

**rompetrol**KazMunayGas
Group
Member

ROMPETROL 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, 2018 in LEI

	<u>December 31, 2018</u>	<u>December 31, 2017</u>
Intangible assets	17,940,585	14,618,988
Goodwill	152,720	152,720
Property, plant and equipment	3,616,476,119	3,680,205,350
Financial assets	1,629,020,055	1,629,020,055
Deferred tax asset	146,669,857	156,961,477
Total non current assets	5,410,259,336	5,480,958,590
Inventories, net	816,566,125	1,014,258,927
Receivables and prepayments, net	1,602,598,340	1,577,627,271
Derivative Financial Instruments	6,197,265	-
Cash and cash equivalents	19,450,444	22,863,280
Total current assets	2,444,812,174	2,614,749,478
TOTAL ASSETS	7,855,071,510	8,095,708,068
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	560,526,733	600,663,192
Other reserves	3,408,959,991	3,424,144,892
Accumulated losses	(6,049,107,446)	(6,507,244,042)
Current year result	(162,687,148)	418,336,728
Total equity	2,401,249,810	2,579,458,450
Hybrid loan - long-term portion	69,291,612	57,155,251
Long-term borrowings from banks	489,405,927	-
Provisions	335,464,381	327,130,219
Total non-current liabilities	894,161,920	384,285,470
Trade and other payables	4,014,647,583	3,981,167,078
Derivatives	-	515,760
Short-term borrowings from affiliates	438,118,914	683,141,317
Short-term borrowings from banks	106,893,282	467,139,993
Total current liabilities	4,559,659,780	5,131,964,148
TOTAL LIABILITIES AND EQUITY	7,855,071,510	8,095,708,068

SADUOKHAS MERALIYEV

President of the Board of Directors

YEDIL UTEKOV

General Manager

MIRCEA-STEFAN STANESCU

Financial Manager

Prepared by (Chief Accountant)

Alexandru Corneli Anton

NOTE: The financial statements, prepared as of 31 December 2018, refer to the Rompetrol Rafinare S.A., are preliminary and are not audited.

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The analysis of the method of transcription in the financial statements of the economic transactions, for the financial year 2018, 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, 2018 in LEI

	<u>January - December</u> <u>2018</u>	<u>January - December</u> <u>2017</u>
Net revenues	14,190,068,502	11,192,755,314
Cost of sales	(13,608,467,347)	(10,628,344,179)
Gross profit	581,601,155	564,411,135
Selling, general and administrative expenses	(324,222,672)	(277,870,892)
Other operating expenses	(105,806,759)	(74,414,144)
Other operating income	36,970,999	11,235,130
Operating profit/ (loss)	188,542,724	223,361,229
Financial expenses	(173,755,558)	(159,732,555)
Financial revenues	14,718,404	46,439,668
Net foreign exchange gains / (losses)	(181,901,099)	308,268,386
Profit/(Loss) before income tax	(152,395,528)	418,336,728
Deferred tax	(10,291,620)	-
Net Profit/(Loss)	(162,687,148)	418,336,728
Earnings per share (bani/share)	(0.37)	0.95

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Unaudited Individual Statement of Comprehensive Income as at December 31, 2018 in LEI

	January - December 2018	January - December 2017
Net Profit / (Loss)	(162,687,148)	418,336,728
Other comprehensive income		
<i>Other comprehensive income to be reclassified income statement in subsequent periods (net of tax):</i>		
Gains / (losses) from derivatives	6,694,770	(538,518)
Total comprehensive income to be reclassified income statement in subsequent periods (net of tax):	6,694,770	(538,518)
<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	(21,879,671)	(1,078,366)
Revaluation of buildings category in property plant and equipment	(40,136,458)	715,075,229
Deferred tax on the revaluation reserve recognized on equity	-	(114,412,037)
The retained earnings representing the surplus from revaluation reserves	40,136,458	-
Total other comprehensive income not to be reclassified to income statement in subsequent periods (net of tax):	(21,879,671)	599,584,825
Total other comprehensive income for the year, net of tax	(15,184,901)	599,046,307
Total comprehensive income for the year, net of tax	(177,872,049)	1,017,383,035

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Unaudited Individual Cashflow Statement as at December 31, 2018 in LEI

	December 31, 2018	December 31, 2017
Net result before income tax	(152,395,528)	418,336,728
<i>Adjustments for:</i>		
Depreciation and amortisation	321,573,922	272,563,017
Provisions for receivables and inventories (incl write-off)	83,549,881	4,901,472
(Gain)/Loss on sale or disposal of property, plant and equipment	-	19,601,302
Provision for environmental liabilities and litigations	(13,654,238)	22,709,331
Restructuring and retirement benefit provisions	(108,729)	(1,031,110)
Expenses with penalties	745,712	588,140
Interest expenses	173,170,081	159,445,993
Inreest income	(14,718,404)	(44,795,263)
Income from dividends	-	(1,578,251)
Losses/gains from derivatives	(18,256)	223
Unrealised foreign exchange (gain)/loss from restatement and monetary items	35,467,187	(220,697,048)
Cash generated from operations before working capital changes	433,611,629	630,044,535
<i>Net working capital changes in:</i>		
Receivables and prepayments	(29,592,433)	(478,890,542)
Inventories	127,747,565	(200,731,671)
Trade and other payables, including payables variation for capital expenditures	43,643,523	607,326,327
Change in working capital	141,798,655	(72,295,886)
Cash payments for derivatives, net	2,749,089	920,497
Net cash provided by/(used in) operating activities	578,159,373	558,669,146
Cash flows from investing activities		
Purchase of property, plant and equipment	(255,458,404)	(236,578,685)
Purchase of intangible assets	(5,707,882)	(556,070)
Dividends received	-	1,578,251
Net cash used in investing activities	(261,166,286)	(235,556,504)
Cash flows from financing activities		
Cash pooling	(18,351,477)	(77,424,484)
Short - term loans/ (repaid to) received from banks, net	(360,246,922)	126,828,980
Long - term loans received from banks	466,052,808	-
Short - term loans (repaid to)/ received from shareholders and related parties	(234,690,251)	(236,099,414)
Interest and bank charges paid, net	(173,170,081)	(159,445,993)
Net cash from financing activities	(320,405,923)	(346,140,911)
Increase / (Decrease) in cash and cash equivalents	(3,412,836)	(23,028,269)
Cash and cash equivalents at the beginning of period	22,863,280	45,891,549
Cash and cash equivalents at the end of the period	19,450,444	22,863,280

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	Share capital	Share premium	Accumulated losses	Revaluation reserves	Deferred tax on the revaluation reserve	Other reserves	Total equity
1 st of January 2017	4,410,920,573	232,637,107	(6,486,327,205)	-	-	3,169,670,514	1,326,900,989
Net profit for 2017	-	-	418,336,728	-	-	-	418,336,728
Reserves - Hybrid loan	-	-	-	-	-	235,174,426	235,174,426
Revaluation reserves	-	-	-	715,075,229	-	-	715,075,229
Deferred tax on the revaluation reserve	-	-	-	-	(114,412,037)	-	(114,412,037)
Actuarial gain/losses related to retirement benefits	-	-	-	-	-	(1,078,366)	(1,078,366)
Gains/losses related to derivative financial instruments	-	-	-	-	-	(538,518)	(538,518)
Total other comprehensive income for 2017	-	-	-	715,075,229	(114,412,037)	(1,616,884)	599,046,307
Total comprehensive income for 2017	-	-	418,336,728	715,075,229	(114,412,037)	(1,616,884)	1,017,383,035
Transfer to legal reserves	-	-	(20,916,836)	-	-	-	-
1 st 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
Net profit/(loss) for 2018	-	-	(162,687,148)	-	-	-	(162,687,148)
Result carried out from application IFRS 9	-	-	(336,591)	-	-	-	(336,591)
Revaluation reserves	-	-	-	(40,136,458)	-	-	(40,136,458)
The retained earnings representing the surplus from revaluation reserves	-	-	40,136,458	-	-	-	40,136,458
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	-	-	40,136,458	(40,136,458)	-	(15,184,901)	(15,184,901)
Total comprehensive income for 2018	-	-	(122,550,690)	(40,136,458)	-	(15,184,901)	(177,872,049)
31 st of December 2018	4,410,920,573	232,637,107	(6,211,794,594)	674,938,770	(114,412,037)	3,408,959,991	2,401,249,810

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