

S.C. GRUP SERVICII PETROLIERE S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2011
(All amounts in thousand RON and thousand USD, unless stated otherwise)

10. TRADE AND OTHER RECEIVABLES (continued)

Age of impaired receivables

	December 31, 2011 000 RON	December 31, 2010 000 RON
Over 153 days	4,448	7,046
Total	4,448	7,046

11. CONSTRUCTION CONTRACTS

During 2010 and 2011 the Group was involved in three offshore construction contracts, namely:

- Olympia project being the construction of a 150-km long gas pipeline from Dzhubga (Russia) to Sochi, which has direct access to the Black Sea. The purpose is to secure the natural gas supply for Krasnodar and the Black Sea Coast area, that is Sochi and Tuapse („Olympia”);
- TPAO project based on a contract concluded with Türkiye Petrolleri A.O. in 2008 regarding activities of design, procurement, construction and installation of a drilling platform and a submarine pipeline pertaining to the submarine deposit of Akcakoca located in the West of the Black Sea („TPAO”);
- Galata project in accordance with a contract regarding engineering, purchases, manufacturing and installation of a 8,5 km x 6” pipeline from Galata platform to Kavarna 2 well and a 14,5 km x 10” pipeline from Galata Platform to Kaliakra 2 on the Bulgarian continental plateau („Galata”).

As of December 31, 2011 the projects have been completed and all revenues and costs related were recognized for the reporting period.

Revenues from construction contracts

	Year ended December 31, 2011 '000 RON	Year ended December 31, 2010 '000 RON	Year ended December 31, 2011 '000 USD	Year ended December 31, 2010 '000 USD
OLYMPIA	151,072	1,166,737	49,555	366,852
GALATA	5,826	104,876	1,911	32,976
TPAO	581	323,071	191	101,582
Other	46,631	-	15,295	-
Total (Note 21)	204,110	1,594,684	66,952	501,410

Realized costs from Construction contracts

	December 31, 2011 '000 RON	December 31, 2010 '000 USD
Olympia	114,708	830,937
TPAO	5,092	290,385
Galata	5,077	61,237
Total	124,877	1,182,559