

Company Update - Following Q1'15 IFRS results

HOLD

previous: ACCUMULATE

TARGET PRICE 12M (RON)	0.4100
Previous Target price	0.4600
SHARE PRICE (RON)	0.3870

Performance	1M	3M	12M	YTD
Absolute (%)	2.5%	5.2%	-11.4%	-17.2%
Relative to BET (%)	2.2%	1.7%	-27.3%	-32.0%
RIC				SNPP.BX
Bloomberg				SNP RO
Index listed				BET, BET-C, BET-XT, BET-NG
Market Cap (RON m)				21,921
Market Cap (EUR m)				4,931
Shares Out (m)				56,644
52 Week Range (RON)				0.3350 / 0.4900
% from 52 Week range				15.52% / -21.02%
Avg. daily volume 6M (shares)				6,452,566

Shareholders (%)

OMV AKTIENGESELLSCHAFT WIEN	51.01%
Ministry of Energy	20.64%
Fondul Proprietatea (FP RO)	18.99%
Free float	8.24%

(IFRS)	12A	13A	14A	15E
P/E(x) adj.	5.5	5.2	10.4	16.6
EPS adj. ch. (%)	5.2%	21.9%	-56.4%	-37.3%
EV/EBITDA(x)	3.4	3.3	4.3	5.3
Net debt/EBITDA	0.2	0.0	0.1	0.2
P/BV(x)	0.9	0.9	0.8	0.8
ROE(%)	17.8%	19.2%	7.8%	4.8%
ROIC(%)	16.0%	17.9%	7.4%	4.5%
P/S (x)	0.8	1.1	1.0	1.1
Div. Yield (%)	7.3%	6.9%	3.8%	2.1%

RON m

Revenues	26,258	22,858	21,541	20,384
EBITDA	8,514	9,312	6,897	5,739
Net income	3,953	4,820	2,102	1,319
EPS	0.07	0.09	0.04	0.02
EPS adj.	0.07	0.09	0.04	0.02
BVPS	0.41	0.47	0.48	0.49
DPS	0.03	0.03	0.01	0.01
FCF equity	0.00	0.01	-0.02	0.01

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Tight outlook ahead on depressed upstream profile, albeit downstream should remain supportive instead. Estimates downgrade puts target price at RON 0.41/share. We rate at HOLD.

▪ Q1'15 results got depressed by sharp drop in crude oil prices, which was only partially offset by the positive effects brought by FX and slightly higher sales volumes. On positive side, cost optimization, strong refining contribution in Downstream Oil on solid refining margins and retail sales volumes advance by 4% Y/Y recouped at some extent losses on Upstream. However, Group sales decreased by 19% Y/Y, with Upstream EBIT down 88% Y/Y to RON 164m; Group EBIT stood at RON 494m (-66% Y/Y), no significant one-offs were implied for the quarter (some RON 8m identified as special items), while net income landed at RON 345m (-68% Y/Y).

▪ Following the IFRS Q1'15 results reported by OMV Petrom, we have revisited our model and downgraded our forecast going onwards. Now we see FY'15 net profit at RON 1.32bn (-37% Y/Y), incorporating crude oil price at USD 60/bbl, an optimistic production volume at 63.8m boe – albeit we could potentially see some higher decrease in Y/Y upstream volumes, rather in Q3, on declining CAPEX Y/Y. On the longer term, we priced in average realized crude at around USD 70/bbl, with FY(15-18E) short-term upstream average EBIT at RON 1.38bn.

▪ At the moment we feel comfortable with respect to gas prices incorporated, which are in line with the latest changes in the gas liberalisation calendar, and until further developments, we prefer not to make any changes. Recall that gas price for non-households is expected to rise to RON 58/MWh potentially starting from 1st of July 2015, according to latest developments. No changes implied in upstream taxation levels either, until further notice, while our estimates do not include any volumes that could potentially flow from the Black Sea. For the year, we did not incorporate any additional special charges to flow through P&L, for the remaining portion of the year.

▪ Downstream oil comes - at the right timing we could add, to partially support the depressed upstream environment, and albeit, in line with management, we also see some ease in refining margins onwards, overall, evolution should remain supportive and also counterbalancing the still negative expected spark spreads in Downstream Gas. Avg. Downstream EBITDA over FY(15-18E) seen at RON 578m, which we see rather quite cautious, and higher figures than estimated should not be a surprise. Petrom now has an updated standard yield, a beneficial lower cost for crude and higher product spreads, following refinery program upgrade finalisation.

▪ We value SNP through a DCF exercise, over 10-year forecasted model FY(15-24E) with a mere revenues CAGR of 1% over FY(15-22E), reflected higher at EBITDA level on cost optimisation and in operating cash-flows. Our average WACC stands at 9.1% and a perpetuity growth of 1%. We implied still high CAPEX at approximately EUR 1bn, in line with management, that overall should weigh some 78% over the next 4y estimated Group EBITDA.

▪ Target price lands at RON 0.41 per share implying a limited upside of 6% to current price levels. We rate at HOLD. Relatively wise, OMV Petrom trades attractively at 0.8x P/BV(15E) and at 5.3x EV/EBITDA(15E) with a discount of 29% and 11%, respectively, looking undervalued compared to our emerging integrated peers universe.

▪ Lacking strength DCF model stems in our rather cautious estimates tuning starting FY'15 and, despite recent cut-off, CAPEX still remains material. Overall, Upstream operating environment remains depressed, mostly due to almost halved crude oil price implied going onwards against levels of FY(11-13), which remains only partially offset by USD appreciation against RON.

▪ All in all, Petrom business model remains highly exposed on upstream while we see limited one-offs to be booked for the short to medium term. SNP's price performance remains highly correlated with crude oil evolution, but we believe that going onwards, the significant efforts put into the remaining business segments' reorganization & efficiency improvement should, at least to some extent, not be completely omitted.

Financials & Valuation (Summary)

Financial Statements (IFRS)

Profit & Loss (RON Mn)	2011A	2012A	2013A	2014A	2015E
Revenues	22,614	26,258	22,858	21,541	20,384
EBITDA	7,766	8,514	9,312	6,897	5,739
EBIT	4,936	5,662	5,957	3,338	1,825
Net financials	-327	-836	-259	-429	-270
EBT	4,609	4,826	5,698	2,909	1,556
Net income	3,757	3,953	4,820	2,103	1,319
IEBA net income	3,757	3,953	4,820	2,103	1,319
Dividend	1,756	1,586	1,745	844	461

Cash flow (RON 000) - IEBA TRUST

Net Cash flow from operations	7,049	7,400	8,613	6,907	5,080
Capex	4,638	4,252	4,453	6,203	4,653
FCFF	2,411	3,148	4,160	703	428
Other cash flows	-2,064	-2,571	-2,408	-2,011	-1,508
Cash flow used in investments	37	-269	-212	747	389
Change in debt	-1,219	-396	-799	420	438
Change in Capital	0	0	0	0	0
FCF	-835	-87	742	-140	-254

Balance Sheet (RON Mn)

Net fixed assets	27,455	29,479	31,474	33,947	34,685
Current investments	3,566	3,298	3,086	3,833	4,222
Current assets	5,467	5,368	5,487	5,345	4,821
Cash & others	754	667	1,408	1,268	1,014
Total Assets	36,488	38,145	40,047	43,125	43,728
Current liabilities	6,125	6,093	5,167	6,160	5,908
Total debt	2,637	2,242	1,443	1,863	2,300
Net debt	1,883	1,575	35	595	1,286
Other L-T liabilities & provisions	6,650	6,404	6,795	8,097	7,659
Shareholders capital	18,983	18,983	5,664	5,664	5,664
Other reserves	2,119	4,455	21,006	21,377	22,236
Total Equity	21,102	23,438	26,671	27,042	27,900
Minorities	-26	-33	-29	-36	-39
EV	27,957	29,063	30,936	29,735	30,423
Market Cap	20,201	21,654	25,152	21,921	21,921
No of shares Year End (000)	56,644	56,644	56,644	56,644	56,644
No of shares Diluted (000)	56,644	56,644	56,644	56,644	56,644

Per share	2011A	2012A	2013A	2014A	2015E
EPS	0.066	0.070	0.085	0.037	0.023
IEBA EPS	0.066	0.070	0.085	0.037	0.023
DPS	0.031	0.028	0.031	0.015	0.008
BVPS	0.373	0.414	0.471	0.477	0.493
FCFPS	0.043	0.056	0.073	0.012	0.008

Growth rates & margins

Revenues	21.5%	16.1%	-12.9%	-5.8%	-5.4%
EBITDA	34.0%	9.6%	9.4%	-25.9%	-16.8%
EBIT	65.3%	14.7%	5.2%	-44.0%	-45.3%
EBT	76.9%	4.7%	18.1%	-48.9%	-46.5%
Net Income	70.7%	5.2%	21.9%	-56.4%	-37.3%
IEBA net Income	70.7%	5.2%	21.9%	-56.4%	-37.3%
Dividend	n/a	-9.7%	10.0%	-51.6%	-45.4%
EPS	70.7%	5.2%	21.9%	-56.4%	-37.3%
IEBA EPS	70.7%	5.2%	21.9%	-56.4%	-37.3%
DPS	n/a	-9.7%	10.0%	-51.6%	-45.4%
EBITDA margin	34.3%	32.4%	40.7%	32.0%	28.2%
EBIT margin	21.8%	21.6%	26.1%	15.5%	9.0%
Net margin	16.6%	15.1%	21.1%	9.8%	6.5%
IEBA net margin	16.6%	15.1%	21.1%	9.8%	6.5%

Key items

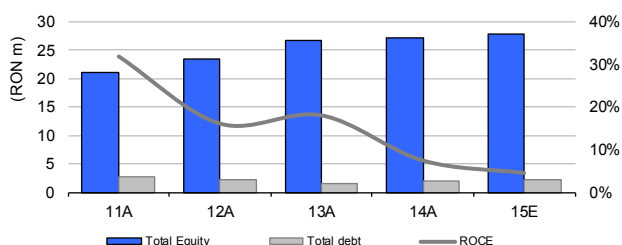
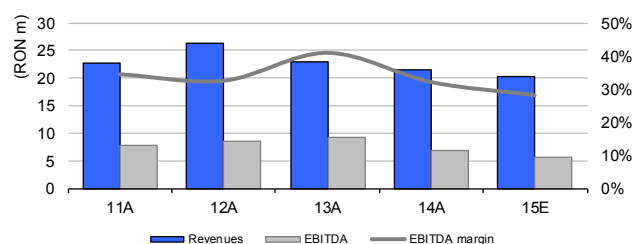
Ratios and multiples	2011A	2012A	2013A	2014A	2015E
P/E(x)	5.4	5.5	5.2	10.4	16.6
P/E(x) IEBA	5.4	5.5	5.2	10.4	16.6
P/E(x) IEBA at 52wks High	6.8	6.2	5.6	13.2	21.0
P/BV(x)	1.0	0.9	0.9	0.8	0.8
ROE	17.8%	17.8%	19.2%	7.8%	4.8%
IEBA ROE	17.8%	17.8%	19.2%	7.8%	4.8%
ROCE	31.6%	16.0%	17.9%	7.4%	4.5%
IEBA ROCE	31.6%	16.0%	17.9%	7.4%	4.5%

EV/EBITDA (x)	3.6	3.4	3.3	4.3	5.3
EV/EBITDA (x) at 52wks High	4.3	3.7	3.5	5.2	6.3
Net debt/EBITDA (x)	0.2	0.2	0.0	0.1	0.2
EBITDA/Net inter. Exp. (x)	23.3	11.1	60.3	14.5	18.1
EV/CE (x)	1.2	1.1	1.1	1.0	1.0
P/S (x)	0.9	0.8	1.1	1.0	1.1
P/FCFPS (x)	8.4	6.9	6.0	31.2	51.2
FCF Yield	11.9%	14.5%	16.5%	3.2%	2.0%
Dividend Yield	8.7%	7.3%	6.9%	3.8%	2.1%

Dividend payout	46.7%	40.1%	36.2%	40.1%	34.9%
Net debt/Equity	8.9%	6.7%	0.1%	2.2%	4.6%
T.debt/(T.debt + Equity)	11.1%	8.7%	5.1%	6.4%	7.6%

Stock's information

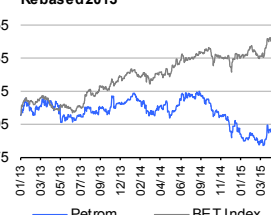
Share price (RON)	0.3870	Target price /share	0.41
52 weeks High price (RON)	0.4900	Mkt Cap (RON m)	21,921
52 weeks Low price (RON)	0.3350	EV (RON m) 15E	30,423
Country	Romania	Reuters	SNPP.BX
Sector	Oil&Gas Sector	Bloomberg	SNP RO



Price Relative (3 years)



Rebased 2013



Source: SSIF IEBA Trust estimates

Overview Q1'15 IFRS results

OMV Petrom reported Q1'15 net profit of RON 345m (-68% Y/Y), on the back of much lower Y/Y upstream result following the sharp drop in crude oil prices, which was only partially offset by the positive effects brought by FX and slightly higher sales volumes. At the same time, Q1'15 results were influenced by cost optimization, strong refining contribution in Downstream Oil on solid refining margins and improved operational performance; also in marketing, retail sales volumes advanced by 4% Y/Y. Thus, OMV Petrom Upstream EBIT declined by 88% Y/Y to RON 164m, while EBIT Downstream improved considerably Y/Y to RON 345m vs. RON 108m in Q1'14. EBIT for the Group stood at RON 494m (-66% Y/Y), minor special items were recorded for the quarter, CCS inventory holding losses were at RON 92m, with clean CCS EBIT at RON 594m (-60% Y/Y). Net income landed at RON 345m (-68% Y/Y). Starting Q1'15, OMV Petrom Group will report a combined segment of Downstream, comprising the previous Refining&Marketing and Gas&Energy segments.

In **Upstream**, EBIT stood at RON 164m (-88% Y/Y) mainly due to lower oil and NGL prices, partially compensated by favorable FX effects (USD 20% stronger against RON) and higher gas and NGL sales volumes; clean EBIT was at RON 175m, total hydrocarbon production advanced by 1% Y/Y to 16.52mn boe reflecting higher production in Romania and lower production in Kazakhstan; natural gas production soared 4% Y/Y to 1.36 bn cm mostly supported by new wells put on stream in the Bustuchin field, as well as bean-up on Totea field, while OPEX/boe was at 14.23 USD/boe, mainly due to favorable FX effects. In Romania, production costs decreased by 17% in USD/boe, while, in RON terms, they were 1% below the Q1'14 level reflecting the lower tax on constructions and materials expenses, as well as higher production available for sale. Exploration expenditures increased to RON 365 mn (Q1'14 at RON 99m), mainly in relation to the ongoing drilling in the Neptun Deep block together with the operator ExxonMobil. Exploration expenses amounted to RON 66m in Q1'15, mostly in relation with the write-off of one onshore well. During the first quarter, OMV Petrom finalized the drilling of some new 37 wells and sidetracks vs. only 18 in Q4'14. CAPEX for the quarter (RON 1bn), was mainly directed to field redevelopment initiatives, workover activities and sub-surface operations, surface facilities, drilling development wells, as well as investments related to the Neptun Deep project.

In **Downstream**, EBIT stood at RON 345m (mainly reflecting positive CCS effects of RON 165m) vs. RON 108m in Q1'14, clean CCS EBIT landed at RON 174m in Downstream Oil (mainly driven by the strong performance of the refining business, better operational performance after the refinery modernization and improved contribution from marketing) and RON 3m in Downstream Gas. The indicator refining margin increased significantly from USD (2.41)/bbl in Q1'14 to USD 8.24/bbl in Q1'15 due to the updated standard yield, lower cost for crude and higher product spreads. The refinery utilization rate was 86% (92% in Q1'14), also reflecting the capacity adjustment to 4.5m t/year as of Q1'15 (previously 4.2m t/year). In Marketing, the total number of filling stations operated by OMV Petrom Group decreased by 6 units to 788 units, mainly as a result of network optimization in Bulgaria. CAPEX for the segment (RON 42m) was expected to land significantly lower Y/Y, particularly due to the fact that Petrobrazi refurbishment has ended, thus the amounts were invested mostly in its fuel terminal network optimization program, as well as efficiency projects and legal and environmental compliance projects.

In Downstream Gas, Clean EBIT decreased by 92% to RON 3m in Q1'15, mainly due to RON 38m provisions for outstanding receivables booked in the gas business, despite higher gas sales volumes. National estimated gas consumption dropped by 4% vs. Q1'14, while OMV Petrom's gas sales volumes increased by 24% driven by higher sales to the fertilizer industry and to the regulated market, as well as new clients, which more than compensated the reduced Brazi power plant utilization.

Consolidated sales reached RON 4.27bn (-19% Y/Y), mainly due to decrease of petroleum product sales revenues, following the steep decline of crude oil prices, in spite of partial compensation from higher gas sales. Downstream Oil represented 66% of total consolidated gas sales, Downstream Oil reached a share of 31% while Upstream remaining portion stands at 3% - the latter segment sales are largely hitrd party-sales).

The net financial result improved in Q1'15 to RON 22m loss vs. RON 132m loss in Q1'14, as it was positively influenced by FX gains resulting from USD appreciation against RON. In Q1'14, the result was also influenced by a fiscal review in OMV Petrom's Kazakh branch.

Total interest-bearing debt stood at RON 1.89bn, almost flat Y/Y as the increase due to RON/USD foreign exchange effect offset the repayments during the period. Net debt of OMV Petrom Group stood at RON 1.53bn in Q1'15 vs. RON 890m as of FY'14, with the gearing ratio reaching 5.6% vs. 3.3% as of FY'14.

Q1'15 ending cash position stood at RON 655m (-48% YTD), mostly impacted by investment in PP&E and taxes paid.

Going forward, according to management, CAPEX for FY'15 is expected to be approx. EUR 1bn, of which approx. 85% will be dedicated to Upstream. The decrease in investments Y/Y is expected to negatively impact future hydrocarbon production, but intensified cost optimization programs are expected to be carried onward. Production in Romania increased above 174 kboe/day in Q1'15; the full year average is expected to be approx. 2.5% lower given planned work-overs at key wells in Totea and Mamu and revamp of offshore gas compressors (Lebada NAG) in the second half of the year, as well as the impact of reduced investment levels. Continued pressure on spark spreads is anticipated, which may lead to a negative result of the power business in FY'15, which is expected to be offset, at Downstream EBIT level by full capitalization of Petrobrazi refinery modernization. Also, the volume of gas sold is not expected to resume during the year, which will lead to further pressure on margins and prices, but demand is expected to remain stable in the power market; prices to remain further under pressure - hence in Downstream oil spark spreads are considered to remain weak. Thus, the Dowstream Gas could potentially run a negative outcome result for the year. There is a three-week planned outage of the Brazi powerplant until May 7.

To partly protect the Group's cash flow from the potential negative impact of lower oil prices for the period of July 2015 through June 2016, OMV Petrom entered into oil price hedges for a volume of 15,000 bbl/day of the Upstream oil production (approx. 20% of group annual oil production). With respect to the general taxation framework, new developments are expected to be enforced starting next year, with upstream oil and gas taxation expected new measures envisaged to be applicable starting with 2016.

Table. OMV Petrom Group Q1'15 Operational Indicators & selected P&L figures (RON Mn)

Operational segment	Q1'13	Q2'13	Q3'13	Q4'13	FY'13	Q1'14	Q2'14	Q3'14	Q4'14	FY'14	Q1'15	Y/Y (%)	Q/Q (%)
Upstream													
E&P Sales, net of intersegment	313	234	305	255	1,108	264	222	180	194	861	141	-47%	-27%
Total hydrocarbon production (mn boe)	16.46	16.74	16.78	16.66	66.64	16.36	16.36	16.39	16.71	65.82	16.52	1%	-1%
Total hydrocarbon production (mn boe/day)	183	184	182	181	183	182	180	178	182	180	184	1%	1%
Crude oil production (mn bbl)	7.99	7.97	8.12	8.02	32.1	7.83	7.69	7.68	7.74	30.94	7.67	-2%	-1%
Natural gas production (bn cm)	1.3	1.34	1.33	1.32	5.29	1.31	1.33	1.33	1.37	5.34	1.36	4%	-1%
Natural gas production (bn cf)	45.85	47.46	46.84	46.76	186.91	46.15	46.89	47.04	48.47	188.54	47.85	4%	-1%
Average Ural Price (USD/bbl)	111.37	102.15	110.63	108.9	108.3	107.42	108.2	100.93	75.85	97.95	52.89	-51%	-30%
Average crude price realized (USD/bbl)	99.37	91.88	98.1	97.79	96.85	95.54	96.95	89.77	64.25	86.67	45.37	-53%	-29%
Exploration investment (mn RON)	187	70	108	88	453	99	329	370	426	1,224	365	n/m	-14%
Exploration expenditure (mn RON)	190	80	84	70	423	44	90	28	-5	156	66	50%	n/m
Production cost (USD/boe)	14.92	14.42	14.94	17.52	15.45	17	18.7	16.37	17.02	17.27	14.23	-16%	-16%
EBITDA	1,959	1,905	2,176	1,978	8,018	1,987	1,984	1,972	1,258	7,201	854	-57%	-32%
<i>margin (%)</i>	<i>34%</i>	<i>33%</i>	<i>33%</i>	<i>33%</i>	<i>33%</i>	<i>38%</i>	<i>37%</i>	<i>36%</i>	<i>24%</i>	<i>33%</i>	<i>20%</i>		
Depreciation	542	598	637	713	2,489	615	1,148	617	889	3,269	690	12%	-22%
EBIT	1,417	1,307	1,539	1,265	5,529	1,372	836	1,355	369	3,932	164	-88%	-56%
<i>margin (%)</i>	<i>24%</i>	<i>23%</i>	<i>23%</i>	<i>21%</i>	<i>23%</i>	<i>26%</i>	<i>15%</i>	<i>25%</i>	<i>7%</i>	<i>18%</i>	<i>4%</i>		
Downstream													
Downstream Gas													
G&E Sales, net of intersegment	1,137	808	858	1,077	3,880	1,045	962	752	1,255	4,014	1,302	25%	4%
Gas sales (mn cm)	1,527	1,063	1,043	1,260	4,893	1,249	1,031	798	1,340	4,419	1,541	23%	15%
Gas sales (TWh)	16	12	11	14	53	13	11	9	14	48	17	24%	17%
Regulated Households gas price (RON/MWh)	46	46	49	50	47	51	52	53	53	52	53	5%	0%
Non-Households gas price (RON/MWh)	48	55	63	68	59	72	89	89	89	85	85	18%	-5%
Import gas price (RON/MWh)	130	136	129	131	131	129	116	104	130	120	144	12%	11%
Net electricity production (TWh)	1	0	1	1	3	1	0	0	1	1	0.29	-50%	-47%
Avg. electricity spot price OPCOM (RON/MWh)	155	124	173	172	156	145	143	139	189	154	162	12%	-14%
Avg. electricity peak price OPCOM (RON/MWh)	200	157	215	215	197	193	169	161	227	187	197	2%	-13%
EBITDA	197	29	42	56	324	77	23	-71	19	49	35	-55%	80%
<i>margin (%)</i>	<i>3%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>0%</i>	<i>-1%</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>		
Depreciation	84	37	44	46	212	40	36	35	755	867	32	-20%	-96%
EBIT	113	-8	-2	10	112	37	-13	-106	-736	-818	3	-92%	n/m
Downstream Oil													
R&M Sales, net of intersegment	4,322	4,727	5,393	4,685	19,128	3,962	4,212	4,537	3,891	16,602	2,822	-29%	-27%
Refining margin (USD/bbl)	-0.88	-1.62	-4.31	-4.39	-2.83	-2.41	-1.88	5.11	5.9	1.89	8.24	n/m	40%
Refining input (mn tons)	0.94	1.02	1.03	1.01	4.01	1.0	0.68	1.19	1.14	4.01	1.00	0%	-12%
Refinery Capacity Utilization rate (%)	86	92	90	90	90	92	59	103	101	89	86	-7%	-15%
Total sales of refined products (mn tons)	1.11	1.34	1.46	1.31	5.22	1.11	1.11	1.28	1.3	4.81	1.1	-1%	-15%
Distribution stations	796	792	785	785	785	784	782	779	780	780	778	-1%	0%
EBITDA	229	206	278	244	958	209	192	320	-180	541	487	n/m	n/m
<i>margin (%)</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>6%</i>	<i>-3%</i>	<i>3%</i>	<i>11%</i>		
Depreciation	133	135	167	137	572	138	132	141	210	620	145	5%	-31%
EBIT	96	71	111	107	386	71	60	179	-390	-79	342	n/m	n/m
<i>margin (%)</i>	<i>2%</i>	<i>1%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>1%</i>	<i>1%</i>	<i>3%</i>	<i>-7%</i>	<i>0%</i>	<i>8%</i>		
Total Group sales	9,086	8,908	10,031	9,442	37,467	8,625	8,929	8,766	8,157	34,476	6,458	-25%	-21%
<i>Intersegment sales</i>	<i>3,297</i>	<i>3,121</i>	<i>3,457</i>	<i>3,407</i>	<i>13,282</i>	<i>3,329</i>	<i>3,505</i>	<i>3,290</i>	<i>2,810</i>	<i>12,935</i>	<i>2,187</i>	-34%	-22%
Group sales	5,789	5,787	6,574	6,035	24,185	5,296	5,423	5,475	5,347	21,541	4,271	-19%	-20%
EBIT Corporate	-15	-24	-20	-38	-97	-10	-59	-41	-40	-151	-26	n/m	-35%
Consolidation	-29	42	-44	59	29	2	-199	-36	687	454	11	n/m	n/m
EBITDA Group	2,361	2,180	2,452	2,319	9,312	2,284	1,961	2,149	1,750	8,145	1,367	-40%	-22%
<i>margin (%)</i>	<i>41%</i>	<i>38%</i>	<i>37%</i>	<i>38%</i>	<i>39%</i>	<i>43%</i>	<i>36%</i>	<i>39%</i>	<i>33%</i>	<i>38%</i>	<i>32%</i>		
Group Depreciation, o/w	779	791	867	917	3,354	812	1,335	797	1,861	4,807	873	8%	-53%
Additional depreciation	-42	-	-25	0	-66	-	-491	-4	-917	-1,412	-3		
Group Normalized Depreciation	737	791	842	917	3,288	812	844	793	944	3,395	870	7%	-8%
EBIT Group	1,582	1,389	1,585	1,402	5,958	1,472	626	1,352	-111	3,338	494	-66%	n/m
<i>margin (%)</i>	<i>27%</i>	<i>24%</i>	<i>24%</i>	<i>23%</i>	<i>25%</i>	<i>28%</i>	<i>12%</i>	<i>25%</i>	<i>-2%</i>	<i>15%</i>	<i>12%</i>		
Clean EBIT	1,623	1,389	1,614	1,365	5,991	1,472	1,161	1,427	870	4,930	502	-66%	-42%
Special items, o/w	-42	-	-29	37	-33	0	-535	-75	-981	-1,592	-8		n/m
Personnel&restructuration	-	-	-4	-17	-21	-2	-1	-75	-27	-104	-8	n/m	-70%
Additional depreciation	-42	-	-25	0	-66	-	-491	-4	-917	-1,412	-3		n/m
Litigation provisions	-	-	-	-	-	-	-	-	-	-	-		
Other	-	-	-	54	54	2	-43	3	-38	-76	-92	n/m	n/m
CCS effects	44	-50	-5	-14	-24	-5	14	-125	-156	-272	-92	n/m	-41%
E&P clean EBIT	1,417	1,307	1,544	1,274	5,542	1,372	1,330	1,433	532	4,667	175	-87%	-67%
G&E clean EBIT	155	-8	-2	23	167	39	-14	-107	18	-63	3	-92%	-83%
R&M clean EBIT CCS	52	121	141	60	374	75	46	303	230	654	174	n/m	-24%
Corporate clean EBIT	-15	-24	-20	-37	-96	-10	-16	-41	-40	-108	-26	n/m	-35%
Consolidation	-29	42	-44	59	29	2	-199	-36	285	52	268	n/m	-6%
EBIT clean CCS	1,579	1,438	1,619	1,378	6,015	1,477	1,147	1,552	1,026	5,202	594	-60%	-42%
Net profit	1,332	1,061	1,273	1,158	4,824	1,075	312	1,020	-307	2,100	345	-68%	n/m
<i>margin (%)</i>	<i>23%</i>	<i>18%</i>	<i>19%</i>	<i>19%</i>	<i>20%</i>	<i>20%</i>	<i>6%</i>	<i>19%</i>	<i>-6%</i>	<i>10%</i>	<i>8%</i>		

Source: OMV Petrom, SSIF IEBA Trust

Rating is set at HOLD

We value OMV Petrom using a DCF absolute model. As the sharp drop in crude oil prices, is only partially offset by the positive effects brought by FX and slightly higher sales expected volumes, our new target price lands lower at RON 0.41 per share implying a limited upside potential of 6% to current price levels. We rate the stock at HOLD.

Discounted Cash Flow Model

Our DCF valuation exercise results to an absolute target price of RON 0.41/share. Overall, we assume over 10-year forecasted model FY(15-24E) with a mere revenues CAGR of 1% over FY(15-22E), reflected higher at EBITDA level on cost optimization and in operating cash-flows. Our average WACC stands at 9.1% and a perpetuity growth of 1%. We implied still high CAPEX at approximately EUR 1bn, in line with management, that overall should weigh some 78% over the next 4y estimated Group EBITDA.

FCFs	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Revenues	20,384	20,423	21,353	21,994	22,496	22,633	22,775	22,920	23,068	23,219
ch. %	-5%	0%	5%	3%	2%	1%	1%	1%	1%	1%
EBITDA	5,739	5,656	6,097	6,277	6,563	6,655	6,769	6,885	7,002	7,122
EBITDA margin	28%	28%	29%	29%	29%	29%	30%	30%	30%	31%
EBITDA ch. %	-17%	-1%	8%	3%	5%	1%	2%	2%	2%	2%
Depreciation	-3,914	-4,103	-4,397	-4,693	-4,889	-5,123	-5,356	-5,590	-5,823	-6,057
EBIT	1,825	1,553	1,700	1,584	1,674	1,532	1,413	1,295	1,179	1,065
Corporate Tax paid	-305	-259	-284	-265	-280	-256	-236	-216	-197	-178
Tax rate (%)	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
WC	-2,506	-2,452	-2,415	-2,370	-2,343	-2,297	-2,254	-2,213	-2,173	-2,136
WC/Sales	-12%	-12%	-11%	-11%	-10%	-10%	-10%	-10%	-9%	-9%
Change in WC	-419	-54	-37	-45	-27	-47	-43	-41	-39	-38
Operating Cash Flows	5,015	5,343	5,776	5,968	6,257	6,353	6,490	6,627	6,766	6,906
CAPEX	4,653	4,653	4,653	4,653	3,722	3,722	3,722	3,722	3,722	3,722
% of EBITDA	81%	82%	76%	74%	57%	56%	55%	54%	53%	52%
FCFs	363	690	1,124	1,315	2,535	2,631	2,768	2,905	3,044	3,184
DCF	334	585	876	944	1,675	1,560	1,506	1,403	1,346	1,237

Source: SSIF Iebatrust estimates.

DCF assumptions	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Long Term Free Risk Rate	2.50%	2.50%	2.5%	2.5%	2.5%	3.0%	3.0%	3.5%	3.5%	3.5%
Estimated Beta	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Equity Risk Premium	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Cost of Equity	8.9%	8.9%	8.9%	8.9%	8.9%	9.4%	9.4%	9.9%	9.9%	9.9%
Cost of Borrowing (15E)	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Discount rate (WACC)	8.5%	8.6%	8.7%	8.7%	8.6%	9.1%	9.1%	9.5%	9.5%	9.9%
Average growth to perpetuity	1.0%									
Present value of FCFs (15E-17E)	2,726.4									
Present value of FCFs 2nd stage (18E-24E)	9,669.3									
Present Value of Terminal Value	15,179.7									
Total FCFs	27,575.4									
(+) book value of investments (-) minorities (15E)	4,183.0									
EV	31,758.4									
(-) net debt (15E)	1,286.1									
(-) liabilities due to the government & provisions	7,254.9									
Shareholder's value:	23,217.4									
Shareholder's value/share:	0.41									
Upside(Downside) potential:	6%									

Source: SSIF Iebatrust estimates.

RELATIVE VALUATION

Relatively wise, OMV Petrom trades attractively at 0.8x P/BV(15E) and at 5.3x EV/EBITDA(15E) with a discount of 29% and 11%, respectively, looking undervalued compared to our emerging integrated peers universe.

Table. Relative valuation

	Country	Mkt Cap (in € m)	Change Y-t-d	P/E			EV/EBITDA			EBITDA CAGR		EBITDA margin		
				13A	14A	15E	13A	14A	15E	13-'15E	13A	14A	15E	
Oil and Gas														
MOL Hungarian Oil and Gas Plc	Hungary	5,179.6	30%	n/m	12.6	10.3	4.6	5.1	4.5	3%	10%	13%	14%	
Polskie Gornictwo Naftowe i Gazownictwo S.A.	Poland	9,479.6	46%	15.6	n/m	n/m	6.8	6.8	6.6	-1%	20%	18%	19%	
PKN ORLEN S.A.	Poland	7,240.0	40%	n/m	11.5	11.2	5.6	6.3	6.3	31%	2%	7%	6%	
Grupa Lotos S.A.	Poland	1,407.0	21%	n/m	n/m	9.7	n/m	7.1	6.4	32%	3%	7%	8%	
Developing & Emerging Oil & Gas			39%	6.3	6.4	6.4	5.6	6.3	6.0	12%	11%	13%	13%	
Integrated Developing & Emerging Peers			40%	6.8	6.8	6.1	5.9	6.2	6.0	11%	12%	13%	13%	
Dragon Oil PLC	Inited Arab Emirate	4,131.8	24%	9.0	n/m	10.2	3.7	3.7	3.0	0%	86%	77%	78%	
Total Gabon S.A.	Gabon	1,336.5	1%	9.6	7.8	7.5	2.1	2.1	2.4	10%	39%	64%	48%	
Lundin Petroleum AB	Sweden	4,489.1	20%	n/m	n/m	n/m	n/m	n/m	4.7	45%	47%	65%	76%	
DNO International ASA	Norway	1,815.7	-11%	n/m	n/m	6.8	4.5	5.9	3.6	18%	69%	59%	69%	
Premier Oil PLC	Great Britain	1,225.7	5%	11.8	n/m	n/m	4.8	4.8	4.2	-3%	61%	60%	62%	
Etablissements Maurel & Prom	France	1,016.1	8%	n/m	n/m	n/m	n/m	7.0	4.7	-10%	74%	55%	65%	
										n/a				
Statoil ASA	Norway	60,025.0	21%	11.7	n/m	n/m	3.2	3.6	2.9	-4%	37%	32%	34%	
ENI S.p.A.	Italy	62,508.0	19%	12.3	n/m	n/m	5.6	5.3	4.2	4%	16%	18%	21%	
										n/a				
Total S.A.	France	115,852.4	14%	11.9	n/m	n/m	5.2	6.3	5.2	-2%	17%	16%	16%	
										n/a				
Repsol YPF S.A.	Spain	25,390.6	19%	n/m	n/m	n/m	7.9	6.8	5.3	30%	6%	11%	12%	
Royal Dutch Shell PLC (CL A)	Netherlands	179,999.3	-4%	13.8	n/m	11.8	6.7	5.8	4.6	-1%	11%	12%	13%	
BP PLC	Great Britain	118,074.0	15%	6.5	n/m	n/m	5.3	6.1	5.2	14%	5%	11%	12%	
										n/a				
OMV AG	Austria	9,721.6	35%	9.8	n/m	11.8	4.7	4.9	4.1	-4%	12%	12%	13%	
Hellenic Petroleum S.A.	Greece	1,357.0	17%	n/m	8.7	8.1	3.9	4.3	4.6	n/m	0%	7%	6%	
Motor Oil Hellas Corinth Refineries S.A.	Greece	864.1	20%	n/m	7.2	6.7	4.0	5.9	5.1	23%	2%	4%	4%	
ERG S.p.A.	Italy	1,934.6	39%	n/m	n/m	n/m	n/m	6.2	6.2	-11%	10%	20%	14%	
Neste Oil Oyj	Finland	6,228.0	21%	7.0	n/m	n/m	7.9	7.8	7.7	4%	5%	8%	7%	
Developed European Oil & Gas			11%	10.6	0.0	3.9	5.6	5.7	4.7	4%	15%	16%	18%	
Integrated Developed Peers			10%	10.9	0.0	3.8	5.6	5.7	4.6	3%	14%	15%	17%	
At IEBATRUST estimates														
OMV Petrom S.A.	Romania	5,025.0	-17%	5.2	10.4	16.6	3.3	4.3	5.3	-13.9%	40.7%	32.0%	28.2%	
Premium (Discount) vs Integrated Developing and Emerging peers				-23%	54%	n/m	-44%	-31%	-11%	n/m	n/m	n/m	n/m	
Premium (Discount) vs Integrated Developed peers				-52%	n/m	n/m	-41%	-24%	14%	n/m	n/m	n/m	n/m	

	Country	Mkt Cap (in € m)	Change Y-t-d	P/BV			Dividend Yield			Net debt/EBITDA			ROE		
				13A	14A	15E	13A	14A	15E	13A	14A	15E	14A	15E	
Oil and Gas															
MOL Hungarian Oil and Gas Plc	Hungary	5,179.6	30%	0.9	0.8	0.8	4%	3%	3%	0.8	0.8	0.7	7%	9%	
Polskie Gornictwo Naftowe i Gazownictwo S.A.	Poland	9,479.6	46%	1.1	1.2	1.2	3%	3%	3%	0.7	0.7	0.7	8%	8%	
PKN ORLEN S.A.	Poland	7,240.0	40%	0.7	1.4	1.3	4%	3%	3%	1.8	1.0	1.0	14%	13%	
Grupa Lotos S.A.	Poland	1,407.0	21%	0.5	0.6	0.5	0%	0%	0%	6.9	3.3	3.0	4%	6%	
Developing & Emerging Oil & Gas				39%	0.9	1.1	1.1	3%	3%	3%	1.5	1.0	0.9	10%	9%
Integrated Developing & Emerging Peers				40%	0.9	1.2	1.1	3%	3%	3%	1.1	0.8	0.8	10%	10%
Dragon Oil PLC	United Arab Emirate	4,131.8	24%	1.4	1.2	1.2	4%	4%	4%	-2.1	-2.8	-2.3	7%	9%	
Total Gabon S.A.	Gabon	1,336.5	1%	1.2	0.5	0.5	5%	8%	9%	0.1	-0.3	-0.3	n/a	n/a	
Lundin Petroleum AB	Sweden	4,489.1	20%	n/m	n/m	n/m	0%	0%	0%	2.2	5.8	2.2	-2%	n/m	
DNO International ASA	Norway	1,815.7	-11%	n/m	2.6	1.9	0%	0%	0%	-0.1	-0.3	-0.2	18%	27%	
Premier Oil PLC	Great Britain	1,225.7	5%	1.3	0.7	0.7	1%	1%	1%	1.6	3.3	2.8	3%	3%	
Etablissements Maurel & Prom	France	1,016.1	8%	n/m	1.2	1.1	0%	1%	1%	1.1	2.2	1.4	2%	6%	
Statoil ASA	Norway	60,025.0	21%	1.3	1.3	1.3	5%	4%	5%	0.2	0.9	0.7	6%	8%	
ENI S.p.A.	Italy	62,508.0	19%	1.1	1.1	1.1	6%	5%	5%	1.1	1.0	0.8	3%	5%	
Total S.A.	France	115,852.4	14%	1.4	1.3	1.3	5%	5%	5%	0.6	1.2	1.0	9%	11%	
Repsol YPF S.A.	Spain	25,390.6	19%	0.9	0.9	0.9	5%	5%	5%	3.2	1.3	1.0	6%	6%	
Royal Dutch Shell PLC (CL A)	Netherlands	179,999.3	-4%	1.3	1.1	1.1	5%	6%	6%	0.7	0.8	0.6	7%	10%	
BP PLC	Great Britain	118,074.0	15%	1.2	1.2	1.2	5%	6%	6%	1.2	1.0	0.8	6%	8%	
OMV AG	Austria	9,721.6	35%	1.0	0.8	0.8	4%	4%	4%	0.8	1.5	1.2	5%	7%	
Hellenic Petroleum S.A.	Greece	1,357.0	17%	1.1	0.7	0.7	0%	4%	6%	58.8	1.6	1.8	7%	9%	
Motor Oil Hellas Corinth Refineries S.A.	Greece	864.1	20%	1.7	1.6	1.3	2%	6%	8%	5.0	2.7	2.3	30%	25%	
ERG S.p.A.	Italy	1,934.6	39%	0.8	1.1	1.1	5%	4%	4%	1.6	0.4	0.4	5%	5%	
Neste Oil Oyj	Finland	6,228.0	21%	1.3	2.1	1.9	5%	3%	3%	1.4	1.3	1.3	18%	16%	
Developed European Oil & Gas				11%	1.2	1.2	1.1	5%	5%	5%	1.0	1.0	0.8	7%	9%
Integrated Developed Peers				10%	1.2	1.2	1.2	5%	5%	5%	0.9	1.0	0.8	7%	9%
<i>At IEBATRUST estimates</i>															
OMV Petrom S.A.	Romania	5,025.0	-17%	0.9	0.8	0.8	6.9%	3.8%	2.1%	0.0	0.1	0.2	8%	5%	
Premium (Discount) vs Integrated Developing and Emerging peers					5%	-31%	-29%	n/m	37%	-29%	n/m	n/m	n/m	-20%	-50%
Premium (Discount) vs Integrated Developed peers					-24%	-32%	-32%	36%	-28%	-61%	n/m	n/m	n/m	20%	-45%

Source: SSIF IEBA Trust, Bloomberg

RECOMMENDATION SYSTEM

SSIF IEBA TRUST uses a Relative recommendation system. Such system indicates that each stock is rated on a basis of the excess return, measured by the relative value of the target (calculated) price and the current price, over a 12 months period of time.

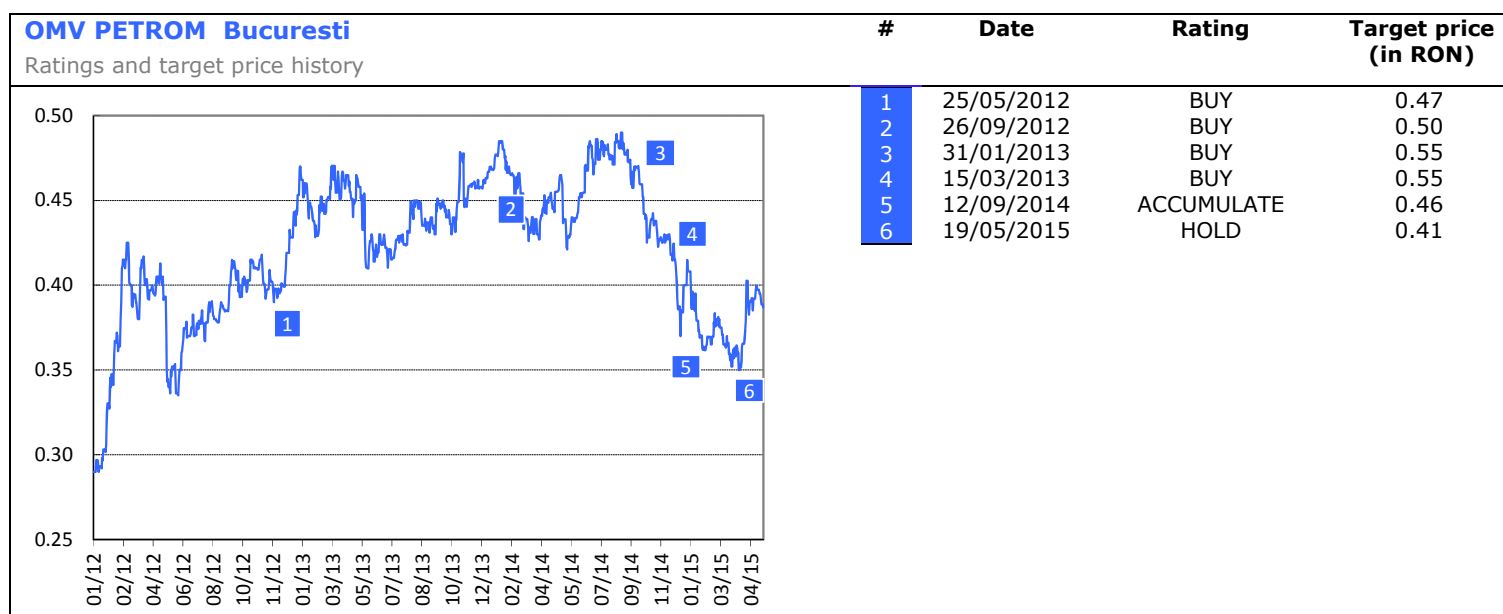
The range of recommendations for each stock consists of 4 elements: Buy (B), Accumulate (A), Hold (H), Reduce (R).

SSIF IEBA TRUST RATINGS

BUY	The stock is expected to generate potential excess return over 15%
ACCUMULATE	The stock is expected to generate potential excess return of 5 to 15%
HOLD	The stock is expected to generate potential excess return of -5% to 5%
REDUCE	The stock is expected to generate potential excess return below 5%

Excess return: Target price/current price – 1

For the cases of Initial Public Offering, the above-mentioned recommendation system is not applied. In such cases, the recommendation is based on the comparison between the price of the Offering, and the fair value estimated by SSIF IEBA TRUST.



Measures Definitions

IEBA Net Income	Adjusted Net Income for one-off items	
Net Cash Flow from operations	EBITDA (+/-) other provisions (+/-)(Increase)/Decrease in Working Capital	
FCF Equity	Net Cash Flow from operations (-) CAPEX	
Net debt	Total short-term and long-term bank debt (-) cash	
EV	Market Cap (avg historic or current) + book value of minorities + Net debt	
FCFPS	FCF Equity	Diluted no of shares
EPS (or IEBA)	Reported (or IEBA) Net Income	Diluted no of shares
BVPS	Total Equity	Year end no of shares
P/E (or IEBA)	Share Price (avg historic or current)	Reported (or IEBA) EPS
P/E IEBA at 52wks High	52 weeks High price (avg historic or current)	IEBA EPS / Diluted IEBA Earnings Per Share
P/BV	Share Price (avg historic or current)	BVPS
ROE	Reported Net Income	Average Total Equity
ROCE	Reported Net Income	Average (Total debt + Total Equity)
EV/EBITDA	EV (with avg historic or current)	Reported EBITDA
EV/EBITDA (x) at 52wks High	EV using 52 weeks High market cap (avg historic or current)	Reported EBITDA
EBITDA/Net financials	Reported EBITDA	Net financials: Net interest (+/-) Net financials
EV/CE (x)	EV (with avg historic or current)	CE: Total bank debt + Total Equity
FCF Yield	FCFPS	Share Price (avg historic or current)
Dividend Yield	DPS	Share Price (avg historic or current)
Dividend Payout	Dividend	Reported Net Income

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