rompetrol | KazMunayGas Group Member

ROMPETROL RAFINARE S.A.

Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

ROMPETROL RAFINARE
Q2 and H1 2018 IFRS CONSOLIDATED UNAUDITED RESULTS

Positive results in Q2 and H1 2018, higher as against the same period last year

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its second quarter and first semester 2018 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS"). The IFRS financial results differ in some respects from the Romanian Standards of Accounting.

Consolidated financial statements of Rompetrol Rafinare include the results of the parent company Rompetrol Rafinare S.A and its subsidiaries Rompetrol Downstream S.R.L, Rompetrol Gas S.R.L, Rompetrol Quality Control S.R.L, Rom Oil SA, Rompetrol Logistics S.R.L and Rompetrol Petrochemicals S.R.L.

The document is posted on our website in the Investor Relations section:

www.rompetrol-rafinare.ro

HIGHLIGHTS – CONSOLIDATED

		Q2 2018	Q2 2017	%	H1 2018	H1 2017	%
Financial							
Gross Revenues	USD	1,397,926,705	896,964,832	56%	2,604,142,235	1,718,414,575	52%
Net Revenues	USD	1,042,599,018	660,231,116	58%	1,986,047,716	1,274,423,444	56%
EBITDA	USD	51,279,759	23,015,714	123%	85,880,579	57,538,863	49%
EBITDA margin	%	4.9%	3.5%		4.3%	4.5%	
EBIT	USD	22,441,439	(2,179,652)	N/A	27,866,936	7,434,687	275%
Net profit / (loss)	USD	6,557,797	(6,966,587)	N/A	2,778,742	(7,030,136)	N/A
Net Profit / (loss) margin	%	0.6%	-1.1%		0.1%	-0.6%	

The results have been supported by an increase in the volume of processed raw materials and of the petroleum products sold, as well as by optimizing and increasing the efficiency of the processing, logistics and distribution costs, but also by implementing programs for transformation of current activities to reduce operational expenses and increase profitability.

Rompetrol Rafinare consolidated gross revenues reached USD over 1.397 billion in the second quarter of 2018 and over 2.604 billion in first semester of 2018, higher by 56%, respectively by 52 % as against the same periods in 2017 influenced by the volatility of international quotations for petroleum products and by the increase in the volume of products sold.

The consolidated net result in Q2 and H1 2018 was impacted by changes in accounting policy, from cost model to revaluation model, as at December 31, 2017 for buildings category in non-current assets.

Trade Registry No. J 13/534/1991 IBAN: RO22BACX0000000030500310
Fiscal Identification No: RO1860712 UniCredit Bank S.A - Constanta

rompetrol | KazMunayGas Group Member

ROMPETROL RAFINARE S.A.

Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

ECONOMIC ENVIRONMENT

		Q2 2018	Q2 2017	%	H1 2018	H1 2017	%
Brent Dated	USD/bbl	74.39	49.64	50%	70.58	51.72	36%
Ural Med	USD/bbl	72.75	48.49	50%	68.93	50.40	37%
Brent-Ural Differential	USD/bbl	1.65	1.15	43%	1.65	1.32	25%
Premium Unleaded 10 ppm FOB Med	USD/tonne	707	519	36%	669	531	26%
Diesel ULSD 10 ppm FOB Med	USD/tonne	657	449	46%	623	464	34%
RON/USD Average exchange rate		3.90	4.14	-6%	3.84	4.19	-8%
RON/USD Closing exchange rate		4.00	3.99	0%	4.00	3.99	0%
RON/EURO Average exchange rate		4.65	4.55	2%	4.65	4.54	3%
RON/EURO Closing exchange rate		4.66	4.55	2%	4.66	4.55	2%
USD/EURO Closing rate		1.16	1.14	2%	1.16	1.14	2%
Inflation in Romania*		1.03%	0.60%	72%	2.42%	0.40%	506%

*Source: Platts, * INSSE*

Dated Brent increased by +24.75$/bbl. (+50%) in Q2 2018 vs. Q2 2017 and settled to an average of 74.4$/bbl., with the highest level since November 2014 registered on 22nd of May ~ 80$/bbl.

OPEC and its allies appear to have accomplished their mission of reducing global oil stocks to desired levels, according to International Energy Agency, signaling that the market could become too tight if supply remains restrained. The IEA, which coordinates the energy policies of industrialized nations, said stocks in developed countries could fall to their 5-year average - a metric used by OPEC to measure the success of output cuts - as early as May.

Asian oil demand hit a record in April just as global crude values were lifted to levels not seen in three years by Middle East supply risks and top exporter Saudi Arabia withholding output and noisily pushing for prices at $80 to $100 per barrel.

In May, the market increased sharply after U.S. President Donald Trump abandoned an international nuclear deal with Iran, likely curbing the OPEC-member's crude exports in an already tight market.

Saudi Arabia is monitoring the impact of the U.S. withdrawal from the Iran nuclear deal on oil supplies and is ready to offset any shortage, but it will not act alone to fill the gap. OPEC is more focused on identifying the right level of oil inventory than the impact on supplies of new U.S. sanctions on Iran.

European oil companies are not ruling out reducing Iranian oil imports after the threat of new U.S. sanctions, with some expecting banking issues to stop trade, but there was no rush to immediately cut volumes.

During June the crude price decreased as OPEC has agreed to boost oil production, achieving a last-minute compromise that overcame Iran's threats to veto any supply hike. "We have an agreement" to make a 1 million barrel-a-day adjustment on paper to the production cuts implemented by the group in cooperation with allies including Russia, Saudi Energy Minister Khalid Al-Falih told reporters in Vienna. In reality, the accord adds

Trade Registry No: J 13/534/1991 IBAN: RO22BACX0000000030500310
Fiscal Identification No: RO1860712 UniCredit Bank S.A.- Constanta

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

600,000 barrels a day of oil to the market, about 0.5 percent of global supply, because several members are unable to raise output.

Oil prices look set to stay strong for the rest of this year and in 2019 thanks to supply disruptions and as extra oil from OPEC fails to meet rising demand, a Reuters poll showed on 29th of June. A survey of 35 economists and analysts forecasts Brent crude will average $72.58 a barrel in 2018, 90 cents higher than the $71.68 forecast in May's poll and compared with the $71.15 average so far this year.

The European Refinery margins decreased during Q2 2018 by-6.7$/MT (-12.4%) vs. Q2 2017 and settled to an average of 47.4$/MT as product prices failed to keep up with the sharp rise on the crude side.

Gasoline cracks decreased during the first part of Q2 by -1.7$/bbl. to 10$/bbl. The fall was less pronounced in the Med as the unplanned outage of a 46,000 b/d at the Bilbao refinery in Spain (Reuters) likely provided some support.

European ULSD cracks have been on a downward trend during April, but overall remained close to the high levels reached in March (12.5$/bbl.).

In the second part of Q2 the European Refinery margins recovered as import requirements remained high with tightness in the Americas and limited Russian exports keeping European cracks supported.

Refined product futures in the Europe were the actual pricing leaders in the second part of Q2, with gasoline and ULSD futures up between 3.1% and 4.4%. Even though the reaction to the Iran nuclear deal situation has been bullish, it can be argued that the market is still somewhat confused.

**The information is based on analysis provided by JBC Energy GmbH*

Trade Registry No: J 13/534/1991
Fiscal Identification No: RO1860712
IBAN: RO22BACX0000000030500310
UniCredit Bank S.A.- Constanta

rompetrol | KazMunayGas Group Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

REFINING SEGMENT

		Q2 2018	Q2 2017	%	H1 2018	H1 2017	%
Financial							
Gross Revenues	USD	1,199,617,246	715,911,958	68%	2,247,929,317	1,413,931,408	59%
Net Revenues	USD	895,360,702	531,987,287	68%	1,714,237,781	1,046,925,644	64%
EBITDA	USD	47,203,350	15,207,318	210%	76,739,772	42,246,205	82%
EBITDA margin	%	5.3%	2.9%		4.5%	4.0%	
EBIT	USD	26,911,107	(542,004)	N/A	36,525,770	8,393,609	335%
Net profit / (loss)	USD	19,932,084	(15,841,722)	N/A	17,471,003	(17,210,246)	N/A
Net profit / (loss) margin	%	2.2%	-3.0%		1.0%	-1.6%	
Gross cash refinery margin/tone (Petromidia)	USD/tonne	54.76	30.94	77%	49.62	39.55	25%
Gross cash refinery margin/bbl (Petromidia)	USD/bbl	7.54	4.26	77%	6.83	5.45	25%
Net cash refinery margin/tone (Petromidia)	USD/tonne	29.39	10.70	175%	24.07	16.49	46%
Net cash refinery margin/bbl (Petromidia)	USD/bbl	4.05	1.47	175%	3.31	2.27	46%
Operational							
Feedstock processed in Petromidia refinery	thousand tonnes	1,560	1,222	28%	3,087	2,422	27%
Feedstock processed in Vega refinery	thousand tonnes	117	91	29%	194	152	28%
Gasoline produced	thousand tonnes	410	308	33%	856	626	37%
Diesel & jet fuel produced	thousand tonnes	808	668	21%	1,562	1,288	21%
Motor fuels sales - domestic	thousand tonnes	630	486	30%	1,084	950	14%
Motor fuels sales - export	thousand tonnes	503	461	9%	1,210	859	41%
Export	%	44%	49%		53%	47%	
Domestic	%	56%	51%		47%	53%	

Refining segment comprises the results of the company Rompetrol Rafinare related to Petromidia and Vega refineries. Rompetrol Rafinare computes Gross refinery margin as follows = (Oil Product Sales – Cost of Feedstock) / Quantity of sales. Net Refinery margin is the EBITDA divided by quantity of sales.

Gross revenues of refining segment reached over USD 1.199 billion in Q2 2018 and over USD 2.247 billion in H1 2018 increase by 68%, respectively 59 % as against the same periods in 2017, being mainly influenced by the volatility of international quotations of petroleum products and by the increase in the volume of products sold compared to similar periods last year.

In Q2 and H1 2018, the total throughput for Petromidia refinery was 1.56 million tons, respectively 3.08 million tons, higher by 27.72% and by 27.44% as against the same periods last year when the total throughput was 1.22 million tons in Q2 2017 and 2.42 million tons in H1 2017.

Trade Registry No J 13/534/1991 IBAN RO22BACX0000000030500310
Fiscal Identification No: RO1860712 UniCredit Bank S A.- Constanta

ROMPETROL RAFINARE S.A.

Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

ROMPETROL RAFINARE
Q2 and H1 2018 IFRS CONSOLIDATED UNAUDITED RESULTS

In Q2 and H1 2018, the refining capacity utilization in Petromidia refinery was 98.38%, respectively 98.45%, higher by 30.93% respectively 28.05% compared with the same periods last year.

In Q2 and H1 2018, the total throughput for Vega refinery was 117,253 tons, respectively 193,929 tons, higher by 28.59%, respectively 27.57%, compared with the same periods last year, when the total throughput was 91,138 tons in Q2 2017 and 152,017 tons in H1 2017.

In Q2 and H1 2018 the refining capacity utilization in Vega was 142.12%, respectively 117.53%, higher by 31.6%, respectively 25.4% compared with the same periods last year.

In April 2018, a planned slowdown activity was carried out within the Petromidia refinery aiming to keep the installations in optimal operating parameters in order to ensure the units maximum flow and the quality of the obtained products. The main revision works included the following recurrent technological operations: catalyst change in the Petrol Diesel Hydro-Fuel Plant; decoke furnace equipment in Delayed Coking Plant and catalyst regeneration in Catalytic Reforming Plant.

The company's financial results were positively influenced by favorable market conditions (refining margin of ~ 50 $/t) and by production and energy process optimization programs (increase of white products yields) and operating costs optimization, programs that started in the year 2014 and continued until present days.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 435 million in Q2 2018 and over USD 769 million in H1 2018.

Trade Registry No J 13/534/1991
Fiscal Identification No: RO1860712
IBAN: RO22BACX0000000030500310
UniCredit Bank S.A.- Constanta

rompetrol | KazMunayGas Group Member

ROMPETROL RAFINARE S.A.

Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

PETROCHEMICALS SEGMENT

		Q2 2018	Q2 2017	%	H1 2018	H1 2017	%
Financial							
Revenues	USD	53,159,496	39,373,835	35%	114,352,408	79,984,194	43%
EBITDA	USD	(5,102,399)	(3,044,293)	68%	(8,831,546)	(3,489,295)	153%
EBIT	USD	(9,315,634)	(6,582,363)	42%	(16,977,626)	(10,833,524)	57%
Net profit / (loss)	USD	(13,698,496)	(1,921,766)	613%	(19,090,277)	(5,502,836)	247%
Operational							
Propylene processed	thousand tonnes	38	26	46%	78	60	30%
Ethylene processed	thousand tonnes	15	16	-5%	35	28	25%
Total polymers production	thousand tonnes	39	32	22%	82	65	26%
Sold from own production	thousand tonnes	50	38	29%	106	82	28%
Sold from trading	thousand tonnes	1	0	956%	2	0	1907%
Total sold		50	38	31%	108	83	31%
Export	%	43%	49%		50%	48%	
Domestic	%	57%	51%		50%	52%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

Starting 1st of January 2014, the petrochemicals activity was transferred from Rompetrol Petrochemicals to Rompetrol Rafinare S.A., being fully integrated in the propylene, utilities and logistics flow.

The current petrochemicals activity is carried out through PP and LDPE units.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import, and for PP (polypropylene) unit is ensured through raw material produced and distributed entirely by Petromidia refinery.

In mid-April 2018, the HDPE plant was put into operation at optimum parameters, but due to unfavorable market conditions characterized by low petrochemicals margins, it was shut down in mid-May 2018. At company level internal analyzes are carried out on the potential measures to mitigate the negative impact of the market, the company relying on the rapid restart of the unit when the market conditions will improve.

The petrochemicals segment is the sole polypropylene and polyethylene producer in Romania and has constantly succeeded to increase its market share on secondary categories of products. Its dynamic development strategy has secured the company a competitive position on the domestic market and on the regional one – the Black Sea and Mediterranean region and the Eastern and Central Europe.

In Q2 2018, the total polymers production for Petrochemicals area was 38.657 thousand tons by 22.06 % higher compared with the same period last year when the total polymers production was 31.670 thousand tons and in H1 2018, the total polymers production for Petrochemicals area was 81.644 thousand tons by 26.21 % higher compared with the same period last year when the total polymers production was 64.690 thousand tons. The deviation was mainly triggered by the planned shutdown of the PP unit in May 2017 and the restart of HDPE unit in April 2018.

Trade Registry No J 13/534/1991
Fiscal Identification No RO1860712
IBAN: RO22BACX0000000030500310
UniCredit Bank S.A.- Constanta

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215, Pavilion Administrativ, Navodari, Judetul Constanta, ROMANIA
phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax. + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

MARKETING SEGMENT

		Q2 2018	Q2 2017	%	H1 2018	H1 2017	%
Financial							
Gross Revenues	USD	853,389,364	551,419,259	55%	1,455,553,276	1,052,015,776	38%
EBITDA	USD	8,794,779	11,309,598	-22%	19,130,209	19,174,620	0%
EBIT	USD	4,000,929	6,684,078	-40%	7,414,166	9,838,937	-25%
Net profit / (loss)	USD	1,473,808	12,536,755	-88%	5,429,044	15,648,251	-65%
Operational							
Fuels quantities sold in retail	thousand tonnes	179	173	3%	329	319	3%
Fuels quantities sold in wholesale	thousand tonnes	368	282	31%	598	539	11%
LPG quantities sold	thousand tonnes	119	81	46%	226	171	32%

Marketing segment includes the results of Rompetrol Downstream, Rom Oil, Rompetrol Quality Control Rompetrol Logistics and Rompetrol Gas

In Q2 and H1 2018 the marketing segment had a turnover of over USD 853 million, respectively over USD 1.455 billion, higher by 55%, respectively by 38% compared with the same periods of 2017.

In Q2 and H1 2018 compared to same periods in 2017, the Platts quotations (FOB Med Italy-mean), expressed in the currency of reference, USD were on average by 36%, respectively 26% higher for gasoline and by 46%, respectively 34% higher for diesel. The 5.9% appreciation of the RON against the US dollar in Q2 2018 vs. Q2 2017 led to an effective increase of 27% for gasoline quotation and of 36.7% for diesel quotation. The 8% appreciation of the RON against the US dollar in H1 2018 vs H1 2017 has made the effective appreciation in the national currency of the two fuel quotes to be proportionally lower than the dollar appreciation indicates at first glance.

During Q1 and Q2 2018, Rompetrol Downstream continued the implementation of important investment projects, like opening 2 new station and 57 new cuves and 5 internal bases, rebranding of gas stations, LPG skids, partner stations and express stations.

As of June 2018, the Rompetrol Downstream's distribution segment contained 869 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.

Trade Registry No J 13/534/1991 IBAN: RO22BACX0000000030500310
Fiscal Identification No: RO1860712 UniCredit Bank S.A.- Constanta

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT Q2 2018, UNAUDITED

Amounts in USD

	Q2 2018	Q2 2017	%	H1 2018	H1 2017	%
Gross Revenues	1,397,926,705	896,964,832	56%	2,604,142,235	1,718,414,575	52%
Sales taxes and discounts	(355,327,687)	(236,733,716)	50%	(618,094,519)	(443,991,131)	39%
Net revenues	**1,042,599,018**	**660,231,116**	**58%**	**1,986,047,716**	**1,274,423,444**	**56%**
Cost of sales	(961,128,269)	(613,754,687)	57%	(1,849,997,164)	(1,175,922,909)	57%
Gross margin	**81,470,749**	**46,476,429**	**75%**	**136,050,552**	**98,500,535**	**38%**
Selling, general and administration	(56,289,552)	(47,063,251)	20%	(101,103,301)	(88,165,446)	15%
Other expenses, net	(2,739,758)	(1,592,830)	72%	(7,080,315)	(2,900,402)	144%
EBIT	**22,441,439**	**(2,179,652)**	**N/A**	**27,866,936**	**7,434,687**	**275%**
Finance, net	(11,644,660)	(5,127,999)	127%	(22,175,397)	(13,669,228)	62%
Net foreign exchange gains / (losses)	(4,765,297)	701,570	N/A	(3,192,346)	(380,525)	739%
EBT	**6,031,482**	**(6,606,081)**	**N/A**	**2,499,193**	**(6,615,066)**	**N/A**
Income tax	526,315	(360,506)	N/A	279,549	(415,070)	N/A
Net result	**6,557,797**	**(6,966,587)**	**N/A**	**2,778,742**	**(7,030,136)**	**N/A**
EBITDA	**51,279,759**	**23,015,714**	**123%**	**85,880,579**	**57,538,863**	**49%**

Trade Registry No J 13/534/1991 IBAN RO22BACX0000000030500310
Fiscal Identification No RO1860712 UniCredit Bank S.A.- Constanta

rompetrol KazMunayGas Group Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr 215,
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIA

phone: + (40) 241 50 60 00
+ (40) 241 50 61 50
fax: + (40) 241 50 69 30
office.rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2018, UNAUDITED

Amounts in USD

	June 30, 2018	December 31, 2017	%
Assets			
Non-current assets			
Intangible assets	7,244,814	8,252,455	-12%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,222,252,201	1,254,559,178	-3%
Financial assets and other	39,197,528	37,839,253	4%
Total Non Current Assets	**1,351,566,249**	**1,383,522,592**	**-2%**
Current assets			
Inventories	345,655,881	342,623,825	1%
Trade and other receivables	466,498,894	436,209,507	7%
Cash and cash equivalents	14,356,256	12,592,193	14%
Total current assets	**826,511,031**	**791,425,525**	**4%**
Total assets	**2,178,077,280**	**2,174,948,117**	**0%**
Equity and liabilities			
Total Equity	**709,233,319**	**704,345,972**	**1%**
Non-current liabilities			
Long-term debt	240,000,000	-	N/A
Hybrid instrument - long-term portion	14,687,203	14,687,203	0%
Provisions	80,635,060	85,001,042	-5%
Other	4,484,153	3,923,537	14%
Total non-current liabilities	**339,806,416**	**103,611,782**	**228%**
Current Liabilities			
Trade and other payables	949,550,129	966,666,960	-2%
Derivative financial instruments	3,470,067	48,387	7071%
Short-term debt	176,017,349	400,275,016	-56%
Total current liabilities	**1,129,037,545**	**1,366,990,363**	**-17%**
Total equity and liabilities	**2,178,077,280**	**2,174,948,117**	**0%**

The financial figures are extracted from Company's consolidated unaudited IFRS financial reports.

Chairman of the Board of Directors
of ROMPETROL RAFINARE S.A.

Catalin Dumitru

ROMPETROL RAFINARE S.A.

General Manager

Yedil Utekov

Financial Manager

Vasile–Gabriel Manole

Prepared by,

Cristina Ana Dica
Financial Reporting Manager

Trade Registry No. J13/534/1991 IBAN: RO22BACX0000000030500310
Fiscal Identification No. RO1860712 UniCredit Bank S.A.- Constanta