20.06.2018 Constanta Court of Appeal rejected the appeal as groundless. The civil sentence has been communicated on 09.07.2018.

For this file a provision of 1,050 lei was constituted.

VII. File no. 4456/118/2018 pending on Constanta Court of Justice having as parties Oil Terminal SA in contradictory with ANAF-Galati Financial General Regional Direction – Commission for Excisable Products Operators Authorization.

On 24.07.2018, Oil Terminal SA submitted an administrative appeal to Constanta Court of Justice, by which it requested the cancellation of Decision no.2/21.12.2017 namely of Decision no. 2/16.02.2018, by which ANAF - Galati Financial General Regional Direction – Commission for Excisable Products Operators Authorization ordered the recalling of Fiscal warehouse authorization issued on 22.10.2015. The request is the object of file no. 4456/118/2018 pending on Constanta Court of Justice.

Constanta Court of Justice settled the first term in file no. 4456/118/2018 for 26.11.2019.

For this file, a provision of 15,050 lei was constituted.

VIII. File 1571/93/2018 pending on Ilfov Court of Justice, creditor Oil Terminal SA and debtor – Rottco Consult SRL. Oil Terminal SA submitted a request for joining the debtors claim registrar for the amount of 2,344.04 lei, on 31.07.2018. By decision of 21.06.2018, the court admitted the debtor's request and opened an insolvency general procedure. On term of 03.10.2018, the court ordered the debtor' goods evaluation. The next term is settled for 26.11.2019.

For this file, a regulation for the receivable impairment in an amount of 4,730 lei was constituted.

IX. File 2142/118/2018, pending on Constanta Court of Justice, complainant Oil Terminal SA and debtor – Master Chem Oil DMCC.

Action in claims submitted on 04.04.2018, by which Oil Terminal asks for the payment of cutter stock storage in an amount of 219,977.21 lei (October 2017-February 2018)

Further, written notes were submitted regarding increase of claims for the amount of 601,336.89 lei (145,025.97 USD).

The next term is on 14.02.2019, the decision is pending on.

The decision was postponed for 28.02.2019. On term of 28.02.2019, the court postpones the decision until 14.03.2019.

By Civil sentence no. 563/28.03.2019, the first instance, namely Constanta Court of Justice gave the following decision: it admits the summons submitted by the complainant Oil Terminal SA, in contradictory with the defendant Master Chem Oil DMCC. It obliges the defendant to pay the claimant the amount of 601,336.89 lei, the equivalent of 154190.20 USD, representing cutter stock oil product storage invoices and delay penalties related to debt. It obliges the defendant to pay the claimant the amount of 20,998.84 lei, representing court expenses. The sentence was appealed by Master Chem Oil DMCC, the file has the first term in Constanta Court of Appeal on 06.11.2019.

For this client, a regulation for the receivable' impairment in an amount of 601,337 lei was constituted.

X. File 8832/212/2018 opened in Constanta Court of Justice, complainant Milea George and defendant Oil Terminal SA. Action in claims, by which the complainant asks for penalties in an amount of 1,000 lei/day of delay, calculated on 25.03.2018, until the date of conclusion the service house sale-purchase contract.

By Decision no. 8592/29.08.2018, the court ordered to oblige the defendant Oil Terminal SA to pay, in the creditor complainant' favour, a penalty of 1,000 lei, settled per delay day, until the performance of the obligation to do. It obliges the defendant to pay the claimant 620 lei as court expenses. The decision is final.

On 15.10.2018, court orders to add the conclusion part addition no.8592/29.08.2018, obliging the defendant to pay ui=in the creditor complainant' favour, a penalty of 1,000 lei, settled per delay day, running since 25.03.2018 until the execution of obligation to provide in the executory title represented by Civil sentence no.10899/21.10.2014, given by Constanta Court of Justice in civil file no. 34986/212/2013, partly altered by Civil decision no. 840/23.10.2015 given by Constanta Court of Justice in civil file no. 34986/212/2013.

By Civil sentence no.10.008/08.07.2019,given in file no.2807/212/2019, Constanta Court of Justice obliged Oil Terminal SA to pay the creditor Milea George penalties in an amount of 453,000 lei for the period 25.03.2018-08.07.2019, for the unfulfillment of obligation settled by Civil sentence no.10899/21.10.2014, given by Constanta Court of Justice in file no. 34986/212/2013, partly changed and became final by Civil decision no.840/23.10.2015, given by Constanta Court of Justice in file no.34986/212/2013 and the amount of 20 lei, as court expenses.

Civil sentence was appealed by Oil Terminal SA, Constanta Court of Justice settled the first term on 19.11.2019. The company paid on 26.08.2019 the amount of 453,000 lei as penalties according to civil sentence of 10.008/08.07.2019, given in file no.2807/212/2019.

For this file, a provision in an amount of 194,000 lei was constituted, the house sale procedure is going on.

XI. File no. 8831/212/2018 opened in Constanta Court of Justice, complainant Dudau Vasile and defendant Oil Terminal

Action in claims by which it asks for penalties in a quantum of 1,000 lei/delay day, applied on 25.03.2018, and until the date of conclusion the service house sale-purchase contract.

By Decision no. 9107/19.09.2018, the court ordered to oblige the defendant to pay the complainant some penalties in a quantum of 1,000 lei per delay day, since 25.03.2018 until the effective execution of the obligation settled in the executory title represented by Civil decision no. 394/16.06.2015, given by Constanta Court of Justice in civil file no.34987/212/2013, regarding the service house. It obliges the defendant to pay the complainant the court expenses in a quantum of 620 lei.

By civil sentence no.15203/ 23.10.2019 given by Constanta Court of Justice in file no. 1424/212/2019, the court obliged Oil Terminal SA to pay the creditor Dudau Vasile the amount of 578,000 lei as penalties calculated for the period 25.03.2018-23.10.2019 for the unfulfillment of the obligation to do settled by the Civil decision no.394/16.06.2015 given by Constanta Court of Justice in file no. 34987/212/2013. It obliges the defendant to pay the amount of 20 lei as court expenses. The decision is final and executory, being disputed.

The company paid on 25.10.2019 the amount of 578,000 lei as penalties according to civil sentence of 23.10.2019.

For this file, a provision in an amount of 647,000 lei was constituted, the house sale procedure is going on.

XII. File 7525/212/2019 opened in Constanta Court of Justice, complainant Olaru Laurentiu and defendant Oil Terminal SA.

Action in claims, by which the complainant asks for penalties in an amount of 1,000 lei/delay day, calculated on 01.06.2018 until the until the service flat' sale-purchase contract conclusion date.

By Decision no. 11376/08.08.2019, the court orders to oblige the defendant to pay, in the creditor complainant' favour, a penalty of 1,000 lei, settled per delay day, since 01.06.2018 and until the execution of obligation to mention in the excutory title represented by Civil sentence no.10900/21.10.2014, given by Constanta Court of Justice in civil file no.34991/212/2013, final by Civil decision no.781/20.10.2015, given by Constanta Court of Justice in civil file no.34991/212/2013. It obliges the defendant to pay the complainant 670 lei, as court expenses. The decision is final.

For this file, a provision in an amount of 579,000 lei was constituted and the flat' sale is going on.

XIII. File 1974/118/2019, pending on Constanta Court of Justice, creditor Oil Terminal SA and the debtor Master Chem OIL DMCC.

Action in claims, by which Oil Terminal SA asks the court to oblige the defendant Master Chem Oil DMCC to pay for cutter stock' storage in an amount of 359,810.45 lei (87,742.89 USD) for the period September 2018-February 2019.

In this file, claims increase requestes were deposited, for a total debt of 847,891.88 lei (202,499.07 USD)

The file has the first term in Constanta Court of Justice settled for 04.12.2019. Until the first court term, Oil Terminal will update the debt value to be recovered by the monthly storage invoices' value.

For this client, a regulation for the receivable' impairment in an amount of 879,355 lei was constituted.

3.5 Analysis of corporate governance

3.5.1 Corporate governance

Corporate governance in OIL TERMINAL SA is organized and achieved according to the legal framework provided by Companies law no.31/1990and to EGO no.109/2011regarding the public companies' corporate governance.

Corporate governance regulation

Societatea issued OIL TERMINAL' Corporate Governance Regulation, according to BVB' Governance Code, this one being approved by the Board of Directors by Decision no.12/06.03.2019.

By this document, the company voluntary assumed the corporate governance principles. The Regulation is a public document and can be watched on the company' site accessing link <http://actionariat.oil-terminal.com/ro/consiliu-de-administratie/regulament-de-guvernanta-corporativa/>.

Actions in order to go on improving OIL TERMINAL' corporate governance

Once the listing on BVB, OIL TERMINAL assumed the application of BVB Corporate Governance Code and the highest existent corporate governance in Romania now.

One of the company' objectives is to increase the transparency and visibility of the company on capital market and to provide a larger opening to shareholders and investors, in order to increase the company' credibility.

The Board of Directors

The company is managed according to the management unitary sytem management, the company' management being provided by a Board of Directors made of 7 members, non executive managers.

In the period 01.01.2019-30.09.2019 the Board of Directors' component was:

No.	Name/first name	Birth date	Profession	Position
1.	CRISTIAN – FLORIN GHEORGHE	03.08.1975	Engineer	Board of Directors' Chairman 01.01.2019 – present
2.	TOMA – BOGDAN COSTREIE	13.11.1976	Legal adviser	Board of Directors' Manager 01.01.2019 – present
3.	OVIDIU AURELIAN ANDREI	25.08.1967	Engineer/Legal adviser	Board of Directors' Manager 01.01.2019 – present
4.	PAUL CONONOV	03.02.1965	Engineer	Board of Directors' Manager 01.01.2019 – present
5.	RAMONA UNGUR	09.08.1973	Economist	Board of Directors' Manager 01.01.2019 – present
6.	CIPRIAN DARAGOS LAZARIU	26.05.1977	Economist	Board of Directors' Manager 01.01.2019 – present
7.	RADU CRISTIAN POP	17.09.1974	Economist	Board of Directors' Manager 01.01.2019 – present

On 30.09.2019, there are no payments in advance or credits given to non executive managers or to the management.

Report on the management activity

During the 9 months of 2019, the Board of Directors meetings ran aacording to day agenda submitted to managers, the main decisions taken having as object the followings:

- Approval of the Physical and valoric services supplies program for 2019
- Approval of the Actions plan for Societatea OIL TERMINAL SA' development strategy implementation (2016-2025) – Development stage Year 2019
- Approval of the alteration of Regulation for the company' organization and running, with applicability since 01.02.2019
- Taking act of the preliminary annual financial results on 31.12.2018
- Approval of Societatea Oil Terminal SA' Intern regulation, with applicability since 15.02.2019
- Approval of Societatea' updated Corporate Governance Regulation, updated
- Taking act of the Preliminary report regarding the preliminary annual financial results presentation on 31.12.2018
- Approval of Committee for Development and Strategy' report for 2018
- Approval of Committee of Audit report for 2018
- Approval of the updated Program of physical and valoric services supplies program for 2019 - updated
- Approval to conclude an additional act of the Labour collective contract with Oil Terminal Union, by which it mentions the company' employees salaries increase with work individual, since 01.07.2019.
- Advice of Budget of revenues and expenses for 2019

- Approval of Semester report on the management activity for Semester II 2018 according to art. 55 paragraph (1) of EGO no.109/2011
- Approval of Societatea Board of Directors' report for the financial year ended on 31.12.2018, issued according to Law NO.24/2017, ASF Regulation no.5/2018, art.56 of EGO no.109/2011 and MFP Order no.2844/2016 to approve Accountancy regulations according to International Standards of Financial Report, with further alterations and additions
- Approval to contract a loan from Banca Comerciala Romana SA in a maximum total amount of the principal 8,000,000 RON, according to a contract to issue the global guarantee in favour of Constanta Customs Office and the approval to constitute guarantees for the credit contract
- Approval of Societatea Oil Terminal SA' Board of Directors' Regulation to run and organize – updated 2019
- Approval of Societatea Oil Terminal SA' Board of Directors' Committee of Nomination and Remuneration' Regulation to run and organize – updated 2019
- Approval of Societatea Oil Terminal SA' Board of Directors' Committee of Development and Strategy' Regulation to run and organize – updated 2019
- Approval of Societatea Oil Terminal SA' Board of Directors' Committee of Audit' Regulation to run and organize – updated 2019
- Approval of policy regarding the Board of Directors and of mandate contract directors evaluation
- Approval of policy of managers and mandate contract directors remuneration
- Approval of report for mandate contract directors activity evaluation
- Advise of report for managers activity evaluation according to art. 30 paragraph 7 of EGO no.109/2011
- Approval of simplified interim financial situations revised on 30.06.2019, issued according to applicable accountancy regulations, namely Ord. no. 2844/2016 to approve Accountancy regulations according to International standards of financial report
- Approval of Societatea Oil Terminal SA' managers report for trimester I 2019 ended on 31 March 2019 issued according to ASF Regulation no.5/2018 approval of Acquisitions annual program 2019
- Approval to extend credit line in an amount of 10,000,000 ron for a 12-month period
- Advise to maintain guarantees structure related to credit line extension in an amount of 10,000,000 ron for a 12-month period, as it was approved by AGOA Decision no.6/04.04.2018
- Approval to update Societatea Oil Terminal SA' Regulation to run and organize, with applicability since 01.07.2019.
- Approval of Simplified interim financial situations revised on 30.06.2019 issued according to Accountancy regulations applicable, namely MFP Order no.2844/2016 for approval of Accountancy regulations according to International Standards of Financial Report
- Approval of Oil Terminal SA' Managers report for Semester I 2019 issued according to art. 65 of Law no.24/2017, ASF Regulation no.5/2018, art. 55 paragraph (1) of EGO no.109/2011
- Approval of Accountancy report on 30 June 2019, issued according to OMFP no. 2493/08.07.2019
- Approval of updating the Physical and valoric services supplies plan for 2019
- Advise of the corrected Budget of revenues and expenses for 2019
- Approval of updating the Acquisitions annual plan for 2019

Financial and non financial ICP related to the company' non executive managers – trim. III 2019

Performance key indicators (ICP)	Value achieved trim.III 2019 (cumulated in 6 months)		Annual target value 2019
	Budget of revenues and expenses	Achieved	
1. FINANCIAL ICP			
1.1 Outstanding payments – thousand lei – mii lei	0	0	0
1.2 Operation expenses (less amortization and regulations and impairments for value loss and provisions) – thousand lei	109.890	103.291	≤100% (≤ 148.584 mii lei)
1.3 Current liquidity	≥ 0,75	1,60	≥ 0,75
1.4 Patrimonial solvability -%	> 30%	81,2	> 30%
1.5 EBITDA – thousand lei	17,086	23,101	≥ 95% (≥ 19,405 thousand lei)

2. NON FINANCIAL ICP			
2.1 Operational			
2.1.1 Percentage of critical technical accidents	1	0	1
2.1.2 Specific technological consumption for crude oil (%)	Max. 95%	90.25	Maximum 95%
2.1.3 Index to achieve the measures disposed by external controls	It is annually reported		Minimum 80%
2.1.4 Achievement of investments annual valoric plan (lei)	13,448	14.,16	≥ 100% (28,126 thousand lei)
2.2 Corporate governance			
2.2.1 SCIM	It is annually reported		80%
2.2.2 Clients satisfaction	It is annually reported		≥ 60%
2.2.2 Risk management	It is annually reported		80%
2.2.3 Raport on term of performance key indicators	It is annually reported		100%
2.2.4 Integrity increase	It is annually reported		80%

3.5.2 Executive management

Societatea OIL TERMINAL SA' executive management in the period 01.01.2019 – 30.09.2019:

No.	Name and first name	Position
1.	Viorel Sorin CIUTUREANU	General Director
2.	Adriana FRANGU	Financial Director
3.	Marieta Elisabeta STAȘI	Development Director
4.	Gabriel DARABAN	Commercial Director
5.	Emil ROHAT	Technical Director

Members of executive management, namely General Director – Viorel Sorin CIUTUREANU and Financial Director – Adriana FRANGU run their activity according to mandate contracts approved according to provisions of EGO no.109/2011.

Members of executive management, namely, Development Director - Marieta Elisabeta STAȘI, Commercial Director - Gabriel DARABAN, Technical Director - Emil ROHAT, are the company' employees according to individual work contracts concluded for a undetermined period.

On the present report date, there are no participations of directors Sorin Viorel CIUTUREANU, Adriana FRANGU, Marieta Elisabeta STAȘI, Emil ROHAT, Gabriel DARABAN to the company' social capital.

Financial and non financial ICP related to mandate contract directors - trim.III 2019

Performance key indicators (ICP)	Value achieved trim.III 2019 (cumulated in 9 months)		Annual target value 2019
	Budget of revenues and expenses	Achieved	
1. FINANCIAL ICP			
1.1 Outstanding payments – thousand lei – mii lei	0	0	0
1.2 Operation expenses (less amortization and regulations and impairments for value loss and provisions) – thousand lei	109,890	103,291	≤100% (≤ 148,584 thousand lei)
1.3 Current liquidity	≥ 0.7	1.58	≥ 0.7
1.4 Patrimonial solvability -%	> 30%	81.2	> 30%
1.5 EBITDA – thousand lei	17,086	23,101	≥ 95% (≥ 19,405 thousand lei)
2. NON FINANCIAL ICP			
2.1 Operational			
2.1.1 Percentage of critical technical accidents	1	0	1
2.1.2 Specific technological consumption for crude oil (%)	Max. 95%	90.25	Maximum 95%
2.1.3 Index to achieve the measures disposed by external controls	It is annually		Minimum 80%

	reported		
2.1.4 Achievement of investments annual valoric plan (lei)	13,448	14,016	≥ 100% (28,126 thousand lei)
2.2 Corporate governance			
2.2.1 SCIM	It is annually reported		80%
2.2.2 Clients satisfaction	It is annually reported		≥ 60%
2.2.2 Risk management	It is annually reported		80%
2.2.3 Raport on term of performance key indicators	It is annually reported		100%
2.2.4 Integrity increase	It is annually reported		80%

Indicators regarding the company' performance

According to provisions of art.55 paragraph (1) of EGO no.109/2011, we present the indicators' monitoring and achievement method regarding the company' performance on 30.09.2019:

	Indicator regarding Societatea' performance	Performance objective	Target 2019	Achieved (Trim. III 2019 (cumulated in 9 months))
1	EBITDA (operational profit + fixed assets impairment + provisions regulations) - thousand lei-	Achievement ≥ 95% from target value	19,405	23,101
2	Outstanding payments	Outstanding payments on level 0 lei	0	0
3	Technological consumption specific for crude oil	Compliance with maximum level of 95%	95%	90.25%
4	Assets' profitability (ROA)	Societatea profitability increase by reporting to assets total at level ≥ 20 %	≥20%	22.5%
5	Rotation speed of supply credits	Payments obligations to supplies in contractual due term of 60 days, but not before 30 days	30	16

4. OUTSTANDING CORPORATE EVENTS in the period January – September 2019

I. Decisions of Shareholders General Extraordinary/Ordinary Assembly:

➤ Shareholders General Ordinary Assembly of 24.04.2019 approved:

- to constitute a guarantee package necessary to get the authorization to use global guarantee in a quantum of 259,887,533 lei, during the whole customs authorization availability, according to ANAF' Order no.2671/2017 and of DGV' Decision no.145/2018
- to constitute during the whole availability of guarantees customs authorization to get global guarantee authorization in a quantum of 259,887,533 lei, necessary to receive goods in customs warehouse, according to provisions of ANAF' Order no.2671/2017 and to DGV' Decision no. 145/2018

Shareholders General Ordinary Assembly of 24.04.2019, approved/adopted the followings::

- approval of the financial reports for 2018 issued according to International Standards of Financial Report (IFRS), containing: financial position report, overall result report, own capitals alterations, cash flows report, notes of financial reports, according to Board of Directors' Decision, to Board of Directors' report and to Independent Financial Auditor Report
- approval of the Annual financial report of financial year 2018, according to the Board of Directors' Decision, Report issued according to Law no. 24/2017 and ASF Regulation no.5/2018.
- approval of the net profit distribution for financial year 2018 in an amount of 286,326 lei, according to Board of Directors' Decision, as follows:
 - Legal reserve: 95,537 lei
 - Other reserves representing fiscal facilities provided by law: 139,934 lei
 - Employees participation to profit: 5,086 lei
 - Shareholders' dividends 45,769 lei
 - Own financial source: 0 lei

- approval of the proposed gross dividend to be given to shareholders, according to Board of Directors' Decision, in a quantum of 0.00007858 lei/share.
- approval of the settling of 07.06.2019 as dividends payment date to shareholders
- approval of the authorization of the Board of Directors to appoint the payment agent according to applicable regulation framework for dividends payment. The dividends payment will be effected in lei, only to shareholders registered in Shareholders Registrar (kept by "Depozitarul Central" SA) on the registration date settled by the Shareholders General Assembly, the shareholders will be informed on the payment method before the payment start date.
- approval of the managers' administration discharging for the activity held in financial year 2018.
- it took act of the Annual Report of Nomination and Remuneration Committee regarding the remunerations and other advantages given to non executive managers and mandate directors in the financial year 2018.
- it took act of the Semester II 2018 on the management activity, according to art. 55 of GEO 109/2011 and to Board of Directors' Decision no.41/28.03.2019
- it took act of act of the information regarding the fiscal warehouse guarantee deminishing
- it took act of the information regarding the stage of social capital increase process
- it approved the acquisition of some legal consulting, assistance and/or representation in order to achieve the company' social capital increase

Shareholders General Ordinary Assembly of 13.05.2019, approved:

- Budget of revenues and expenses for 2019
- acquisition of some extern legal advice, assistance and legal representation for the litigations that might arise if the date of 1 May 2019 is exceeded to put in application the legal provisions regarding the customs warehouse authorization

Shareholders General Ordinary Assembly of 05.08.2019 approved/adopted the followings:

- it approved the value of 1,000,0000 Euros representing the indemnity limit related to the insurance policy of the company' managers in position' civil liability, as unique beneficiary of the insurance indemnities the company OIL TERMINAL.
- it took act of the information regarding the approval of credit line in an amount of 10,000,000 RON extension for a 12-month period.
- it approved to maintain the guarantees structure related to the credit line in an amount of 10,000,000 RON extension , for a 12-month period, as it was approved by the Shareholders General Ordinary Assembly' decision no. 6/04.04.2018.
- it approved to maintain the non executive' variable component in the quantum approved by Shareholders General Ordinary Assembly' Decision no. 32/10.12.2018, namely 12 monthly gross fixed indemnities
- it approved the settling of general limits for the mandate contract' remuneration' variable component, between 6 and 12 monthly gross indemnities
- it took act of AMEROCAP consortium to invest in OIL TERMINAL

II. To get Customs Warehouse Authorizations

According to disposals of Decision no.145/25.06.2018, issued by Galati Customs General Direction and of Order no.2671/2017 issued by ANAF President, Societatea OIL TERMINAL SA got since 17.05.2019, the Authorization to use global guarantee number ROCGURODRVGL-0-2019-EQN53778, and the Authorization to store goods in customs warehouse regime number ROCW1RODRVGL0 – 201-QVC53780.

4.1.Events further the 9-month period ended on 30 September 2019

I. Issue of Order no.324.01.10.2019 by the National Agency of Mineral Resources

On 09.10.2019, it was published (Romania Official Gazette, Part I, no.817) and came into force ANRM' Order no.324/01.10.2019 regarding the approval of tariffs for crude oil and petroleum products handling through the oil terminal according to which the regulated tariffs were increased by 5.38%.

In this regard, the services supplies contracts/additional acts of services supplies contracts, having as object the services supplies of ANRM' Order no.324/01.10.2019 were updated on the Order' come into force date, namely 09.10.2019

We mention that, ANRM' Order no.324/01.10.2019 cancelled ANRM' Order no.156/03.08.2018 regarding the approval of tariffs for crude oil and petroleum products handling through the oil terminal, published in Romania Official Gazette, Part. I no.703 of 13 August 2018.

II. Shareholders General Ordinary Assembly' Decisions

• Shareholders General Ordinary Assembly of 29.10.2019 approved/adopted the followings:

- it approved the corrected Budget of revenues and expenses for 2019
- it takes the Report on the management activity related to Semester I 2019, according to provisions of EGO no.109/2011, art. 55, paragraph (1)

- it takes act of the information regarding the trades concluded by the company according to provisions of EGO no.109/2011, art. 52, paragraph (3), in period July - August 2019.

5. PRESENTATION OF SIMPLIFIED INTERIM FINANCIAL SITUATIONS

Simplified interim financial situations related to on 30.09.2019, for the 9-month period ended on 30 September 2019 were issued according to Accountancy International Standard 34 – "Interim Financial Report".

The interim financial reports do not contain all the information and elements published in the annual financial reports and must be read together with the annual financial reports, issued on 31 December 2018.

Simplified interim financial reports on 30.09.2019 and for the 9-month period ended on 30 September 2019, included in this report were revised by the auditor Romar – Co Audit, who issued a Report of simplified interim financial information concluded on 30.09.2019.

6. SIGNIFICANT TRADES

6.1 Trades with state entities (irrespective the participation share)

In the period January - September 2019, the Company ran the following trades with state owned companies, invoiced in the period 01.01.2019-30.09.2019, according to contracts concluded in current year or in the previous period, as follows:

Partner	Unpaid amounts on 31 December 2018	Sales in period 01.01-30.09.2019	Discounts in period 01.01-30.09.2019	Un discounted amounts on 30 September 2019
ADMINISTRATIA NATIONALA A REZERVELOR DE STAT SI PROBLEME SPECIALE – UNITATEA TERITORIALA 515	-	2,430,648	2,430,648	-
AGENTIA ROMANA DE SALVARE A VIETII OMENESTI PE MARE CONSTANTA	23,098	120,297	91,376	52,019
CHIMCOMPLEX SA	61,901	1,875,954	1,610,131	327,724
CONPET SA	-	141,043	141,043	--
CHIMCOMPLEX SA SUCURSALA RM. VALCEA	-	42,501	42,501	-
C.N.C.F. CFR SUCURSALA REGIONALA DE CAI FERATE CONSTANTA	5,098	55,972	54,997	6,073
OLTCHIM SA	61,148	-1,266	59,882	-
OMV PETROM SA	4,522,546	33,948,649	34,246,385	4,224,810
ROMPETROL QUALITY CONTROL	-	2.203	1.489	714
ROMPETROL RAFINARE SA	93,547	5,584,617	5,419,004	259,160
S.N.T.F.M CFR MARFA SUCURSALA MUNTENIA DOBROGEA	2,206	14,884	13,421	3,669
SN RADIOCOMUNICATII SUC.DIRECTIA RADIOCOMUNICATII	708	19,429	19,651	486
UM 02133 FARUL ROSU	8,431	14,211	22,642	-
TOTAL	4,778,683	44,249,142	44,153,170	4,874,655

Partner	Unpaid amounts on 31 December 2018	Sales in period 01.01-30.09.2019	Discounts in period 01.01-30.09.2019	Un discounted amounts on 30 September 2019
ADMINISTRATIA NATIONALA APELE ROMANE ADMINISTRATIA BAZINALA DE APA DOBROGEA LITORAL	-	5,935	5,935	-

AGENTIA NATIONALA PENTRU RESURSE MINERALE	-	8,014	8,014	-
AGENTIA NATIONALA DE CADASTRU SI PUBLICITATE IMOBILIARA	-	40	40	-
ASOCIATIA DE STANDARDIZARE DIN ROMANIA	-	8,362	8,362	-
AUTORITATEA RUTIERA ROMANA-ARR	-	1,978	1,978	-
AUTORITATEA FERROVIARA ROMANA AFER	557	54,060	54,060	557
AUTORITATEA NAVALA ROMANA	-	14,281	14,281	-
BIROUL ROMAN DE METROLOGIE LEGALA	-	39,906	39,542	364
BURSA DE VALORI	-	8,925	8,925	-
BIROUL LOCAL DE EXPERTIZE TEHNICE JUDICIARE SI CONTABILE TRIBUNALUL PRAHOVA	-	10,000	10,000	-
C.N.C.F. CFR SA	666	25,171	22,444	3.393
CAMERA DE COMERT, INDUSTRIE, NAVIGATIE SI AGRICULTURA CONSTANTA	-	4,488	4,488	-
CAPITANIA ZONALA	-	2,904	2,904	-
CENTRUL NATIONAL DE CALIFICARE SI INSTRUIRE FERROVIARA - CENAFER	-	8,368	8,368	-
CERONAV	-	325	325	-
COMPANIA NATIONALA ADMINISTRATIA PORTURILOR MARITIME	24,839	2,453,153	2,440,813	37,179
COMPANIA NATIONALA DE ADMINISTRARE A INFRASTRUCTURII RUTIERE - CNAIR	-	3,619	3,619	-
COMPANIA NATIONALA POSTA ROMANA	-	236	236	-
COMPANIA NATIONALA PENTRU CONTROLUL CAZANELOR, INSTALATIILOR DE RIDICAT SI RECIPIENTELOR SUB PRESIUNE - CNCIR	-	417	417	-
DEPOZITARUL CENTRAL	294	23,595	21,289	2,600
ELECTRIFICARE CFR SUCURSALA CONSTANTA	16,498	50,628	50,250	16,876
ENGIE ROMANIA	305,133	618,701	510,192	413,642
INCD INSEMEX	81.039	41.799	122.838	-
INSPECTORATUL REGIONAL IN CONSTRUCTII SUD-EST	-	33,286	33,286	-
INSTITUTUL NATIONAL DE CERCETARE-DEZVOLTARE PENTRU PROTECTIA MUNCII "ALEXANDRU DARABONT"	-	15,046	7,870	7,176
IPOCHIM	-	1,879	1,879	-
MONITORUL OFICIAL	-	6,756	6,756	-
MINISTERUL TRANSPORTURILOR	-	800	800	-
OFICIUL DE CADASTRU SI PUBLICITATE IMOBILIARA	-	40	40	-
OFICIUL NATIONAL AL REGISTRULUI COMERTULUI DE PE LANGA TRIBUNALUL CONSTANTA	-	3,162	3,162	-
PRIMARIA MUNICIPIULUI CONSTANTA	-	44,891	44,891	-
RAJA	109,219	995,022	1,028,879	75,362

REGIA NATIONALA A PADURILOR ROMSILVA	16,101	-	16,101	-
ROMPETROL DOWNSTREAM	103,125	1,011,395	996,401	118.119
TELECOMUNICATII CFR	-	8,183	8,183	-
TRIBUNALUL SIBIU	-	2,500	2,500	-
UM 0407 – CENTRUL NATIONAL PENTRU SECURITATE LA INCENDIU SI PROTECTIE CIVILA	-	23,358	23,358	-
ANCOM-AUTORITATEA NATIONALA PENTRU ADMINISTRARE SI REGLEMENTARE IN COMUNICATII	-	2,987	2,987	-
AGENTIA PENTRU PROTECTIA MEDIULUI CONSTANTA	-	750	750	-
SPIT-VBL CONSTANTA	-	673	673	-
ADMINISTRATIA FONDULUI DE MEDIU	-	211	211	-
ASOCIATIA DE ACREDITARE DIN ROMANIA - RENAR	-	3,225	3,225	-
AUTORITATEA NATIONALA DE REGLEMENTARE IN DOMENIUL ENERGIEI - ANRE	-	350	350	-
BANCA DE EXPORT IMPORT A ROMANIEI (EXIMBANK)	-	621	621	-
CAPITANIA ZONALA	-	4,469	4,469	-
GIURGIU CONFORT URBAN	-	11,715	11,715	-
ENEL ENERGIE	-	(804)	(804)	-
INSPECTIA DE STAT PT.CONTROLUL CAZANELOR, RECIPIENTELOR SUB PRESIUNE SI INSTALATIILOR DE RIDICAT - ISCIR	-	150	150	-
OMV PETROM	-	595	595	-
ROMPETROL QUALITY CONTROL	-	1,484	1,484	-
TOTAL	657,471	5,557,649	5,539,852	675,268

6.2 Trades according to Deputy Ministry Order for energy no.704/18.08.2014

Trades are presented in the Acquisitions report according to Deputy Ministry for Energy'Order no.704/18.08.2014 containing contracts concluded in period 01.01.2019-30.09.2019, with higher values than the equivalent in lei of 100,000 Euro/acquisition for services and 500,000 Euro/acquisition for goods and works acquisitions according to Minister's Order 704/2014 request and Shareholders General Extraordinary Assembly' Decision 11/24.10.2014. Acquisitions are run according to Intern Acquisitions Regulation.

Acquisitions are run according to Acquisitions Intern Regulation.

The situation related to period 01.01.2019 - 30.09.2019 is as follows:

TRIMESTER I

No.	Contract no.	Name	CPV	Economic operator	Contract value, lei VAT excluded	Contract type
1.	11/53/31.01.2019	Planned revisions and accidental repairs for LDE and LDH engines	50221000-0 Repairs and maintenance services for	Romania Euroest S.A	Unitary price – contract maximum estimated value	Services

			engines		500,000.00	
2.	25/71/22.02.2019	Safety and protection services for Oil Terminal SA Constanta (North Storage Farm, Port Storage Farm, South Storage Farm)	79713000-5 Safety services	Patrol Security Systems SRL.	Unitary price – contract maximum estimated value 6,500,000.00	Services

TRIMESTER II

No.	Contract no.	Name	CPV	Economic operator	Contract value, lei VAT excluded	Contract type
1.	61/193/13.05.2018	Slam and polluted ground evacuation North Storage Farm, Port Storage Farm and South Storage Farm	90522200-4 Elimination of contaminated soils	Oil Depol Service SRL	Unitary prices – maximum estimated value 600,000.00 (300,000.00 in 2019 and 300,000.00 in 2020)	Services
2.	81/239/24.06.2018	Supply of natural gases	09123000-7 Natural gases Electric energy distribution	Engie Romania SA	Unitary prices – maximum estimated value of contract 2,584,200.64	Supply

TRIMESTER III

No.	Contract no.	Name	CPV	Economic operator	Contract value, VAT excluded	Contract type
1.	101/273/08.08.2019	Overhaul of pipeline Dn 700 fire fighting water, line 2, from Fire fighting pumps house Level II -Thermal power area – Port Storage Farm	45232150-8 Works for water supply pipelines	Argenta S.A.	3,590,056.00	works
2.	104/277/19.08.2019	Replacement of firefighting water pipeline Dn 700, between the port thermalpower area and Post Trafo CFR – Port Storage Farm	45232150-8 works for water supply pipelines	Daf Trans 2000 S.R.L.	3,945,237.75	works
3.	121/303/13.09.2019	Repairs/ periodic and accidental maintenance works for internal rail ways	50225000-8 Maintenance services for internal railways	Tehno Construct S.R.L.	Prețuri unitare, valoarea maximă estimată a contractului 1.000.000,00 lei	services

6.3. Trades according to art. 52 of GEO 109/2011 with further alterations and additions, from which:

6.3.1. Information of shareholders on the trades concluded with managers and directors, employees, shareholders having control on the company or a company controlled by these, according to art.52 paragraph (3) letter a) og EGO109/2011 with further alterations and additions.

Oil Terminal SA' Board of Directors, according to art.52 paragraph (3) letter a) of EGO 109/2011, informs its shareholders on any trade concluded with managers and directors, employees, shareholders having control on the company or with a company controlled by them, by putting on shareholders' disposal the documents reflecting essential data and information regarding these trades.

Trades are reported irrespective the amount.

Trades period 01.01.2019 - 30.09.2019

Trades under Shareholders General Assembly' information obligation

6.3.1.1 Trades with suppliers

No.	Juridical act parties	Act conclusion date and number	Juridical act kind	Object description	Total value (lei)	Mutual	Constituted	Payment terms and methods	Interests and penalties
						receivables	guarantees		
1.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	Additional Act no.3/ 17.01.2019 of contract no. CNAPM-00093IDP 02/15.09.2014 for hire tariff increase	Hire contract	Hire of field in surface of 20.25 sq.m.	1,679.16 lei for 2019	No	Good execution guarantee 419.79 lei	5 days since the invoice receiving	Penalties of 0.15% for each calendar day of delay and damages interests in addition, when the prejudice due to the payment delay is not covered by the penalties value.
2.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	Additional Act no. 3/ 17.01.2019 of contract no. CNAPM-00093IDP 02/15.09.2014 for hire tariff increase	Hire contract	Hire of field in surface of 140 sq.m.	7,274.40 lei for 2019	No	Good execution guarantee 2,164.13 lei	5 days since the invoice receiving	Penalties of 0.15% for each calendar day of delay and damages interests in addition, when the prejudice due to the payment delay is not covered by the penalties value.
3.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	AA no.4 of 17.08.2019 of contract CNAPM-00093-IDP-02/15.09.2014	Hire contract	The initial contract' completion with the minimum performance provisions of EU Regulation 679/2016 regarding the personal character data safety	0	It's not necessary	Good execution guarantee 419.79	5 days since the invoice receiving	Penalties of 0.15% for each calendar day of delay and damages interests in addition, when the prejudice due to the payment delay is not covered by the penalties value.
4.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	AA no.4 of 17.08.2019 of contract CNAPM-00093-IDP-01/21.01.2015	Hire contract	The initial contract' completion with the minimum performance provisions of EU Regulation 679/2016 regarding the personal character data safety	0	It's not necessary	Good execution guarantee 419.79	5 days since the invoice receiving	Penalties of 0.15% for each calendar day of delay and damages interests in addition, when the prejudice due to the payment delay is not covered by the penalties value.

5.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	42/132/01.04.2019	Contract of services supplies	Contract to use port infrastructure and specific service supplies in relationship with charterers	Estimated: 5,000 lei for 2019	No	Good execution guarantee: Equivalent in lei of 3 – month use of port infrastructure by the charterer's vessels	10 days since the invoice receiving	Penalties of 0.08% for each delay day, calculated for the obligation unexecuted value
6.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	91/09.01.2019	Order	51 car accesses in Constanta, Midia, Basarabi ports for the company' cars for 1 9-month period, since 01.01.2019	34,077.35	No	No	Payment order in 30 days since the invoice receiving	It's not necessary
7.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	113B/10.01.2019	Order	Port worker bulletins for some staff categories of Port Storage Farm for 2019	421.43	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
8.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	756/29.01.2019	Expense address	Access for free entrance Port for a car of the company	9.59	No	No	Paid in cash on 21.01.2019	It's not necessary
9.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	1145/12.02.2019	Order	Access for free entrance Port Platform for a car of CFU	51.83	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
10.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	1704/08.03.2019	Expense address	Work licenses necessary for the activity run in Constanta Port	12,150.32	No	No	Paid in cash on 11.03.2019	It's not necessary

	Maritime S.A Constanta								
11.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	1817/13.03.2019	Expense address	Access for free entrance Port for a car of the company	9.59	No	No	Paid in cash on 11.03.2019	It's not necessary
12.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	1894/15.03.2019	Order	Work license for weighing for Constanta Port	2,134.87	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
13.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	2026/22.03.2019	Expense address	Access for free entrance Port for 7 cars of the company	67.14	No	No	Paid in cash on 18.03.2019	It's not necessary
14.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	2458/10.04.2019	Order	Port worker bulletins and visa for some staff categories of Port Storage Farm for 2019	167.20	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
15.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	2569/12.04.2019	Order	Port worker bulletin for one employee of Administrative Dept. in port platform	51.83	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
16.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	3035/08.05.2019	Expense address	Access for free entrance Port for a car of the company	9.59	No	No	Paid in cash on 06.05.2019	It's not necessary

17.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	3313/17.05.2019	Order	Access for free entrance Port for one employee of Marketing-Commercial Dept.	51.83	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
18.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	4675/07.07.2019	Order	Access for free entrance Port for employees	73.72	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
19.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	5389/07.08.2019	Order	Access for free entrance Port for the company' one car	73.72	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
20.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	6149/12.09.2019	Order	Access for free entrance Port for employees	73.72	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
21.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	6345/10.09.2019	Order	Work license for bunkering activity	2,540.5	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
22.	Compania Nationala Administratia Porturilor Maritime S.A Constanta	6683/23.09.2019	Order	Intervention to eliminate the technical damage effects on 22.09.2019 in jetty no. 76 – Port Storage Farm	Value settled at the intervention completion	No	No	Payment by payment order in 5 days since the invoice receiving	It's not necessary
23.	ANRM	82/09.01.2019	Order	Tax program oil terminal rehabilitation	10,398.6	No	No	Payment by payment order in 30 days since	It's not necessary

								the invoice receiving	
24.	ANRM	4595/08.07.2019	Order	Tax for rehabilitation and upgrading of oil terminal	6,384.00	No	No	Payment by payment order in 30 days since the invoice receiving	It's not necessary
25.	ASRO	1408/21.02.2019	Order	Management system standards	138.04	No	No	Advance	It's not necessary
26.	ASRO	3072/09.05.2019	Order	ASTM Standards	2059.54	No	No	Advance	It's not necessary
27.	ASRO	4320/27.06.2019	Order	ASTM Standards	956.92	No	No	Advance	It's not necessary
28.	ASRO	5630/19.08.2019	Order	ASTM Standards	508.8	No	No	Advance	It's not necessary
29.	ASRO	6471/16.09.2019	Order	ASTM Standards	3,649.38	No	No	Advance	It's not necessary
30.	ARR	250/14.01.2019, 254/14.01.2019, 1043/08.02.2019, 2022/23.03.2019, 2468/11.04.2019, 3171/14.05.2019	Orders	ARR documents and licenses	5986.69	No	No	1 working day	It's not necessary
31.	ARR	4619/09.07.2019	Order	ARR documents and licenses	67	No	No	1 working day	It's not necessary
32.	ARR	4842/17.07.2019	Order	ARR documents and licenses	64	No	No	1 working day	It's not necessary
33.	ARR	5676/20.08.2019	Order	ARR documents and licenses	64	No	No	1 working day	It's not necessary
34.	ARR	4677/10.07.2019	Order	Goods transport license	260	No	No	1 working day	It's not necessary
35.	ARR	5783/23.08.2019	Order	Goods transport license	520	No	No	1 working day	It's not necessary

36.	ARR	6305/09.09.2019	Order	Goods transport license	72	No	No	1 working day	It's not necessary
37.	ARR	6407/09.09.2019	Order	Goods transport license	69	No	No	1 working day	It's not necessary
38.	AFER	269/15.01.2019, 404/17.01.2019, 670/28.01.2019, 1264/15.02.2019, 1566/04.03.2019, 3317/17.05.2019	Orders	Visas and authorizations	18092.56	No	No	1 working day	It's not necessary
39.	AFER	668/28.01.2019,	Order	Visas and authorizations	2,334.75	No	No	1 working day	It's not necessary
40.	AFER	587/23.01.2019	Order	Visas and authorizations	2,144.96	No	No	1 working day	It's not necessary
41.	AFER	1368/20.02.2019	Order	Visas and authorizations	2,497.74	No	No	1 working day	It's not necessary
42.	AFER	1373/20.02.2019	Order	Visas and authorizations	168	No	No	1 working day	It's not necessary
43.	AFER	1568/20.02.2019	Order	Visas and authorizations	450.27	No	No	1 working day	It's not necessary
44.	AFER	1979/20.03.2019	Order	Visas and authorizations	476.06	No	No	1 working day	It's not necessary
45.	AFER	2097/26.03.2019	Order	Visas and authorizations	665.9	No	No	1 working day	It's not necessary
46.	AFER	2273/02.04.2019	Order	Visas and authorizations	166.54	No	No	1 working day	It's not necessary
47.	AFER	2907/02.05.2019	Order	Visas and authorizations	168	No	No	1 working day	It's not necessary
48.	AFER	2985/07.05.2019	Order	Visas and authorizations	475.51	No	No	1 working day	It's not necessary
49.	AFER	3624/31.05.2019	Order	Visas and authorizations	332.15	No	No	1 working day	It's not necessary
50.	AFER	3656/03.06.2019	Order	Visas and authorizations	2,270.16	No	No	1 working day	It's not necessary
51.	AFER	3804/07.06.2019	Order	Visas and authorizations	3,066.83	No	No	1 working day	It's not necessary

52.	AFER	3968/18.06.2019	Order	Visas and authorizations	66.12	No	No	1 working day	It's not necessary
53.	AFER	4003/14.06.2019	Order	Visas and authorizations	6,375.78	No	No	1 working day	It's not necessary
54.	AFER	4418/02.07.2019	Order	Visas and authorizations	236.64	No	No	1 working day	It's not necessary
55.	AFER	4451/02.07.2019	Order	Visas and authorizations	141.98	No	No	1 working day	It's not necessary
56.	AFER	5044/25.07.2019	Order	Visas and authorizations	330.53	No	No	1 working day	It's not necessary
57.	AFER	5661/20.08.2019	Order	Visas and authorizations	165.46	No	No	1 working day	It's not necessary
58.	AFER	5791/23.08.2019	Order	Visas and authorizations	945.02	No	No	1 working day	It's not necessary
59.	AFER	6719/24.09.2019	Order	Visas and authorizations	166.22	No	No	1 working day	It's not necessary
60.	AFER	6719/24.09.2019	Order	Visas and authorizations	166.22	No	No	1 working day	It's not necessary
61.	AFER	6787/26.09.2019	Order	Visas and authorizations	1,152.00	No	No	1 working day	It's not necessary
62.	Administratia Fondului de Mediu	4768/15.07.2019	Order	Contribution due to environment fund	27	No	No	1 working day	It's not necessary
63.	Administratia Fondului de Mediu	5625/19.08.2019	Order	Contribution due to environment fund	5	No	No	1 working day	It's not necessary
64.	Administratia Fondului de Mediu	6421/12.09.2019	Order	Contribution due to environment fund	10	No	No	1 working day	It's not necessary
65.	Administratia Fondului de Mediu	6621/20.09.2019	Tax	Contribution due to environment fund	250	No	No	1 working day	It's not necessary
66.	ANR	1776/12.03.2019 739/29.01.2019	Orders	Audit for conformity certificate	15,000	No	No	Advance	It's not necessary
67.	BRML/INM	1063/08.02.2019, 1250/14.02.2019, 1561/04.03.2019, 1914/18.03.2019,	Orders	Metrology laboratory evaluation, metrological	9,736	No	No	15 days	It's not necessary

		1915/18.03.2019, 2130/28.03.2019		verifications					
68.	Institutul National de Metrologie	1917/18.03.2019	Order	Calibration metrology laboratory, metrological surveys	9.736	No	No	15 days	It's not necessary
69.	Institutul National de Metrologie	3175/08.07.2019	Order	Graded /rated laboratory glasses calibration	1,460.00	No	No	Payment order in 15 days since invoicing	It's not necessary
70.	Institutul National de Metrologie	4568/14.05.2019	Order	Laboratory equipment calibration – spectrofotometers, refractometer, thermostatic bath	13,659.00	No	No	Payment order in 15 days since invoicing	It's not necessary
71.	Institutul National de Metrologie	4661/10.07.2019	Order	Metrologic calibration for – measurement tape of 200 m; Measurement tape 150 m	450.00	No	No	Payment order in 15 days since invoicing	It's not necessary
72.	Institutul National de Metrologie	4656/10.07.2019	Order	Metrologic calibration for – Leica total unit	796.00	No	No	Payment order in 15 days since invoicing	It's not necessary
73.	Institutul National de Metrologie	4785/15.07.2019	Order	FT Spectrometer calibration – IR model Spectrum BX II, Perkin Elmer	450.00	No	No	Payment order in 15 days since invoicing	It's not necessary
74.	Institutul National de Metrologie	4784/15.07.2019	Order	Stabinger viscosimeter calibration	1,350.00	No	No	Payment order in 15 days since invoicing	It's not necessary
75.	Institutul National de Metrologie	4828/16.07.2019	Order	Digital densitometer calibration	3,600.00	No	No	Payment order in 15 days since invoicing	It's not necessary

76.	Institutul National de Metrologie	4881/18.07.2019	Order	Karl Fisher automatic titrators calibration	2,290.00	No	No	Payment order in 15 days since invoicing	It's not necessary
77.	Institutul National de Metrologie	4482/18.07.2019	Order	Graded cylinder calibration	143.00	No	No	Payment order in 15 days since invoicing	It's not necessary
78.	Institutul National de Metrologie	5087/26.07.2019	Order	Molecular absorbption spectrofotometer calibration in UV-VIS	375.00	No	No	Payment order in 15 days since invoicing	It's not necessary
79.	Directia Regionala de Metrologie Legala Constanta	4911/19.07.2019	Order	Metrologic survey – non automatic run weighting equipment	158.00	No	No	Payment order in 15 days since invoicing	It's not necessary
80.	Directia Regionala de Metrologie Legala Constanta	4912/19.07.2019	Order	Metrologic survey and calibration certificate issue – manometerfor gases pressure measurement	150.00	No	No	Payment order in 15 days since invoicing	It's not necessary
81.	Directia Regionala de Metrologie Legala Constanta	4827/16.07.2019	Order	Metrologic calibration for: - secondary standard bowl dm ³ - secondary standard bowl 100 dm ³	1,250.00	No	No	Payment order in 15 days since invoicing	It's not necessary
82.	BVB	939/05.02.2019	Order	Maintenance in shares trade	7,500	No	No	1 day	It's not necessary
83.	Camera de Comert	639/25.01.2019	Order	Member tax	3,000	No	No	15 days	It's not necessary
84.	Camera de Comert, Industrie, Navigatie si Agricultura	6546/18.09.2019	Order	Seminar	1,250	No	No	15 days	It's not necessary
85.	Capitania Zonala	558/22.01.2019	Order	Survey in order to regoster OTC vessel 120	2431.45	No	No	15 days	It's not necessary

86.	CENAFER	1896/15.03.2019 32/14.03.2019 2474/11.04.2019 67/24.05.2019 3816/07.06.2019	Contracts/orders	Authorizations, trainings	10,608	No	No	15 days	It's not necessary
87.	CENAFER	4179/25.06.2019	Order	Authorizations, trainings	120	No	No	15 days	It's not necessary
88.	CENAFER	5689/20.08.2019	Order	Authorizations, trainings	480	No	No	15 days	It's not necessary
89.	CENAFER	128/330/ 02.10.2019	Order	Training for SC-LFI responsible	3,314	No	No	15 days	It's not necessary
90.	CERONAV	3861/11.06.2019 4079/20.06.2019	Orders	Professional training	822	No	No	3 days	It's not necessary
91.	CNAIR	674/28.01.2019 1832/14.03.2019	Orders	Vignette	3576.93	No	No		It's not necessary
92.	Compania Nationala Posta romana	1157/13.02.2019	Order	Taxes	69	No	No	1 day	It's not necessary
93.	CNCIR	3052/08.05.2019	Order	Technical inspection	700	No	No	15 days	It's not necessary
94.	Depozitarul central	1010/07.02.2019 1061/08.02.2019 2660/16.04.2019 3318/17.05.2019	Order	Consolidated registrar	6260.1	No	No	Advance	It's not necessary
95.	Depozitarul central	4445/01.07.2019	Order	Consolidated registrar	300	No	No	Advance	It's not necessary
96.	Depozitarul central	6036/02.09.2019	Order	Re new code in Lei	188	No	No	5 days	It's not necessary
97.	Electrificare CFR	01/03/08.01.2019	Contract	Maintenance of rail lines electrification	56,725.52	No	No	5 days	It's not necessary
98.	Exim Bank	6333/10.09.2019	Order	Trade information reports	309.94	No	No	3 days	It's not necessary
99.	Exim Bank	6334/10.09.2019	Order	Trade information reports	310.83	No	No	3 days	It's not necessary
100.	INSEMEX	2864/24.04.2019 4145/24.06.2019	Orders	Survey of save station, training	7,250	No	No	10 days	It's not necessary
101.	INSEMEX	5414/08.08.2019	Order	Authorization /reauthorization	2,475	No	No	10 days	It's not necessary

				staff with responsibilities regarding technical equipments and facilities in fire risk industrial areas					
102.	Inspectoratul regional de constructii sud est	2881/25.04.2019 2882/25.04.2019 3211/15.05.2019 3212/15.05.2019 4305/27.06.2019 4307/27.06.2019	Order	Taxes	38,229.28	No	No	1 day	It's not necessary
103.	Inspectoratul regional de constructii sud est	5436/09.08.2019	Order	Taxes	85.29	No	No	1 day	It's not necessary
104.	Inspectoratul regional de constructii sud est	5437/09.08.2019	Order	Taxes	426.68	No	No	1 day	It's not necessary
105.	Inspectoratul regional de constructii sud est	6376/11.09.2019	Order	Taxes	1,763.68	No	No	1 day	It's not necessary
106.	Inspectoratul regional de constructii sud est	6378/11.09.2019	Order	Taxes	881,83	No	No	1 day	It's not necessary
107.	Inspectoratul regional de constructii sud est	6380/11.09.2019	Order	Taxes	176.37	No	No	1 day	It's not necessary
108.	Institutul de cercetare Dan Darabont	1634/06.03.2019	Orders	Product safety sheet issue	350	No	No	30 days	It's not necessary
109.	Institutul de cercetare Dan Darabont	4485/455/ 03.07.2019	Order	Protection cream against oil derivatives	12,294	No	No	30 days	It's not necessary
110.	Iprochim	1038/07.02.2019 4037/18.06.2019	Orders	Technical inspections	1837.98	No	No	3 days	It's not necessary
111.	ISCIR Romania	6117/03.09.2019	Order	Welder authorization/ re authorization	150	No	No	1 day	It's not necessary
112.	Monitorul Oficial	1943/19.03.2019 1944/19.03.2019	Orders	Specific advertising	5498	No	No	1 day	It's not necessary

		2353/05.04.2019 3250/16.05.2019 3280/17.05.2019							
113.	OCPI	3168/14.05.2019	Order	Land registrar extract	20	No	No	1 day	It's not necessary
114.	OCPI	5194/01.08.2019	Order	Land registrar extract	20	No	No	1 day	It's not necessary
115.	OCPI	5935/28.08.2019	Order	Fiscal certificate	23	No	No	1 day	It's not necessary
116.	OCPI	6479/16.09.2019	Order	Land registrar extract	120	No	No	1 day	It's not necessary
117.	Oficiul national registrul comertului	867/01.02.2019 1613/06.03.2019 2625/16.04.2019 2730/18.04.2019 2731/18.04.2019 2732/18.04.2019 3259/16.05.2019 3709/05.06.2019 3846/11.06.2019 3968/14.06.2019	Orders	Decisions registration , ascertaining certificate	465	No	No	1 day	It's not necessary
118.	Oficiul national registrul comertului	4731/12.07.2019	Order	Ascertaining certificate issue	90	No	No	1 day	It's not necessary
119.	Oficiul national registrul comertului	5440/09.08.2019	Order	Decisions registration	793	No	No	1 day	It's not necessary
120.	Oficiul national registrul comertului	5844/26.08.2019	Order	Ascertaining certificate issue	45	No	No	1 day	It's not necessary
121.	Primaria Constanta	105/10.01.2019 210/14.01.2019 280/15.01.2019 370/16.01.2019 481/18.01.2019	Orders	Authorizations, taxes	46339.31	No	No	1 day	It's not necessary

		934/05.02.2019 984/06.02.2019 1067/11.02.2019 1652/07.03.2019 2023/22.03.2019 2271/02.04.2019 3020/.07.05.2019 2580/15.04.2019 2595/.15.04.2019 2747/19.04.2019 2784/22.04.2019 3340/20.05.2019 3562/30.05.2019							
122.	Primaria Constanta	5070/26.07.2019	Order	Tax	2,763	No	No	1 day	It's not necessary
123.	Primaria Constanta	5328/06.08.2019	Order	Tax	9.28	No	No	1 day	It's not necessary
124.	Primaria Constanta	5496/12.08.2019	Order	Tax	20	No	No	1 day	It's not necessary
125.	Primaria Constanta	5653/20.08.2019	Order	Tax	20	No	No	1 day	It's not necessary
126.	Primaria Constanta	5914/28.08.2019	Order	Tax	1,100	No	No	1 day	It's not necessary
127.	Primaria Constanta	6097/03.09.2019	Order	Tax	100.00	No	No	1 day	It's not necessary
128.	Primaria Constanta	6376/11.09.2019	Order	Tax	1,763.68	No	No	1 day	It's not necessary
129.	Primaria Constanta	6619/26.09.2019	Order	Tax	25	No	No	1 day	It's not necessary
130.	Primaria Constanta	6786/20.09.2019	Order	Tax	4,067.00	No	No	1 day	It's not necessary
131.	Primaria Constanta	6805/26.09.2019	Order	Tax	699.00	No	No	1 day	It's not necessary
132.	Primaria Constanta	6806/26.09.2019	Order	Tax	20.00	No	No	1 day	It's not necessary
133.	Primaria Constanta	6808/26.09.2019	Order	Tax	1,100.00	No	No	1 day	It's not necessary
134.	SPIT	4494/03.07.2019	Order	Tax	24	No	No	1 day	It's not necessary
135.	SPIT	5935/28.08.2019	Order	Tax	23	No	No	1 day	It's not necessary
136.	SPIT	5106/28.08.2019	Order	Tax	5	No	No	1 day	It's not necessary

137.	SPIT	6096/03.09.2019	Order	Tax	5	No	No	1 day	It's not necessary
138.	UM 0407	2560/12.04.2019 60/10.05.2019 2529/12.04.2019	Contracts/ orders	Foaming agents quality inspection	26,351.7	No	No	30 zile	It's not necessary
		60/10.05.2019 2529/12.04.2019							

6.3.1.2 Trades with clients

No.	Legal act parties	Conclusi on date and act number	Legal act kind	Availability period	Contract object description	Estimated value (VATexclude d)	Mutual receiva bles	Constitut ed guarante es	Payment terms and means	Stipulated penalties
1.	ADMINISTRATIA NATIONALĂ A REZERVEI DE STAT SI PROBLEME SPECIALE Si OIL TERMINAL CONSTANTA S.A.	1417/ 22.04.2019	Contract of storage and services supplies no.3/22.04 .2019	01.05.2019 - 31.12.2019	Storage services supplies for gas oil	1,826,377.49 lei	No	No	Services supplies fiscal invoice issued by Oil Terminal is paid in 20 calendaristic days since invoice issue date, by payment order.	If it exceeds the payment term, Depositor will pay some delay penalties as those provided for budgetary receivables per day from the due amount.

6.3.2 Shareholders information regarding the trades concluded with another public company or with a tutelary public authority, under the incidence of art. 52 paragraph (3) letter b) of EGO 109/2011 with further alterations and additions

Oil Terminal SA' Board of Directors, according to art. 52 paragraph (3) letter b) of EGO 109/2011, informs its shareholders on any trade concluded with a public entity or another public company or a tutelary public authority, if the trade has a value, individually or in a series of trades, of at least the equivalent in lei of 100,000 euros.

Trades period 01.01.2019 - 30.09.2019

Trades under Shareholders General Assembly' information obligation

6.3.2.1 Trades with suppliers

It's not necessary.

6.3.2.2 Trades with clients

No.	Legal act parties	Conclu- sion date and act number	Legal act kind	Availability period	Contract object description	Estimated value (VATexclude d)	Mutual receiva bles	Constitut ed guarante es	Payment terms and means	Stipulated penalties
1.	ADMINISTRATIA	1417/	Contract	01.05.2019	Storage	1,826,377.49	No	No	Services supplies	If it exceeds the

	NATIONALĂ A REZERVEI DE STAT SI PROBLEME SPECIALE Si OIL TERMINAL CONSTANTA S.A.	22.04. 2019	of storage and services supplies no.3/22.04 .2019	- 31.12.2019	services supplies for gas oil	lei			fiscal invoice issued by Oil Terminal is paid in 20 calendaristic days since invoice issue date, by payment order.	payment term, Depositor will pay some delay penalties as those provided for budgetary receivables per day from the due amount.
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6.4 Trades according to art. 234 paragraph 1 letter i) of ASF Regulation no.5/2018

Trades according to art.234 paragraph 1 letter i) of ASF Regulation no.5/2018.

Contracts concluded by the issuer with the same contractor, individually or cumulated, which value exceeds 10% from the net turnover or total revenue, related to the annual financial situation.

The trades period 01.01.2019 - 30.09.2019

6.4.1 Trades with suppliers

No.	Legal act parties	Conclusion date and act number	Legal act kind	Availability period	Contract object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guarantees	Payment terms and means	Stipulated penalties
1.	SC OMV PETROM SA.	62/195/13 .05.2019	Contract.	13.05.2019 - 31.12.2020	Hire	2,000 lei	No	No	13 calendar days since the invoice issue	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due for the unpayment in due term of invoices of 0.01% for each delay day

6.4.2 Trades with clients

No.	Legal act parties	Conclusion date and act number	Legal act kind	Availability period	Contract object description	Estimated value (VAT excluded)	Mutual receivables	Constituted guaran	Payment terms and means	Stipulated penalties
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1.	OSCAR DOWNSTREAM SRL and OIL TERMINAL SA	1455/ 25.04.2019	Contract of services supplies no.27/C/201 6	01.05.201 9 - 30.04.202 0	Discharging of gas oil from maritime vessels into shoretanks, storage, blending with biodiesel and loading into trucks or railcars	30,500,000 Lei	No	No	Fiscal invoice of services supplies issued by Oil Terminal is paid in 30 calendaristic days since the invoice issue, by payment order	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due term of 0.01% for each delay day
2.	SC OMV PETROM SA	AA4	Contract of services supplies 35/C/2018	Extension of availability until 30.06. 2020	Import of crude oil, export of gas oil, fuel oil and other oil products	25,000,000 lei	Oil Terminal has no debts to OMV PETROM The current receivable to be cashed from OMV PETROM is in an amount of 3,459,537 lei	No	30 calendar days since the invoice issue, with payment order	Delay interests of 0.02% for each delay day from the amount unpaid in due term and delay penalties due to invoices' unpayment in due term of 0.01% for each delay day

**The Board of Directors' Chairman,
Cristian Florin GHEORGHE**

**General Director,
Sorin Viorel CIUTUREANU**

**Financial Director,
Adriana FRANGU**