

**rompetrol**KazMunayGas
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MemberROMPETROL RAFINARE S.A.
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www.rompetrol-rafinare.ro
www.rompetrol.com**ROMPETROL RAFINARE S.A.**

Individual financial statements prepared in compliance with Order of the Minister of Public Finance no. 2844/2016 for approval of the accounting regulations in compliance with the International Financial Reporting Standards, in LEI

Unaudited Statement of the individual financial position as at December 31, 2019 in LEI

	December 31, 2019	December 31, 2018
Intangible assets	22,713,799	17,940,585
Goodwill	152,720	152,720
Property, plant and equipment	3,516,851,506	3,622,505,369
Rights of use assets	9,018,898	-
Investments in subsidiaries	1,629,020,055	1,629,020,055
Deferred tax asset	110,131,585	163,026,035
Total non current assets	5,287,888,563	5,432,644,764
Inventories, net	822,822,149	816,566,125
Receivables and prepayments, net	1,784,692,732	1,530,215,763
Derivative Financial Instruments	2,585,313	6,197,265
Cash and cash equivalents	22,373,528	19,450,444
Total current assets	2,632,473,722	2,372,429,597
TOTAL ASSETS	7,920,362,285	7,805,074,361
Subscribed share capital	4,410,920,573	4,410,920,573
Share premium	232,637,107	232,637,107
Revaluation reserves, net of deferred tax impact	533,398,479	566,948,566
Other reserves	3,386,268,737	3,408,959,991
Accumulated losses	(6,242,510,389)	(6,049,107,446)
Current year result	(352,730,468)	(230,205,630)
Total equity	1,967,984,039	2,340,153,161
Hybrid loan - long-term portion	69,291,612	69,291,612
Long-term borrowings from banks	613,184,904	489,405,927
Provisions	342,060,438	335,464,381
Long-term lease debts	5,368,671	-
Total non-current liabilities	1,029,905,625	894,161,920
Trade and other payables	4,701,068,748	3,936,412,324
Contract liabilities	47,196,182	89,334,760
Short-term lease debts	6,451,650	-
Derivatives	15,786,131	-
Short-term borrowings from related parties	103,891,017	438,118,914
Short-term borrowings from banks	48,078,893	106,893,282
Total current liabilities	4,922,472,621	4,570,759,280
TOTAL LIABILITIES AND EQUITY	7,920,362,285	7,805,074,361

SADUOKHAS MERALIYEV

President of the Board of Directors

FELIX CRUDU-TESLOVEANU

General Manager

MIRCEA-STEFAN STANESCU

Financial Manager

Prepared by (Chief Accountant)

Alexandru Cornel Anton

NOTE: The financial statements, prepared as of 31 December 2019, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited. The information contained in this report are provided on the date of this report and may be subject to update, review, modification or change without prior notice. The analysis of the method of transposition in the financial statements of the economic transactions, for the financial year 2019, will continue until the financial statements are finalized and audited, which is why the presented information may change both in terms of value and of the way of presentation.



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Unaudited individual Profit and loss account as at December 31, 2019 in LEI

	January - December 2019	January - December 2018
Net revenues from contracts with customers	14,750,359,139	14,115,915,691
Cost of sales	(14,411,331,215)	(13,609,234,205)
Gross profit	339,027,925	506,681,486
Selling, general and administrative expenses	(344,429,727)	(326,753,920)
Other operating expenses	(59,734,969)	(128,308,247)
Other operating income	129,868,139	59,470,579
Operating profit	64,731,369	111,089,898
Financial expenses	(235,486,607)	(173,755,558)
Financial revenues	22,779,343	14,718,404
Net foreign exchange gains / (losses)	(145,469,631)	(181,901,099)
(Loss) before income tax	(293,445,526)	(229,848,355)
Deferred tax	(59,284,942)	(357,275)
Net (Loss)	(352,730,468)	(230,205,630)
Earnings per share (bani/share) Basis	(0.80)	(0.52)

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Unaudited Individual Statement of Comprehensive Income as at December 31, 2019 in LEI

	January - December 2019	January - December 2018
Net (Loss)	(352,730,468)	(230,205,630)
Other comprehensive income	-	-
<i>Other comprehensive income to be reclassified to income statement in subsequent periods (net of tax):</i>	-	-
Gains / (losses) from derivatives	(6,179,010)	6,694,770
Total comprehensive income to be reclassified income statement in subsequent periods (net of tax):	(6,179,010)	6,694,770
<i>Other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):</i>		
Actuarial gain / (losses) relating to retirement benefits	(16,512,245)	(21,879,671)
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	(16,512,245)	(21,879,671)
Total other comprehensive result for the year, net of tax	(22,691,254)	(15,184,901)
Total comprehensive result for the year, net of tax	(375,421,722)	(245,390,531)

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Unaudited Individual Cashflow Statement as at December 31, 2019 in LEI

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Net result before income tax	(293,445,526)	(229,848,355)
<i>Adjustments for:</i>		
Depreciation and amortisation	367,196,858	321,573,922
Provisions for receivables and inventories (incl write-off)	(45,434,828)	61,050,302
Provision for environmental liabilities and litigations	(23,254,897)	(13,654,238)
Restructuring and retirement benefit provisions	312,493	(108,729)
Expenses with penalties	819,800	745,712
Interest expenses	220,147,282	173,170,081
Inrerest income	(21,719,706)	(14,718,404)
Income from dividends	(437,106)	-
Losses/gains from derivatives	(9,628)	(18,256)
Unrealised foreign exchange (gain)/loss from restatement and monetary items	(47,291,909)	37,562,613
Cash generated from operations before working capital changes	156,883,235	335,754,648
<i>Net working capital changes in:</i>		
Receivables and prepayments	(246,274,777)	56,772,465
Inventories	38,870,468	127,747,565
Trade and other payables and contract liabilities, including payables variation for capital expenditures	249,138,862	61,185,115
Change in working capital	41,734,553	245,705,145
Cash receipt / (payments) for derivatives, net	(1,974,750)	2,749,089
Net cash provided by operating activities	196,643,038	584,208,882
Cash flows from investing activities		
Purchase of property, plant and equipment	(253,881,013)	(261,487,655)
Purchase of intangible assets	(6,609,174)	(5,707,882)
Purchase of rights of use assets	(26,666)	-
Dividends received	437,106	-
Net cash used in investing activities	(260,079,747)	(267,195,537)
Cash flows from financing activities		
Cash pooling receipt / (payments), net	554,223,804	(18,371,735)
Short - term loans/ (repaid to) received from banks, net	(58,813,821)	(360,246,922)
Long - term loans received from banks	99,126,521	466,052,808
Short - term loans (repaid to) received from shareholders and related parties	(301,893,603)	(234,690,251)
Increase / (repayment) financial leasing	(6,135,825)	-
Interest and bank charges paid, net	(220,147,282)	(173,170,081)
Net cash from / (used in) financing activities	66,359,794	(320,426,181)
Increase / (Decrease) in cash and cash equivalents	2,923,084	(3,412,836)
Cash and cash equivalents at the beginning of period	19,450,444	22,863,280
Cash and cash equivalents at the end of the period	22,373,528	19,450,444

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Trade Registry No: J 13/534/1991 IBAN: RO22BACX000000030500310
Fiscal Identification No: RO1860712 UniCredit Bank - Constanta



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	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
Result carried out from application IFRS 9							
Restated opening balance at 1st of January 2018	4,410,920,573	232,637,107	(6,088,907,313)	715,075,229	(114,412,037)	3,424,144,892	2,579,458,450
1 st of January 2018	4,410,920,573	232,637,107	(336,591)	-	-	-	(336,591)
Restated opening balance at 1st of January 2019	4,410,920,573	232,637,107	(6,089,243,905)	715,075,229	(114,412,037)	3,424,144,892	2,579,458,450
Net (loss) for 2018	-	-	(230,205,630)	-	-	-	(230,205,630)
Deferred tax on the revaluation reserve	-	-	40,136,459	(40,136,459)	-	-	-
Revaluation reserves transferred to retained earnings	-	-	-	6,421,833	6,421,833	-	6,421,833
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	(21,879,671)	(21,879,671)
Gains/losses related to derivative financial instruments	-	-	-	-	-	6,694,770	6,694,770
Total other comprehensive income for 2018	-	-	(190,069,171)	(40,136,459)	6,421,833	(15,184,901)	(238,968,698)
Total comprehensive income for 2018	-	-	(6,279,313,076)	674,938,770	(107,990,204)	3,408,959,991	2,340,153,161
1 st of January 2019	4,410,920,573	232,637,107	(3,137,893)	-	-	-	(3,137,893)
Result carried out from application IFRS 16							
Restated opening balance at 1st of January 2019	4,410,920,573	232,637,107	(6,282,450,969)	674,938,770	(107,990,204)	3,408,959,991	2,337,015,268
Net (loss) for 2019	-	-	(352,730,468)	-	-	-	(352,730,468)
Revaluation reserves transferred to retained earnings	-	-	39,940,580	(39,940,580)	-	-	-
Deferred tax on the revaluation reserve	-	-	-	-	6,390,493	-	6,390,493
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	(16,512,245)	(16,512,245)
Gains/losses related to derivative financial instruments	-	-	-	-	-	(6,179,010)	(6,179,010)
Total other comprehensive income for 2019	-	-	(312,789,888)	(39,940,580)	6,390,493	(22,691,254)	(369,031,229)
Total comprehensive income for 2019	-	-	(6,595,240,857)	634,998,190	(107,599,711)	3,386,268,737	1,967,984,039
31st of December 2019	4,410,920,573	232,637,107	-	-	-	-	-



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