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REPORT OF THE BOARD OF DIRECTORS OF ROMPETROL RAFINARE ON THE CONSOLIDATED FINANCIAL STATEMENTS PREPARED AS OF JUNE 30, 2015

The figures include consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS"). 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.

HIGHLIGHTS – CONSOLIDATED

	H1 2015	H1 2014	%	H1 2015	H1 2014	%
	USD	USD		RON	RON	
Financial						
Gross Revenues	1,986,067,239	2,781,710,867	-29%	7,938,112,149	11,118,220,164	-29%
Net Revenues	1,473,571,876	2,221,301,395	-34%	5,889,719,431	8,878,319,546	-34%
EBITDA	56,283,332	25,483,149	121%	224,958,850	101,853,598	121%
EBITDA margin	3.8%	1.1%		3.8%	1.1%	
EBIT	41,359,524	(16,846,822)	N/A	165,309,882	(67,335,062)	N/A
Net profit / (loss)	17,960,730	(46,988,271)	N/A	71,787,241	(187,807,419)	N/A
Net Profit / (loss) margin	1.2%	-2.1%		1.2%	-2.1%	

Rompetrol Rafinare Constanta (RRC) gross revenues reached USD 1.986 billion in H1 2015 as compared with the same period in 2014, influenced by the decrease of international quotations for petroleum products, despite the increase in the volume of petroleum products sold.

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ENVIRONMENT

		H1 2015	H1 2014	%
Brent Dated	USD/bbl	58	109	-47%
Ural Med	USD/bbl	57	108	-47%
Brent-Ural Differential	USD/bbl	0.75	1.12	-33%
Premium Unleaded 10 ppm FOB Med	USD/t	602	984	-39%
Diesel ULSD 10 ppm FOB Med	USD/t	545	918	-41%
RON/USD Average exchange rate		3.99	3.26	22%
RON/USD Closing exchange rate		4.00	3.21	24%
RON/EURO Average exchange rate		4.45	4.46	0%
RON/EURO Closing exchange rate		4.47	4.39	2%
USD/EURO Closing rate		1.12	1.37	-18%
Inflation in Romania*		-1.22%	1.17%	N/A

*Source: Platts, * INSSE*

In the first half of 2015, international crude markets continued to be subject to the oversupply thanks in large part to higher output from core Middle Eastern OPEC members and a US shale crude industry which, in terms of output at least, has so far proven to be remarkably resilient to lower prices.

Crude oil prices were negatively impacted, as key economic performance forecast, by the decrease of oil demand in some key centers in non-OECD countries, simultaneously with less geo-political risk influence than in previous years.

Taking into account the above, Brent outright prices registered an average lower than H1 2014 by approximately 50$/bbl during first half of 2015. At the beginning of 2015 crude prices were at the tail end of the major H2 2014 decreasing trend, with Brent falling below $47 per barrel in mid-January, the lowest level since first quarter of 2009. After Q1 2015 the situation looks fairly better, prices following an upward trajectory with average for June being over 61$/bbl.

Urals differentials in the Med moved within a narrow discount range and did not fall below $2.00 per barrel, over the entire first half of 2015. This limited variation has resulted in a semester average of about $ 0.75 / bbl below Brent, and by $ 0.37 / bbl below the average in the same period last year.

The Med Urals assessments were boosted largely on the back of much tighter availability of exports, with average Black Sea loadings over H1 scheduled at 16% lower y-o-y. Further support stemmed from regional refineries maintaining higher crude intake due to relatively strong refining margins, however, first half of 2015 did not see Urals Med differentials move to a premium against Dated Brent as higher volumes of Iraqi crude loading from Ceyhan offset bullish factors.

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European gasoline went from strength to strength throughout first half of 2015 on the back of a suite of bullish factors. Cracks rose from the $100/mt level in January to $250/mt in mid-June, picking up to extraordinary highs in July before correcting downwards slightly.

The combined effect of steep y-o-y declines in crude intake in Latin America and onset of seasonal refinery maintenance, filtered through to European gasoline via an overall tighter global market, and prompted increased opportunities for European sellers to traditional export markets in the Middle East (especially in the run-up to Ramadan), Africa and Central and South America, as well as in Asia (for example blending components into China). Towards the end of the first half of 2015, a tighter high-octane blending component market began to add impetus to the crack run, especially as demand for high-octane summer spec gasoline for the summer driving season began to rise. Strong demand in the US also began to see significant y-o-y growth in US Atlantic Coast imports at the end of second quarter 2015 (many of which were sourced from Europe) which further tightened prompt supplies.

After a relatively robust first quarter, European middle distillates cracks fell to lower levels at the end of the second quarter. For gas oil/diesel, a major contributor to the early strength was on the demand side, where the combination of lower oil prices, more stringent bunker fuel sulphur content regulations, and colder temperatures sent consumption above past years' levels in Q1. In more recent months, supply-side factors have come to the fore, most notably uptick in EU-15 & Norway middle distillates production over H1. This has led to weakening cracks for both gas oil/diesel and jet/kero. Adding to the pressure have been elevated gas oil/diesel arrivals from the Middle East (Ruwais and Yanbu refineries), as well as US where high crude runs created a substantial amount of middle distillates that started to sail to Europe from April onwards.

JBC Energy's standard Urals cracking margin for the Mediterranean has averaged $8.20 per barrel over the first six months of 2015. This is up significantly from the $1.50 per barrel level that was recorded over H1 2014. The major driving factors behind such resurgence in European refining margins were buoyant demand growth induced by lower outright prices as well as favorable crude market structure developments. With such elevated refining margins European refiners have been incentivized to boost crude intake. In terms of margin drivers, it is clear that gasoline has been the dominant driving factor over H1 2015. Gas oil/diesel and jet cracks have steadily decreased over H1 as high crude intake (in order to benefit from such high gasoline cracks) has seen the middle distillates products segment increasingly being oversupplied.

Looking ahead to second half of 2015, we would expect Med margins to weaken compared to H1, as refiners returning from maintenance are adding more supply to an already oversupplied market.

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

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REFINING

		H1 2015	H1 2014	%	H1 2015	H1 2014	%
Financial		USD	USD		RON	RON	
Gross Revenues	USD/RON	1,728,212,159	2,429,609,617	-29%	6,907,491,178	9,710,906,678	-29%
Net Revenues	USD/RON	1,278,412,591	1,947,191,133	-34%	5,109,687,285	7,782,728,239	-34%
EBITDA	USD/RON	36,438,143	(7,263,575)	N/A	145,639,614	(29,031,783)	N/A
EBITDA margin	%	2.9%	-0.4%		2.9%	-0.4%	
EBIT	USD/RON	49,506,999	(32,749,227)	N/A	197,874,524	(130,895,385)	N/A
Net profit / (loss)	USD/RON	44,451,332	(51,279,214)	N/A	177,667,529	(204,957,890)	N/A
Net profit / (loss) margin	%	3.5%	-2.6%		3.5%	-2.6%	
Gross cash refinery margin/tone (PEM)	USD/(RON)/t	36.69	28.21	30%	146.65	112.75	30%
Gross cash refinery margin/bbl (PEM)	USD (RON) /b	5.05	3.88	30%	20.19	15.53	30%
Net cash refinery margin/tone (PEM)	USD/(RON) /t	14.73	(2.88)	N/A	58.86	(11.52)	N/A
Net cash refinery margin/bbl (PEM)	USD (RON) /b	2.03	(0.40)	N/A	8.10	(1.59)	N/A
Operational							
Feedstock processed	Kt	2,673	2,405	11%			
Gasoline produced	Kt	648	657	-1%			
Diesel & jet fuel produced	Kt	1,431	1,227	17%			
Motor fuels sales - domestic	Kt	821	767	7%			
Motor fuels sales - export	Kt	1,133	1,023	11%			
Export	%	58%	57%				
Domestic	%	42%	43%				

Note: Refining segment comprises the results of the company Rompetrol Rafinare (which operates 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 of the refinery divided by quantity of sales.

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The gross revenues of the refining segment reached USD 1.782 billion in H1 2015 lower by 29% compared with H1 2014, influenced by the decrease of international quotations for petroleum products, despite the increase in the volume of petroleum products sold.

In H1 2015, the total throughput for Petromidia refinery was 2.676 million tons by 11.12% higher compared with the same period last year when the total throughput was 2,408 million tons.

In H1 2015 the refining capacity utilization in Petromidia refinery was 86.32% higher by 9.52% compared with the same period last year.

In H1 2015, the total throughput for Vega refinery was 156.752 thousand tons by 18.6% higher compared with the same period last year when the total throughput was 132.176 thousand tons.

In H1 2015 the refining capacity utilization in Vega refinery was 95% higher by 14.9% compared with the same period last year.

The gross refinery margin improved in H1 2015 compared with the same period last year, the company's financial results were positively influenced by favorable market conditions resulting.

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 678 million in H1 2015.

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PETROCHEMICALS

		H1 2015	H1 2014	%	H1 2015	H1 2014	%
Financial		**USD**	**USD**		**RON**	**RON**	
Revenues	USD/RON	96,879,413	162,181,743	-40%	387,217,326	648,224,209	-40%
EBITDA	USD/RON	(3,204,321)	207,501	N/A	(12,807,351)	829,361	N/A
EBIT	USD/RON	(10,505,415)	(5,903,402)	N/A	(41,989,093)	(23,595,307)	N/A
Net profit / (loss)	USD/RON	(16,813,004)	(4,511,129)	N/A	(67,199,896)	(18,030,532)	N/A
Operational							
Propylene processed	kt	62	57	9%			
Ethylene processed		29	28	6%			
Sold from own production	kt	90	85	6%			
Sold from trading	kt	2	4	-43%			
Total sold		92	89	4%			
Export	%	58%	57%				
Domestic	%	42%	43%				

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.

In terms of low density polyethylene unit (LDPE), the petrochemicals segment works 100% with ethylene from import.

The petrochemicals segment is the sole polypropylene 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 H1 2015, the total polymers production for Petrochemicals area was 75.041 thousand tons by 7.9% higher compared with the same period last year when the total polymers production was 69.540 thousand tons.

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MARKETING

		H1 2015	H1 2014	%	H1 2015	H1 2014	%
		USD	USD		RON	RON	
Financial							
Gross Revenues	USD/RON	1,112,444,968	1,494,424,777	-26%	4,446,331,293	5,973,066,391	-26%
EBITDA	USD/RON	25,819,137	30,631,296	-16%	103,196,509	122,430,227	-16%
EBIT	USD/RON	15,821,257	19,891,450	-20%	63,235,982	79,504,137	-20%
Net profit / (loss)	USD/RON	4,225,826	6,939,502	-39%	16,890,204	27,736,496	-39%
Operational							
Quantities sold in retail	Kt	289	285	1%			
Quantities sold in wholesale	Kt	468	458	2%			
LPG quantities sold	Kt	138	138	0%			

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

During the first 6 months of 2015, the marketing segment has a turnover of USD 1.112 billion, lower with 26% compared with the same period of 2014.

During the first 6 months of 2015 the exchange rate was only with 22% higher than during the same period of the previous year, the quotations expressed in USD decreased by 39% for gasoline and 41% for diesel, the combined effect of both factors being the effective decrease in RON quotations by approximately 25% for gasoline and approximately 27.5% for diesel.

However, contrary to the decrease in quotations, the influence of the higher excise level during 2015 compared to the first quarter of year 2014 determined the decrease in the average prices by 9% for gasoline and 10% for diesel.

In Q2 2015 compared to Q2 2014, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference, USD, were on average by 35% lower for gasoline and by 38% lower for diesel. The increase of the exchange rate USD/RON by 25% led to an effective decrease of 19% for gasoline quotation and of 22.5% for diesel quotation.

Furthermore, the excise level, which represents an important share of the final price of fuel, was in Q2 2015 at the same level as the one during the same period of the previous year. Nevertheless, for the period analyzed, the prices in the Rompetrol stations have been, on average, lower by 8.5% for gasoline and lower by 10.4% for diesel compared to Q2 2014.

At the global economy level, the crude oil quotations had a slight increase during Q2 compared to Q1. The oil surplus generated by the high production levels of OPEC counter-balanced this increase, along with economic information, at times positive, reported by the main oil consumers, USA and China. Other events, such as the nuclear negotiation with Iran, the Greek debt crisis, the Yemen crisis, had minor and provisional impact in the evolution of international prices.

As of June 2015, the Rompetrol Downstream's distribution segment contained 735 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.

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APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2015, UNAUDITED

Amounts in USD/RON

	H1 2015 USD	H1 2014 USD	%	H1 2015 RON	H1 2014 RON	%
Gross Revenues	1,986,067,239	2,781,710,867	-29%	7,938,112,149	11,118,220,164	-29%
Sales taxes and discounts	(512,495,363)	(560,409,472)	-9%	(2,048,392,718)	(2,239,900,618)	-9%
Net revenues	**1,473,571,876**	**2,221,301,395**	**-34%**	**5,889,719,431**	**8,878,319,546**	**-34%**
Cost of sales	(1,377,930,905)	(2,136,921,601)	-36%	(5,507,452,034)	(8,541,061,947)	-36%
Gross margin	**95,640,971**	**84,379,794**	**13%**	**382,267,397**	**337,257,599**	**13%**
Selling, general and administration	(79,546,442)	(100,308,715)	-21%	(317,939,174)	(400,923,902)	-21%
Other expenses, net	25,264,995	(917,901)	N/A	100,981,659	(3,668,759)	N/A
EBIT	**41,359,524**	**(16,846,822)**	**N/A**	**165,309,882**	**(67,335,062)**	**N/A**
Finance, net	(27,966,736)	(31,184,112)	-10%	(111,780,246)	(124,639,779)	-10%
Net foreign exchange gains / (losses)	5,084,579	1,210,006	320%	20,322,552	4,836,273	320%
EBT	**18,477,367**	**(46,820,928)**	**N/A**	**73,852,188**	**(187,138,568)**	**N/A**
Income tax	(516,637)	(167,343)	209%	(2,064,947)	(668,851)	209%
Net result	**17,960,730**	**(46,988,271)**	**N/A**	**71,787,241**	**(187,807,419)**	**N/A**
EBITDA	**56,283,332**	**25,483,149**	**121%**	**224,958,850**	**101,853,598**	**121%**

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APPENDIX 2 – CONSOLIDATED BALANCE SHEET JUNE 30, 2015, UNAUDITED

Amounts in USD/RON

	June 30, 2015 USD	December 31, 2014 USD	%	June 30, 2015 RON	December 31, 2014 RON	%
Assets						
Non-current assets						
Intangible assets	6,830,630	7,471,842	-9%	27,301,345	29,864,200	-9%
Goodwill	82,871,706	82,871,706	0%	331,229,922	331,229,922	0%
Property, plant and equipment	1,101,091,920	1,127,681,929	-2%	4,400,954,294	4,507,231,900	-2%
Financial assets and other	1,529,085	410,266	273%	6,111,592	1,639,798	273%
Total Non Current Assets	**1,192,323,341**	**1,218,435,743**	**-2%**	**4,765,597,153**	**4,869,965,820**	**-2%**
Current assets						
Inventories	353,022,321	291,799,074	21%	1,410,994,916	1,166,291,720	21%
Trade and other receivables	446,284,042	272,344,381	64%	1,783,752,684	1,088,533,257	64%
Derivative financial Instruments	3,310,458	53,479	N/A	13,231,570	213,750	N/A
Cash and cash equivalents	8,776,736	12,937,600	-32%	35,079,736	51,710,293	-32%
Total current assets	**811,393,557**	**577,134,534**	**41%**	**3,243,058,906**	**2,306,749,020**	**41%**
Total assets	**2,003,716,898**	**1,795,570,277**	**12%**	**8,008,656,059**	**7,176,714,840**	**12%**
Equity and liabilities						
Total Equity	**375,025,903**	**356,849,998**	**5%**	**1,498,941,030**	**1,426,293,757**	**5%**
Non-current liabilities						
Long-term debt	224,570,039	-		897,583,991	-	
Provisions	72,070,682	72,490,851	-1%	288,059,311	289,738,682	-1%
Other	474,292	474,414	0%	1,895,697	1,896,186	0%
Total non-current liabilities	**297,115,013**	**72,965,265**	**307%**	**1,187,538,999**	**291,634,868**	**307%**
Current Liabilities						
Trade and other payables	998,835,467	879,380,583	14%	3,992,245,478	3,514,796,254	14%
Derivative financial instruments	2,512,127	479,575	N/A	10,040,711	1,916,813	N/A
Provisions - current portion	-	-	N/A	-	-	N/A
Short-term debt	330,228,388	485,894,856	-32%	1,319,889,841	1,942,073,148	-32%
Total current liabilities	**1,331,575,982**	**1,365,755,014**	**-3%**	**5,322,176,030**	**5,458,786,215**	**-3%**
Total equity and liabilities	**2,003,716,898**	**1,795,570,277**	**12%**	**8,008,656,059**	**7,176,714,840**	**12%**

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Risk Management

Capital risk

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debts, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

Commodity price risk

The Group's activities expose it to a variety of risks including the effects of: changes in the international quotations for crude oil and petroleum products, foreign currency exchange rates and interest rates. The Group's overall risk management main objective is to minimize the potential adverse effects on the financial performance of the Group companies.

Foreign exchange risk

The Company's functional currency is USD since crude oil imports and a significant part of petroleum products are all denominated in foreign currencies, principally US Dollars, therefore, limited foreign currency exposure arises in this context. In addition, certain assets and liabilities are denominated in foreign currencies which are retranslated at prevailing exchange rate at each balance sheet date. The resulting differences are charged or credited to the income statement but do not affect cash flows. Group Treasury is responsible for handling the Group foreign currency transactions.

Interest rate risk

Interest rate price risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates relative to the interest rate that applies to the financial instrument. Interest rate cash flow risk is the risk that the interest cost will fluctuate over time. The Group has long-term debt and short-term debt that incur interest at fixed and variable interest rates that exposes the Group to both fair value and cash flow risk.

Note: The Board of Directors Report was prepared based on the unaudited financial statements.

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

Azamat Zhangulov

Chief Executive Officer

Yedil Utekov

Chief Financial Officer

Giani–Iulian Kacic

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