

SC RAFO SA ONESTI
Financial Direction

A P P R O V E D,

GENERAL MANAGER
MIROSLAV DERMENDJIEV

MINUTE

Concluded today, 28.02.2011, at SC RAFO SA ONESTI by the central coordination commission of the stock taking activity of the fixed assets, intangible and tangible assets, raw materials, consumables (auxiliary materials, fuels, spare parts, packing material, reusable material, etc.), inventory objects in storage and in use, protection equipment, semi-finished products, goods and values held with any title (bank accounts, third parties accounts, settlement accounts and other balance sheet items), as well as off-balance items, appointed through the decision no. 284/26.10. 2011, being formed of:

Chairman : Ionescu Teodor - Entrepreneurial - Maintenance
Operations Manager

Secretary : Ticu Laura - Chief accountant

Members : Luca Narcis - Production Project Manager
Luchian Liliana - Human Resources Manager
Manea Vasile - SU-SSM Manager
Magureanu Gabriela - Quality Manager
Paval Florin -Investments Manager
Epure Dan - Automation Department
Bilbiie Adrian - Contracts Investments Department
Chiratcu Marioara - Accounting Office
Nita Gabriel - Warehouses Service
Dilimot Ion - IT Department
Florian Doru - Maintenance Section
Popovici Dan - Electro-Energy Department
Chircu Camelia - Shareholding -Administrative Office

In accordance with the provisions of the Law no. 82/1991 republished and of the Ministry of Finances Order no. 2861/09.10.2009 for the approval of the Norms regarding the organization and performance of the stock taking of the asset and liability items, in order to adjust the accounting data and the real situation for the closure of the yearly financial period 2011, SC RAFO SA Onesti performs the general stock taking of the company's patrimony, having as purpose the determination of the real situation including all the patrimony items (goods and values held with any title, goods at third parties, goods and values belonging to other legal or natural persons) in order to draw up the yearly balance sheet which has to provide a true, clear and complete image of the patrimony, of the financial situation and of the results obtained. Taking into account the high number of stock administrations, as well as the end of year period (according to the Decision 320/13.12.2011 the personnel was off during 23.12.2011 – 02.01.2012), the yearly stock-taking was made with the balances shown in the balance sheet as of 31.10.2011. Another reason for which the company's management approved the stock taking activity to be performed on 31.10.2011 was the evidence of some clues regarding some untagged fixed assets with inventory tag numbers and the necessity to fill in the data base with the technological positions, the features and the correct denomination. The legal basis for performing the yearly stock taking as of 31.10.2011 is the Order of the Minister of Finances no. 2861/09.10.2009 for the approval of Norms regarding the organization and performance of stock taking activity, the article 2 - (1) letter b, respectively article 2 - (2), which stipulates that in case the stock taking of all assets items from an inventory is performed during the year, this can serve as yearly stock taking, with the obligation to register the stocks in the stocks ledger as of the stock taking date, updated with goods inputs and outputs from the period between the stock taking date and the closing date of the financial year. The number of stock-taken administrations was 126, from which 87 were fixed assets administrations and 39 consumables, inventory objects, reusable materials and packing materials administrations.

We mention the fact that the stock-taking of the fuel distribution stations and buildings was performed by the inventory commission in order to determine the real situation of the patrimony.

In order to carry out in good conditions the yearly stock-taking and to observe the Norms regarding the patrimony stock-taking, issued by the Ministry of Finances through the Order no. 2861/09.10.2009, a series of measures were taken, such as:

- through the decision no. 211/14.09.2011, the following objectives were established: the re-checking of registration of all the fixed assets from each unit, the filing in the data base with the technological position, the change of denomination, where necessary, the denomination of accessories (lines, endowments) of each fixed assets, the re-checking of the measurement units and accurate quantities, concomitantly with cadastre nomination required to draw up a new cadastre.

After the preliminary stock taking of fixed assets was done in accordance with the Decision no.211/14.09.2011, transfers between warehouse keepers for the fixed assets belonging to the respective units were performed, the nominations of fixed assets were amended and added, the technical features of fixed assets were added, the uncertain overstocks were clarified , these being identified as part of some fixed assets, reason why, they were registered by the allocation of the fixed assets they belong to, concomitantly with the registration of the allocated inventory number.

- through the decision no. 284/26.10.2011, a central coordination commission of the stock-taking activity and a number of 62 sub-commissions were established, including persons with appropriate technical training nominated by the heads of the work places involved in the stock-taking activity, based on the requirements forwarded through notifications, on 18.10.2011 to all the departments.

- guidelines were drawn up and distributed under FD no. 62 / 26.10.2011 regarding the stock taking of the patrimony, updated with the provisions of the Accounting Regulations harmonized with the Directive IV of the European

Economic Community and with the International Accounting Standards approved by the Order of the Ministry of Public Finance no. 1752 / 17.11.2005, respectively with the provisions of the article 8, paragraph 1 and of the Accounting Law no. 82 /24.12.1991, republished, as well as of the Norms regarding the organization and performance of the asset and liabilities items, approved by the Order of the Minister of Finances no. 2861/ 09.10.2009. These instructions were forwarded to the sub-commissions chairmen, together with the stock-taking documents and were processed against signature by all the sub-commissions members and warehouse keepers.

- all the sub-commissions chairmen were trained in relation to the performance of the yearly stock-taking on 2011, by delivering them all the guidelines and in case that additional information was requested, the documents afferent to the stock-taking activity were delivered against signature for the registration of stock-taking results and all the sub-commissions were informed about the availability to offer support.

- to ensure the accomplishment of the stock taking, the stock taking lists were issued without quantities on documents, the differences between the stocks effectively stock-taken and stocks on documents being listed in the IT sector, after the warehouse keepers introduced the data. For the assets registered in the balance sheet, no differences were found.

The review of the results regarding the stock taking of the patrimonial assets are presented in the centralising table below, according to the accounting balance sheet items which are ordered depending on the assets liquidity and exigible liabilities criterion, the content of each item being justified by the stock taking list and by the minutes drawn up by stock taking sub-commissions.

By comparing the values registered in the accountancy with the factual values as per the appendix 1 to the minutes drawn up by the central commission for the coordination of the annual stock-taking activity, the following resulted:

STOCK-TAKING OF BALANCE SHEET ACCOUNTS

	BALANCE SHEET ITEM DENOMINATION	BALANCES AS OF 31.10.2011		DIFFERENCES	
		ON DOCUMENTS	FACTUAL	+	-
A.	NON-CURRENT ASSETS				
	I. INTANGIBLE ASSETS, of which:	8.375.328,18	8.375.328,18	-	-
	-Concessions, patents, licenses, trademarks, rights and other intangible assets	532.050,19	532.050,19		-
	-Advances and intangible assets in progress	7.843.277,99	7.843.277,99		
	II. TANGIBLE ASSETS, of which:	466.767.658,04	466.767.658,04		
	-Lands and constructions	257.584.117,36	257.584.117,36		
	- Plant and machinery	175.786.051,34	175.786.051,34		
	- Other plants, facilities and machinery	2.097.004,9	2.097.004,9		
	- Advances and tangible assets in progress	31.300.484,24	31.300.484,24		
	III. FINANCIAL ASSETS, of which:	3.992.350,15	3.992.350,15		
	- Shares held in affiliated entities	3.533.971,00	3.533.971,00		
	- Loans granted to affiliated entities				
	- Equity interests	458.379,15	458.379,15		
	- Loans granted to the entities closely related to the company by virtue of equity interests				
	- Investments held as assets				
	- Other loans				
	NON CURRENT ASSETS - TOTAL	479.135.336,37	479.135.336,37		
B.	CURRENT ASSETS				
	I. Stocks, of which :	144.449.748,25	144.449.748,25		
	- Raw materials and consumables	144.228.118,61	144.228.118,61		
	- Production under execution-semi- finished products				
	- Finished products and goods	217.973,89	217.973,89		-
	- Advances for stocks' purchasing	3.655,75	3.655,75		-
	II. RECEIVABLES, of which:	11.142.972,75	11.142.972,75		-
	- Trade receivables	658.120,38	658.120,38		-
	- Amounts to be cashed from affiliated entities				
	- Amounts to be cashed from the entities closely related to the company by virtue of equity interests				-
	- Other receivables	10.484.852,37	10.484.852,37		-
	- Non-paid up and subscribed capital				-
	III. SHORT-TERM FINANCIAL INVESTMENTS			-	-
	- Shares held in affiliated entities			-	-
	- Other short-term financial investments			-	-

	IV. CASH AND BANK ACCOUNTS	140.500,79	140.500,79		-
	CURRENT ASSETS -TOTAL	155.733.221,79	155.733.221,79		
C.	Accrued expenses	105.079,84	105.079,84		-
D.	DEBTS TO BE PAID WITHIN A PERIOD < 1 YEAR, of which:	14.243.768,58	14.243.768,58		-
	- Loans from bonds issuance			-	-
	- Amounts due to credit institutions			-	-
	- Advances received on orders	106.486,45	106.486,45		-
	- Commercial debts	5.071.022,41	5.071.022,41		-
	- Notes payable				-
	- Amounts due to related entities	2.671.910,60	2.671.910,60		-
	- Amounts due to the entities closely related to the company by virtue of equity interests				-
	- Other debts, including fiscal debts and other debts for social insurances	6.394.349,12	6.394.349,12		-
E.	NET CURRENT ASSETS, RESPECTIVELY NET CURRENT DEBTS	141.594.533,05	141.594.533,05		
F.	TOTAL ASSETS LESS CURRENT DEBTS	620.729.869,42	620.729.869,42		
G.	DEBTS TO BE PAID WITHIN A PERIOD > 1 YEAR, of which :	182.996.836,04	182.996.836,04	-	-
	- Loans from bonds issuance			-	-
	- Amounts due to credit institutions			-	-
	- Advances received on orders			-	-
	- Trade debts			-	-
	- Notes payable			-	-
	- Amounts due to affiliated entities	5.984.910,22	5.984.910,22	-	-
	- Amounts due to entities closely related to the company by virtue of equity interests			-	-
	- Other debts, including fiscal debts and other debts for social insurances	177.011.925,82	177.011.925,82	-	-
H	PROVISIONS, of which :	5.614.249,84	5.614.249,84	-	-
	-Provisions for pensions and similar obligations			-	
	- Provisions for taxes			-	-
	- Other provisions	5.614.249,84	5.614.249,84	-	-
I	DEFERRED INCOMES, of which:	1.950.825,82	1.950.825,82		-
	-Subsidies for investments	1.950.825,82	1.950.825,82		-
	- Deferred incomes			-	-
J.	CAPITAL AND RESERVES				
	I. CAPITAL, of which:			-	-
	-non-paid up and subscribed capital			-	-

-paid up and subscribed capital	2.194.936.967,50	2.194.936.967,50	-	-
-patrimonial assets			-	-
II. CAPITAL PREMIUMS			-	-
III. RE-EVALUATION RESERVES - BALANCE C	56.469.359,40	56.469.359,40	-	-
IV. RESERVES	26.533.890,14	26.533.890,14	-	-
- Legal reserves			-	-
- Statutory or contractual reserves			-	-
- Reserves representing revaluation surplus	26.093.683,95	26.093.683,95	-	-
- Other reserves	440.206,19	440.206,19		-
- Own shares			-	-
V. REPORTED RESULT- BALANCE D	1.865.350.744,70	1.865.350.744,70	-	-
VI. RESULT OF THE FINANCIAL PERIOD - BALANCE C	17.578.485,38	17.578.485,38		-
Profit distribution			-	-
EQUITIES-TOTAL	430.167.957,72	430.167.957,72	-	-
Public patrimony			-	-
EQUITIES-TOTAL	430.167.957,72	430.167.957,72	-	-

	OFF-SHEET ITEM DENOMINATION	BALANCES AS OF 30.11.2010		DIFFERENCES	
		ON DOCUMENTS	FACTUAL	+	-
	8035.2 Inventory items as fixed assets	63.748,80	63.748,80		
	8035.1 Stocks as inventory items	6.764.785,18	6.768.847,18	4.062,00	
	8035.4 Stocks as inventory items - stations	688.413,72	698.026,95	9.613,23	
	8039.4 Off-balance sheet items	2.364.878,95	2.364.878,95		
	8039 Off-balance sheet fixed assets	1.507.234,69	1.507.234,69		
	8033.4 Assets held in custody	424.920,22	442.325,62	17.405,40	
	TOTAL	11.813.981,56	11.845.062,19	31.080,63	

During the annual stock-taking of RAFO's assets, related to 2011, the stock-taking sub-commissions found out **certain overstocks**, as follows:

OVERSTOCKS

The annual stock-taking of RAFO's assets, related to 2010, registered **certain overstocks**, worth 13.675,23, as presented in the table below:

No.	Overstocks category	Account	Value (lei)	Department/ Section/ Office	Warehouse keeper
1	Inventory items	8035.1	4.062,00	CFU	Turcu Kety.
2	Inventory items	8035.4	9.613,23	Stations	
3	GRAND TOTAL		13.675,23		

1. Certain overstocks worth 4.062,00 lei were found out when stock-taking the administration of CFU, where Turcu Kety was the warehouse keeper, representing metallic cabinets, wooden tables, vessels for storing distilled water (with a capacity of 200 liters), PSI picket and so on, goods which, depending on the wear and tear applied to the market value, were considered as inventory items.

2. Overstocks worth 9.613,23 lei were found out when stock-taking the stations, as follows:

- Livezeni station, namely the administration S25, overstocks worth 844,00 lei were found out, representing inventory items, such as work equipment (quilted cloths, overall blouses, t-shirts, skirts, caps, shirts, from the endowment of the personnel in charge of this station);

- Arad - Dorobanti station, namely the administration S04, the overstocks worth 680.34 lei are represented by 3 flags;

- Bacau - Oituz station, namely the administration S29, overstocks worth 1851.80 lei were found out, representing 2 gas bottle racks and 40 gas cylinders.

- Bacau - Stefan cel Mare station, namely the administration S28, overstocks worth 1851.80 lei were found out, representing 2 gas bottle racks and 40 gas cylinders;

- Bacau – C. Comanului, namely the administration S30, overstocks worth 4091.60 lei were found out, representing inventory items: 4 gas bottles and 80 gas cylinders;

- Moinesti station, namely the administration S36, overstocks worth 260,00 lei were found out, representing work equipment (quilted cloths, trousers, t-shirts, overall blouses);

- Pufesti, namely the administration S37, overstocks worth 33,69 lei were found out, representing one gas bottle.

The OVERSTOCKS worth 17.405,4 lei are surpluses **which are not the property of SC RAFO SA** and represent the goods remaining from the former tenants, such as: standard vessels, Samsung printer, densimeter, emergency car kits, measuring rules, sheet metal drums, display fridge (Alejd station), Sony TV (Brazda Novac station), clothes (Afumati station), radiators (Daranesti station) and so on.

According to the Order of the Ministry of Finance no. 2861/09.10.2009, art. 40, we submit to the approval of the Ordinary General Shareholders Meeting the registration of the surpluses worth 13.675,23 lei that we have found out and presented in this minute as certain overstocks. Considering that they are inventory items with wear and tear, they shall be registered in the balances of the off-balance sheet accounts.

We also propose the registration of the overstocks not belonging to the company, according to the findings of the stock-taking commission from the distribution stations, worth 17.405,4 lei, in the account 8033 "assets held in custody", following to become part of our company's property if they are not claimed till the end of the financial period, respectively 30.06.2012.

WRITE-OFF PROPOSALS

During the yearly stock-taking related to 2011, the sub-commissions appointed through the decision no. 284/26.10.2011 found out the depreciation of several assets, the causes and their inventory value being recorded in the relevant minutes. We make the mention that the fixed assets proposed to be written-off are integrally depreciated and summarized as follows:

NO.	PATRIMONIAL ITEM	INVENTORY VALUE (lei)	REMAINED VALUE (lei)
A	FIXED ASSETS	252.854,40	0.00
B	OFF BALANCE SHEET INVENTORY ITEMS	58.616,47	0.00
C	BALANCE SHEET ITEMS	10.795,2	10.795,2

A. Proposals for the write-off of fixed assets

The breakdown of the proposals for the write-off of fixed assets with an inventory value of 252.854,40 lei is presented in the table below:

NO.	PLACE OF USE	INVENTORY VALUE (lei)	REMAINED VALUE (lei)
1	AUTO	233.874,05	0
2	HM-HDV UNIT	482,48	0
3	AFPE	49,39	0
4	AROMATICS	1.627,94	0
5	PSI	1.839,10	0
6	THERMAL SECTION	4.116,80	0
7	WAREHOUSES SERVICE	4.513,10	0
8	WAREHOUSES SERVICE	6.351,54	0
	GRAND TOTAL	252.854,40	0

As far as technological sections are concerned, the general support for the write-off proposals consists in the modification of the technological flow and in the decommissioning of the process lines, totally or partially, so that reusable materials and/or wastes can be produced and capitalized pursuant to the write-off.

As regards the fixed assets from the Cars Workshop proposed to be written-off, they are made up of 9 cars (Mercedes M - manufacturing year 1993, Aro 243 – manufacturing year 2003, 4 cars, Renault Megan make - manufacturing year 2001, 2 cars, Renault Laguna make - manufacturing year 2000, respectively 2002). The support for the write-off proposal lies in the wear and tear, high repair costs, concomitantly with the possibility to use the

component parts resulted after the write-off as spare parts, in order to ensure the operation of the existing fleet. We also make the mention that these cars were deregistered from the payment of transport means tax and were integrally depreciated; thus, the result of the write-off shall consist in the capitalization of the spare parts so obtained, without generating costs.

The detailed statement and the supporting presentation of the proposals made for fixed assets write-off is included in annex 1 to this minute.

B. Proposals for consumable materials and off-balance inventory items write-off

The summarizing statement of proposals regarding the consumable materials write-off, worth 69.411,67 lei, is presented below:

NO.	LOCATION - STOCK ADMINISTRATION	TYPE OF CONSUMABLE MATERIAL	ACCOUNT	INVENTORY VALUE (lei)
1	Stock administration C07 – Thermal Unit – 1248 KG, Objective – GA2 – for liquid fuel treatment Note: The value of 10.795.2 lei was provisioned in the accounting note 12006/42	Chemicals (Nalco 8263)	302.11	10.795,20
2	Stock administration S19(Scoarta station)	Inventory items	8035.4	1.782,95
3	Stock administration S40(Halmeu station)	Inventory items	8035.4	3.539,00
4	Stock administration S08 (Craiova raului station)	Inventory items	8035.4	1.263,29
5	Stock administration S06 (Les station)	Inventory items	8035.4	27.113,11
6	Stock administration S05 (Oradea Clujului)	Inventory items	8035.4	540,97
7	Stock administration S25 (Livezeni station)	Inventory items	8035.4	420,16
8	Stock administration S04 (Arad Dorobanti)	Inventory items	8035.4	39,89
9	Stock administration S01(Avram Iancu station)	Inventory items	8035.4	13,00
10	Stock administration S38 (Racova station)	Inventory items	8035.4	17.06
11	Stock administration S35 (Itesti station)	Inventory items	8035.4	2.056,40

12	Stock administration S29 (Bacau Oituz)	Inventory items	8035.4	156,32
13	Stock administration S28 (Bacau St. cel Mare station)	Inventory items	8035.4	1.155,00
14	Stock administration S30 (Bacau – Romanului station)	Inventory items	8035.4	470,00
15	Stock administration S37 (Pufesti Station)	Inventory items	8035.4	535,15
16	Stock administration S20 (Carei station)	Inventory items	8035.4	50,00
17	Stock administration S11 (Craiova Severinului station)	Inventory items	8035.4	768,00
18	Stock administration S07 (Caracal station)	Inventory items	8035.4	8.910,33
19	Stock administration S39 (Sanduleni station)	Inventory items	8035.4	743,10
20	Stock administration S09 (Brasov Station)	Inventory items	8035.4	8.275,72
21	Stock administration S21 (Alesd station)	Inventory items	8035.4	120,00
22	Stock administration S10 (Craiova Brazda station)	Inventory items	8035.4	647,03
	TOTAL GENERAL			58.616,47
	On balance – for which a provision was established			10.795,20
	Off balance			69.411,67

The write-off proposal regarding the quantity of 1248 kg of Nalco 8363 chemical product, purchased in June 2004 for the liquid fuel treatment in GA2 is justified by the fact that the product decanted and hardened, losing its utilization value. In order to cover the depreciation risk, a provision for depreciation was established, for its book value of 10.795,20 lei.

The write-off proposals related to the fuel distribution stations include the inventory items in use, worth 58.616,47 lei and are justified by their depreciation, considering the fact that they were purchased for the fuel stations at the time of their commissioning and no longer correspond to the initial parameters. Such inventory items are: desks, plastic chairs, gas cooker, hall stands, small tables, sand boxes, Colop stamps, warning signs, traffic signs, office ventilator, chairs, garbage bins, glass shelves, Persian carpet, water pump, etc. Please note that these inventory items were registered as costs at the time of their delivery to the fuel stations, their writing-off implying no costs. The detailed statement and the

supporting presentation of the proposals made for consumable materials write-off is included in annexes 2 and 3 to this minute

CONCLUSIONS REGARDING THE 2011 YEARLY STOCK-TAKING

The stock-taking of the material values was performed at the storage locations in the presence of the warehouse keepers. The factual stocks were determined by counting, weighing or measuring, according to item 15 of the Minister of Finance Order no. 2861/09.10.2009.

The goods distributed to the employees (equipment, tools) were stock-taken and registered on separate lists, including the names of the persons possessing them and their signatures, according to item 17 of the Minister of Finance Order no. 2861/09.10.2009.

The goods belonging to SC RAFO SA ONESTI and which are in the custody of third parties, leased and / or making the object of guarding agreements (fuels stations) were stock-taken and registered on separate stock-taking lists, mentioning the unit holding them and the documents of handover-receipt in custody or the number and date of the lease or management contracts, as the case may be, in order to be confirmed by the unit holding them.

The goods belonging to other units (in custody, under processing, rented, leased) registered in the balances of the off-balance sheets accounts were stock-taken on separate stock-taking lists, mentioning the natural or legal person to whom the respective goods belong; the lists were delivered by registered mail for confirmation, following that the owner of the goods to notify the possible disagreements in 5 days' time from the receipt of the lists, as per item 19 of the Minister of Finance Order no. 2861/09.10.2009. Regarding the fuel distribution stations, the overstock registered by the stock-taking commission for which the tenants were unable to prove their ownership right, will become company's property. In this respect, the head of the fuel stations department will transmit his point of view regarding the property right to the Financial Direction, until the end of the 1st half of 2012. In the event that the former tenants did not prove their property right during the yearly stock-taking and/or upon the

handover-receipt of the assets after the cancellation of the lease contracts, and no explanatory notes were drawn up for the justification of the overstock at the moment of fuel stations' handover-receipt, the situation must be cleared up until the closure of the 1st half of 2012.

Receivables to third parties, liabilities to suppliers were stock-taken by confirmations and verifications of the debit balances or credit balances based on statements, following the sample of the statement of account (code 14-6-3) or of the mutual scores, according to item 19 of the Minister of Finance Order no. 2861/09.10.2009.

The cash assets in lei and in foreign currency were stock-taken on the last working day of the financial period, after the registration of all the cashing and payment operations regarding the financial period as at 31.12.2011, by comparing the balances of the statements of account to those of the "cash book" according to item 29 of the Minister of Finance Order no. 2861/09.10.2009.

For the stock-taking of the patrimonial assets that do not represent material values, the balances of the synthetic accounts were justified in order to include all the assets and liabilities accounts according to item 32 of the Minister of Finance Order no. 2861/09.10.2009.

The fixed assets within SC Rafo's premises were mostly stock-taken through verifications on site of each fixed asset, writing down on the stock-taking list the quantities of items found on site, as well as their condition and wear. During the 2011 yearly stock-taking, the patrimonial assets were assessed and registered in the balance sheet at their entry value, respectively the book value, adjusted with the stock-taking results.

On the basis of the information presented by the central stock-taking commission and after the registration of the stock-taking activity, one can ascertain the fact that the stock-taking was completed and registered within the legal deadline, that the inventory overstock and shortages found were registered in the patrimony, checking also the preservation, storage and conservation condition of the goods.

PROPOSALS:

1. To approve the off - balance sheet registration of the overstock inventory items, found within company's premises, worth 4062,00 lei.

2. To approve the off - balance sheet registration of the certain overstock inventory items, from the fuel stations, worth 9613.23 lei.

3. To approve the registration in custody of the overstock goods from the fuel stations, until the former tenants are able to prove their property right, the latest on 31.05.2012. The value of the goods is **17.405,4** lei. Please note the fact that the value was established depending on the minimum price from the company's records. After the settlement of the property right matter, through the concern of the head of the fuel stations department, the goods will be assessed at their market value, adjusted with the wear, as provided by the stock-taking norms and by the guidelines included in the notification DF.62/26.10.2011, transmitted and approved by company's management.

4. To approve the write-off of the inventory items with an inventory value of 58.616,47 lei (annex 2), off-balance sheet items.

1. To approve the write-off of the chemicals proposed by the stock-taking sub-commission, worth 10.795,20 lei (annex 3), for which a provision was established.

2. To approve the write-off of the fully depreciated fixed assets, proposed by the stock-taking sub-commission, worth 252.854,40 lei, as per annex 2.

THE CENTRAL STOCK-TAKING COMMISSION:

Chairman: Ionescu Teodor _____

Secretary: Ticu Laura _____

Members: Luca Narcis _____

Luchian Liliana _____

Manea Vasile _____

Magureanu Gabriela _____

Paval Florin _____

Epure Dan _____

Bilbie Adrian _____

Chiratcu Marioara _____

Nita Gabriel _____

Dilimot Ion _____

Florian Doru _____

Popovici Dan _____

Chircu Camelia _____