



**GENERAL ORDINARY MEETING OF THE SHAREHOLDERS OF  
ROMPETROL RAFINARE S.A.  
AS OF APRIL 29<sup>TH</sup>/30<sup>TH</sup>, 2014**

**NOTE**

**Approval of the proposal filed by the Board of Directors of the Company to cover the accounting loss carried forward and triggered by the first-time enforcement of IAS 29 „Financial Reporting in Hyperinflationary Economies” via transfer of the amount of 5,734,750,095 lei from shareholders’ equity, namely from the „Share capital adjustments” account in the result carried forward.**

**(point 3 on the Agenda)**

Starting with the financial year ended on December 31<sup>st</sup>, 2012, the financial accounts of the Company have been drafted in compliance with the provisions of the Order no. 1286/2012 issued by the Ministry of Public Finances on approval of the Accounting Regulations compliant with the International Financial Reporting Standards, applicable to all trade companies the securities of which are admitted for trading on a regulated market, as subsequently amended and clarified.

Consequently to the enforcement of the provisions of IAS 29 “Financial Reporting in Hyperinflationary Economies” (which had been applied in Romania until January 1<sup>st</sup>, 2004), the Company adjusted its share capital until December 31<sup>st</sup>, 2003 so as to reflect the accounting impact during the hyperinflation period. The value of the share capital was thus increased with the amount of 5,734,750,095 lei.

Based on the individual financial accounts of Rompetrol Rafinare S.A. for the year ended on December 31<sup>st</sup>, 2012, drafted in compliance with the International Financial Reporting Standards relying on the Order no. 1286/2012 issued by the Ministry of Public Finances and on the legislative acts which are relevant for the coverage of the accounting loss that has been carried forward, respectively the Accounting Law no. 82/1991, article 19 point 4 (“the accounting loss that has been carried forwards will be covered from the profit of the financial year and the profit carried forward, from reserves, share premiums and share



**rompetrol**

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capital, according to the resolution of the general meeting of the shareholders”), the MPF Order no. 1690/2012 and MPF Order 213/2013 concerning the supplementation of the Accounting Regulations compliant with the International Financial Accounting Standards, applicable to trade companies the securities of which are admitted for trading on a regulated market, approved via the Order of the vice-prime-minister, minister of public finances, no. 1.286/2012 (which was supplemented with point 129.2 according to which “own equity that may be used to cover the accounting loss carried forward also include the amounts reflected in the positive balance of the account 1028 “Adjustments of the share capital”).

***The Board of Directors proposes that the accounting loss carried forward and triggered by the first-time enforcement of IAS 29 „Financial Reporting in Hyperinflationary Economies” be covered via transfer of the amount of 5,734,750,095 lei from shareholders’ equity, namely from the „Share capital adjustments” account in the result carried forward.***

**Chairman of the Board of Directors  
Of Rompetrol Rafinare S.A.**

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**Azamat Zhangulov**



**General Manager**

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**Sorin Graure**

**Finance Manager**

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**Giani-Iulian Kacic**