



**ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS**

Historical results reached in 2017

Rompetrol Rafinare S.A. (symbols, Bucharest Stock Exchange: RRC, Reuters: ROMP.BX, Bloomberg: RRC RO) has released today its fourth quarter 2017 and 2017 financial and operational unaudited results. The figures include unaudited consolidated financial statements for this period prepared by the company in accordance with International Financial Reporting Standards („IFRS”). The IFRS financial results differ in some respects from the Romanian Standards of Accounting.

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.

The document is posted on our website in the Investor Relations section: www.rompetrol-rafinare.ro

HIGHLIGHTS – CONSOLIDATED

		Q4 2017	Q4 2016	%	12M 2017	12M 2016	%
Financial							
Gross Revenues	USD	1,275,413,635	995,861,321	28%	4,151,088,337	3,566,449,386	16%
Net Revenues	USD	973,949,793	724,319,144	34%	3,093,007,328	2,440,510,028	27%
EBITDA	USD	57,824,353	65,417,299	-12%	210,724,926	186,548,315	13%
EBITDA margin	%	5.9%	9.0%		6.8%	7.6%	
EBIT	USD	(23,898,766)	42,997,603	N/A	58,462,135	92,457,898	-37%
Net profit / (loss)	USD	(34,189,718)	36,269,927	N/A	21,924,527	57,145,367	-62%
Net Profit / (loss) margin	%	-3.5%	5.0%		0.7%	2.3%	

The results have been supported by an increase in the volume of processed raw materials and of the petroleum products sold in Romania and in the region, as well as by optimizing and increasing the efficiency of the processing, logistics and distribution costs, but also by implementing programs for transformation of current activities to reduce operational expenses and increase profitability.

Rompetrol Rafinare consolidated gross revenues reached USD 1.275 billion in Q4 2017 and over USD 4.151 billion in 2017. The increase of this indicator by 28% respectively by 16% as against the same periods in 2016 was influenced by the volatility of international quotations for petroleum products and by the increase in the volume of products sold compared to similar periods last year.

In 2017 the RRC net result is negatively affected by one off transaction in respect of changes in accounting policies in respect of non-current assets, from cost model to revaluation model.

The change from cost to revaluation model will provide a more transparent and up-to-date picture of the value of the RRC Group assets.

**rompetrol**KazMunayGas
Group
MemberROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta
ROMANIAphone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com**ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS****ENVIRONMENT**

		Q4 2017	Q4 2016	%	12M 2017	12M 2016	%
Brent Dated	USD/bbl	61	49	24%	54	44	24%
Ural Med	USD/bbl	61	48	26%	53	42	26%
Brent-Ural Differential	USD/bbl	0.5	1.2	-60%	1.0	1.6	-40%
Premium Unleaded 10 ppm FOB Med	USD/t	586	504	16%	548	462	19%
Diesel ULSD 10 ppm FOB Med	USD/t	549	450	22%	490	395	24%
RON/USD Average exchange rate		3.92	4.17	-6%	4.05	4.06	0%
RON/USD Closing exchange rate		3.89	4.30	-10%	3.89	4.30	-10%
RON/EURO Average exchange rate		4.62	4.51	2%	4.57	4.49	2%
RON/EURO Closing exchange rate		4.66	4.54	3%	4.66	4.54	3%
USD/EURO Closing rate		1.20	1.06	13%	1.20	1.06	13%
Inflation in Romania*		2.27%	0.74%	207%	3.32%	-0.54%	N/A

Source: Platts, *INSSE

The Brent price started the year moving in a narrow bandwidth around the \$55 per barrel mark, which held until the beginning of March. The months of March through July were characterized by price volatility with intra-month swings of \$5 per barrel with pressure to the downside ultimately winning out. Brent fell briefly below the \$45 per barrel mark in mid-to-late June, marking the low point for the year. Second semester saw a reversal of this trend, with a series of supply outages and strong demand indications contributing to global stock draws and a growing perception of a tighter global crude market.

High compliance by OPEC and non-OPEC participants to the supply cut deal went a long way to contributing to the perceived rebalancing of markets. Record high crude runs in many places around the world also helped soak up new supply coming online in the Atlantic Basin.

2017 was a turbulent year for Urals differentials. Urals Med and Urals NWE started the year at discounts to Dated Brent of roughly \$1.10 and \$1.75 per barrel respectively (Platts). Both broadly maintained a discount to Dated Brent of \$1 per barrel or more until late May. Both differentials then strengthened against Dated Brent for a couple of months, peaking close to parity with the benchmark crude in late - July/early - August, with Urals Med briefly pricing at a small premium to Dated Brent. The reason for this strengthening can largely be attributed to lower loadings of Urals NWE from May onward whilst maintenance was carried out on a crude supply pipeline.

The recovery of European medium sour supplies in August and September weakened Urals differentials. The end of September saw the Northern Iraqi region of Kurdistan's referendum on independence. The aftermath of the vote saw Iraqi government forces occupy oilfields in the Kirkuk region, which had previously been under the control of the Kurdish Regional Government. Iraqi crude exports from the Turkish port of Ceyhan dipped considerably following this development. This proved bullish for Urals differentials, with Urals Med and Urals NWE surging 80 cents and \$1.30 per barrel, respectively, in late-September/early October to discounts vs Dated Brent of about 25 cents and \$1 per barrel, respectively (Platts). Low levels of Russian refinery maintenance in Q4 2017 contributed to the continued decline of total medium sour supplies in Europe, which lent strength to Urals differentials. Further



rompetrol

KazMunayGas
Group
Member

ROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta
ROMANIA

phone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com

ROMPETROL RAFINARE Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS

supply side support came from the temporary outage of the 450,000 b/d Forties Pipeline System between 11 December and Christmas/New Year.

Med premium unleaded gasoline cracks had an overall healthy year in 2017. Although the highs of 2016 were not sustained on average, strong regional and global demand as well as competition for supply from a resurgent middle distillate complex kept balances in a relatively price-supportive area for most of the year. Global light distillate inventories moved from a high seasonal level at the start of the year to almost in line with the 5-year average by year's end. Mediterranean gasoline demand itself essentially held near levels observed in the prior year. This is a marked change from expectations from just a few years ago, and was driven partly by economic gains but also by still relatively low prices and a broad European shift towards buying gasoline cars rather than diesel.

Gasoline cracks did see some pressure in Q4, especially compared to the last two years. One has to keep in mind that winter 2016 & 2017 were especially strong in terms of gasoline cracks, and this year appears to be more in line with typical seasonal developments whereby weak Atlantic Basin demand weighs on cracks until late Q1. Nevertheless, what has been true is that a lack of growth in crude runs in Latin America and some refining issues in the Middle East, such as the prolonged out of the huge RFCC units at Ruwais, have been supportive and should continue to be supportive at least through the start of 2018.

Overall, 2017 was a good year for diesel markets, mostly on the back of strong global demand growth. Additionally, heavy stock draws in Europe and the US helped reduce the global inventory overhang quite significantly. Supported by strong middle distillate fundamentals, diesel cracks in the key refining hubs trended higher y-o-y over most of 2017. Meanwhile, Hurricane Harvey's landfall and the subsequent drop in US supply in an already tight global market sent cracks temporarily to multi-year highs. The rise and fall of cracks was sharpest in Europe, which usually takes in a large number of spare US barrels.

European cracks were on an overall downward trend over Q4, pressured by ample arbitrary inflows and exceptionally strong crude runs as swing refiners in the region ramped up runs in an effort to catch the high cracks wave. Nonetheless, European diesel cracks remained higher y-o-y amid healthy demand growth in Q4 2017. Additional support for European cracks came from lower availability of US exports, which were focused on the Central and South American market. Nonetheless, cracks performed worse than the US and Asian markets, which finished the year near their Harvey highs.

Cracking margins for sour crude in the Med were over 30% higher in 2017 than in 2016. Margins found strong support in higher middle distillate cracks on the back of a booming global economy. Higher margins were also needed to encourage European swing refiners to increase intake in line with surging global demand and the continued outage of a sizeable portion of Latin American refining capacity. As a result, run rates in the European Med were around 160,000 b/d higher in 2017 than in 2016. In Q3, global refining capacity became even tighter due to a hurricane season that proved much more disruptive than in 2016, reducing US crude runs in September by 1.5 million b/d relative to the prior month.

However, pressure began to mount in Q4 not least due to the significant swing capacity drawn into the market. High runs saw gasoline cracks weaken while fuel oil cracks continued on a downward path that started in the summer as ample pressure came from sharply rising crude price. Mediterranean cracks were also negatively impacted by a stronger Urals market on the back of high runs and tighter availability of medium-sour supplies in the region. The discount of Urals Med to Dated Brent was around \$1 per barrel, narrower in Q4 2017 than in Q4 2016.

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

**rompetrol**KazMunayGas
Group
Member

ROMPETROL RAFINARE S.A.

Bulevardul Navodari, nr. 215,
Pavilion Administrativ,
Navodari, Judetul Constanta
ROMANIAphone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com**ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS****REFINING**

		Q4 2017	Q4 2016	%	12M 2017	12M 2016	%
Financial							
Gross Revenues	USD	1,123,844,416	857,656,254	31%	3,479,314,807	2,898,959,937	20%
Net Revenues	USD	852,193,788	619,717,963	38%	2,588,143,186	1,976,229,685	31%
EBITDA	USD	53,207,858	55,513,422	-4%	164,429,049	124,717,672	32%
EBITDA margin	%	6.2%	9.0%		6.4%	6.3%	
EBIT	USD	(6,469,761)	41,448,503	N/A	58,746,672	65,112,548	-10%
Net profit / (loss)	USD	(15,750,402)	51,428,626	N/A	9,073,806	45,542,814	-80%
Net profit / (loss) margin	%	-1.8%	8.3%		0.4%	2.3%	
Gross cash refinery margin/tonne (Petromidia)	USD/t	55.2	51.3	8%	50.9	42.5	20%
Gross cash refinery margin/bbl (Petromidia)	USD/b	7.6	7.1	8%	7.0	5.8	20%
Net cash refinery margin/tonne (Petromidia)	USD/t	30.3	34.0	-11%	28.0	21.1	32%
Net cash refinery margin/bbl (Petromidia)	USD/b	4.2	4.7	-11%	3.9	2.9	32%
Operational							
Feedstock processed in Petromidia refinery	Kt	1,681	1,509	11%	5,662	5,408	5%
Feedstock processed in Vega refinery	Kt	109	98	11%	373	354	5%
Gasoline produced	Kt	468	424	10%	1,488	1,448	3%
Diesel & jet fuel produced	Kt	875	766	14%	2,979	2,751	8%
Motor fuels sales - domestic	Kt	567	506	12%	2,128	1,884	13%
Motor fuels sales - export	Kt	715	623	15%	2,111	2,118	0%
Export	%	56%	55%		50%	53%	
Domestic	%	44%	45%		50%	47%	

Refining segment comprises the results of the company Rompetrol Rafinare related to 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 divided by quantity of sales.

Gross revenues of refining segment reached USD 1.123 billion in Q4 2017 and over USD 3.479 billion in 2017 increase by 31% respectively by 20% as against the same periods last year, being mainly influenced by the volatility of international quotations of petroleum products and by the increase in the volume of products sold compared to similar periods last year.



ROMPETROL RAFINARE Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS

In Q4 2017 and in 2017, the total throughput for Petromidia refinery was 1.68 million tons, respectively 5.66 million tons, higher by 11.35%, respectively 4.71% compared with the same periods last year when the total throughput was 1.51 million tons for Q4 2016 and 5.4 million tons for 2016.

The refining capacity utilization for Petromidia refinery was 102.88% in Q4 2017, respectively 85.88% in 2017, higher by 9.26%, respectively lower by 0.8% compared with the same periods last year.

Petromidia refinery managed to achieve in 2017 a very good operational performance, at historically high levels for its main technological and operational parameters such as:

- ✓ total feedstock processed of ~5.66 mil tons - record total feedstock processed since 1979, an equivalent of 16.8 kt/day of operation total feedstock processed, 5% improvement against last year;
- ✓ record for white products production 4.88 mil tons;
- ✓ record for auto gasoline production of 1.46 mil tons;
- ✓ record for diesel production of 2.74 mil tons;
- ✓ record for propylene production of 133 kt;
- ✓ technological loss of 0.85%wt;
- ✓ jet yield (4.4 %), equivalent of 251 kt production;
- ✓ Energy Intensity Index 99.9%
- ✓ mechanical availability 96.47%
- ✓ operational availability 93.3%.

In respect of Vega refinery (the oldest processing unit operating in Romania (since 1905) and the only domestic producer of bitumen and hexane), the total throughput was 109.357 thousand tons in Q4 2017, respectively 372.954 thousand tons in 2017, higher by 11.41 %, respectively 5.26% higher compared with the same periods last year when the total throughput was 98.153 thousand tons for Q4 2016 and 354.306 thousand tons for 2016.

The refining capacity utilization for Vega refinery was 132.55% in Q4 2017 respectively 113% in 2017, higher by 13.58% respectively 5.65% higher compared with the same periods last year.

Vega refinery also managed to achieve in 2017 very good operational performance results, at historical high levels, of which the following are emphasized:

- ✓ historical record for feedstock processed of 373 kt higher by 19 kt as against last year;
- ✓ historical record for Bitumen production and sales of 96 kt;
- ✓ historical record for ecological solvents production of 41 kt;
- ✓ Hexane production reached 80 kt;
- ✓ lowest technological loss of ~ 1%wt;

The gross cash refinery margin improved in 2017 compared with last year by 20% reaching a level of 50.9 \$/t as against 42.5 \$/t in 2016. The company's financial results were positively influenced by favorable market conditions and by production process optimization programs (increase of processing capacity and increase of white products yields) and also influenced by operating costs optimization, programs that started in the year 2014 and successfully continued in 2015, 2016 and 2017 (out of which reduction in steam and power consumption are the most significant).

Rompetrol Rafinare S.A. continued to be an important contributor to Romania's fiscal budget with over USD 385 million in Q4 2017 and over USD 1.264 billion in 2017.

**rompetrol**KazMunayGas
Group
Member

ROMPETROL RAFINARE S.A.

Bulevardul Navodari, nr. 215.
Pavilion Administrativ.
Navodari, Judetul Constanta.
ROMANIA

phone + (40) 241 50 60 00

+ (40) 241 50 61 50

fax + (40) 241 50 69 30

office rafinare@rompetrol.com

www.rompetrol-rafinare.ro

www.rompetrol.com

ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS**PETROCHEMICALS**

		Q4 2017	Q4 2016	%	12M 2017	12M 2016	%
Financial							
Revenues	USD	57,129,213	48,792,748	17%	191,326,498	180,271,804	6%
EBITDA	USD	(1,534,102)	1,396,227	N/A	(5,304,452)	6,320,969	N/A
EBIT	USD	(5,483,044)	(2,420,996)	126%	(20,365,240)	(8,865,805)	130%
Net profit / (loss)	USD	(5,362,809)	(8,062,901)	-33%	(12,977,684)	(11,264,121)	15%
Operational							
Propylene processed	kt	39	36	8%	134	124	9%
Ethylene processed	kt	21	17	20%	64	65	-2%
Total polymers production	kt	44	41	8%	147	150	-2%
Sold from own production	kt	55	52	5%	189	188	1%
Sold from trading	kt	0.7	0.0	1444%	1.4	1.2	17%
Total sold		56	52	6%	191	190	1%
Export	%	55%	60%		50%	57%	
Domestic	%	45%	40%		50%	43%	

Petrochemicals segment comprises the petrochemicals activity from Rompetrol Rafinare and the activity of Rompetrol Petrochemicals SRL

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 with Petromidia refinery.

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 Q4 2017, the total polymers production for Petrochemicals area was 44 kt by 8.08 % higher compared with the same period of last year when the total polymers production was 41 kt, mainly due to continuous operation of LDPE unit.

In 2017, the total polymers production for Petrochemicals area was 147 kt by 1.77 % lower compared with last year when the total polymers production was 150 kt, mainly due to lower operation period of units.

2017 was a good year for the petrochemicals activity in terms of operational performance: 198.5 kt feedstock processed - record Feedstock processed (134 kt, propane propylene mixture, 64 kt ethylene), running only with PP and LDPE units, record production of 193 kt, record Propylene grade production of 20 kt, lowest energy index 18.7 GJ/ton.



ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS

MARKETING

		Q4 2017	Q4 2016	%	12M 2017	12M 2016	%
Financial							
Gross Revenues	USD	679,085,033	558,108,537	22%	2,453,396,882	2,196,231,269	12%
EBITDA	USD	5,634,964	8,533,901	-34%	52,903,438	55,320,629	-4%
EBIT	USD	(11,234,596)	3,255,465	N/A	22,018,253	36,638,553	-40%
Net profit / (loss)	USD	(12,290,941)	(7,727,300)	59%	28,413,464	24,119,283	18%
Operational							
Quantities sold in retail	Kt	173	162	7%	693	636	9%
Quantities sold in wholesale	Kt	288	275	5%	1,191	1,126	6%
LPG quantities sold	Kt	100	76	31%	363	273	33%

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

The marketing segment had a turnover of 679 million USD for Q4 2017 and over 2.453 billion USD for the year 2017 higher by 22% respectively 12 % as against the same periods last year.

Sales increased in 2017 compared with 2016 for retail, wholesale and LPG segment by 9%, 6% respectively 33%.

In 2017 compared to 2016 and in Q4 2017, the Platt's quotations (FOB Med Italy-mean), expressed in the currency of reference, USD were on average by 18,5% respectively 16% higher for gasoline and by 24% respectively 22% higher for diesel.

The increase of the exchange rate USD/RON by 6% led to an effective decrease of 9% for gasoline quotation and of 14% for diesel quotation.

Internally, a major influence in changing prices had a reduction in VAT starting with 1st of January 2017, from 20% to 19%, and excise duties on fuels were reduced by 7 eurocents /litre. Subsequently, fuel excises increased by 0.32 RON / liter in two stages of 0.16 RON / liter, the first stage starting on 15th of September 2017, and the second stage entered into force since 1st of October 2017.

As of December 2017, the Rompetrol Downstream's distribution segment contained 807 points of sale, including the network of owned stations, partner stations and mobile stations: expres, cuves and internal bases.

The progress was supported by continuing the program for extension of the fuel distribution network, by completing the rebranding of the Rompetrol stations.



ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS

APPENDIX 1 – CONSOLIDATED INCOME STATEMENT 2017, UNAUDITED

Amounts in USD

	Q4 2017	Q4 2016	%	2017	2016	%
				Unaudited	Audited	
Gross Revenues	1,275,413,635	995,861,321	28%	4,151,088,337	3,566,449,386	16%
Sales taxes and discounts	(301,463,842)	(271,542,177)	11%	(1,058,081,009)	(1,125,939,358)	-6%
Net revenues	973,949,793	724,319,144	34%	3,093,007,328	2,440,510,028	27%
Cost of sales	(883,969,211)	(647,841,702)	36%	(2,786,633,608)	(2,191,393,341)	27%
Gross margin	89,980,582	76,477,442	18%	306,373,720	249,116,687	23%
Selling, general and administration	(56,962,954)	(39,283,665)	45%	(190,883,452)	(163,675,757)	17%
Other expenses, net	(56,916,394)	5,803,826	N/A	(57,028,133)	7,016,968	N/A
EBIT	(23,898,766)	42,997,603	N/A	58,462,135	92,457,898	-37%
Finance, net	(9,808,605)	(8,709,971)	13%	(32,397,799)	(32,728,268)	-1%
Net foreign exchange gains / (losses)	841,022	(1,296,146)	N/A	(589,053)	(5,146,019)	-89%
EBT	(32,866,349)	32,991,486	N/A	25,475,283	54,583,611	-53%
Income tax	(1,323,369)	3,278,441	N/A	(3,550,756)	2,561,756	N/A
Net result	(34,189,718)	36,269,927	N/A	21,924,527	57,145,367	-62%
EBITDA	57,824,353	65,417,299	-12%	210,724,926	186,548,315	13%

**rompetrol**KazMunayGas
Group
MemberROMPETROL RAFINARE S.A.
Bulevardul Navodari, nr. 215.
Pavilion Administrativ,
Navodari, Judetul Constanta,
ROMANIAphone + (40) 241 50 60 00
+ (40) 241 50 61 50
fax + (40) 241 50 69 30
office rafinare@rompetrol.com
www.rompetrol-rafinare.ro
www.rompetrol.com**ROMPETROL RAFINARE
Q4 and 2017 IFRS CONSOLIDATED UNAUDITED RESULTS****APPENDIX 2 – CONSOLIDATED BALANCE SHEET DECEMBER 31, 2017, UNAUDITED**
Amounts in USD

	December 31, 2017	December 31, 2016	%
	Unaudited	Audited	
Assets			
Non-current assets			
Intangible assets	8,252,455	7,265,762	14%
Goodwill	82,871,706	82,871,706	0%
Property, plant and equipment	1,255,254,853	1,138,146,913	10%
Financial assets and other	62,321,729	64,968,050	-4%
Total Non Current Assets	1,408,700,743	1,293,252,431	9%
Current assets			
Inventories	342,623,843	230,091,565	49%
Trade and other receivables	436,242,667	287,577,488	52%
Derivative financial Instruments	-	5,340	-100%
Cash and cash equivalents	12,590,345	15,810,298	-20%
Total current assets	791,456,855	533,484,691	48%
Total assets	2,200,157,598	1,826,737,122	20%
Equity and liabilities			
Total Equity	735,565,397	478,624,262	54%
Non-current liabilities			
Long-term debt	-	193,162,805	-100%
Hybrid instrument - long-term portion	12,048,844	-	N/A
Provisions	85,001,042	76,429,343	11%
Other	514,246	483,680	6%
Total non-current liabilities	97,564,132	270,075,828	-64%
Current Liabilities			
Trade and other payables	966,704,666	788,571,675	23%
Derivative financial instruments	48,387	323,130	-85%
Short-term debt	400,275,016	289,142,227	38%
Total current liabilities	1,367,028,069	1,078,037,032	27%
Total equity and liabilities	2,200,157,598	1,826,737,122	20%

The financial figures are extracted from Company's consolidated unaudited IFRS financial reports.

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

Catalin Dumitru

Chief Executive Officer

Yedil Utekov

Chief Financial Officer

Vasile-Gabriel Manole

