



ROMGAZ – February 2016

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Largest Reserve Holder, Producer and Supplier of Natural Gas in Romania

Gas Exploration & Production

- Onshore mature natural gas reserves base¹: 1P 62 bcm, 2P 75 bcm
- >140 commercial gas fields - Significant onshore and offshore exploration potential
- Production: 5.56 bcm or -1.8% y/y in 2015 – we have successfully consolidated and stabilised the daily production potential at 15.6 mln m³ /day
- Largest gas producer: over 48% market share in 10M/2015

Gas Supply

- 45% market share in Romania's gas consumption

Underground Storage

- Working capacity: 2.77 bcm, market share of over 90% in Romania
- Regulated activity (revenue-cap methodology, RR on RAB)

Electricity Production

- 800 MW nameplate capacity – revenues +7% y/y in 2015, mkt share increased to 2.7%

Key Financials (RON mln)

	2013	2014	Q4/14	Q3/15	Q4/15	2015p
Revenue	3,894	4,493	1,207	698	1,120	4,053
EBITDA	1,960	2,490	572	465	520	2,209
EBITDA margin	50.3%	55.4%	47.4%	66.7%	46.4%	54.5%
Net profit	996	1,410	296	209	209	1,184
Net margin	25.6%	31.4%	24.5%	29.9%	18.7%	29.2%
Dividends ²	991	1,214	-	-	-	-
CAPEX	848	1,085	335	173	272	925

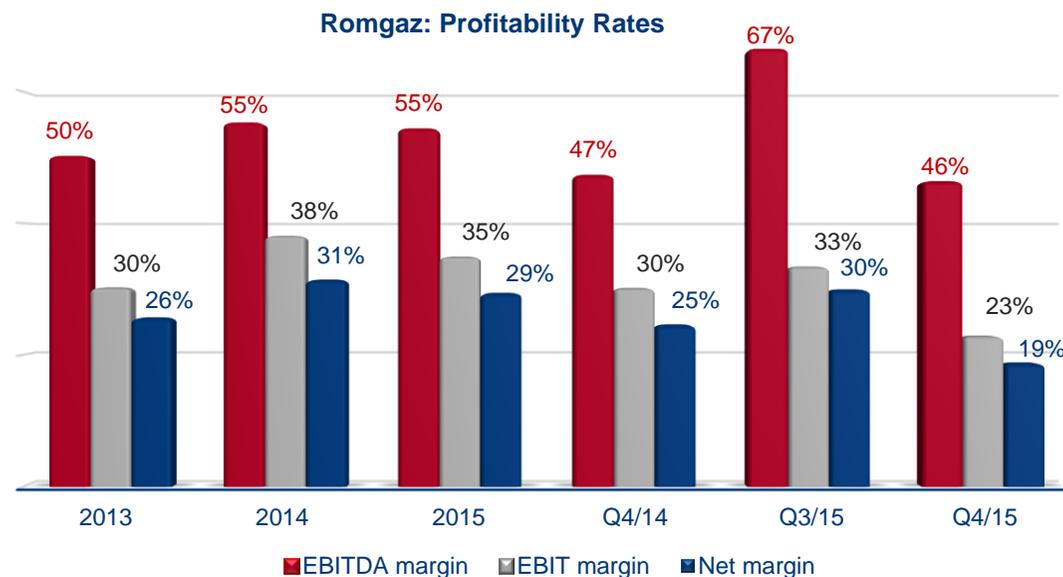
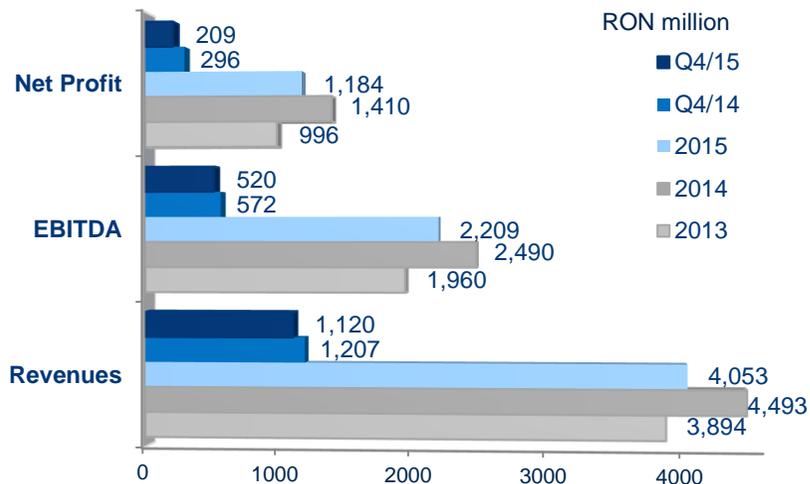
¹ Based on CPR prepared by DeGolyer&MacNaughton updated to June 30, 2013

² Distributed from the year's net profit

2015 preliminary results

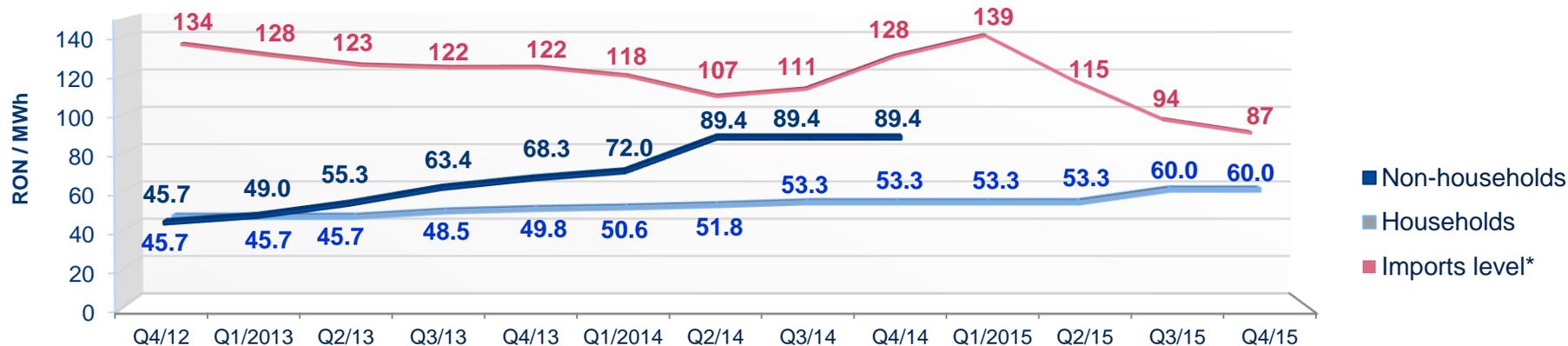
Profitability remains strong in a challenging international environment

- ✓ **Revenues:** -10% y/y in 2015 on lower gas sales and storage services – triggered by weak market demand (low cash availability of some heating plants, higher temperatures, lower consumption in the chemical industry) (Q4: gas deliveries to industrial clients improved, electricity revenues rose 29% y/y)
- ✓ **EBITDA:** -11% y/y to RON 2,209 mln in 2015; **Net Profit:** RON 1,184 mln in 2015, -16% y/y on lower sales
- ✓ **EBITDA margin** elevated at 54.5% in 2015 (Q3: 67% best ever quarterly reported in the past years, Q4: 46.4%)
- ✓ **Net margin** is robust at 29.2% in 2015 showing strong profitability



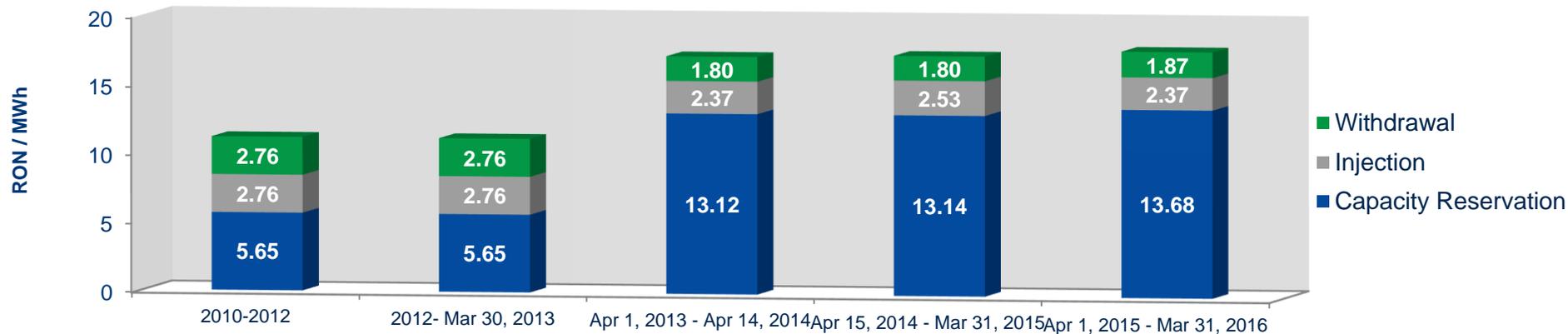
Factors with impact on financial results

Regulated domestic gas production prices in Romania vs imports level



Regulated storage tariffs

Source: ANRE, Romgaz computation based on ANRE data (data available only by Oct 2015)



Financial Performance in 2015

Profit and loss account



Elevated Profitability and Strong Margins in a challenging environment

Selected P&L items RON mln

RON mln	2012	2013	2014	2015p	Q4/14	Q4/15p
Revenues - of which	3,838	3,894	4,493	4,053	1,207	1,120
1. Gas Production	2,508	2,808	3,553	3,291	969	902
2. Gas Resales	1,053	461	131	19	16	5
3. Services	270	394	455	365	125	89
4. Electricity		207	336	357	92	118
Other income	134	54	108	80	10	36
Cost of commodities sold	(905)	(439)	(176)	(40)	(21)	(7)
Changes in inventory	111	56	28	138	(2)	8
Raw materials	(118)	(79)	(66)	(78)	(28)	(19)
Exploration expense	(193)	(59)	(43)	(44)	(22)	(44)
Headcount expense	(503)	(504)	(523)	(518)	(199)	(159)
Other gains and losses	(50)	(204)	(275)	(317)	(80)	(104)
Other expenses	(436)	(745)	(1,035)	(1,044)	(283)	(303)
EBITDA	1,854	1,960	2,490	2,209	572	520
EBITDA margin	48.3%	50.3%	55.4%	54.5%	47.4%	46.4%
D&A	(606)	(782)	(777)	(794)	(208)	(265)
EBIT	1,248	1,177	1,713	1,415	364	255
EBIT margin	32.5%	30.2%	38.1%	34.9%	30.1%	22.8%
Net Interest income	148	123	75	44	17	9
Profit before tax	1,396	1,301	1,788	1,459	381	265
Income tax	(276)	(305)	(378)	(275)	(85)	(55)
Net Profit	1,119	996	1,410	1,184	296	209
Net margin	29.2%	25.6%	31.4%	29.2%	24.5%	18.7%

Breakdown of Revenues

- 1 Main source of revenue is the sale of gas production which abated by 7% y/y both in Q4 and FY2015. We succeeded to limit the decrease of quantities sold in Q4 to 6.4% y/y with improved deliveries to industrial consumers, while overall in 2015 volumes sold declined by 11.1% y/y on weak market demand.
- 2 Revenue from imported gas resale expectedly hit the bottom.
- 3 Revenue from services (mostly gas storage) declined on lower gas consumption, mild weather and delayed regulation for the 2015-2016 winter minimum gas stock.
- 4 Electricity sales have significantly recovered in H2 hiking by 63% y/y in value - leading to an overall growth of 7% y/y in 2015, due to lower hydro power availability and favourable prices in the market.

- Gas consumption declined by c. 4.5% y/y in 2015 in Romania (Q4: -8% y/y) triggered in our view by warmer weather, weak demand in the chemical industry and poor operation of some thermal plants. We succeeded to increase our gas deliveries to industrial consumers in the second part of the year, while also on the positive side hot summer and low hydraulicity led to a significant increase in our electricity sales in the last 2 quarters of last year.
- "Other expenses" include main taxes paid by the company: (a) Gas and storage royalties (9M/15: RON 224 mln); (b) Windfall profit tax on the additional revenues as a result of the gas price deregulation process (9M/15: RON 263 mln); (c) Tax on special constructions due starting Feb 1, 2014 (9M/15: RON 49 mln)
- We recorded an impairment for exploration activity in the Black Sea of RON 176 mln in 2015, but overall the D&A line was roughly flat y/y.
- "Other gains and losses" include receivable allowances for Elcen Bucuresti (RON 238 mln, of which RON 102 mln booked in Q4) and Elcen Galati (RON 49 mln)
- EBITDA margin was resilient at 54.5% and EBIT margin was strong as well at 34.9% in 2015.
- Net margin remained robust at over 29% – showing elevated profitability in a challenging environment.

Financial Performance

Balance Sheet Summary



Robust Balance Sheet Structure, Debt-free in 2015 as well

Selected Balance Sheet Items

RON mln	2012	2013	2014	2015p
Total non-current assets, thereof	6,190	6,246	6,448	6,503
Property plant and equipment	5,881	5,767	5,963	5,996
Other intangible assets	231	384	407	400
Trade and other receivables	53	-	-	-
Total current assets, thereof	4,215	4,231	4,364	4,174
Inventories	508	464	392	560
Trade and other receivables	907	1,087	1,000	601
Govt securities and bank depos (+3mo maturity)	928	971	916	1,308
Cash and equivalents	1,739	1,564	1,954	1,569
Other assets	132	146	102	136
Total assets	10,405	10,477	10,812	10,677
Shareholders' Equity				
Share capital	1,890	1,893	385	385
Reserves	1,774	1,950	2,142	2,581
Retained earnings	5,681	5,450	7,184	6,716
Total Shareholders' Equity	9,345	9,293	9,712	9,682
Non-current liabilities, thereof	486	423	431	367
Provisions	165	197	202	201
Current liabilities, thereof *	574	762	669	627
Trade and other payables	293	203	217	187
Total liabilities	1,060	1,184	1,100	995
Total equity and liabilities	10,405	10,477	10,812	10,677

Selected Cash Flow Items

RON mln	2012	2013	2014	9M/15
Net profit for the period	1,119	996	1,410	975
Operating Cash Flow before Δ WC and Income tax	2,099	2,249	2,824	1,910
Movements in working capital	(350)	(278)	(10)	(150)
Net Cash flows from operating activities	1,452	1,687	2,313	1,474
Net Cash flows from investing activities	(196)	(802)	(934)	(599)
Net Cash flows from financing activities	(945)	(1,060)	(988)	(1,215)
Net increase/(decrease) in cash and cash equivalents	311	(176)	390	(340)

Working Capital

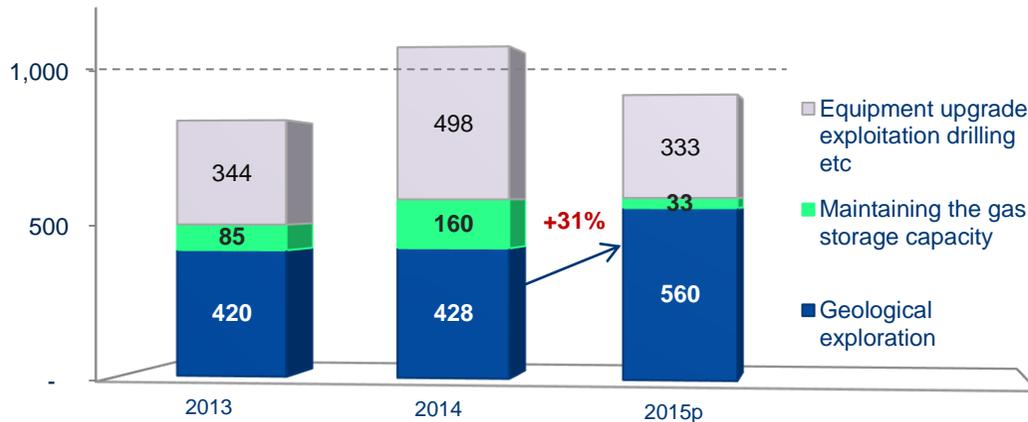
RON mln	2012	2013	2014	9M/15
Inventories	508	464	392	559
Trade and other receivables	907	1,087	1,000	621
Trade and other payables	293	203	217	189
Borrowings	0	0	0	0
Current tax liabilities	68	201	94	60
Other liabilities	185	311	323	229
Trade working capital	869	836	759	703
Cash and cash equivalents (govt securities / bank depos not incl)	1,739	1,564	1,954	1,614
WC	2,609	2,400	2,713	2,316
Trade WC ratio (Trade WC/Revenues)	22.7%	21.5%	16.9%	24%
WC ratio (WC/Revenues)	68.0%	61.6%	60.4%	79%

Key Financial Data

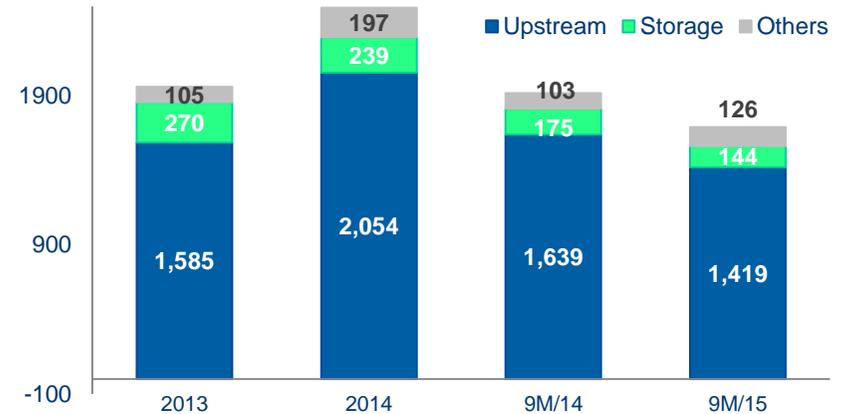


Significant investments, Healthy FCF combined with a +50% Dividend Payout Ratio

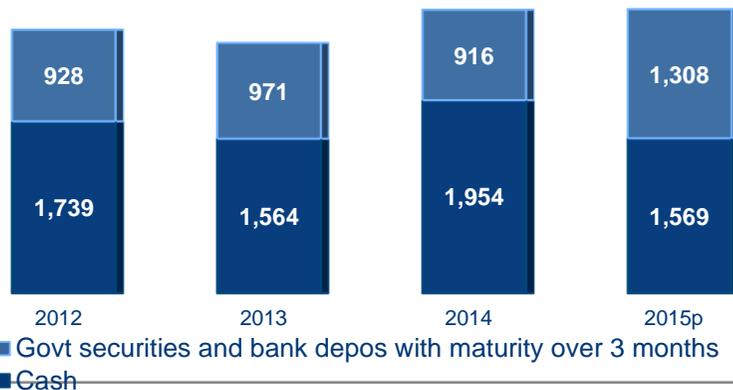
Capital Expenditures (RON mln)



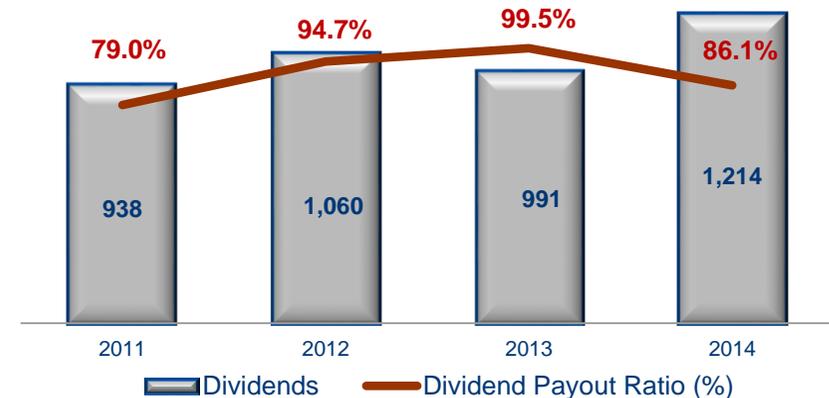
EBITDA Breakdown (RON mln)



Net Cash and other Short Term Financial Assets (RON mln)

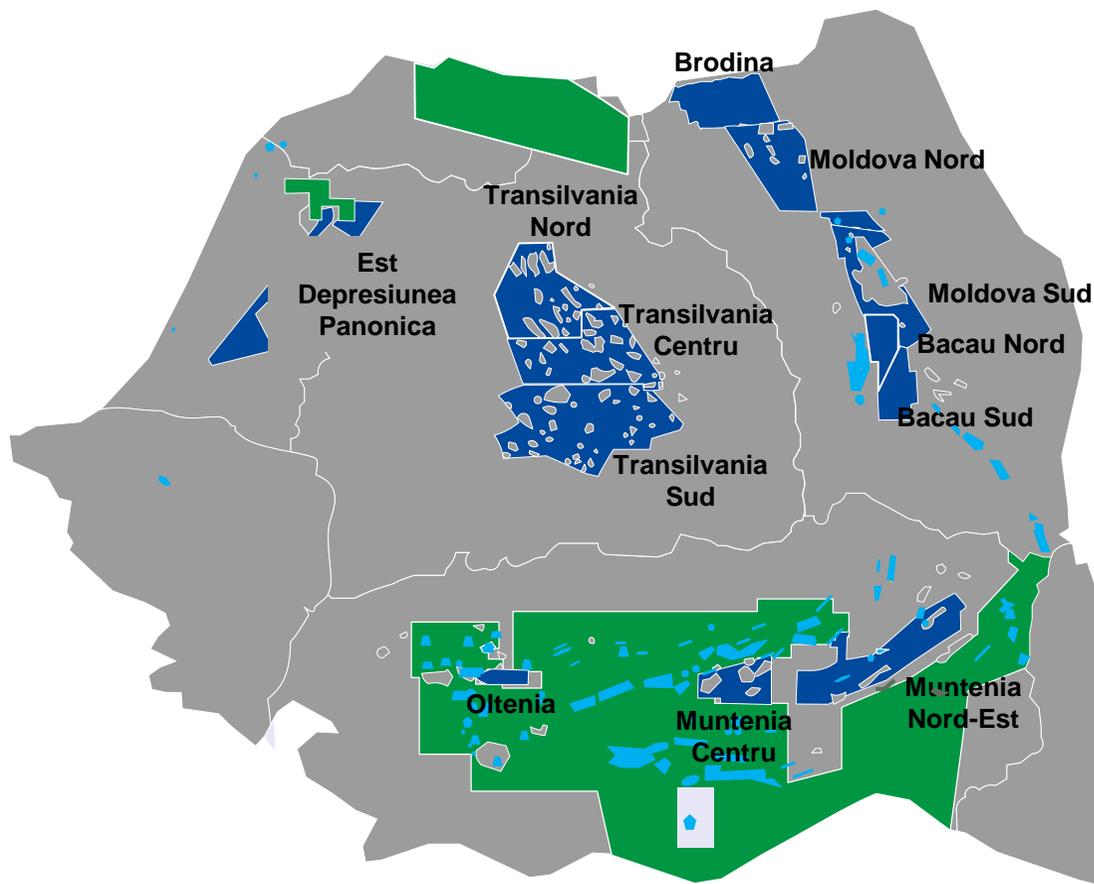


Gross Dividends (RON mln) and Payout Ratios



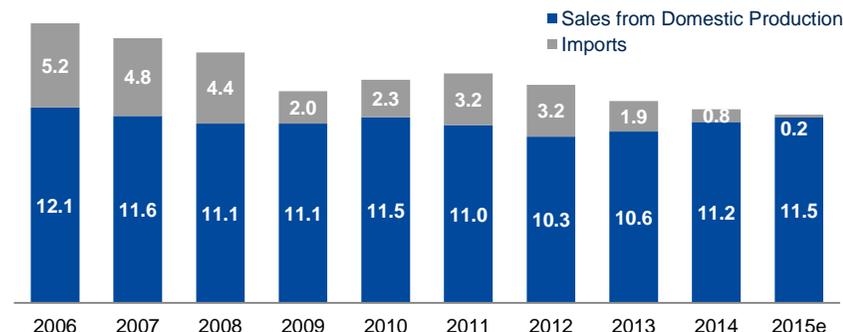
Gas Resource Overview in the Country

Mature market with long history of production, opportunities still arise



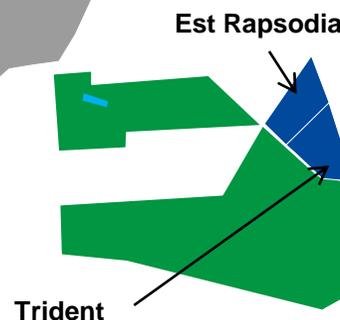
■ Romgaz licenses ■ Romgaz commercial fields
■ OMV PETROM Exploration Blocks ■ OMV PETROM Commercial Fields

Total Gas Consumption in Romania 2006-2015 (bcm)



Source: Romgaz estimates, ANRE

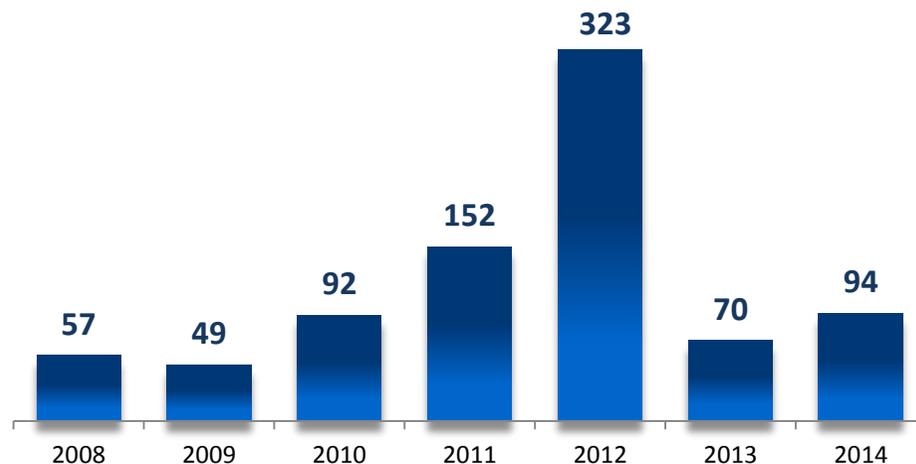
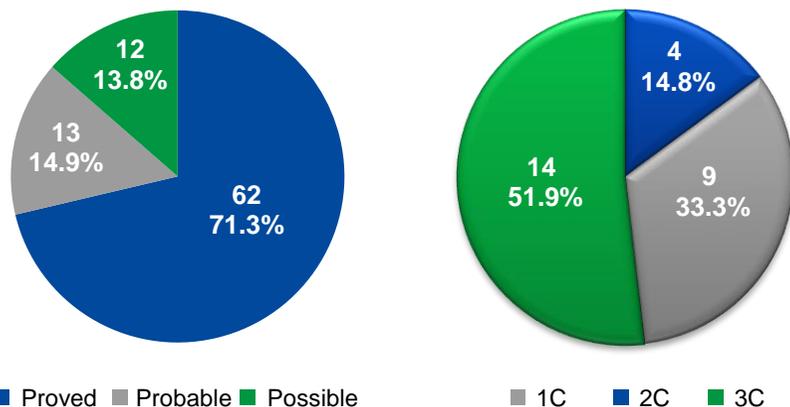
- Mature area with over 100 years of production history from conventional reservoirs
- Recent use of new technologies to mitigate production decline
- Large discovered resources to be brought on stream
- Important exploration potential from conventional and unconventional reservoirs
- Recent offshore discoveries in Black Sea



Sizeable reserve base with a significant portion proven developed

Audited Reserves¹ and Contingent Resources² June 2013 (bcm, % of total)

Revisions and New Discoveries Reserves Replacement Ratio (%)



- Three production areas: **Transylvanian Basin (around 90% of production)**; Muntenia Moesian Platform and Moldavia Platform
- **25 fields hold about 70% of Romgaz reserves** (average size of proved reserves per average field is of 450 million m³, with 17 fields with over 1 bcm)
- **Recovery factors between 55% and 85%** for most fields (90% in the more mature fields)
- **Six gas storage facilities** – native gas acts as cushion gas in the storage process

- Reevaluation driven by investment in well workovers and installation of compressors
- Effect of increasing gas prices
- Bringing existing discoveries on-stream
- New discoveries

Source: CPR prepared by DeGolyer&MacNaughton updated to June 30, 2013.

¹ Probable and possible reserves have not been risk adjusted to make them comparable to proved reserves.

² Application of any risk factor to contingent resources quantities does not equate contingent resources with reserves.

Efforts undertaken to unlock significant resource potential

- ✓ Petroleum agreements for 9 onshore exploration blocks (about 17,650 km² across the Transylvania, Moldova, Oltenia and Muntenia basins) with 100% working interests
- ✓ Major projects in Transilvania (Cris, Laslau Mare, Deleni Deep), Moldova (Frasin Deep), Muntenia (Caragele Deep) in deep reservoirs

Exploration Works 2012-2015 of the Key Nine Blocks

	2012		2013		2014		2015p	
	Units	RON mln	Units	RON mln	Units	RON mln	Units	RON mln
3D (km ²)	700	52	1,830	145	1,218	82	912	79
2D (km ²)	517	23	224	9	451	20	0	0
Well drilling	5	66	25	206	20	260	31	290
Other works ⁽¹⁾	-	9	-	7		5		14
TOTAL		150		367		348		383

Overall in 2015:

- ✓ 3D seismic services acquired on a surface of 912 km²
- ✓ Drilling of total 31 new exploration wells
- ✓ Drilling of three wells in the Black Sea (East Rapsodia and Trident blocks)

- ✓ 3D seismic interpretation in progress for the volume acquired in all period
- ✓ Development programme in progress for 36 new wells successfully tested; 15 wells already in production test to evaluate c.14 bcm 2C contingent resources
- ✓ 10% interest in offshore exploration in the Black Sea with Lukoil and Pan Atlantic (Trident) for c. 1,000 km². Lira discovery new data assessment, geological background reanalysis and future appraisal wells design
- ✓ Consistent 2016 drilling work program for c. 20 new potential accumulations as follows:

2016 Exploration Drilling Program

Contingent Resources (2C)	No. of wells	11
	Assessments of resources (bcm) ²⁾	11
Prospective Resources (P90/P10)	No. of wells	26
	Assessments of resources (bcm) ²⁾	22 /66

Latest developments:

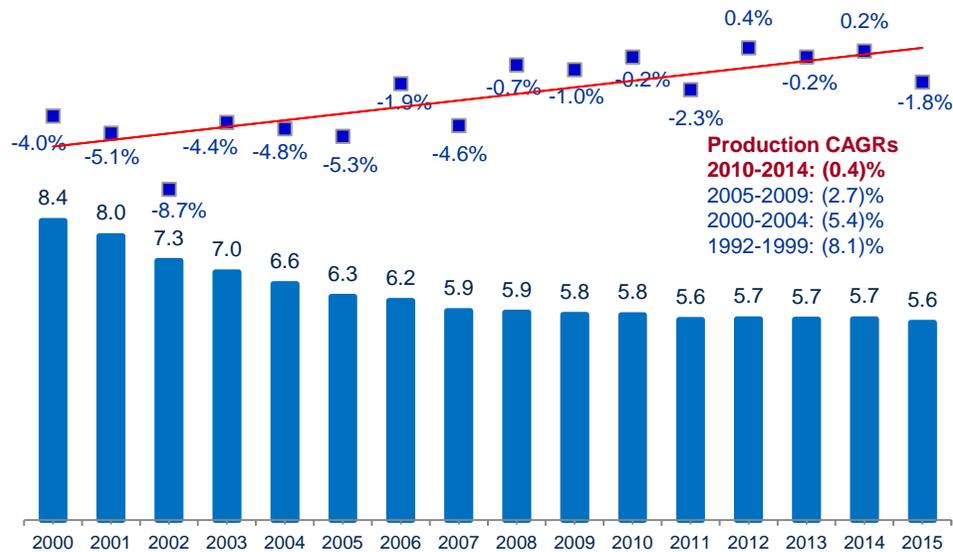
- ✓ Completed development of Cris discovery (December 2015)
- ✓ Finalized production tests with success for 2 new discoveries, Tapu and Laslau Deep
- ✓ Continued exploration & development work of Caragele structural complex
- ✓ Drilling of two wells with objective more than 4000m in Moesic Platform are in progress

¹ Other works: MT sounding, Gore-Sorber surveys and development for experimental production.

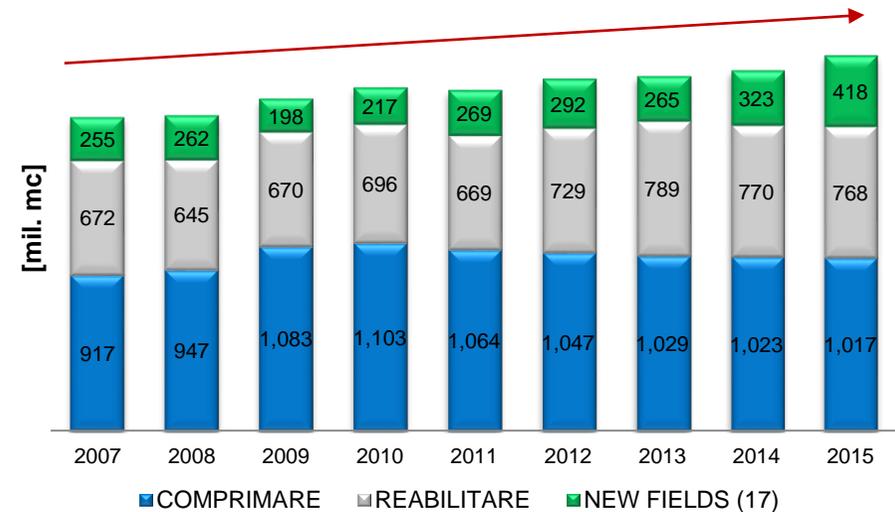
² Based on Romgaz own assessment.

Arresting Production Decline via Application of New Technologies

Romgaz Annual Production Levels – bcm (2000-2015)



Enhanced Production from Selected Fields



- ✓ We consolidated our gas production potential to 15.6 mln cm / day
- ✓ Production decline rate stabilized at 0% due to:
 - Installation of gas compression and production enhancement/rehabilitation
 - Acquisition of 3D seismic data, dynamic and static reservoir modelling
 - Production from new discoveries
- ✓ Overall in 2015:
 - 2 new discoveries accounting jointly for 3% of Romgaz' daily production
 - Compressor station commissioned - access to additional 0.50 bcm (c.9% of the annual output)
 - We consider that production decline is linked solely to the weak gas demand

- ✓ Selected fields: (i) compression added Bazna, Filitelnic, Tg. Mures, (ii) production rehabilitation (Nades, Laslau, Roman) and (iii) 17 new producing fields;
- ✓ Production enhancement includes activities focused mainly on well workovers and new completion techniques.

Commercialising the Gas

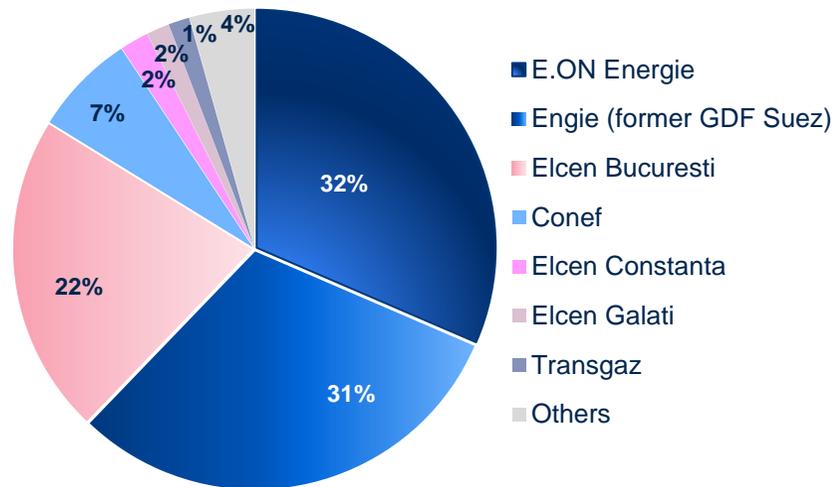
Total Gas Supply and main Customers



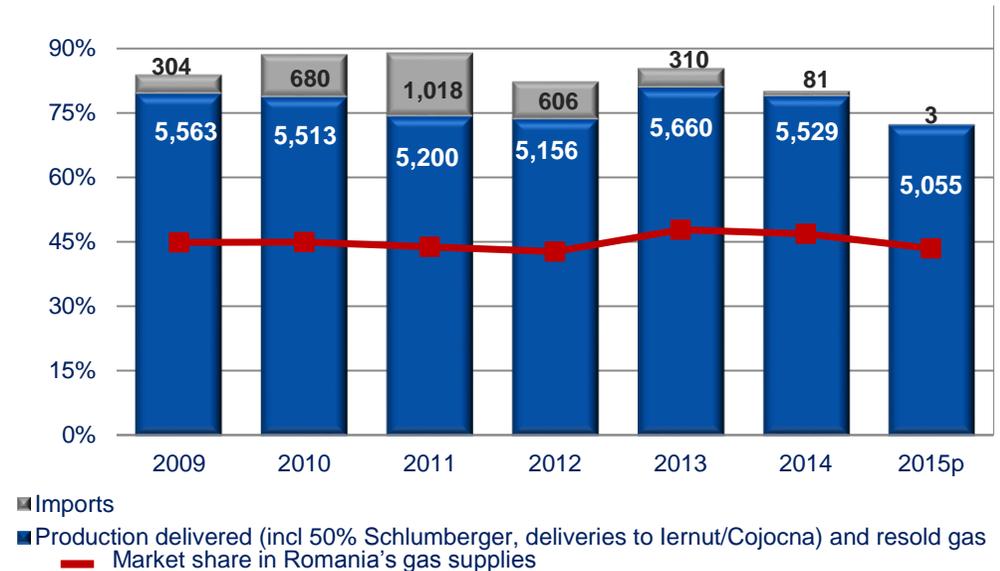
Largest Supplier of Gas in Romania (domestic production + imports)

- Breakdown of volume gas sales in 2015: 54.1% to Households (HHs) and thermal plants for the gas used for HHs heating + 45.9% to industry (including from UGS)
- Around 63% of Romgaz' gas sales are to E.ON Energie and Engie (former GDF Suez) and in terms of volume (9M/2015)
- Significant market share in Romania's gas supply

Romgaz - Key Clients in 2015 (value of gas sales)



Romgaz Gas Deliveries in Romania's Total Supply (mln cm)



Sources: Romgaz, ANRE

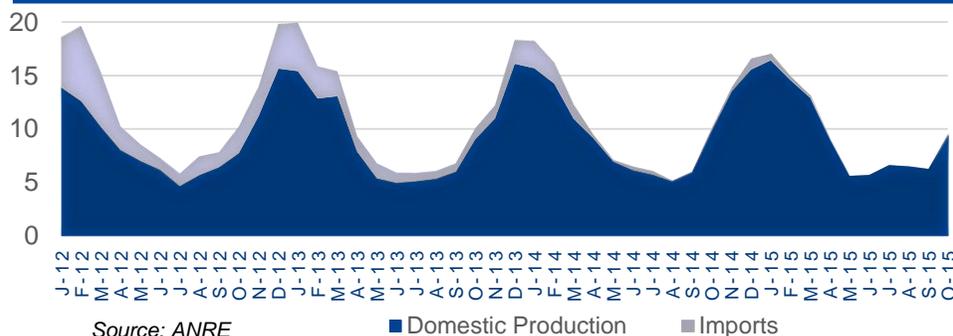
Romgaz is the largest owner and operator of gas underground storage facilities in Romania
Romgaz entered the power segment with CTE Iernut

Underground Gas Storage

- Romgaz owns six facilities (90% market share) - working capacity 2.77 bcm plus 40% stake in joint venture with Gaz de France - Depomures (300 mln cm)
- Regulated by ANRE using the revenue-cap methodology – third 5-year regulatory period started in Apr 2013, royalties of 3% of operating revenues
- Capacity expansion: Sarmasel (0.9 bcm/cycle – in process) - Urziceni (0.360 bcm/cycle - completed in 2014)

UGS	Working Capacity	UGS	Working Capacity
Bilciuresti	• 1,310 mln cm/cycle	Cetatea de Balta	• 100 mln cm/cycle
Sarmasel	• 800 mln cm/cycle	Ghercesti	• 150 mln cm/cycle
Urziceni	• 360 mln cm/cycle	Balaceanca	• 50 mln cm/cycle

Seasonality of Gas Consumption in Romania (TWh)



Electricity Production

- CTE Iernut power plant enjoys a good strategic positioning in the middle of the Romanian electricity system
- Role: to cover national power consumption by acting in the electricity wholesale and balancing markets, ensure ancillary services to the national system, eliminate possible network constraints in NW Romania
- Installed capacity of 800 MW built in '60s, with a flexible operational structure (4x100 MW, 2x200 MW)
 - Units 1 & 4 (2x100 MW) being modernized (to reduce NO_x emissions)
 - Units 5 & 6 (2x200 MW) can operate until 2020
 - 2x100 MW out of service since January 2016 (environmental issues)
- Market share increased to 2.7% in terms of electricity production achieved in 2015 (+10% compared to 2014)
- Electricity sales improved by 7% y/y in 2015 (+63% y/y in H2 alone) based on lower hydro power availability and favourable prices in the market.
- Optimising gas production - electricity production - storage injection
- We have recently completed the selection of the consultant to help us assess the procedures and criteria for finding a partner to refurbish Iernut plant; plans are for a new power plant based on a Gas Turbine Combined Cycle system, of max. 400 MW capacity and gross electrical efficiency of min.55%

Increase of the gas resources and reserves portfolio through the discovery of new resources and the improvement of the recovery rate of already discovered resources

- **Enhanced recovery and development of already discovered resources**
 - Extend the life of and the amounts recoverable from existing fields
 - Appraisal of substantial contingent resource base and subsequent conversion into reserves
 - Continue cooperation with Schlumberger and other partners
- **Discovery of new resources in established geological plays**
 - Further exploration program (existing and new licenses)
 - Acquire additional blocks for exploration and development of conventional onshore gas resources

Seeking New and Diversified Growth Opportunities

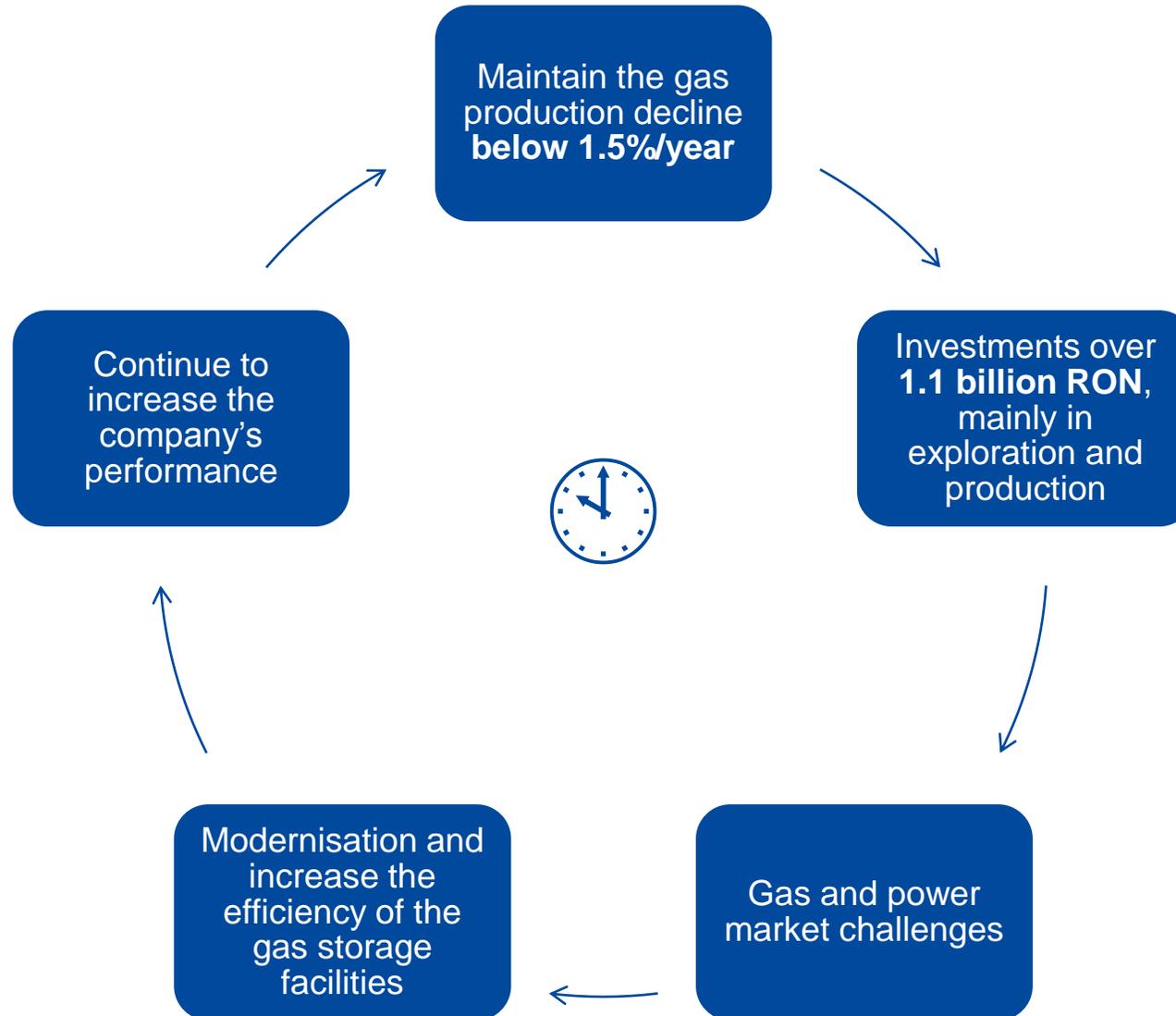
- **Frontier Reservoirs**
 - Further development of on-shore sub-salt reservoirs
 - Exploration of unconventional potential in Romania
 - Increasing focus on deep water reservoirs (Black Sea)
- **Potential international opportunities**

Increasing the company's performance

- Optimizing the Company's Policies and Procedures (monitoring and reporting)
- Risk and Controls Management
- IT systems

Optimization, development and diversification of the UGS activity by reconsidering its importance in view of safety, continuity and flexibility of the natural gas supply

- Increase the efficiency of the gas storage facilities in order to Enhance Gas Trading Capabilities



Selected Events

March 26, 2014

Govt issued Order no. 13 / 2014 to amend the Ordinance no 7 / 2013 regarding the windfall tax on the additional revenues obtained by gas producers from the gas production price deregulation.

April 9, 2014

ANRE issued Order no. 29/2014 regarding the regulated income and tariffs to be applied during the third year April 2014 – Dec 2014 of the third regulatory period for the supply of UGS-related services by S.C. ROMGAZ S.A.

June 11, 2014

Govt issued Ordinance no. 35 / 2014 for amending the Electricity and Natural Gas Law no. 123 / 2012 according which to during July and end-2018, gas producers are required to transparently sell minimum gas quantities on centralized markets in Romania, in line with norms issued by ANRE (the regulator).

June-July, 2014

The Ordinary Meetings of Shareholders, held in June and July respectively, appointed two board members (Dumitru Chisăliță and Sergiu Manea) to replace vacant positions.

June 26, 2014

Govt issued Ordinance no. 511 / 2014 to set gas production price at RON 89.4/ MWh for industrial consumers except thermal plants for the gas used for heating households.

September 19, 2014

Govt amended the Fiscal Code Law by reducing the social insurance contribution owed by employers by 5% (from 20.8% to 15.8% for normal work, from 25.8% to 20.8% for special work and from 30.8% to 25.8% for heavy work).

September 30, 2014

Govt issued Law no 127 which amended the gas price deregulation calendar, postponing to July 1, 2021 the deadline for the price liberalisation of gas supplied to households.

October 22, 2014

ANRE issued Order no. 107 requiring gas suppliers to inform industrial consumers upon the end of the deregulation process on Dec 31, 2014, to submit a price offer to new eligible consumers and conclude negotiated contracts by June 30, 2015.

December 30, 2014

Govt published the 2015 State Budget Law that is based on unchanged royalties and windfall tax and on a special construction tax of 1.0% vs 1.5% before.

January 26, 2015

The EGM approved the procurement of legal consulting services for the litigation initiated against ANAF and Interagro, start of a development project for Iernut power plant and the setup of a UGS subsidiary.

March 18, 2015

The EGM approved the appointment of Sorana Baciuc and Dragoș Dorcioman as board members and the incorporation documents for the UGS subsidiary.

July 1, 2015

Gov't published the new calendar for the gas production price deregulation process for households and thermal plants for the gas used to heat households.

Why to invest in Romgaz shares

➤ Robust profitability margins – we are among the most profitable issuers traded on the BVB	EBITDA margin of 54.5%, EBIT margin at 34.9% in 2015 Net margin of 29.2%
➤ High dividend payout ratios to please investors	86% in 2014, over 99% in 2013 For 2015, the 75% indication of the board remains in place; also - equity reserves of c. 200 mln RON will compensate the NP decrease from the booked exploration provisions (subject to the SGM's approval)
➤ Strong cash reserves and debt free B&S	We are able to finance by ourselves the investment programme; in the case of successful exploration projects, we will be able to combine the cash position with debt to build a favourable capital structure Cash / Mktcap = 31% (at Feb 16, 2016)
➤ We are positioned as a leading gas producer in Romania and in the region as well	48% market share in terms of gas production in Romania Main operator of the Underground Gas Storages also Holder of large gas reserves among European countries
➤ We are maintaining a strong base of gas reserves in Romania, largely including a proven portion developed	By significant investments, we intend to maintain the reserves level and the high RRR (through enhanced recovery in fields already in operation and new resources as well)
➤ Expected opening of the export gas markets (possibly in 2019) will definitely improve our sales	Export markets will enlarge our client portfolio and expand revenues
➤ Our policy is to carefully invest in development projects abroad	We have minority participations in order to minimize the operational risk and to avoid the waste of our cash reserves
➤ Strong mgt team, skilled and dedicated workforce	Mgt team has significant expertise in the sector, overall headcount is strongly committed

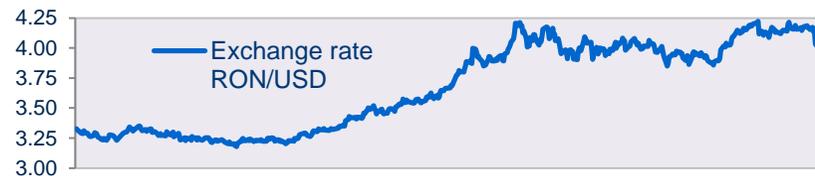
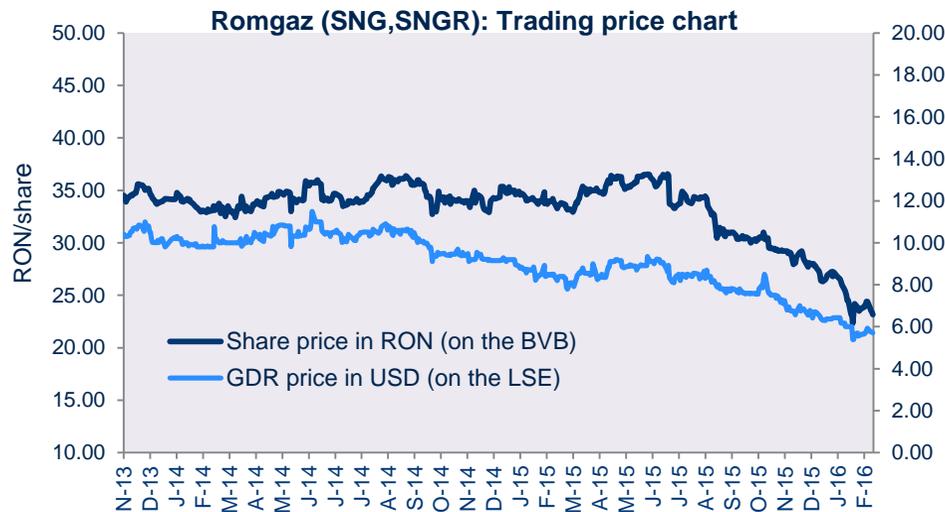
Appendix

Shareholder Structure and Stock Performance

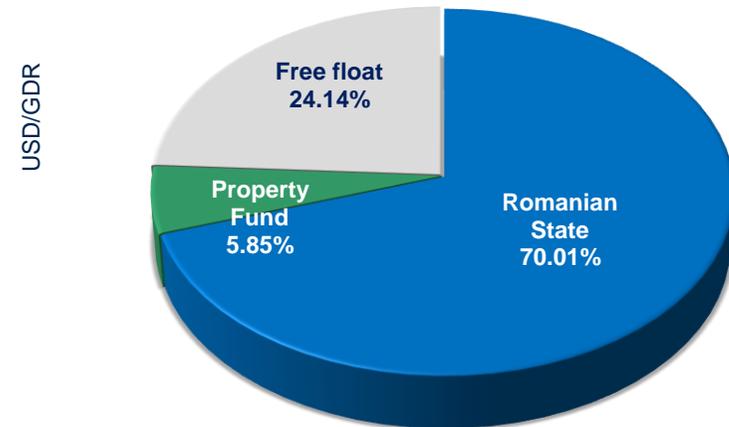


- Current shareholding structure: the Romanian State (Ministry of Energy, SMEs and Business Environment) – majority shareholder with a **70% stake**; Property Fund – **6%**; Free Float - improved to **24%** after PF sold a 4% stake in fall 2015 to finance its shares redemption programme (free float includes shares traded on the BVB and GDRs traded on the LSE)
- The stock ranks the **2nd largest** domestic stock traded on the BVB – with a mktcap of EUR 2.1bn (after OMV Petrom); Romgaz also is the **3rd most traded** stock on the BVB (after Fondul Proprietatea and Banca Transilvania *)
- Included in BVB's main indices (weighing 24% in energy and utilities BET-NG index, and between 8-11% in BET, BET-XT, BET-TR, ROTX)
- Included in main global indices with allocation on Romania (such as FTSE, MSCI, S&P, STOXX, Russell Frontier).

Total no of shares: 385.42m

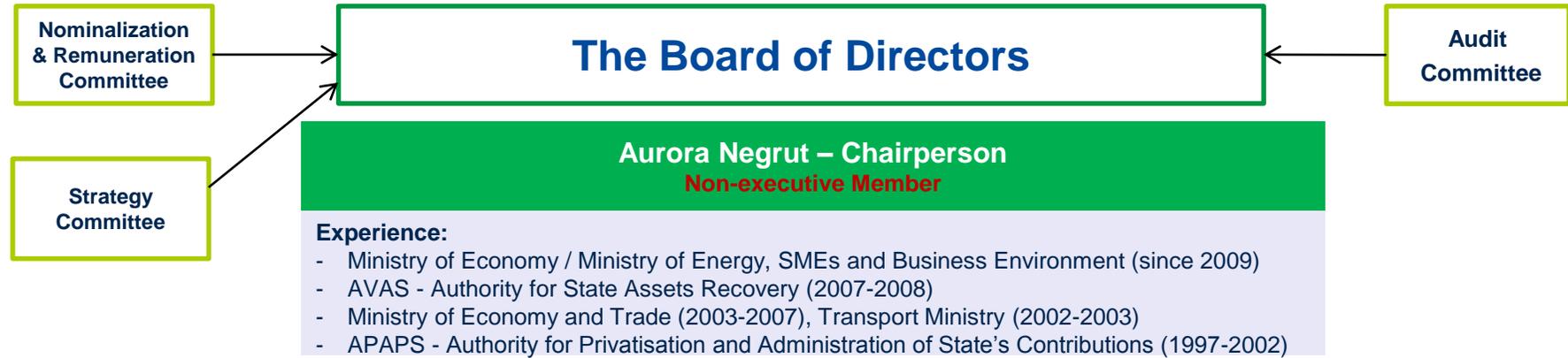


Romgaz: Shareholding Structure
(Dec 31, 2015)



*) Based on the trading price on Feb 16, 2016, and on BVB's past 12m trading statistics

The Board: Balanced Team of Privatisation Experts, Legal & Fiscal Advisors and Industry Specialists



Dumitru Chisalita
Non-executive Member

Experience:

- SNGN Romgaz SA (various roles including Gas Trading Manager and Interim GM)
- SNTGN Transgaz SA (various roles)
- Lecturer at University of Construction Brasov (since 2008)

Ecaterina Popescu
Non-executive Member

Experience:

- SC CHIMFOREX SA, CEO (1998-2015)
- Presently Director at - Bega Minerale Industriale
- Board member in several companies in the drilling / chemical / equipment sectors

Petrus Antonius Maria Jansen
Non-executive Member

Experience:

- Brainovate, Partner (since 2010)
- London School of Business and Finance, Lecturer (since 2012)
- Cohn & Jansen JWT, Partner (since 2002)
- Boston Consulting Group in Romania (2006-2008)
- MBA (NIMBAS) (1992-93)

Sorana Baciu
Non-executive Member
(until Feb 22, 2016)

Experience:

- ACGENIO, Partner (since 2014)
- OMV Petrom, Strategy and IR Manager (2007-2014)
- Porsche Group, CFO (2007), Porsche Bank, VP / DGM (2004-2007)
- MA, McGill University

Dragoş Dorcioman
Non-executive Member

Experience:

- Ministry of Energy, SMMs and Business Environment, Advisor (since 2015)

Virgil Marius Metaa
Executive Member

Experience:

- 28 years expertise in the gas industry, of which 22 years in top management roles in Romgaz, EON Moldova Distributie, EON Gaz Distributie, EON Gaz Romania, Distrigaz Nord
- MBA ASE, PhD

THANK YOU !



Romgaz Homepage: www.romgaz.ro

IR / Capital Market: investor.relations@romgaz.ro

IR:

- Manuela Ogrinja, CFA
- Alexandra Posea

Capital Market:

- Adina Stefanescu
- Brandusa Serban

Financial Calendar 2016

- Feb 15: Release of the 2015 Preliminary Financial Results
- Feb 17 (12:00 am / 3:00 pm local time): Confcalls with investors/analysts
- April 28: SGM to approve the 2015 Financial Results
- April 29: Release of the 2015 Financial Results *
- May 13: Release of the Q1 2016 Financial Results *
- Aug 12: Release of the H1/Q2 2016 Financial Results *
- Nov 11: Release of the 9M/Q3 2016 Financial Results *

** details regarding confcalls with analysts and investors will be announced timely*