



**rompetrol**

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Group  
Member

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S.C. ROMPETROL	
WELL SERVICES S.A.	
SECRETARIAT	
INTRARI	Nr. 144
IESIRI	
20	16 Luna 06 Ziua 25

**Către:**

- BURSA DE VALORI BUCUREȘTI
- AUTORITATEA DE SUPRAVEGHERE FINANCIARĂ

**Raport curent conform Regulamentului C.N.V.M. nr.1/2006**

Data raportului: **25.08.2016**

**ROMPETROL WELL SERVICES S.A. PLOIEȘTI**

Sediul social: Ploiești str. Clopoței nr. 2 bis  
jud. Prahova

Număr tel/fax: 0244 544 101 / 0244 522 913

Cod de identificare fiscală: RO 1346607

Număr de ordine în Registrul Comerțului: J29/110/1991

Capital social subscris și vărsat: 27.819.090 lei

Piața reglementată pe care se tranzacționează valorile mobiliare emise: **Bursa de Valori București (simbol de piață PTR)**

**Eveniment important de raportat: Comunicare cu acționarii minoritari**

Prin adresa din data de 09.08.2016, acționarul semnificativ KJK Fund II SICAV-SIF a solicitat informații cu privire la ajustarea de valoare a creanțelor afiliaților societății prezentate în situațiile financiare ale Rompetrol Well Services SA la data de 31 decembrie 2015.

Vă rugăm să găsiți mai jos răspunsul Societății la solicitarea acționarului KJK Fund II SICAV-SIF.

**Membru al Consiliului de Administrație,  
Director General,**

**DI. Adrian-Ion Stănescu**



**To:**

- BUCHAREST STOCK EXCHANGE
- FINANCIAL SUPERVISORY AUTHORITY

**Current report in compliance with Regulation NSC no. 1/2006**

Date of report: **25.08.2016**

**ROMPETROL WELL SERVICES S.A. PLOIEȘTI**

Registered headquarters: Ploiești, 2bis Clopoței Street,  
Prahova County

Phone/fax no.: 0244.544.101/ 0244.522.913

Sole Registration Code: RO 1346607

Registration number with the Trade Registry:  
J29/110/1991

Subscribed and paid up share capital: 27,819,090 lei  
Regulated market on which the securities issued by the company are traded: **Bucharest Stock Exchange (symbol PTR)**

**Significant event to report: Communication with minority shareholder**

By the letter dated August 09, 2016, the significant shareholder KJK Fund II SICAV-SIF requested information about the value adjustment of the accounts receivable of the company's affiliates presented in the financial statements of Rompetrol Well Services SA as of 31 December 2015.

Please find below the Company's response to the request of the shareholder KJK Fund SICAV-SIF II.

**Member of the Administration Board,  
General Manager,**

**Mr. Adrian-Ion Stănescu**





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To:  
**KJK Fund II**  
412F, Route d'Esch  
L-2086, Luxembourg

Mr. Kustaa Äimä  
Director and President

Mr. Karl Salonen  
Director

Re. : Your Letter dated August 09, 2016

Dear Sirs,

In the following, we refer to the specific requests included in your letter on the value adjustment mentioned on note 14 to the financial statement of Rompetrol Well Services as of December 31, 2015

i. The justifications detailed in fact for the value adjustment applied in relation to the affiliates interested.

Answer:

In note 14 Trade and Other Receivables in the financial statements for 2015 is presented under the specification *Value adjustments for trade receivables-affiliated entities* the amount of RON 28,852,046. This represents the impairment of the outstanding debts remaining on the balance account for Oilfield Exploration Business Solutions SA (former Rompetrol SA) as of December 31, 2015.

We emphasize that the value adjustment represents an accounting entry, reflecting the present value of expected recoverable amount.

From legal perspective the company maintains its claim against Oilfield Exploration Business Solutions SA.

ii. Legal grounds for the value adjustment

Answer:

Based on the provisions of the "Accounting Law no. 82/1991" corroborated with the regulations of the "Order of the Ministry of Public Finance no.

Catre:  
**KJK Fund II**  
412F, Route d'Esch  
L-2086, Luxembourg

D-nul. Kustaa Äimä  
Director si Presedinte

D-nul. Karl Salonen  
Director

Ref. : Scrisoarea Dvs. dataata 9 august 2016

Stimati Domni,

In cele ce urmeaza, ne referim la solicitarile punctuale incluse in scrisoarea dumneavoastra cu privire la ajustarea de valoare mentionata in nota 14 a situatiilor financiare ale Rompetrol Well Services la data de 31 decembrie 2015

i. Justificarile detaliate in fapt pentru ajustarea de valoare operata in raport cu afiliatii vizati

Raspuns:

In nota 14 Creante comerciale si similare din situatiile financiare pentru anul 2015 este prezentata la specificatia *Ajustari de valoare pentru creante comerciale-affiliati* suma de 28.852.046 lei. Aceasta reprezinta deprecierea creantei restante ramase in sold pentru Oilfield Exploration Business Solutions SA (fosta Rompetrol SA) la data de 31.12.2015.

Subliniem ca ajustarea de valoare reprezinta o inregistrare contabila reflectand valoarea recuperabila asteptata.

Din punct de vedere legal, compania isi mentine pretentiile fata de Oilfield Exploration Business Solutions SA.

ii. Temeiul legal pentru ajustarea de valoare

Raspuns:

In baza prevederilor "Legii contabilitatii nr 82/1991" coroborate cu reglementarile "Ordinului Ministerului Finantelor Publice

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1286 /2012 for the approval of the accounting regulations compliant with the International Financial Reporting Standards applicable to the commercial companies whose securities are admitted for trading on a regulated market" the company presented in the financial statements all these information that can transparently lead to a trustworthy interpretation of the financial standing, of the global result, respectively of the amendment of the ownership equity through the specifications in the explanatory notes. The summary of these provisions can be marked out in the framework of supporting the presentation for the application of the accounting prudence principle that prevents the over-assessment of the patrimony assets.

iii. The reason for which the value adjustment mentioned was applied in the financial statements of the company not earlier than this moment

Answer:

From chapter 1.2 Accounting principles, policies and methods (page 9 of the financial statements) it can be expressly recognized in item d) Impairment of the financial assets (page 11 of the financial assets) the theoretic aspect: a financial asset is impaired only if there is an objective proof of the impairment as a result of one or more events arisen following the initial recognition of the asset and if that event determining losses has an impact on future cash flows of the respective asset. Moreover, it is specified that; "... Evidence of impairment may include information on the fact that the debtor or a group of debtors are experiencing significant financial difficulties, the infringement of the agreement or the payment defaults ...." Thereby, the periodic analysis of the outstanding amounts for the recognition of the impairment in the meaning of those presented above led to the assessment that there are premises for the estimate of impairment in connection with an affiliated entity.

The undertakings for the recovery of the outstanding debts have been materialized by signing a reimbursement agreement on March 31<sup>st</sup>, 2015, date when the debt was fully recognized and the good intention to reschedule the debt was proved, by the payment of an equal

nr.1286/2012 pentru aprobarea reglementarilor contabile conforme cu Standardele Internationale de Raportare Financiara aplicabile societatilor comerciale ale caror valori mobiliare sunt admise la tranzactionare pe o piata reglementata" societatea a prezentat in situatiile financiare toate acele informatii care sa poata conduce in mod transparent la o interpretare fidela a pozitiei financiare, a rezultatului global, respectiv a modificarii capitalurilor proprii prin specificatiile din notele explicative. Sumarul acestor prevederi se poate evidentia in contextul sustinerii prezentarii de aplicare a principiului prudentei contabile care nu permite supraevaluarea activelor patrimoniale.

iii. Motivul pentru care ajustarea de valoare mentionata a fost operata in situatiile financiare ale societatii la acest moment si nu mai devreme

Raspuns:

Din capitolul 1.2 Principii, politici si metode contabile (pagina 9 din situatiile financiare) se poate retine in mod expres la pct d) Deprecierea activelor financiare (pagina 11 din situatiile financiare) aspectul pur teoretic: un activ financiar este depreciat daca si numai daca exista o dovada obiectiva a deprecierei ca rezultat al unuia sau mai multor evenimente care au aparut dupa recunoasterea initiala a activului si daca acel eveniment care ocazioneaza pierderi are un impact asupra fluxurilor viitoare de numerar ale respectivului activ. Mai mult de atat se specifica ca; "... dovezile deprecierei pot include informatii privind faptul ca debitorul sau un grup de debitori intampina dificultati financiare semnificative, incalcarea contractului sau neefectuarea platilor ....". In acest context analiza periodica a restantelor pentru recunoasterea deprecierei in sensul celor aratate mai sus a condus la aprecierea ca exista premisele estimarii unei deprecierei in relatia cu o firma afiliata.

Demersurile pentru recuperarea creantelor restante s-au concretizat in semnarea unei conventii de esalonare semnata in data de 31 martie 2015, data la care s-a recunoscut integral creanta si s-a dovedit buna intentie de a



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monthly installment in the amount of RON 330,000. The financial difficulties of Oilfield Exploration Business Solutions SA appeared in time, gradually, thus rendering imperative the assessment of a value adjustment in the framework of the regulations presented above once with the drafting and auditing of the financial statements for 2015.

It is mentioned that this adjustable recognition treatment of the debts does not mean a write-off followed by a final settlement of the debt in the records of the company assets at this moment. Overcoming the financial difficulties of the debtor will lead to its restoration to the initial status in the sense of the annulment of the adjustment and of the income recognition in the profit and loss account for the financial exercise during which the event will take place.

The measures taken by the Company in order to collect the account receivables against Oilfield Exploration Business Solutions SA were presented in our Letter no. 2397 dated June 29, 2015.

RWS Board of Administrators and RWS management have made and will continue to make every effort for the collection of accounts receivables from this debtor.

Considering the current complex legal and financial situation of Oilfield Exploration Business Solutions SA, in the context of the decision of Bucharest Court of Appeal in October 2014 followed by the foreclosure procedure of ANAF, it is not possible to anticipate a date for the completion of these measures.

With appreciation,

Yerzhan Orynbassarov  
President of the Board

Adrian Stanescu  
General Manager

Valeria Dumitru  
Finance Manger

rescadenta datoriei, prin plata unei rate lunare egale in suma de 330.000 lei. Dificultatile financiare ale Oilfield Exploration Business Solutions SA s-au manifestat in timp, gradual ceea ce a determinat ca judecatile de estimare a unei ajustari de valoare sa fie imperativa in contextul reglementarilor prezentate mai sus odata cu intocmirea si auditarea situatiilor financiare ale anului 2015.

Se face precizarea ca acest tratament de recunoastere ajustabila a creantelor nu inseamna o prescriere urmata de o stergere definitiva a creantei din evidenta activelor companiei la acest moment. Depasirea dificultatilor financiare a debitorului va putea conduce la repunerea acesteia in statusul initial in sensul anularii ajustarii si a recunosterii de venit in contul de profit si pierdere in exercitiul financiar in care se va intampla evenimentul.

Masurile luate de societate pentru recuperarea creantei de la Oilfield Exploration Business Solutions SA au fost prezentate in adresa noastra nr. 2397 din 29.06.2015.

Administratorii si conducerea executiva a RWS au depus si continua sa depuna toate eforturile pentru incasarea creantelor restante de la acest debitor.

Situatia juridica si financiara complexa in care se afla Oilfield Exploration Business Solutions SA, in contextul deciziei Curtii de Apel Bucuresti din octombrie 2014 urmata de excutarea silita instituita de ANAF, nu permite anticiparea unei date de finalizare a acestor masuri.

Cu stima,

Yerzhan Orynbassarov  
Presedinte CA

Adrian Stanescu  
Director General

Valeria Dumitru  
Director Financiar

Trade Registry No. J 29/110/1991  
Fiscal Identification No. RO1346607

IBAN RO34BACX000000030551310  
UniCredit Tiriac Bank - Ploiesti  
Share Capital: 27819090 lei