

Deutsche Oel & Gas SA
Société Anonyme
45, Boulevard Prince Henri L-1724 LUXEMBOURG
R.C.S. Luxembourg : B179408

Report of the Directors For the year ended 31 December 2016
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To the Shareholders of the Company

In accordance with our mandate as Directors of your Company and with the legal and statutory requirements, we present the Balance Sheet at 31 December 2016 and the Profit and Loss Account for the year then ended.

The profit brought forward is EUR 476,253,655. The result for the year is a profit of EUR 27,547. We propose that you appropriate EUR 1,377 to the Legal Reserve, to carry forward retained profits of EUR 478,279,825 and to approve the Balance Sheet and Profit and Loss Account as presented.

The authorised capital is EUR 1,500,000,000 and the subscribed capital is EUR 500,000,000 represented by 500,000,000 shares with a nominal value of EUR 1.00 each, divided into 121,435,892 A-shares, 219,584,308 B-shares, 10,000,000 C-shares, 125,000,000 D-shares and 24,000,000 E-shares of EUR 1.00 each and fully paid. 266,024 own B-shares have been sold during the financial year.

The Company did not acquire any additional own shares during the year under review.

The Company did not engage in any research and development activities during the year under review.

The Company did not have any branches during the year under review.

Luxembourg, 20/06/2017



Name
Director